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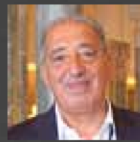

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# BUSINESS LIFE

August 2026

## From Legacy to Innovation: The Antaki Group Vision

How a family-rooted business is redefining premium technology and shaping the future of retail

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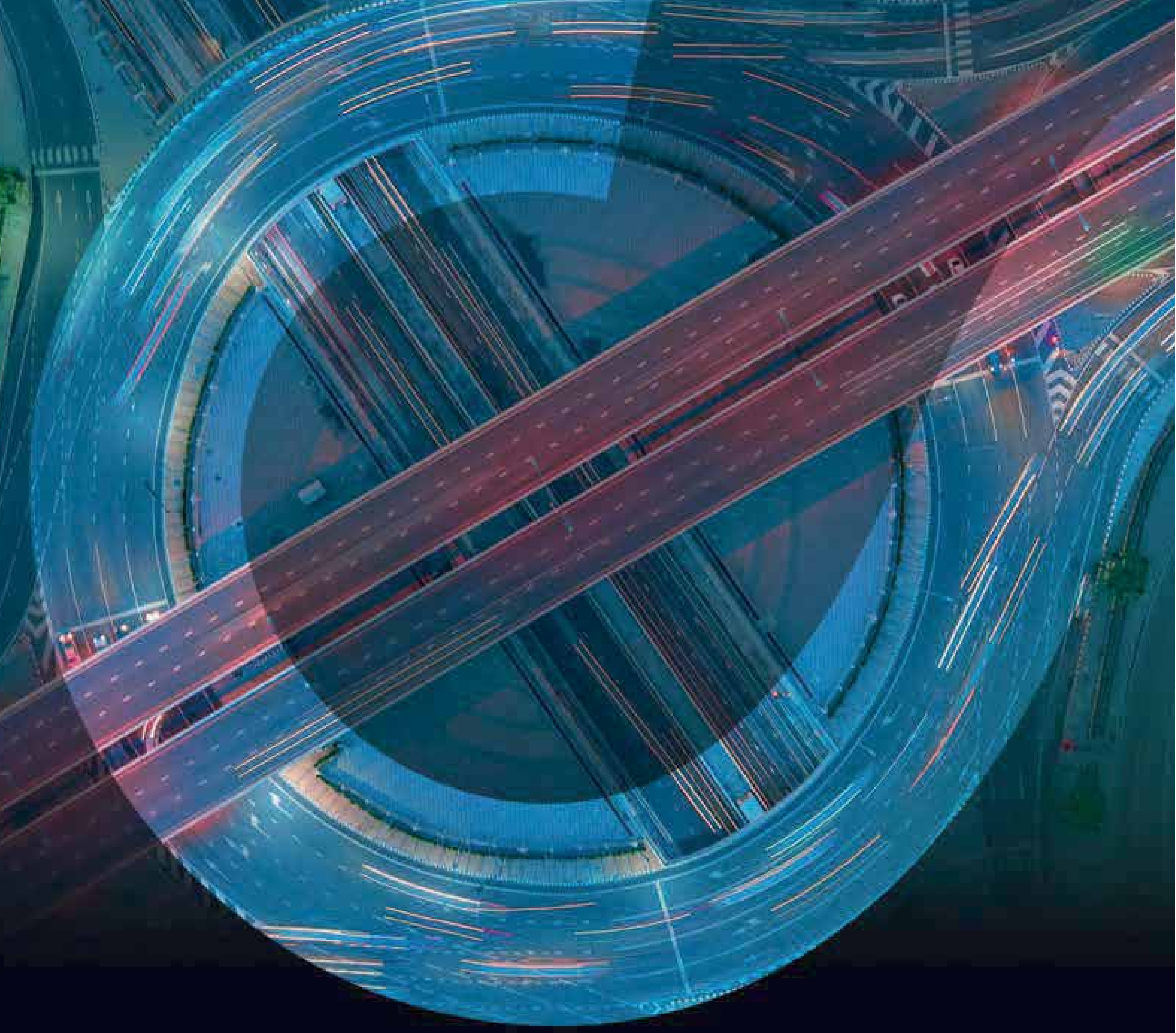

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## EDITORIAL

# Lebanon's Fragile Crossroads Amid Regional Turmoil

From Beirut's unresolved blast to shifting U.S.–Iran tensions, the nation faces renewed security and economic uncertainty


**Lebanon at a crossroads of justice and tension:** *From Beirut's blast legacy to border unrest, uncertainty deepens*

At the center of this delicate balance stands U.S. President Donald Trump, whose Lebanon marked the sixth anniversary of the Beirut port blast this week, a tragedy that continues to haunt the nation's collective memory. President Joseph Aoun's demand for a long-delayed judicial indictment underscores the frustration of a public still waiting for accountability. The blast, which devastated the capital in 2020, remains emblematic of Lebanon's struggle with governance, transparency, and justice. The call for indictment is not merely symbolic; it is a reminder that without closure, Lebanon's institutions risk further erosion of public trust.

The fragility of Lebanon's security was underscored in the south, where five soldiers were injured following an explosive device incident in Kafra. Ongoing skirmishes and border tensions have triggered localized displacement and even panic over school registrations, reflecting how instability seeps into daily life. Turkey's expressed interest in joining a prospective security initiative in southern Lebanon once international mandates expire highlights the geopolitical weight of Lebanon's southern frontier. The country's security challenges are no longer confined to domestic actors but are increasingly shaped by regional ambitions.

Regionally, Iran denied U.S. President Donald Trump's claims of imminent talks, clarifying that its focus remains on Oman regarding the Strait of Hormuz. This contradiction illustrates the persistent mistrust defining U.S.–Iran relations. Globally, markets reacted swiftly when Trump halted planned strikes on Iran, with oil prices dropping and equities rallying. The reprieve eased immediate inflation fears, but the volatility of such decisions underscores how Lebanon's economic outlook is tethered to wider geopolitical currents.

Internationally, disasters compound the sense of instability. Deadly heatwaves and wildfires have triggered firefighting aircraft collisions in Greece, adding to global anxieties about climate resilience. For Lebanon, already grappling with economic collapse and political paralysis, these global shocks serve as a sobering reminder of interconnected vulnerabilities.

Lebanon stands at a fragile crossroads: justice delayed at home, insecurity at its borders, and economic tremors from abroad. The path forward demands accountability, resilience, and a renewed commitment to shielding citizens from the cascading effects of regional and global turmoil.

*Afaf Issa (Malak Issa)*

Publisher & Editor in Chief of
BUSINESS LIFE
www.businesslife.net


**Last issue's main story:**
**Gold's Harsh Quarter: The Steepest Fall Since 2013**

Lebanon today faces pressing challenges that intertwine security, diplomacy, and remembrance. The seventh round of US-brokered Lebanon-Israel negotiations in Rome has centered on military terms and pilot zones, reflecting the urgency of stabilizing the southern border amid renewed cross-border strikes. These developments unfold against the solemn commemoration of the Beirut port blast's sixth anniversary, a tragedy that continues to weigh heavily on the nation's conscience. As Lebanon navigates these complex realities, it is vital to balance immediate security imperatives with the enduring responsibility of honoring past losses, while striving toward a more resilient and peaceful future for all citizens..
Chantal Tabet -Beirut, Lebanon

The United States, Iran, and Oman appear close to a temporary accord to partially reopen the Strait of Hormuz, a move that could ease a five-month energy and shipping crisis. At stake are not only technical details of traffic coordination but also the sensitive issue of whether Iran will exercise authority over inbound lanes. Proxy escalations in Yemen and Saudi Arabia underscore the urgency of a workable solution. Negotiated routes already exist, with Iran and Oman agreeing on coordinates for safe passage: inbound traffic near Iranian waters, outbound on a separate course. This emerging deal must be seized as a vital opportunity to restore stability and safeguard global economic interests.
Georgios Papadopoulos, Athens, Greece

Europe is grappling with multiple crises that demand coordinated responses. The Ceuta migration emergency has reignited debates over internal EU borders, testing the union's ability to balance humanitarian duty with security. In Germany, drone incidents have raised serious concerns about infrastructure resilience and public safety. Economic pressures continue to mount as global trade tensions and energy transitions reshape industries and households. Meanwhile, severe summer heatwaves have triggered droughts and wildfires, underscoring the urgent reality of climate change. Together, these challenges highlight the need for unified European strategies that safeguard stability, strengthen resilience, and uphold shared values.
Michael Hoffer, Brussels, Belgium

**LETTERS**

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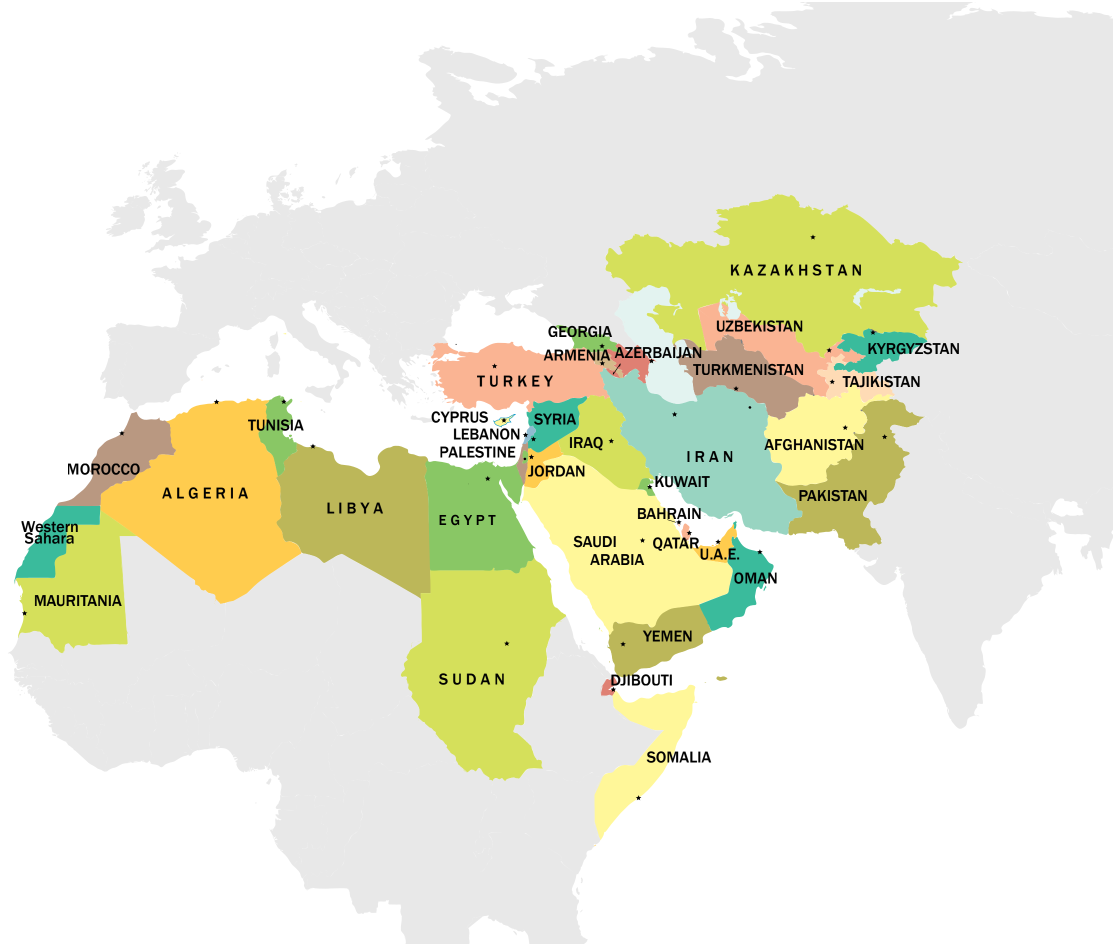
## PAUSE

*Aoun Says Ankara Visit Opens New Chapter in Lebanese-Turkish Relations*

# MIDDLE EAST SCAN




## Algeria

President Abdel Fattah El Sisi of the Arab Republic of Egypt held a telephone call with Abdelmadjid Tebboune, President of the People's Democratic Republic of Algeria. The call discussed bilateral relations between the two countries, as well as regional issues of common interest.

President El Sisi expressed his country's solidarity with Algeria in facing the fires that affected areas of its territory, offering condolences for the victims and wishing those injured a speedy recovery. The Egyptian President affirmed Egypt's readiness to provide the necessary support and emphasised the longstanding relations between the two countries, as well as the importance of building on the progress in various areas of cooperation and implementing joint understandings and agreements.

President Tebboune expressed his appreciation for Egypt's supportive stance towards his country, reviewing the efforts being made by the Algerian authorities to deal with the repercussions of the fires and safeguard the safety of citizens and their property. The Algerian President also commended the continued growth of Egyptian-Algerian relations.

## Bahrain

Bahrain's military recently said it had intercepted a number of Iranian attacks, nearly two weeks into the resumption of U.S.-Iran hostilities that have included daily attacks on the Gulf kingdom.

"The air defenses of the Bahrain Defense Force intercepted and destroyed a number of Iranian aerial aggressions," the military said in a statement on X..

## Egypt

Egypt's Minister of Petroleum and Mineral Resources, Karim Badawi, has reaffirmed Egypt's's commitment to strengthening cooperation with UAE companies operating in the energy sector and providing a stable, attractive investment environment to support the expansion of their investments in Egypt, helping increase oil and gas production and advance mutual interests. The remarks came during a meeting with Richard Hall, CEO of UAE-based Dana Gas, to review the company's operations in Egypt and plans to expand exploration, development and production activities, including increasing natural gas output from its onshore Nile Delta.

## Iran

Iran's Foreign Ministry recently said lately that no negotiations were currently underway with the United States, while confirming talks with Oman over arrangements for passage through the Strait of Hormuz, Agence France-Presse reported.

"We are not currently holding negotiations with the United States," Foreign Ministry spokesperson Esmail Baghaei told his weekly news conference. "Our negotiations are with Oman to secure a passage through the Strait of Hormuz," he added.

## Iraq

Iraqi Foreign Minister Fuad Hussein arrived in Damascus on an official visit at the invitation of his Syrian counterpart, Asaad al-Shibani. The visit will focus on strengthening bilateral cooperation and discussing regional developments, security coordination and economic ties between the two countries.

## Jordan

Jordanian air defense systems successfully intercepted and neutralized five unmanned aerial vehicles (UAVs) originating from Iran overnight and early Tuesday morning, according to an official military source at the General Command of the Jordanian Armed Forces–Arab Army (JAF).

The defense systems engaged the incoming targets in accordance with standard operational procedures and established rules of engagement. Military authorities confirmed that the interceptions were completed without causing any casualties or structural damage on the ground.

The General Command reaffirmed that air defense and surveillance units maintain continuous monitoring across national airspace. Operational readiness remains elevated to detect and counter any aerial threats to ensure the Kingdom's territorial integrity and public safety.

## Kuwait

Kuwait's Defence Ministry said latelythat an Iranian attack struck a Chinese company's building in the north of the country, killing one worker and causing extensive material damage, Russia Today reported.

In another news, Kuwaiti authorities announced recently that a power generation and water desalination plant had been struck for the second time in two days, causing a fire in some of its facilities. This follows an announcement by the Kuwaiti military that it was countering missile and drone attacks, according to Agence France-Presse (AFP).

A statement issued by the Ministry of Electricity, Water, and Renewable Energy on the "X" platform shortly after noon on Sunday read: "As a result of the heinous Iranian aggression, the power generation and water desalination plant was subjected, for the second time in two days, to an attack that caused a fire to break out in some of the plant's facilities."

## Lebanon

His Excellency Joseph Aoun, President of the Lebanese Republic, condemned the repeated attacks targeting Gulf states, most recently the attack on Saudi Arabia, as well as the targeting of Jordan.

HE the President described the attacks as coordinated attempts to undermine the security and sovereignty of the affected countries and to keep the region in a state of instability and tension.

## Libya

The Minister of Health of the Government of National Unity, Dr. Mohamed Al-Ghouj, met in Tripoli on Wednesday with the Ambassador of the People's Republic of China to Libya to discuss ways to enhance bilateral cooperation in the areas of digital transformation, health governance, and medical training. This cooperation aims to support efforts to develop the health sector, improve the quality of health services, and modernize the health system in accordance with the latest global technologies.

## Morocco

His Majesty King Mohammed VI of the Kingdom of Morocco addressed the Moroccan people on the occasion of Throne Day, marking the 27th anniversary of his accession to the throne. At the beginning of his address, HM King Mohammed VI said that 27 years of carrying the responsibility of leadership had been marked by continuous efforts to fulfil the aspirations of the Moroccan people and respond to their concerns. His Majesty said the ultimate goal was to serve the nation and enable all Moroccans to enjoy the conditions for a free and dignified life.

## Oman

His Majesty Sultan Haitham bin Tarik of the Sultanate of Oman and His Majesty King Abdullah II bin Al Hussein of the Hashemite Kingdom of Jordan discussed developments in the region during a telephone call. According to the Oman News Agency, both leaders reviewed regional and international efforts to calm the situation and reduce tensions in a manner that helps protect regional security and stability and ensure the safety of maritime navigation

## Qatar

Qatar's embassy in Damascus denied reports that an Iranian delegation had arrived in Syria under Qatari sponsorship and had been hosted at the embassy.

The embassy said the claims were "completely false" and unsupported by reliable facts or information, adding that the diplomatic mission had not been used to host any such delegation or meetings.

The embassy said Qatar's diplomatic activities in Syria were conducted transparently and in coordination with the relevant authorities, in support of stability and dialogue and without recourse to unofficial arrangements or parallel channels.

## Saudi Arabia

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, received a telephone call from Emmanuel Macron, President of the French Republic.

According to the Saudi Press Agency, the two sides reviewed the latest regional developments and efforts to address them with the aim of enhancing regional security and stability and ensuring the safety and freedom of maritime navigation.

They also discussed bilateral relations, areas of joint cooperation, means to further develop them, and a number of regional and international issues.

## Tunis

President of the Republic Kaïs Saïed called for speeding up the examination of penal reconciliation files when meeting soon in Carthage with President of the National Commission for Penal Reconciliation Ali Abbès.

## United Arab Emirate

The United Arab Emirates has condemned in the strongest terms the renewed hostile attacks by Iran targeting the Kingdom of Bahrain, the State of Kuwait, and the Hashemite Kingdom of Jordan with missiles and drones.

In a statement, the Ministry of Foreign Affairs (MoFA) affirmed that these hostile attacks constitute a flagrant violation of the sovereignty of the brotherly nations and a threat to their security and stability.

The Ministry reiterated the UAE's full solidarity with the Kingdom of Bahrain, the State of Kuwait, and the Hashemite Kingdom of Jordan, and its support for all measures aimed at safeguarding their security and stability. -- WAM

## Yemen

A minister with Yemen's internationally recognized government told AFP recently that the country's Houthi rebels were working under Iranian guidance to establish a system to impose fees for ships transiting the Red Sea and the Bab al-Mandeb Strait. Information minister Moammar al-Eryani described "the move as a dangerous escalation aimed at transforming one of the world's most strategic maritime corridors into a permanent source of funding for the militia's military and terrorist activities". -- AFP

# From Legacy to Innovation: The Antaki Group Vision

## How a family-rooted business is redefining premium technology and shaping the future of retail

Lebanon continues to navigate one of the most complex periods in its modern history, marked by economic volatility, regional instability, and ongoing pressure on trade and logistics. In such an environment, resilience alone is no longer enough, what defines true leadership is the ability to adapt, evolve, and lead with clarity.

At the forefront of this transformation stand Christopher and Frederic Antaki, Managing Partners at Antaki Group, a family business founded in 1936, built on strong values of trust, integrity, and long-term vision. What began as a modest photography business under their grandfather has, over generations, evolved into a leading distribution platform for premium technology and consumer electronics.

In continuation of the foundations laid by their father, Christopher and Frederic are leading the group into a new phase of growth, one that blends legacy with innovation. Together, they are driving the company forward, not only by expanding its portfolio of world-class brands, but by redefining how these brands are experienced in the market.

Today, Antaki Group operates across multiple specialized entities, with a strong focus on premium positioning, operational excellence, and long-term partnerships with global leaders. Through its retail platform, House of Excellence, the group has introduced a new standard in the Lebanese market, transforming traditional retail into a curated, experience-driven journey built around expertise, service, and customer trust.

In a market often challenged by inconsistency, Antaki Group has positioned itself as a benchmark, bringing international standards in distribution, after-sales service, and brand representation.

Looking ahead, the group is entering a new chapter. With a clear strategic focus on advanced technologies, particularly artificial intelligence, Antaki Group is expanding its role from distributor to enabler of next-generation solutions. By integrating AI into both its internal operations and product portfolio, the company aims to enhance efficiency, optimize decision-making, and

**Interview with Christopher Antaki, Managing Partner at Antaki Group:** *Farid G. Antaki with his sons, Christopher and Frederic Antaki, Managing Partners at Antaki Group*

**Balancing recovery with growth:** *Farid G. Antaki with his sons Christopher and Frederic Antaki, Managing Partners at Antaki Group*

introduce technologies that will transform everyday life.

As Christopher and Frederic Antaki continue to lead the group into this next phase, their vision remains anchored in a simple yet powerful belief: excellence is not defined by the product alone, but by the experience that surrounds it.

In a rapidly evolving world, Antaki Group stands as a compelling example of how strong foundations, combined with bold, forward-thinking leadership, can shape not only a business, but an entire market.

"True excellence is not only what you buy—it's how you are guided, supported, and taken care of after," says Antaki, underscoring his philosophy that retail is about experiences, not just transactions.

Christopher Antaki, Managing Partner at Antaki Group, spoke with BUSINESS LIFE about his success as a leader, Antaki Group's powerful stance in the Lebanese market, his approach to leadership, brand management, crisis navigation, innovation, human capital, how AI is reshaping enterprises, Lebanon's 200% inflation, fragile logistics, dollarization, and geopolitical blockades, making the interview both timely and deeply relevant.

This interview now sets the stage with urgency and context, positioning Antaki Group's story as not just a business success but a case study in resilience and innovation during Lebanon's most turbulent era. Thus, Antaki Group is both a resilient business model and a symbol of adaptation in Lebanon's fragile economy. BUSINESS LIFE reporter conducted the following interview with Christopher Antaki, Managing Partner at Antaki Group.

**BL: How has Antaki Group evolved across generations?**

Christopher Antaki: Antaki Group's journey is deeply rooted in family legacy. It started in 1936 with my grandfather, who built the foundations of the business on trust, integrity, and commitment to quality. My father then expanded and structured the company, reinforcing those values while adapting to a changing market.

Today, the journey continues with my brother and I. We see ourselves not just as operators, but as custodians of that legacy, responsible for preserving its foundations while pushing it into the future.

What defines our success is this balance between strong roots and continuous evolution. We have never remained static.

We have consistently adapted, moving from photography to electronics, and today to premium technology and curated experiences, while maintaining the same core principles.

**BL: What is the group's added value to the Lebanese market?**

Christopher Antaki: We bring structure, discipline, and international standards into a market that often lacks consistency. Beyond products, we deliver ecosystems, combining technology, service, and expertise. Our ambition is not only to meet expectations, but to elevate them by offering a level of experience aligned with global benchmarks. At the same time, we invest in local talent and infrastructure, helping raise the bar for Lebanon's economy.

**BL: Which brands are currently in greatest demand nowadays, and why?**

Christopher Antaki: There is a clear shift toward A-class brands, those that invest heavily in R&D and offer true differentiation. Consumers today are more informed and selective. They are not just buying products, they are investing in performance, reliability, and long-term value. In uncertain environments, trust becomes the key decision driver, and brands that embody innovation and consistency—such as Dyson, Fujifilm, Bang & Olufsen, and Beast Health are leading in demand.

**BL: How do you manage and promote your various brands?**

Christopher Antaki: We operate with a structured approach: each brand is managed as a standalone business with clear KPIs, dedicated teams, and tailored strategies.

At the same time, we leverage a centralized ecosystem to ensure consistency and efficiency across all our operations.

**BL: What are your plans for the rest of 2026?**

Christopher Antaki: 2026 is a defining year for us.

While we continue to strengthen our core business, we are actively expanding into advanced technology verticals, with a strong focus on AI.

AI will play a fundamental role within our company this year, both internally and externally.

Internally, we are integrating AI into our processes to enhance decision-making, optimize operations, and improve efficiency across logistics, marketing, and financial management.

Externally, we are expanding our portfolio to include AI-enabled products and solutions designed to enhance everyday life.

Our ambition is to bring technologies that can positively impact people, starting from Lebanon and extending beyond.

**Family Philosophy:** *Farid G. Antaki with his son Christopher Antaki, Managing Partner at Antaki Group*

**BL: Do you have any expansion plans beyond the borders of Lebanon?**

Christopher Antaki: Yes, expansion is a natural next step in our journey. We are exploring opportunities beyond Lebanon with a selective and disciplined approach. Our objective is not just to enter new markets, but to bring our model of excellence and replicate it where we can create real value. The GCC region is a particular focus, given its appetite for premium technology and curated experiences.

**BL: What are your expectations for the profit in 2026?**

Christopher Antaki: Our focus is on sustainable profitability. In today's environment, it is critical to maintain a balanced and healthy margin structure across the entire value chain. We prioritize long-term stability over short-term gains, and we anticipate maintaining healthy and sustainable margins, supported by disciplined cost structures and premium positioning.

**BL: What are your current challenges?**

Christopher Antaki: The challenges remain significant: economic volatility, supply chain disruptions, and geopolitical uncertainty. However, these challenges reinforce the importance of having strong foundations and a clear strategy. They push us to become more efficient, more disciplined, and more resilient. Volatility sharpens our agility—it forces us to innovate faster and serve smarter.

**BL: How do you overcome trade challenges in Lebanon?**

**Operational consistency:** *Christopher Antaki, Managing Partner at Antaki Group*

Christopher Antaki: Through agility and adaptability. We continuously reassess sourcing strategies, logistics routes, and inventory management. Flexibility has become a core capability of the organization, allowing us to navigate uncertainty while protecting customer trust.

**BL: How do businesses navigate inflation and banking constraints?**
Christopher Antaki: It requires strict financial discipline.

We focus on cash flow management, cost control, and maintaining flexibility in pricing.

In such environments, structure and planning become key differentiators.

**BL: How has Antaki Group adapted its distribution channels?**
Christopher Antaki: We have strengthened our direct market presence while investing heavily in omnichannel capabilities. By combining physical retail with digital platforms, we ensure continuity and accessibility regardless of external conditions. This customer-centric approach guarantees seamless experiences across touchpoints.

**BL: How do you manage pricing strategies and protect margins?**
Christopher Antaki: We maintain strict alignment with international benchmarks to protect brand positioning and avoid market distortion.

At the same time, we continuously optimize our cost structure to remain competitive while preserving margins.

**BL: What financing or trade mechanisms have you adopted?**
Christopher Antaki: We rely on flexibility and strong partnerships.

Maintaining trust with international partners allows us to navigate financial constraints and ensure continuity.

**BL: How do you hedge against rising logistics costs?**
Christopher Antaki: By treating logistics as a strategic function.

Through diversification and planning, we mitigate risks and maintain efficiency despite rising costs.

**BL: How do you maintain strong relationships with international partners?**
Christopher Antaki: Consistency, transparency, and long-term thinking.

We position ourselves as partners who protect brand equity and deliver sustainable growth.

**BL: How do you contribute to Lebanon's economic recovery?**
Christopher Antaki: By continuing to invest, operate, and maintain high standards. We believe that raising the bar in service, quality, and professionalism contributes directly to rebuilding trust in the market. Additionally, we invest in training and sustainability initiatives, empowering Lebanese professionals to thrive in a globalized economy.

**BL: How is AI reshaping your business?**
Christopher Antaki: AI represents a structural transformation for us.

We are integrating AI across all layers of the business, from predictive analytics and supply chain optimization to personalized customer experiences.

More importantly, we are bringing AI-enabled products and solutions to the market, technologies that will enhance the way people live, interact, and consume.

This is not a short-term initiative, it is a long-term strategic direction.

We are positioning Antaki Group as an enabler of intelligent ecosystems that will impact millions of users in Lebanon and beyond.

**BL: How do you balance tradition and**

**innovation?**

Christopher Antaki: Our legacy is our foundation, but innovation is our direction.

We honor the values built over generations, while continuously evolving our model to stay ahead in a rapidly changing environment.

**BL: What role does House of Excellence play?**

Christopher Antaki**:** House of Excellence is the embodiment of our vision.

It allows us to fully control the customer experience, from product discovery to after-sales service, ensuring that every interaction reflects our standards.

It is not simply a retail space; it is a platform where premium technology meets curated experience.

**BL: How do you keep your employees motivated?**

Christopher Antaki: By building a culture of ownership, accountability, and continuous development. We invest heavily in training and empower our teams to take initiative. Strong teams are the foundation of long-term success. We also recognize achievements and encourage innovation, ensuring employees feel valued and inspired.

**Closing Statement**

Antaki Group is built on strong foundations, shaped by generations, and driven by a clear vision for the future. From a family legacy in 1936 to a future powered by AI, we stand as a bridge between tradition and tomorrow—shaping technology, trust, and experiences that transcend borders. Our ambition is to continue evolving, to partner with the most innovative global brands, and to bring forward solutions that redefine everyday life in Lebanon and beyond.

Christopher Antaki's leadership demonstrates that even in the most fragile environments, resilience and foresight can carve out opportunities. His vision—anchored in customer satisfaction, employee empowerment, and global partnerships—positions Antaki Group not just as a market leader, but as a strong example of business resilience and innovation in Lebanon.


**Vision—anchored in customer satisfaction, employee empowerment, and global partnerships:** *Christopher Antaki, Managing Partner at Antaki Group*

> **"In times of uncertainty, innovation is not optional, it is the only way forward. — Christopher Antaki, Managing Partner at Antaki Group"**

# Lebanon's Strategic Gamble in Washington

## President Joseph Aoun's White House visit cements U.S. alignment but leaves domestic disarmament unresolved

On July 21, 2026, Lebanese President Joseph Aoun entered the Oval Office for a meeting with U.S. President Donald Trump, marking the first visit by a Lebanese head of state to the White House in seventeen years. The symbolism was unmistakable: Lebanon, long marginalized in Washington's strategic calculus, was suddenly thrust into the center of U.S. diplomacy. The trip produced concrete promises of support for the Lebanese Armed Forces (LAF), reinforced backing for the U.S.-brokered framework with Israel, and elevated Aoun's domestic standing. Yet the visit also underscored the limits of external diplomacy, as Lebanon's unresolved internal disarmament debate remained untouched. Days later, Aoun traveled to Ankara to meet Turkish President Recep Tayyip Erdogan, weaving Lebanon's fragile security into Turkey's ambitions for a post mandate role in southern Lebanon. Together, the Washington and Ankara visits revealed both the opportunities and contradictions of Lebanon's new diplomatic gamble.

President Aoun's encounter with Trump was more than ceremonial. It was a calculated effort to secure Lebanon's place in Washington's regional strategy at a time of escalating tensions with Iran and uncertainty over Israel's southern frontier. Trump pledged that Lebanon would be treated with "renewed respect and assistance," a phrase that resonated deeply in Beirut, where skepticism about U.S. intentions has long lingered. For Aoun, the optics of sitting across from Trump in the Oval Office were invaluable: they signaled Lebanon's relevance and his own stature as Washington's primary interlocutor. The meeting reaffirmed the June 26 framework agreement aimed at ending hostilities with Israel. Aoun expressed gratitude for U.S. mediation, framing the accord as a pathway to stability in southern Lebanon. Trump emphasized that the United States would remain committed to shepherding the process, even as domestic critics in Lebanon questioned whether the framework could deliver lasting peace. Back in Beirut, Aoun's trip was hailed by government officials as a diplomatic breakthrough. His ability to secure U.S. backing elevated his standing across Lebanon's political spectrum, positioning him as a leader capable of navigating international corridors of power. Yet Hezbollah dismissed the visit as a "dead end path," arguing that reliance on Washington undermined Lebanon's sovereignty and ignored the realities of resistance. This divergence highlighted the enduring fault lines in Lebanese politics: while some saw Aoun's diplomacy as a pragmatic step toward stability, others viewed it as capitulation to external agendas.

Perhaps the most consequential outcome of the trip was Trump's promise of "very concrete plans" to support the Lebanese Armed Forces. For years, the LAF has struggled to assert state authority in southern Lebanon, where non state actors maintain significant influence. U.S. backing, if translated into material aid and training, could bolster the military's capacity to project control and reassure communities weary of instability. Discussions also advanced the idea of a pilot zone in southern Lebanon, designed to facilitate phased Israeli withdrawals while strengthening the official military presence. This concept, though still in its infancy, reflects a broader ambition: to gradually replace informal security arrangements with state led oversight. For Aoun, securing U.S. endorsement of such a project was a diplomatic coup, even if its implementation remains fraught with logistical and political challenges. Yet despite the successes, Aoun's Washington trip underscored the limits of external diplomacy in resolving Lebanon's internal dilemmas. The question of domestic disarmament — particularly the role of Hezbollah's arsenal — was left untouched. Washington's support for the LAF does not automatically translate into a consensus within Lebanon about the future of non state weapons. For many Lebanese, the unresolved issue of disarmament remains the central obstacle to genuine sovereignty. Aoun's critics argue that his reliance on U.S. backing risks deepening domestic divisions. By aligning closely with Washington, he may alienate factions that view American involvement with suspicion. The challenge, therefore, lies in balancing external commitments with internal reconciliation — a task that no amount of Oval Office symbolism can resolve.

President Aoun's diplomatic outreach

**Lebanon's Diplomatic Balancing Act:** President D

gained further dimension when he traveled to Ankara to meet Turkish President Recep Tayyip Erdogan. The timing was deliberate: Lebanon's fragile security situation and the U.S. brokered framework with Israel required regional buy in, and Turkey was eager to position itself as a stakeholder in the eastern Mediterranean. Erdogan welcomed Aoun with strong rhetoric about supporting Lebanon's sovereignty and hinted at Ankara's readiness to contribute to a future security initiative in southern Lebanon once international mandates expire. For Aoun, the Ankara stop was not simply symbolic; it was a calculated move to ensure Lebanon's external partnerships extended beyond Washington, reducing the risk of over dependence on a single power.

The regional reverberations of Aoun's diplomacy were immediate. By reaffirming the framework with Israel in Washington and exploring Turkish involvement in Ankara, Lebanon positioned itself as a participant in overlapping initiatives. This dual alignment risks provoking backlash from actors who see normalization with Israel as unacceptable or who view Turkey's ambitions with suspicion. At the same time, U.S. promises of support for the LAF and Turkey's expressed interest in southern Lebanon send a clear signal: Lebanon is not to be abandoned. The region is watching closely to see whether Lebanon can translate diplomatic gestures into tangible stability. Ultimately, Aoun's visits to Washington and Ankara demonstrated both achievement and limitation. They secured external commitments and elevated Lebanon's

onald J. Trump meets with Lebanese President Joseph Aoun in the Oval Office

profile, but they left unresolved the central dilemmas of disarmament, political reconciliation, and economic recovery. As Lebanon navigates its fragile crossroads, the legacy of these visits will depend not only on promises made abroad but on the ability of Lebanese leaders to translate them into lasting stability. The story of Aoun's dual diplomacy is thus one of both opportunity and risk — a reminder that external support can strengthen the state, but only if matched by domestic consensus.

The Ankara visit added another layer to Aoun's diplomatic gamble. Meeting President Erdogan, Aoun sought to capitalize on Turkey's expressed interest in joining a prospective security initiative in southern Lebanon once international mandates expire. Erdogan, eager to expand Turkey's regional footprint, signaled readiness to support Lebanon's stability while positioning Ankara as a key player in post mandate arrangements. For Aoun, the Ankara stop was a way to diversify Lebanon's external partnerships, ensuring that Washington's commitments were complemented by regional support. The juxtaposition of Washington and Ankara was striking: in the Oval Office, Aoun secured promises of U.S. military aid and framework backing; in Ankara, he explored Turkey's willingness to anchor a broader security initiative. Together, the visits underscored Lebanon's attempt to weave a fragile safety net across both global and regional powers. Yet they also revealed contradictions. Turkey's ambitions in southern Lebanon may not align seamlessly with U.S. objectives, and Lebanon risks being caught between competing agendas. Erdogan's interest in southern Lebanon reflects Ankara's broader strategy of projecting influence across the eastern Mediterranean. For Lebanon, this could mean additional support but also new complexities. Balancing U.S. commitments with Turkish ambitions will require deft diplomacy, lest Lebanon become a pawn in larger geopolitical rivalries.

The regional reverberations of Aoun's dual diplomacy were immediate. By reaffirming the framework with Israel in Washington and exploring Turkish involvement in Ankara, Aoun positioned Lebanon as a participant in overlapping initiatives. Yet this alignment risks provoking backlash from actors who see normalization with Israel as unacceptable or who view Turkey's ambitions with suspicion. Hezbollah's criticism reflects this tension, but so too do murmurs from other regional players wary of Lebanon's shifting posture. At the same time, U.S. promises of support for the LAF send a signal to neighboring states: Lebanon is not to be abandoned. For countries like Turkey, Washington's renewed engagement complicates the calculus. The region is watching closely to see whether Lebanon can translate diplomatic gestures into tangible stability. Globally, Aoun's visits unfolded against a backdrop of volatility. Trump's decision to halt planned strikes on Iran had just sent oil prices tumbling and equities rallying, easing immediate inflation fears. In this environment, Lebanon's alignment with Washington carried economic as well as security implications. By securing U.S. promises of support, Aoun positioned Lebanon to benefit from Washington's recalibrated regional strategy, even as global markets remained jittery. Erdogan's interest in southern Lebanon added another dimension, suggesting that Lebanon's stability is increasingly tied to broader regional economic and security currents.

President Joseph Aoun's July 21, 2026, trip to Washington, followed by his visit to Ankara, was a milestone in Lebanon's diplomatic history. It delivered concrete promises of U.S. support for the Lebanese Armed Forces, reaffirmed the framework with Israel, and elevated Aoun's domestic standing. It also opened the door to Turkish involvement in southern Lebanon, diversifying Lebanon's external partnerships. Yet it highlighted the unresolved challenges of disarmament and internal reconciliation. For Lebanon, the path forward remains precarious: external alignment can strengthen the state, but only if matched by domestic consensus. The story of Aoun's dual diplomacy is thus one of both achievement and limitation. It demonstrates the power of diplomacy to secure commitments and elevate national stature, but also the enduring reality that Lebanon's most pressing dilemmas must be resolved at home. As the nation navigates its fragile crossroads, the legacy of these visits will depend not only on promises made in Washington and Ankara but on the ability of Lebanese leaders to translate them into lasting stability.

# S&P Global Ratings|What Supports GCC Banks' Resilience To Geopolitical Instability

## GCC economies show resilience amid Middle East conflict


**Adaptability fuels the Gulf's recovery:** *Resilient Horizons — GCC economies rise above geopolitical turbulence, powered by strong assets, energy recovery, and enduring confidence*

The Middle East war has affected the operating environment for financial institutions across the Gulf Cooperation Council (GCC) countries, disrupting their positive performance trajectory from the past few years. Despite the memorandum of understanding that the U.S. and Iran have signed, we think significant uncertainty will linger until the end of 2026, with potential disruptions to energy and shipping flows through the Strait of Hormuz and persistent downside risks.

The rating agency expects that the war will translate into slower growth, weaker profitability, and deteriorating asset quality indicators for GCC banks. At the same time, we think the banks will be able to absorb that; their strong capital buffers, cyclically low problem loans, and existing provisioning buffers (as well as limited exposure to directly affected sectors and regulatory forbearance measures) will help.

The Gulf Cooperation Council (GCC) economies rest on solid foundations that strengthen their ability to withstand the impact of the Middle East war. According to a recent report by S&P Global Ratings, robust net asset positions and strong liquidity buffers continue to support the region despite prolonged geopolitical uncertainty.

S&P projects a temporary slowdown in GCC growth during 2026, followed by a strong rebound in 2027. The pace of recov ery will vary across countries and sectors, depending on their financial strength and geographic positioning.

In its report "Middle East War: GCC Sensitivity and Sector Vulnerabilities Aren't Homogenous", the agency noted that sovereign rating outlooks remain stable, underpinned by expectations that large, liquid government assets will absorb fiscal shocks and that hydrocarbon exports will resume at supportive price levels.

"We anticipate a pronounced dip in GDP growth in 2026 followed by a strong recovery, with average real GDP growth of about 5.3% in 2027," S&P wrote.

**Energy Supplies and Oil Outlook**

S&P's base case assumes that disruptions in the Strait of Hormuz will ease in the second half of 2026. Oil shipments are expected to reach about 75% of pre-war volumes during that period, with Brent crude averaging $110 per barrel in late 2026 and $80 per barrel in 2027.

The agency forecasts GCC real GDP to decline by 3% on average in 2026, though Saudi Arabia (+2.6%), Oman (+1.6%), and the UAE (+1.5%) are expected to maintain growth.

Between 2027 and 2029, GCC oil production is projected to exceed pre-war levels, with Saudi Arabia averaging 10.6 million barrels per day and the UAE reaching 4.5 million barrels per day. Qatar's North Field East expansion is expected to begin production in early 2027, further boosting regional output.

**Sovereign Strength and Geographic Advantage**

Four of the six GCC sovereigns hold net assets exceeding annual GDP, giving them significant resilience. The UAE, Saudi Arabia, Kuwait, and Qatar are better positioned than Bahrain and Oman, though Oman benefits from its location outside the Strait of Hormuz.

Saudi Arabia and Oman's geographic advantages are expected to extend beyond hydrocarbons, cushioning them against maritime and logistical disruptions that weigh more heavily on other GCC economies—particularly in trade, manufacturing, real estate, and hospitality.

**Banking Sector Stability**

Despite uneven external risks, S&P considers GCC banks' credit quality stable, supported by deposit growth, funding stability, and strong capital buffers.

- Domestic deposits rose 4.2% in Q1 2026, accelerating to 6.2% year-to-date by April.
- Private sector deposits grew 11.6% annualized, driven by strong inflows in Saudi Arabia.

In stress scenarios involving external funding outflows, some banks may require support ranging from $1.2 billion to $5.8 billion, based on Q1 2026 data.

**Sector Vulnerabilities and Investment Trends**

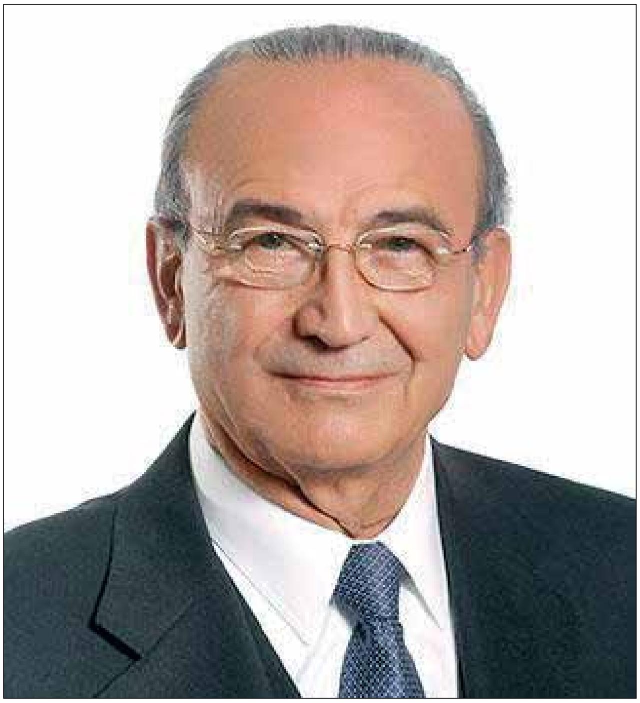
The conflict is expected to weigh most heavily on tourism, consumer spending, transportation, logistics, and energy. Real estate, particularly the apartment segment, may face weak transaction volumes due to oversupply and investor caution.

By contrast, utilities, telecommunications, and healthcare remain resilient, benefiting from defensive business models and stable demand.

S&P warns that prolonged geopolitical fragmentation and disrupted trade flows could erode business confidence, investment appetite, and cross-border capital flows. Future corporate credit differentiation will depend less on balance sheet strength and more on companies' ability to sustain confidence, attract investment, and advance economic diversification.

# Arab Bank Group Profits Grow to $571 Million for the First Half of 2026

Arab Bank Group reported positive results during the first half of 2026, with 7% increase in net income after tax reaching $570.9 million as compared to $535.3 million for the same period last year



*Sabih Masri, Chairman of the Board of Directors, Arab Bank*

*Randa Sadik, Chief Executive Officer, Arab Bank*

Arab Bank Group reported positive results during the first half of 2026, with 7% increase in net income after tax reaching $570.9 million as compared to $535.3 million for the same period last year. The Group maintained its strong capital base with a total equity of $13.5 billion.

The Group's Assets grew by 7% to reach $80.3 billion, loans of $42.1 billion showed a growth by 6%, and deposits grew by 6% to reach $58.8 billion.

Commenting on these results, Sabih Masri, Chairman of the Board of Directors, stated that the Group's sustained positive performance in the first half of 2026, achieved despite continuing regional and global uncertainty, reflects the strength of the bank's strategy and the soundness of its fundamentals. Mr. Masri added that the bank continues to monitor regional development with vigilance and discipline, managing risk proactively while preserving the strength of its balance sheet and delivering solid, sustainable returns to shareholders.

Masri also emphasized Arab Bank's strong commitment to expanding and strengthening its presence across its operating markets, particularly in regions witnessing positive developments and promising business opportunities. He highlighted several key initiatives, including the reactivation of the Bank's operations in Syria, launching of the Islamic window in Algeria and building its franchise in the Iraqi market. At the same time, the Bank continues to enhance its wealth management offering across the Group by leveraging Arab Bank Switzerland center of excellence.

Randa Sadik, Chief Executive Officer, stated that Arab Bank Group's underlying performance continues to be strong, with first half results showing of 3% increase in revenue, driven by robust growth in nonfunded income, resulting growth in net income by 7%. She further noted that the Group has maintained solid balance sheet growth of 7%, reflecting its ongoing focus on financial strength and sustainable growth. This performance underscores the Group's commitment to delivering consistent value and supporting long-term business objectives.

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 17.3%.

She highlighted the bank's ongoing efforts to develop innovative digital products and services that anticipate the evolving needs of its customers across diverse sectors and markets, ensuring the bank remains agile and responsive in a rapidly changing financial landscape.

It is worth mentioning that Arab Bank has received the "Best Bank in the Middle East 2026" award from New York-based Global Finance magazine, a testament to its leading position in the regional banking sector.

# Saudi Arabia Ranks 13th Globally for FDI, Leads West Asia Growth

Saudi Arabia surged to 13th globally among the largest recipients of foreign direct investment in 2025, with inflows rising 53% ; a strong sign of the Kingdom's growing investment appeal and global investor confidence


**Saudi Arabia: #13 Globally In Fdi Inflows***: 53% Annual Growth$293.3 Billion Total FDI Stock*

Saudi Arabia advanced to 13th place globally among the largest economies receiving foreign direct investment (FDI) in 2025, up from 17th in 2024, according to the World Investment Report issued by the United Nations Conference on Trade and Development (UNCTAD).

Net FDI flows into the Kingdom reached $32.6 billion in 2025, compared to $21.3 billion in 2024, representing growth of approximately 53%, while the Kingdom's total inward FDI stock rose to $293.3 billion.

The report affirmed Saudi Arabia's development trajectory over the past five years and the achievement of the National Investment Strategy's targets, aimed at enhancing the competitiveness of the Saudi investment environment through a package of initiatives to facilitate market entry for investors.

The Kingdom offers foreign investors a range of incentives through specialized programs, including the Regional Headquarters Program, which grants global companies relocating their regional headquarters to Riyadh incentives such as income tax and withholding tax exemptions for up to 30 years. In addition, the Premium Residency Program provides, subject to specific conditions, benefits related to residency, mobility, and real estate ownership in the Kingdom.

The continued progress reflects the success of the country's economic reforms and Vision 2030 in transforming Saudi Arabia into a more competitive destination for global capital at a time when the international economy is slowing and competition to attract investment is intensifying.

The Kingdom's investment surge comes as the global economy faces heightened uncertainty and tighter monetary policies, leading to slower foreign investment flows across many emerging and advanced markets. Under its National Investment Strategy, Saudi Arabia aims to attract more than $100 billion in annual foreign direct investment by 2030. This goal is supported by a package of reforms that includes the introduction of a new investment law, the expansion of special economic zones, and streamlined regulatory procedures for foreign ownership.

The World Investment Report also highlights the growing investment opportunities Saudi Arabia offers in the technology and artificial intelligence sectors, supported by its advanced digital infrastructure and an environment that is well suited for future industries. At the same time, the country continues to build an integrated industrial and mining ecosystem that creates promising investment opportunities across future value chains.

Saudi Arabia continues to develop advanced digital infrastructure that supports investment growth in technology and artificial intelligence while strengthening the market's readiness for high growth sectors. Clear policies, a more developed regulatory environment, and integrated enablers all contribute to attracting capital into the technology sector.

The Kingdom is reinforcing its position as an investment platform that supports innovation, enables companies to expand, and connects them with future markets and opportunities. At the same time, Riyadh continues to build an integrated industrial ecosystem that links mineral resources with advanced manufacturing, enhancing value creation and supporting economic diversification. Investment incentives, infrastructure, and the continued improvement of the investment environment are also increasing the Kingdom's appeal to investors in industry and mining.

Investment opportunities extend from resource extraction and processing to manufacturing industries, components production, and final manufacturing. The industrial and mining sectors strengthen Saudi Arabia's position in strategic industries while creating opportunities for long term growth driven by production and innovation.

Taking into consideration that the recovery remains fragile. Growth is concentrated in a small number of economies and in capital- and technology-intensive sectors.

Governments are responding with more selective policies. Incentives increasingly target clean energy, digital infrastructure, advanced manufacturing and critical minerals. Screening and conditions on foreign firms are also expanding.

Investment patterns are reshaping global production. Greenfield investment in strategic sectors is rising, while investment in manufacturing outside them is declining. The shift favours economies with strong infrastructure, skilled workers, supplier networks and access to major markets.

Most developing countries can't match the subsidy programmes of major economies. They need realistic entry points, stronger foundations and regional cooperation to compete and increase investment's development impact.

# Saudi Mathematics Team Claims Six Awards at International Mathematical Olympiad in China

Saudi Arabia surged to 13th globally among the largest recipients of foreign


**Saudi Mathematics Team:** *Saudi mathematics team claims six awards at International Mathematical Olympiad in China*

The Saudi Mathematics Team won six international awards—three silver medals and three bronze medals—at the 67th International Mathematical Olympiad (IMO 2026), held in Shanghai, China, with the participation of 666 students representing 117 countries.

Yousef Ayman Bakhit, from the Royal Commission Education in Yanbu, Abdulsalam Abdullah Al-Sulami, from the General Administration of Education in Madinah Region, and Abdulelah Mohammed Al-Saqqaf, from the General Administration of Education in Jeddah Governorate, each won a silver medal. Elias Shaker Al-Faraj, Abdullah Tareq Al-Amer, from the General Administration of Education in Eastern Region, and Fares Mohammed Al-Kunhal, from the General Administration of Education in Riyadh Region, each won a bronze medal.

With this achievement, the Saudi Mathematics Team recorded its best-ever performance at the IMO since making its debut in 2004, raising the Kingdom's overall tally in the competition to 88 international awards: 15 silver medals, 51 bronze medals, and 22 certificates of honor.

The achievement followed a year-long program of intensive preparation and training undertaken by the students under the supervision of the King Abdulaziz and His Companions Foundation for Giftedness and Creativity (Mawhiba), in partnership with the Ministry of Education, as part of the Mawhiba International Olympiad Program. The program includes multiple stages of theoretical and practical scientific training, as well as domestic and overseas training camps, aimed at developing students' mathematical skills and enhancing their readiness to compete internationally. These efforts enable them to represent the Kingdom with distinction in line with the Saudi Vision 2030 objective of developing human capabilities.

The IMO is the world's oldest and most prestigious mathematics competition for secondary school students. Its first edition was held in Romania in 1959 with the participation of seven countries before expanding to include around 120 countries from around the world.

## US signs landmark nuclear deal with Saudi Arabia

The US and Saudi Arabia have signed a deal that will reportedly allow the Gulf kingdom to develop a civilian nuclear programme.

The exact details of the deal have not yet been shared and it must still be reviewed by Congress.

What we do know from the joint statement issued by the US energy secretary and the Saudi energy minister is that it will be a decades-long, multi-billion-dollar partnership that involves American companies and experts working alongside the Saudi nuclear energy programme. A "bilateral safeguards agreement" was also signed.

Earlier reports in US media suggested that, after undertaking a joint study with the US, Saudi Arabia may be allowed to enrich uranium on its soil to produce fuel at a US-built enrichment facility, instead of relying on imported fuel.

Experts have told the BBC it could take at least a decade for Saudi Arabia to bring a nuclear power plant online.

And some critics have voiced concerns that this deal could pave the way for Saudi Arabia to build its own nuclear weapons.

## IMF raises Saudi Arabia's 2027 growth forecast to 5.5% on resilience outlook

The International Monetary Fund has raised Saudi Arabia's economic growth forecast for 2027 to 5.5 percent, up from the 4.5 percent it projected in April, as the Kingdom is expected to be less affected by regional disruptions due to its diversified export routes.

The revised forecast, published in the IMF's July 2026 World Economic Outlook Update, point to a temporary slowdown in Saudi Arabia's economy this year before a stronger rebound in 2027.

The fund lowered its 2026 growth forecast to 1.7 percent from the 3.1 percent projected in April, citing updated assumptions related to the conflict in the Middle East and disruptions to trade routes.

The forecast comes a month after the Organization for Economic Co-operation and Development projected the Kingdom's economy to expand 4.3 percent in 2027, supported by a resilient non-oil sector and robust domestic demand.

The IMF's latest report forecast that growth across the Middle East and Central Asia is projected to slow to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027, a sharp shift from April's figures of 1.9 percent and 4.6 percent, respectively. "The global economy as a whole has, so far, weathered the shock from the war better than feared," the IMF said in the report.

## Carney seeks deeper Saudi mining, energy partnership

Canadian Prime Minister Mark Carney said Saudi Arabia could help drive growth in Canada's mining and energy sectors as the two countries signed more than more than C$1 billion ($710 million) in commercial agreements aimed at expanding trade and investment. Carney, the first Canadian prime minister to visit Saudi Arabia in 26 years, met Crown Prince Mohammed bin Salman in Jeddah, where the two governments agreed to deepen cooperation across mining, critical minerals, energy, artificial intelligence, defence, health care and education. The package includes 13 commercial agreements and memorandums of understanding, alongside commitments to negotiate a foreign investment protection agreement by the end of 2027 and launch talks on a double-taxation treaty.

Carney also met Saudi Aramco chief executive Amin Nasser to discuss closer energy cooperation.

"Canada and Saudi Arabia have both embarked on ambitious new missions to transform their economies," Carney said. "We are harnessing each other's strengths across minerals and mining, technology, energy, and commerce. Canada has what the world wants."

## Chemical weapons watchdog restores Syria's voting rights, citing progress

The global chemical weapons' watchdog has announced it has handed voting rights back to Syria because "concrete steps" have been taken to address outstanding issues since the fall of the Bashar al-Assad regime.

In a statement published lately, the Organisation for the Prohibition of Chemical Weapons (OPCW) said the decision follows a "significant change" in circumstances since Syria was suspended in 2021. That was due to the former government's failure to declare the full scope of its chemical weapons programme and the repeated use of poison gas during the civil war.

Since a lightning offensive ousted long-time ruler al-Assad in 2024, "the new Syrian authorities committed to fulfilling Syria's obligations under the Convention and have since taken concrete steps to cooperate with the Technical Secretariat to achieve this goal", read the statement.

Actions taken by the new government of President Ahmed al-Sharaa include facilitating verification activities and taking initial steps in destroying identified remnants.

"These decisions reflect the tangible progress achieved through continued cooperation and constructive engagement between the Technical Secretariat and the Syrian Arab Republic, with the support of the wider community of States Parties," said OPCW Director-General Fernando Arias.

In 2013, Syria joined the OPCW and agreed to the destruction of its weapons to be supervised by the watchdog. Back then, Syria was believed to possess about 1,000 tonnes of toxins and had agreed to destroy them under a joint Russian-US proposal designed to avert a US military strike on its territory.

Syria's decision followed a global outcry over a suspected chemical attack that same year in Ghouta, an eastern suburb of the capital Damascus.

US intelligence estimated that at least 1,400 people, including 426 children, were killed in that attack which it attributed with "high confidence" to the Syrian government. Al-Assad denied involvement and blamed rebels.

According to OPCW, while Syria submitted an initial declaration of its chemical weapons programme, the former government did not declare all its chemical weapons programme and attempted to mislead inspectors about its overall scope and scale.

## Eurostar orders trains that can cope with 55C 'Saudi' summers

Amid summer heatwaves that have seen train cancellations across Europe, Eurostar has issued news of an upgrade to its train fleet to enable them to carry on going in temperatures up to 55°C.

The trans European train company is expecting a delivery of 30 new double-decker trains from Alstom in 2031, and has an option on 20 more. The Euro2-billion purchase initially hit the headlines because double-deckers do not usually run in the UK, where they will be the first of their kind on the network, as well as operating across existing Eurostar routes to Belgium, France, Germany, and the Netherlands, and adding Switzerland to the equation when Geneva comes online via Amsterdam and Brussels.

But double decks aside, another feature of the trains went quietly under the radar. Announcing the deal last year, the firm said the "Celestia" model could cope with temperatures reaching 45°C, and now it has upped its climate-proofing game further to ensure the incoming Celestias can bear 10°C more—that's as high as temperatures in some of Earth's hottest spots, like the Kebili desert oasis in Tunisia, the Ghadames oasis in Libya, and the Danakil Depression, Ethiopia, which is one of the most inhospitable places on the planet.

The approach may seem like overkill but with the mercury hitting a record-breaking 44°C in parts of France already during summer 2026, wiping four trains from the schedule in one day on 25 June, and with climate experts agreeing that such warmer conditions are here to stay, the additional margin should mean Eurostar can keep running for decades. Chief executive Gwendoline Cazenave explained to the Financial Times that although she never expected to have to make such an order, "This year, the heatwave has been earlier, longer, hotter than ever," she said, comparing the conditions to Saudi Arabia. While operating the existing fleet, daily procedures to test the air-conditioning and allow enough capacity for repairs and maintenance have been introduced after 24 June saw hundreds of passengers on one Eurostar train stuck in "hellish" sweltering conditions for hours. Eurostar now also carries bottled water on board on hot days.

## TotalEnergies Eyes Offshore Exploration Deal in Syria

TotalEnergies is looking to discuss the potential signing of an exploration contract offshore Syria with officials in Damascus, the French supermajor's chief executive, Patrick Pouyanné, said during a visit to the Middle Eastern country.

"Syria's offshore area has never really been explored historically, so we have partnered with other companies to look into it. We will discuss it today with our Syrian counterparts to see whether we can move towards a contract," Pouyanné told reporters, as carried by RFI.

In May this year, TotalEnergies, together with its partners QatarEnergy and ConocoPhillips, signed a Memorandum of Understanding (MoU) with the Syrian Petroleum Company (SPC) relating to the exploration of Block 3, offshore Syria in the Mediterranean Sea.

The MoU, a preliminary agreement, covers a technical review by the partners of the offshore Block 3 area and establishes a framework for technical and commercial discussions related to exploration activities on this block. TotalEnergies now seeks to turn the MoU into a contract after discussions with officials. While offshore exploration in Syria is back on the table for the supermajor, onshore oil and gas activities remain a higher-risk endeavor and not a viable exploration option for TotalEnergies now, Pouyanné said.

Early this year, days before the Iran war started, the chief executive of the state-owned Syrian Petroleum Company said that Syria expects to award oil and gas exploration licenses to major international oil firms as it looks to tap its estimated huge reserves.

"There is a lot of land in the country that has not been touched yet. There are trillions of cubic metres of gas," Youssef Qablawi, CEO of Syrian Petroleum Company, told the Financial Times in remarks in early February. Syria is tapping U.S. firms Chevron and ConocoPhillips and European majors TotalEnergies and Eni to help it drill for oil and gas and revive the country's hydrocarbon industry following more than a decade of civil war, Qablawi said.

## Qatar accuses Israel of delaying implementation of Gaza peace plan

Qatar has declared that Israel bears responsibility for delaying the implementation of the US peace plan aimed at ending the war in the Gaza Strip, days after US President Donald Trump announced an agreement on the disarmament of Hamas, and as confirmed by the movement, according to Agence France-Presse.

Qatari Foreign Ministry spokesman Majid al-Ansari told reporters, "It is clear to the international community who is obstructing the implementation of the agreement," adding that "the full responsibility lies with the Israeli side." He indicated that "the intensification of Israeli strikes in recent days constitutes an attempt by Israel to obstruct peaceful solutions to the conflict."

## Barzani expresses confidence in Syria's future under President al-Sharaa

Iraqi Kurdistan Region President Nechirvan Barzani said recently that Syria, under the leadership of President Ahmad al-Sharaa, is capable of moving toward greater stability, prosperity and "a brighter future for all its people." In a post on X following talks with President al-Sharaa in Damascus, Barzani said his visit came at the invitation of the Syrian president and described the current period as "a historic opportunity" for Syria's recovery, reconstruction and prosperity after years of suffering.

## Fahmy, Al Jarwan discuss strengthening cooperation to promote tolerance & peace

Arab League Secretary-General, Dr. Nabil Fahmy, met recently with Global Council for Tolerance and Peace President Ahmed bin Mohamed Al Jarwan at the Arab League headquarters in Cairo, with talks touching on ways to strengthen joint efforts to promote tolerance, peace, dialogue, and coexistence.

The two sides reviewed issues of mutual interest, highlighting the importance of advancing a culture of moderation and understanding among peoples, and supporting regional and international efforts to address security and stability challenges.

Al Jarwan presented the council's key programs and initiatives, including the International Parliament for Tolerance and Peace, and pointed to exerted efforts to build partnerships with parliaments and international and regional organizations to promote peace, dialogue, and coexistence.

Fahmy praised the council's role in supporting initiatives that advance tolerance and peace, emphasizing the need for greater regional and international cooperation to counter hate speech and extremism and strengthen mutual respect among communities.

Both sides expressed commitment to continued coordination and cooperation in support of shared goals and efforts to reinforce stability in the region and beyond.

## Three Saudi Oil Tankers Carrying 6 Million Barrels Transit Strait of Hormuz

Three Saudi-flagged supertankers carrying a combined six million barrels of crude oil transited the Strait of Hormuz lately, one day after Washington and Tehran signed a memorandum of understanding aimed at ending the conflict and reopening the strategic waterway. Hormuz, one of the world's most critical energy corridors, following the recent U.S.-Iran agreement.

## Egypt Says Drone Caused Fire on Two Vessels at Damietta Port

Egypt's Cabinet said a drone caused a fire that broke out aboard two vessels at Damietta port on Wednesday, adding that the blaze had been brought under control. No group had claimed responsibility, and authorities were continuing their investigation to determine the circumstances of the incident and take measures to protect Egypt's interests and national security, the Cabinet said.

Maritime security firm Ambrey earlier said a drone had struck a U.S.-owned liquefied natural gas storage vessel at the port. It said the Marshall Islands-flagged ship, owned and operated by a U.S. company, sustained at least one direct drone hit.

Port services firm Inchcape said two gas carriers caught fire and were moved outside the port area.

Reuters cited two security sources as saying gas storage vessels at Damietta may have been targeted by drones. The extent of the damage and the party responsible remained unclear.

U.S. President Donald Trump said he had been briefed on the incident involving the American LNG vessel.

### IMF Managing Director Kristalina Georgieva Names Silvana Tenreyro as IMF Economic Counsellor and Head of Research Department

Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), announced recently the appointment of Silvana Tenreyro as the Fund's Economic Counsellor and Director of the Research Department (RES). Ms. Tenreyro will succeed Pierre-Olivier Gourinchas who recently returned to academia.

"I am delighted to announce that Silvana Tenreyro will join the Fund as our next Chief Economist," said Ms. Georgieva. "Silvana is a globally respected economist who combines outstanding academic achievements with extensive policy making experience and a close engagement with leading international institutions. At a time of profound transformation and heightened uncertainty in the global economy, Silvana's mix of intellectual leadership and policy experience will help ensure that the Fund's analytical work and multilateral surveillance and policy advice will remain at the cutting edge in support of our membership."

Tenreyro currently serves as the James E. Meade Professor of Economics at the London School of Economics, where she has been on the faculty since 2004. Her research has been widely published in leading journals and recognized with international honors, including the Yrjö Jahnsson Award, the Bernhard Harms Prize, and the Birgit Grodal Award. She is a Fellow of the British Academy, the Econometric Society, and the Royal Economic Society, and a Foreign Honorary Member of the American Economic Association. She also served as President of the European Economic Association.

Beyond academia, Tenreyro brings substantial policy and leadership experience. She was an external member of the Bank of England's Monetary Policy Committee from 2017 to 2023. Earlier in her career, she worked as an economist at the Federal Reserve Bank of Boston and was a member of the Monetary Policy Committee of the Bank of Mauritius. She is currently part of the IMF Managing Director's External Advisory Group and advises leading public and private institutions on economic and financial issues.

"Silvana stands out as an exceptional leader and communicator. She is admired for her thoughtful and collegial leadership style, openness to diverse perspectives, and ability to build consensus while encouraging rigorous debate," added Ms. Georgieva. "She is also known for her ability to communicate complex economic issues with clarity and precision and fosters constructive dialogue across diverse audiences. These qualities will serve her well as one of the Fund's principal voices on the global economic outlook and as the leader of the Research Department."

An Argentine, British, and Italian national, Ms. Tenreyro earned her Ph.D. and M.A. in Economics from Harvard University, following a degree in economics from the National University of Tucumán in Argentina. She will assume her role as the IMF's new Economic Counsellor and Director of the Research Department on August 10, 2026.

### European Gas Prices Hit Highest Level Since Early 2023 as Oil Declines

European natural gas prices rose 19% in July, reaching their highest level since the beginning of 2023, amid ongoing supply constraints and increased demand for power generation, according to a Reuters analysis of World Bank data.

The average price of gas in Europe climbed to $18.06 per million British thermal units (MMBtu) in July, equivalent to roughly 28 cubic meters, marking the highest level since January 2023, when prices averaged $20.18 per MMBtu.

The increase reflects continued instability in gas supplies to Europe, particularly following the prolonged halt of Russian gas deliveries via Ukraine. In contrast, global oil prices declined by 4.3% in July 2026, averaging $79.80 per barrel, the lowest level since February 2026, according to the data.

### Pakistan PM and army chief to visit Saudi Arabia

Pakistan's Prime Minister Shehbaz Sharif and army chief Asim Munir will visit Saudi Arabia on August 6-8, the South Asian nation's foreign office said lately.

"Although taking place against the backdrop of heightened tensions in the Gulf, the visit will carry significance beyond the immediate crisis and short term considerations," said foreign ministry spokesman Tahir Andrabi, whose government has been mediating to end the US-Iran war that has drawn in Gulf countries, including Saudi Arabia. -- AFP

### Iran accuses US of "escalating tension" in the region

Iranian forces have accused the United States of "escalating tensions" in the Middle East, warning regional states against cooperating with Washington in its war against Iran, according to Agence France-Presse (AFP).

Ali Abdollahi, commander of the Khatam al-Anbiya Headquarters—the central operations center for Iranian forces—stated that "the United States is rapidly moving toward escalating tensions in the region." He warned Washington's allies in the Middle East that "any country serving as a defensive shield for the criminal and aggressor America will be struck by the fires of war."

### Iran foreign ministry condemns US-Saudi attacks on Iraq

Iran's foreign ministry recently condemned U.S.-Saudi strikes in Iraq, saying such attacks were part of U.S.-Israeli attempts to expand the war in the region. "These attacks... are in line with the aspirations of the United States and the Zionist regime to expand the scope of war and conflict in the West Asian region," the ministry said in a statement, calling them a "gross violation" of the U.N. Charter and international law.

### Iraq presidency denounces US-Saudi strikes as 'blatant violation'

The Iraqi presidency lately condemned the U.S.-Saudi strikes that targeted the Popular Mobilization Forces, or Hashed al-Shaabi, an armed Iraqi alliance that includes powerful pro-Iran factions.

The presidency, which did not name the United States and Saudi Arabia, said it "denounces the bombing that targeted the Hashed al-Shaabi bases and it considers it an unacceptable attack and a blatant violation of Iraq's sovereignty, targeting its official institutions."

It also said it rejects the use of Iraqi territory to launch attacks on neighbouring countries.

### Iran says struck two tankers under US 'air escort' trying to pass Hormuz

Iran's Revolutionary Guards said lately that they had struck two tankers attempting to pass though the strategic Strait of Hormuz under the "air escort" of the U.S. military.

The IRGC said the "non-compliant oil tankers... were struck and brought to a halt, while four other oil tankers quickly changed course and returned to their previous positions."

### Readout of UN Secretary-General's meeting with Syrian President

United Nations Secretary-General António Guterres met on Saturday, 25 July, with H.E. Ahmad Al-Sharaa, President of the Syrian Arab Republic, during his visit to Damascus.

The Secretary-General welcomed the progress achieved in Syria's political transition and underscored the importance of sustaining this momentum through inclusive participation, with a view to building a peaceful, stable and prosperous Syria for all Syrians.

The Secretary-General and President Al-Sharaa discussed ways to strengthen the partnership between the United Nations and Syria in support of the country's political transition, recovery and reconstruction.

The Secretary-General reaffirmed the United Nations' commitment to Syria's sovereignty, independence, unity and territorial integrity, and expressed deep concern regarding violations by Israel of the 1974 Disengagement of Forces Agreement. He also emphasized the importance of preserving regional stability.

The Secretary-General reaffirmed the commitment of the United Nations to support the Syrian people and work in close partnership with the Syrian authorities during this important period of transition.

### Guterres urges international community to support Syria

Secretary-General António Guterres urged the international community to support Syria during his visit to the country, AFP.

He stated on the X platform: "I have just arrived in Damascus for a solidarity visit. My message is clear: the United Nations stands with Syria at this pivotal moment, and I call upon the international community to do its utmost to support the Syrian people."

### IEA Warns Hormuz Tensions Raise Oil Supply Concerns

International Energy Agency Executive Director Fatih Birol recently warned that tensions in the Strait of Hormuz are heightening concerns over the security of global oil supplies and increasing uncertainty about the market outlook.

In a statement, the Paris-based agency said several mitigating factors could help cushion potential disruptions. These include efforts by Saudi Arabia and the United Arab Emirates to expand oil shipments through routes that bypass the Strait of Hormuz, increased exports from other producers, particularly the United States, Brazil, Venezuela and Kazakhstan, and China's efforts to reduce its oil imports.

### European Union offers emergency aid to Spain to reinforce Ceuta border

Following a meeting of the European Union on migration, EU Migration Commissioner Magnus Brunner said the bloc had offered Spain assistance, including emergency financial support, to help strengthen the protection of its external border in Ceuta, according to Reuters. He added that the events in Ceuta last week, when some 70,000 people crossed the border from Morocco into the Spanish enclave, were fueled by criminal smuggling networks and disinformation circulated on social media.

### Denmark welcomes Spain's response to Ceuta crisis

Denmark, which had threatened to suspend cooperation with Spain within the Schengen Area, welcomed Madrid's response lately to the arrival of thousands of migrants in the Spanish enclave of Ceuta from Morocco, according to AFP.

"I am very pleased with Spain's swift response, particularly the deployment of police and military forces, and the return of many migrants to Morocco," said Danish Minister for Immigration and Integration Morten Bodskov. In a statement following an emergency meeting of European Union interior ministers to discuss the issue, he stressed that "these events demonstrate the importance of maintaining control over the EU's external borders."

### Italian solidarity campaigns with Lebanon continue

Italian solidarity campaigns with Lebanon continue, as a new shipment of Italian relief supplies arrived in the Lebanese capital on Monday. The shipment, containing aid from humanitarian organizations, was accompanied by Bernard Salwan Khoury, Director of the "Cosmo" organization. He was received by Italian Ambassador to Lebanon Fabrizio Marcelli, UNIFIL representative General Deodato Abagnara, and Colonel Attilio Cortoni, alongside representatives from Caritas Lebanon, the Latin Patriarchate of Antioch, and the NGOs "Nabd al-Ghad" (Pulse of Tomorrow) and the "Shield Association."

The shipment, comprising 45 pallets and totaling approximately 20 tons of goods, was gathered from across Italy over a period of two and a half months as part of the "Stronger and More United Like Rice Roots" initiative, launched by the Modavi Civil Protection organization and the Brothers of Italy party. This shipment represents the first batch of aid.

Speaking to the National News Agency, Khoury said: "This is the first batch of substantial aid. We continue, together with friendly Italian institutions, and UNIFIL in particular, to extend a helping hand to the Lebanese people, who have suffered and continue to suffer." "Italy is once again demonstrating its support for Lebanon," he asserted.

### Death toll rises to 72 following migrant crossing attempts from Morocco to Ceuta

The death toll from a mass migrant crossing attempt from Morocco to the Spanish enclave of Ceuta has risen to at least 72, officials said lately, after five more bodies were recovered from the coast, according to Reuters. More than 50,000 people crossed into Ceuta by land and sea during an unprecedented surge that began on Thursday at one of the European Union's only land borders with Africa, triggering concern across the bloc.

### Germany calls for strengthening EU border protection following influx of migrants into Ceuta

According to RT news agency, German Foreign Policy Spokesman Johann Wadephul has called on the European Commission to prioritize the protection of the EU's external borders following the influx of migrants into the enclave of Ceuta.

### Italy and France tighten border security with Spain after migrant surge toward Ceuta

France and Italy have tightened security measures along their borders with Spain following a surge of around 60,000 migrants from Morocco to the Spanish enclave of Ceuta last week, triggering a crisis within the European Union, Agence France-Presse (AFP) reported. Spain's interior minister said lately evening that more than 48,000 migrants had returned to Morocco. AFP reporters in Fnideq, the Moroccan city bordering Ceuta, witnessed dozens of buses transporting hundreds of passengers, mostly young people, back to Moroccan territory since midnight.

The migrants reached Spain by land and sea routes. Local authorities in Ceuta said 35 people had died during the crossings, most of them by drowning. Italy has called for Spain's suspension from the Schengen Area, with support from Finland and Denmark. Spain rejected the proposal, calling it "demagoguery."

Legal experts consulted by AFP said such a measure would be impossible under the current legal framework.

Italy's Interior Ministry announced enhanced checks starting Saturday at air and sea borders with Spain for non-European citizens arriving from Spanish territory.

In France, Interior Minister Laurent Nuñez said the number of police and gendarmes deployed along the Spanish border had been increased fivefold, reaching 334 personnel as of Saturday.

# Fragile Forecast: IEA Warns of Gulf Tensions as Oil Market Recovery Stalls

Tentative surplus projections hinge on a ceasefire in Hormuz, but renewed clashes between the U.S. and Iran threaten global energy stability


**GCC Oil Market Recovery:** *Strategic Strait reopening*

The International Energy Agency (IEA) has sounded a cautious note of optimism: after months of disruption, a recovery in global oil demand has begun. Supplies are tentatively moving again through the strategic Strait of Hormuz, easing prices and offering a glimpse of stability. Yet, the fragile peace in the Gulf remains overshadowed by renewed clashes between U.S. and Iranian forces, reminding markets that the road to normalization is far from secure.

In its latest monthly report, the IEA declared that "a recovery in world oil demand is underway, with consumption set to rise from its May nadir." This statement marks a turning point after the agency's earlier warnings of a prolonged slump. In June, the IEA had projected a fall in demand of 1.1 million barrels per day (mbd) through 2026 due to the Middle East war, which strangled traffic through the Strait. Now, it expects a slightly smaller decline—around one million barrels per day.

**The Numbers Behind the Recovery**

The IEA's data reveal a sharp rebound in global oil supply: output surged by 4.1 mbd in June, reaching 98.8 mbd, largely thanks to resumed flows through Hormuz that underpinned a partial recovery in Gulf production. Still, world output remains 9.4 mbd below pre war levels, underscoring the scale of disruption.

Total Gulf oil exports, including volumes bypassing the Strait, jumped by 6.5 mbd in June, hitting 16.1 mbd. While this represents a significant improvement, it is still well below the 24 mbd average before the war.

The agency's base case scenario suggests that if transit volumes continue to improve, oil supply could expand by 7.5 mbd next year, bringing world supply closer to pre war benchmarks.

**Strategic Reserves and Market Sentiment**

For the first time since the U.S. Israeli strikes on Iran in late February triggered the war, global oil reserves have increased. This signals a modest rebuilding of stockpiles, though the richest nations continue to see declines as their imports remain low despite higher seaborne volumes.

Prices, which had spiked dramatically during the height of the conflict, fell sharply in June as supply lines reopened. Yet, the IEA cautioned that "renewed exchanges of fire in the Gulf recently highlight the risks of not reaching a lasting peace agreement, which is a must for the normalization in oil markets."

**Regional Dynamics: Gulf Production and Export Routes**

The Strait of Hormuz remains the world's most critical energy chokepoint. Roughly one fifth of global oil passes through its narrow waters, making any disruption a global concern. The war's impact was immediate: tankers stalled, insurance costs soared, and alternative routes were tested.

Some Gulf producers managed to reroute exports via pipelines and alternative ports, but these measures only partially offset the losses. Saudi Arabia, the UAE, and Qatar leaned on infrastructure designed to bypass Hormuz, yet capacity constraints limited the scale of relief.

The June rebound reflects not only resumed flows but also the resilience of Gulf producers in adapting to crisis conditions. Still, the IEA warns that without a durable peace, these gains could evaporate.

**Forecast: What Lies Ahead**

Looking forward, the IEA's forecast hinges on two scenarios:

1. Swift De escalation

o If hostilities ease and transit volumes normalize, global supply could expand by 7.5 mbd in 2027, restoring confidence in markets.

o Prices would stabilize, with Brent crude averaging around $80 per barrel in 2027, down from the war inflated highs of $110 in late 2026.

o Gulf production would gradually exceed pre war levels, supported by new projects such as Qatar's North Field East expansion, expected to begin producing in early 2027.

2. Prolonged Conflict

o Renewed clashes could choke off flows again, eroding the fragile recovery.

o Prices would spike, reserves would dwindle, and global demand could face another contraction.

o Investor confidence would falter, particularly in sectors reliant on energy stability, from manufacturing to logistics.

My forecast leans toward a fragile but sustained recovery, provided that geopolitical tensions do not escalate further. The Gulf states have demonstrated resilience, and infrastructure investments are beginning to pay off. Yet, the margin for error is slim: a single incident in Hormuz could undo months of progress.

**The Broader Implications**

The IEA's report underscores the interconnectedness of energy markets and geopolitics. The Gulf's ability to export oil is not merely a regional issue—it is a global one, shaping inflation, trade balances, and investment flows worldwide.

- For consumers, easing prices offer


*gs and rising oil output renew optimism*

relief after months of volatility.

- For producers, the rebound provides breathing room to rebuild reserves and stabilize budgets.
- For investors, the outlook remains clouded by uncertainty, with risk premiums tied to Gulf stability.

The war has also accelerated conversations about diversification. Gulf states are investing heavily in renewable energy, logistics, and non oil sectors to reduce dependence on hydrocarbons. Yet, oil remains the backbone of their economies, and the Strait of Hormuz remains the artery through which that lifeblood flows.

**Closing Note**

The IEA's report is more than a set of numbers; it is a reminder of the deep interconnection between energy and geopolitics. The Gulf's resilience is undeniable, but resilience alone cannot substitute for stability.

**Energy Security as Geopolitical Security**

The Strait of Hormuz is not merely a shipping lane; it is the artery through which the lifeblood of the global economy flows. Every tanker that passes through its waters carries not just oil but the stability of markets, the confidence of investors, and the affordability of energy for billions of consumers.

The lesson is clear: energy security is inseparable from geopolitical security. Without peace in the Gulf, there can be no lasting normalization of oil markets.

**The Role of Diplomacy**

Diplomacy will determine the next chapter of this story. Technical talks between Washington and Tehran may offer a glimmer of hope, but they must be translated into durable agreements. The alternative is a cycle of clashes and ceasefires that erodes confidence and undermines recovery.

International institutions, from NATO to the United Nations, have a role to play in facilitating dialogue and ensuring that energy corridors remain open. The stakes are global, and the responsibility cannot rest solely on Gulf producers.

**Diversification and Resilience**

For Gulf states, the war has accelerated conversations about diversification. Investments in renewable energy, logistics, and non oil sectors are no longer optional; they are essential. The resilience demonstrated during the crisis must be channeled into building economies that can withstand future shocks.

Saudi Arabia's Vision 2030, the UAE's push into clean energy, and Qatar's expansion of natural gas exports all reflect this strategic pivot. Yet, hydrocarbons remain the backbone of these economies, and the Strait of Hormuz remains the artery through which that backbone is sustained.

**Global Implications**

For consumers, easing prices offer relief after months of volatility. For producers, the rebound provides breathing room to stabilize budgets. For investors, the outlook remains clouded by uncertainty, with risk premiums tied to Gulf stability.

The war has underscored the fragility of globalization. Supply chains are vulnerable, markets are interconnected, and shocks in one region reverberate worldwide. The IEA's report is a reminder that energy markets cannot be insulated from geopolitics.

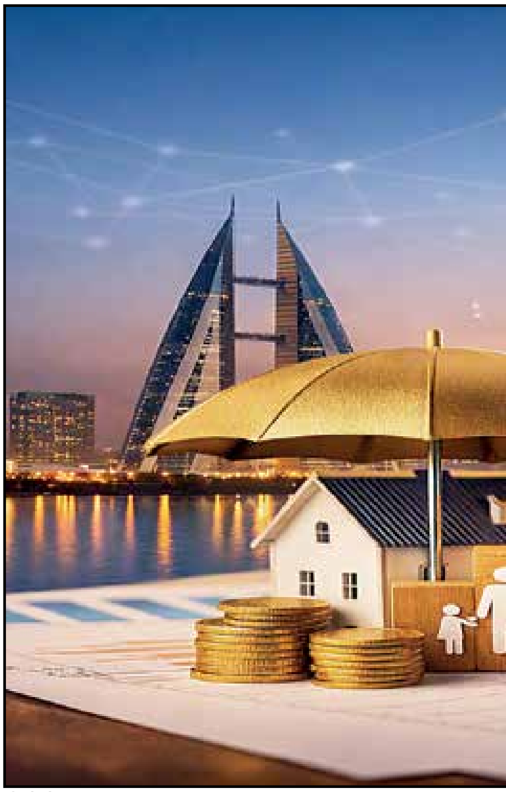
**Final Reflection**

The IEA's cautious optimism is welcome, but it must be tempered by realism. Recovery is possible, but it is fragile. The Gulf's resilience is evident, but resilience alone cannot substitute for stability.

As the world watches the Strait of Hormuz, the lesson is clear: the next chapter in the oil market story will be written not only in barrels and prices but in diplomacy and peace. Energy security is geopolitical security, and without it, the normalization of oil markets will remain elusive.

# Gulf Cooperation Council Insurance: Stability Amid Shifting Sands

AM Best affirms a stable outlook for GCC insurance markets, highlighting resilience, opportunities, and challenges in a region navigating economic volatility and geopolitical uncertainty



**GCC insurance markets stand resilient an**
*and innovation as AM Best maintains its stable outlook*

In July 2026, AM Best reaffirmed its stable outlook for the insurance markets of the Gulf Cooperation Council (GCC), a bloc comprising Bahrain, Kuwait, Oman, Qatar, the Kingdom of Saudi Arabia, and the United Arab Emirates. This assessment is more than a technical rating; it is a reflection of the resilience of insurers across the region, who continue to demonstrate strong performance and healthy capitalisation despite facing a complex landscape of geopolitical risks, economic fluctuations, and regulatory evolution. The GCC insurance sector stands at a pivotal juncture. On one hand, opportunities abound: rising insurable risks, consolidation through mergers and acquisitions, and a growing emphasis on governance and risk management. On the other, headwinds persist: inflationary pressures linked to regional conflicts, volatility in energy markets, and dependence on reinsurance that exposes profit margins to external shocks. The story of GCC insurance today is one of balance, where strengths and vulnerabilities coexist, and where the ability to adapt will determine the trajectory of the industry in the years ahead.

The insurance markets of the GCC have historically been characterised by rapid growth, driven by expanding economies, infrastructure development, and increasing awareness of risk management. While penetration rates remain relatively low compared to global averages, the trajectory is upward, supported by demographic trends, regulatory reforms, and diversification strategies pursued by GCC governments. AM Best's stable outlook reflects confidence in the sector's ability to withstand turbulence. Insurers in the region benefit from robust capitalisation, prudent underwriting practices, and growing sophistication in risk management. These strengths provide a buffer against external shocks, whether geopolitical or economic, and they allow insurers to continue serving policyholders even in times of uncertainty.

One of the most significant factors underpinning stability is the healthy risk-adjusted capitalisation of GCC insurers. Many companies have built strong balance sheets, enabling them to absorb potential losses and maintain solvency even in volatile conditions. This resilience is critical in a region where geopolitical tensions can escalate quickly, affecting markets and investor confidence. The ability to withstand shocks is not merely a matter of financial strength; it is also a reflection of prudent management and regulatory oversight that has encouraged insurers to maintain adequate reserves and capital buffers.

The GCC economies are diversifying beyond hydrocarbons, investing heavily in sectors such as tourism, logistics, renewable energy, and technology. These developments create new insurable risks — from cyber threats to renewable energy projects — offering insurers opportunities to expand their portfolios. As businesses and individuals become more aware of the need for protection, demand for innovative insurance products is expected to rise. This expansion of insurable risks is a positive driver for the industry, as it allows insurers to grow beyond traditional lines of business and to develop products that meet the evolving needs of their clients.

Consolidation continues to reshape the GCC insurance landscape. Cross-border mergers and acquisitions are increasing, driven by the pursuit of economies of scale and geographical diversification. Successful transactions allow insurers to spread risk, enhance operational efficiency, and strengthen competitive positioning. For policyholders, consolidation often translates into more robust service offerings and improved financial security. The trend toward consolidation is not without challenges, as mergers must be carefully managed to avoid cultural clashes and operational disruptions, but the overall impact is positive, creating stronger and more resilient institutions.

Regulators across the GCC are intensifying their focus on risk management and corporate governance. Enhanced oversight ensures that insurers adhere to international standards, fostering transparency and accountability. This regulatory evolution not only protects policyholders but also strengthens the credibility of GCC insurance markets in the eyes of global investors. The emphasis on governance is particularly important in a region where rapid growth can sometimes outpace institutional development. By insisting on higher standards, regulators are helping to ensure that the industry grows in a sustainable and responsible manner.

Yet challenges remain. While insurers are well-capitalised, they remain vulnerable to second-order effects of regional conflicts, particularly inflation. Rising costs of goods and services can erode profitability, increase claims severity, and strain household budgets, potentially reducing demand for discretionary insurance products. Inflation is not merely a macroeconomic issue; it directly affects the insurance business by increasing the cost of claims and reducing the affordability of premiums.

The GCC economies, though diversifying, still rely heavily on hydrocarbons. Volatility in energy prices introduces uncertainty, especially for countries with higher breakeven oil prices. Economic instability can affect investment flows, consumer confidence, and ultimately insurance demand. Insurers must navigate these fluctuations carefully to maintain profitability. The link between energy prices and insurance


**...mid economic and geopolitical shifts:** *A symbol of stability and growth — insurers across the Gulf continue to strengthen capitalisation, governance, ... for 2026*

is indirect but powerful, as economic conditions influence both the demand for insurance and the ability of policyholders to pay premiums.

GCC insurers often rely on international reinsurance markets to manage risk exposure. While this strategy provides protection, it also leaves profit margins vulnerable to changes in reinsurance pricing and capacity. Any tightening of reinsurance terms could impact the financial performance of local insurers, particularly smaller players. Dependence on reinsurance is a double-edged sword: it allows insurers to underwrite risks they could not otherwise handle, but it also exposes them to external market conditions beyond their control.

In response to these challenges, insurers are adopting a range of strategies. Diversification of product offerings is one approach, with companies developing products tailored to emerging risks such as cyber insurance, health coverage for expatriates, and renewable energy project insurance. These innovations not only meet market demand but also reduce reliance on traditional lines of business. Digital transformation is another key strategy. Technology is reshaping the insurance industry worldwide, and the GCC is no exception. Insurers are investing in digital platforms, enhancing customer experience, streamlining claims processing, and improving data analytics. Digitalisation also supports regulatory compliance and risk management, making it a critical component of modern insurance operations.

With regulatory scrutiny intensifying, insurers are prioritising enterprise risk management frameworks. This includes stress testing, scenario analysis, and enhanced reporting mechanisms. Such measures ensure resilience against shocks and align with global best practices. Regional collaboration is also increasing, with cross-market transactions and partnerships fostering greater integration. By pooling resources and expertise, GCC insurers can achieve economies of scale, expand their reach, and enhance competitiveness in global markets.

The implications of these developments are significant for all stakeholders. For policyholders, enhanced capitalisation and regulatory oversight provide greater security. As insurers innovate and diversify, customers benefit from a wider range of products and improved service quality. For regulators, the evolving insurance landscape underscores the importance of balanced regulation — fostering growth while ensuring stability. Regulators must continue to strengthen governance frameworks, promote transparency, and support innovation. For investors, the stable outlook offers reassurance. Strong fundamentals, coupled with growth opportunities, make the sector an attractive proposition, albeit with risks linked to geopolitical and economic volatility.

AM Best's stable outlook for GCC insurance markets reflects a sector that is resilient, adaptive, and poised for growth. Insurers benefit from strong capitalisation, expanding opportunities, and regulatory evolution. Yet challenges remain: inflation, energy price volatility, and reliance on reinsurance. The path forward requires vigilance, innovation, and collaboration. By embracing diversification, digital transformation, and robust risk management, GCC insurers can navigate uncertainty while capitalising on opportunities. For policyholders, regulators, and investors alike, the message is clear: the GCC insurance sector is stable, but not immune to the shifting sands of geopolitics and economics.

The story of GCC insurance in 2026 is therefore one of cautious optimism. The industry has demonstrated resilience in the face of adversity, and it continues to evolve in response to changing conditions. The stable outlook is not a guarantee of smooth sailing, but it is a testament to the strength and adaptability of insurers in the region. As the GCC economies continue to diversify and modernise, the insurance sector will play a vital role in supporting growth, protecting assets, and managing risks. The challenges are real, but so are the opportunities, and the balance between the two will define the future of insurance in the Gulf.

# Fateh Bekdache: We Intend to Increase the Capital of Arope Properties & Liabilities Insurance in Egypt to EGP 600 Million

## Arope Group affirms commitment to "Financial Regulatory Authority" decisions and plans expansion in the Egyptian market with the launch of a specialized microinsurance company

**Expansions in the Egyptian market with the launch of a specialized microinsurance company:** Fateh Bakkdash, Chairman of the Board and General Manager of Arope Insurance – Lebanon, and Chairman of both Arope Property & Liability Insurance – Egypt and Arope Life Insurance

Fateh Bekdache, Chairman of the Board and General Manager of Arope Insurance – Lebanon, and Chairman of both Arope Properties & Liabilities Insurance – Egypt and Arope Life Insurance – Egypt, revealed the Group's intention to continue supporting its investments and expansions in the Egyptian market in the coming period, building on its presence in Egypt since 2008. He emphasized that Egypt represents a key and strategic market within the Group's growth plans.

Bekdache stated that Arope Properties & Liabilities Insurance – Egypt, whose current capital stands at EGP 400 million following the latest increase, intends to convene the company's General Assembly to approve raising the capital to EGP 600 million. This move aligns with the decisions and regulatory requirements issued by the Financial Regulatory Authority, while simultaneously supporting the company's plans for expansion, growth, and strengthening its financial and operational capabilities.

He added: "Arope Group is fully committed to the decisions and directives of the Financial Regulatory Authority. We view strengthening the capital base of our companies as a fundamental element in supporting sustainable growth, protecting policyholders' rights, and enhancing our ability to deliver more diverse and efficient insurance solutions."

Bekdache affirmed that the capital increase reflects the Group's strong financial position and stands as evidence of its sound solvency and confidence in the Egyptian economy and the growth opportunities available in the insurance sector. He explained that the Group adopts a long-term investment vision in Egypt, aiming to expand its customer base, develop products and services, strengthen distribution channels, invest in digital transformation, and improve operational efficiency.

He said: "The capital increase is not merely a response to regulatory requirements; it also represents a clear message of Arope Group's confidence in the Egyptian market and its commitment to continued investment and expansion in the coming years."

New Microinsurance Company to Support Financial and Insurance Inclusion

As part of the Group's strategy to expand in Egypt, Bekdache pointed out that, following the Financial Regulatory Authority's approval of the General Assembly's decision for Arope Life Insurance, the Group has initiated procedures to convert the company's license into a specialized microinsurance company. This step aligns with the state's and the Authority's directions to enhance financial and insurance inclusion, expanding insurance services to cover broader segments of society, thereby strengthening the Group's prospects for sustainable growth in one of the most promising sectors of the Egyptian market.

He explained that the launch of the new company stems from the Group's belief in the importance of providing simplified, flexible insurance solutions tailored to the nature and needs of the targeted segments, while leveraging modern technology, strategic partnerships, and diverse distribution channels to reach customers across the country.

Bekdache added: “We believe that insurance inclusion is an essential part of the financial inclusion system, and that expanding the base of beneficiaries of insurance protection directly contributes to strengthening the economic and social stability of individuals, families, and owners of small and micro enterprises.”

He continued: “From this perspective, our move to launch a specialized microinsurance company is fully aligned with the Egyptian state’s and the Financial Regulatory Authority’s directions to expand the scope of non-banking financial services and reach new segments of society.”

Plans for Expansion and Strengthening Presence in the Egyptian Market

Bekdache noted that Arope Group aims in the coming period to strengthen its presence in the Egyptian market by developing innovative insurance products, expanding partnerships and distribution channels, and investing in financial technology (Fintech). These efforts will contribute to improving customer experience and enhancing the efficiency of services provided.

He stressed that the Group sees promising growth opportunities in the Egyptian market, given the legislative and regulatory developments in the insurance sector and the efforts being made to increase insurance penetration rates and reinforce the sector’s role in supporting the national economy.

Bekdache concluded: “Egypt represents a strategic market and a pivotal hub for Arope Group, and our commitment to it is long-term. We will continue to support our companies, strengthen their capital and operational capabilities, expand the provision of insurance solutions that meet customers’ evolving needs, and actively contribute to supporting insurance inclusion and the growth of the Egyptian insurance sector.”

# GlobeMed Gulf and Mubadala Health Dubai Sign Strategic Cooperation Agreement to Enhance Healthcare Access for Insured Members

GlobeMed Gulf, a leading healthcare benefits management company in the UAE and Mubadala Health Dubai, a key pillar within M42’s world-class portfolio of healthcare providers, have announced a strategic cooperation agreement aimed at enhancing healthcare accessibility and improving the patient experience in Dubai.

The collaboration marks a significant milestone in GlobeMed Gulf’s strategy to expand access to quality healthcare for insured members. By partnering with Mubadala Health Dubai, GlobeMed Gulf not only strengthens its provider network in the UAE, but also connects GlobeMed’s extensive regional network of insurers, employers and their insured members across the MENA region to one of the country’s leading integrated healthcare ecosystems.

Through this strategic partnership, eligible members will benefit from seamless access to Mubadala Health Dubai’s comprehensive range of services: from diagnostics and day surgery to pediatrics and rehabilitation – all delivered through a tried, tested, and trusted, multidisciplinary model of care.

During the signing ceremony, Nada Majdalani, CEO of GlobeMed Gulf, said: “Expanding access to quality healthcare has always been at the heart of GlobeMed Gulf’s mission. Our collaboration with Mubadala Health Dubai represents a significant step forward in realizing that mission by giving insured members seamless access to preventive, personalized healthcare that supports better outcomes and healthier communities.”

Safeya Al Maqtari, CEO of Dubai and Northern Emirates at M42 added:

**Signing ceremony**: Nada Majdalani, CEO of GlobeMed Gulf and Safeya Al Maqtari, CEO of Dubai and Northern Emirates at M42 with team

“Together, GlobeMed Gulf and Mubadala Health Dubai are establishing a stronger, more fortified healthcare ecosystem that enhances patient access, optimizes healthcare costs, and reinforces the UAE’s position as the leading healthcare hub in the GCC and beyond.”

About GlobeMed Gulf

GlobeMed Gulf Healthcare Solutions is a healthcare benefits management company in the UAE. The company puts its expertise at all payers’ disposal to help improve access to healthcare within and outside the UAE while containing costs. As a subsidiary and franchisee of GlobeMed Group, GlobeMed Gulf draws on the Group’s 35 years of experience, serving more than 27 million insured members through 220+ payers in the public and private sectors across 12 MENA markets.

About Mubadala Health Dubai

Mubadala Health Dubai is a specialty clinic and day surgery center. Established in 2022, it is the first of M42’s strategic expansions outside of Abu Dhabi. It provides comprehensive diagnostic services with international standards for adults and children and a continuum of care for communities in Dubai.

# Who Will Reinsure the AI Revolution?

*Robert Habchi, Founder and CEO of ELAM Solutions*

The rapid expansion of artificial intelligence is creating a new generation of highly concentrated, energy-intensive and interconnected risks. Data centres may become one of the insurance industry's largest growth opportunities—but only if reinsurers can understand the accumulation behind the technology.

Artificial intelligence is often presented as an intangible revolution: algorithms, software, data and digital services. Yet the foundations supporting it are intensely physical.

Behind every generative AI platform stands an expanding network of data centres containing high-value servers, graphics processing units, cooling systems, batteries, electrical infrastructure and telecommunications equipment. These facilities require vast amounts of capital, electricity, water and specialist engineering.

For the insurance and reinsurance industry, the AI revolution is therefore not merely a technology story. It is simultaneously a construction, energy, machinery breakdown, property, business interruption, cyber, cargo and liability story.

Swiss Re expects global insurance premiums associated with data centres to increase from approximately USD 10.6 billion today to USD 24.2 billion by 2030. Some individual data-centre projects can already cost more than USD 20 billion before the full installation of servers and other technological equipment. Once the technology is installed, the total value concentrated at one location may increase significantly further.

The central question is no longer whether data centres will generate insurance demand. It is whether the global reinsurance market can provide sufficient capacity without underestimating the concentration and interdependency of the exposures involved.

### From digital infrastructure to industrial risk

Traditional data centres were generally viewed as relatively well-protected property risks. They were built around redundancy, controlled access, fire protection and stable operating procedures.

**AI-optimised facilities are changing this perception.**

The newest campuses contain considerably greater computing power and much higher equipment density. They use advanced liquid-cooling systems, high-voltage electricity infrastructure, uninterruptible power supplies, lithium-ion battery systems and, increasingly, on-site power generation.

Traditional servers typically required between 5 and 15 kilowatts per rack. AI servers can require more than 100 kilowatts per rack. The International Energy Agency expects global electricity consumption by data centres to reach approximately 945 terawatt-hours by 2030—more than double the 2024 level—with AI-driven accelerated servers accounting for a substantial proportion of the increase.

This transformation makes a modern data centre resemble a combination of a power facility, an advanced manufacturing plant and a critical technology hub.

The underwriting approach must evolve accordingly.

### Construction capacity will be tested

The first major reinsurance challenge arises before a data centre becomes operational.

Large AI campuses require complex civil works, imported equipment, specialist contractors and long-lead electrical and cooling components. Delays can result from design changes, contractor failure, equipment damage, grid-connection problems or shortages of essential machinery.

**The resulting insurance programme may need to combine:**

- Construction all risks and erection all risks;
- Project cargo and marine delay in start-up;
- Advanced loss of profits or delay in start-up;
- Machinery and equipment testing;
- Third-party liability;
- Surety and subcontractor default protection; and
- Political violence and terrorism coverage, depending on the location.

The values involved can exceed the capacity that any single insurer—or even a small panel—would normally deploy. The market must therefore structure layered programmes supported by multiple insurers and reinsurers.

Munich Re has highlighted that the aggregation of values within these projects is already pushing available construction capacity. Damage to a critical component during international transit may also create a delay-in-start-up claim considerably larger than the physical value of the damaged equipment itself.

This is an area in which facultative reinsurance, specialist engineering capacity and the London market's ability to syndicate complex risks will remain essential.

## Business interruption may exceed the property loss

Once a data centre begins operating, the nature of the exposure changes.

The physical buildings remain valuable, but the greater risk may be the financial consequences of service interruption. A failure affecting power, cooling, connectivity or critical hardware can disrupt services provided to multiple tenants and potentially affect thousands of downstream businesses.

## Business interruption exposures may include:

- Loss of rental income by the data-centre owner;
- Service-level penalties owed to tenants;
- Loss of income suffered by the operator;
- Additional expenditure required to transfer workloads;
- Contingent business interruption suffered by customers;
- Data-restoration and incident-response costs; and
- Liability claims from businesses unable to access essential services.

Power supply is particularly critical. Swiss Re cites power problems as the largest driver of data-centre business-interruption risk, accounting for 45% of outages in the referenced industry survey. Where grid capacity is insufficient, operators may develop their own power plants or integrate large battery-storage systems, introducing additional fire, explosion, machinery and operational exposures.

Traditional property policies may not adequately address this combination of physical and non-physical loss. Policy triggers, waiting periods, utility-service extensions, cyber exclusions and contingent business-interruption provisions will therefore require careful coordination.

## Cooling the machines creates another exposure

AI computing produces exceptional levels of heat. As a result, direct-to-chip liquid cooling is increasingly replacing conventional air-cooling systems.

This may improve performance, but it also introduces significant escaped-liquid exposure near extremely sensitive and expensive equipment. Poor installation, defective components or inadequate maintenance could cause substantial damage without a major external event.

According to the research cited by Swiss Re, liquid-related events represented almost 24% of data-centre loss costs over the period reviewed. Water availability can also become an operational issue: drought, municipal restrictions or infrastructure shortages may force a facility to change cooling methods or temporarily reduce operations.

For underwriters, it will no longer be sufficient to ask whether the facility has redundant cooling. They must understand the cooling technology, pipe configuration, leak-detection systems, isolation zones, maintenance arrangements and experience of the contractors involved.

## Fire protection must keep pace with new technology

Fire remains one of the most severe data-centre perils.

The growing installation of lithium-ion batteries—both within server racks and in larger energy-storage systems—creates new ignition, thermal-runaway and explosion scenarios. Swiss Re notes that while fire represented only 10.9% of the loss events in one long-term study, it accounted for 42.3% of total loss costs.

The presence of high-energy batteries inside densely packed equipment rooms challenges traditional fire-protection assumptions. Detection, compartmentation, suppression systems and emergency-response procedures must be designed around the new technology rather than around historical data-centre standards.

Reinsurers will need detailed engineering information, not simply confirmation that the building complies with local regulations. In a rapidly developing field, regulatory requirements may lag behind the changing risk.

## Cyber and property can no longer be separated easily

Data centres are physical assets and central points of digital dependency.

Operational technology controlling electricity, cooling, physical security and monitoring is becoming increasingly connected. A cyberattack—or even a non-malicious software failure—could therefore cause service interruption and potentially contribute to physical damage.

At the same time, the same occurrence could trigger claims under several policies:

- Property damage;
- Machinery breakdown;
- Cyber business interruption;
- Technology errors and omissions;
- General liability;
- Directors' and officers' liability; and
- Contingent business interruption affecting customers.

Cyber incidents remain the leading global business concern in the Allianz Risk Barometer 2026, while artificial intelligence has risen to second place from tenth in 2025. Munich Re also reports that business interruption, privacy liability and incident-response expenses remain major components of cyber claims.

Reinsurers must therefore understand not only the exposure within each policy but also the possibility that one event will affect multiple insureds, covers and underwriting portfolios.

## The hidden accumulation problem

Accumulation may ultimately become the defining reinsurance issue.

A single campus can contain the interests of the property owner, operator, equipment manufacturers, technology companies, tenants, lenders, energy suppliers and telecommunications providers. Each party may purchase insurance separately, potentially from different insurers.

The property, installed equipment, dedicated power facility and cyber exposure may also be presented to the market under separate programmes. A reinsurer could unknowingly assume several interests connected to the same location through different cedants, treaties or facultative placements.

Geographical clustering creates another concern. Multiple data-centre campuses may rely on the same electricity grid, telecommunications network, water supply or specialist supplier. A natural catastrophe or infrastructure failure could therefore produce correlated losses across several facilities.

Swiss Re's modelling indicates that more than one quarter of US data-centre capacity may be situated in areas experiencing at least three large-hail days annually, while around 40% could be located in significant-to-very-high tornado-day zones. Clusters of facilities can turn what appears to be an individual-location risk into a regional catastrophe accumulation.

Reinsurers will need location-level data, precise coordinates, equipment values, tenant information, power dependencies and a clear view of all covers connected to each campus.

## A major opportunity for the Middle East

The Gulf is positioning itself at the centre of the global AI-infrastructure expansion.

Stargate UAE is planned as part of a five-gigawatt UAE–US AI campus in Abu Dhabi, described by the Abu Dhabi Media Office as the largest such deployment outside the United States. Saudi Arabia, meanwhile, reported more than 60 data centres and approximately 467 megawatts of capacity during the first quarter of 2026.

To be continued on page 34►►►►

# Cope Showcases Leadership at DWIC Connect Istanbul 2026

## Managing Partners Michel Darcy and Fahed Alloush Represent Cope at Landmark Global Insurance Event

*Fahed Alloush Cope's Managing Partner- Marine, Aviation & Specie and Cope's Managing Partner,* Michel Darcy (Specialty Lines)

On 7 July 2026, the Çıragan Palace Kempinski Istanbul hosted the inaugural DWIC Connect Showcase Event, a new platform aligned with the strategic vision of the Dubai World Insurance Congress (DWIC). Bringing together more than 500 senior re/insurance professionals from over 85 countries, the event focused on growth opportunities across Türkiye, Central & Eastern Europe (CEE), the Commonwealth of Independent States (CIS), Central Asia, the Middle East, and North Africa.

Representing Cope were Managing Partners Michel Darcy (Specialty Lines) and Fahed Alloush (Marine, Aviation & Specie), reaffirming the firm's commitment to strengthening international partnerships and supporting the evolving needs of clients across interconnected markets.

Strengthening Industry Relationships

Throughout the event, Cope's delegation engaged with clients, insurers, reinsurers, brokers, and industry leaders, exchanging perspectives on emerging risks, market developments, and opportunities for collaboration.

Michel Darcy highlighted Cope's expertise in Specialty Lines, emphasizing the firm's ability to deliver tailored solutions for increasingly complex and evolving risk exposures.

Fahed Alloush showcased Cope's capabilities across Marine, Aviation & Specie, demonstrating the firm's technical expertise in supporting industries operating in highly dynamic and globally connected environments.

Together, their participation reflected Cope's combination of specialist knowledge and relationship-driven collaboration.

### DWIC Connect: Expanding a Global Platform

Created as an extension of the flagship Dubai World Insurance Congress, DWIC Connect was established to bring the renowned DWIC networking experience to strategically important regional markets.

Istanbul was selected for the inaugural edition thanks to its unique position at the crossroads of Europe, Central Asia, the Middle East, and North Africa. Its accessibility and international business environment make it an ideal meeting point for decision-makers from markets that are becoming increasingly interconnected.

The event featured:

- Expert discussions on regional growth opportunities and emerging market trends.
- A dedicated Meeting Hub facilitating pre-scheduled business meetings and structured networking.
- More than 500 senior industry leaders from across the global insurance and reinsurance community.

### Advancing Cope's Growth Strategy

Participation in DWIC Connect aligns with Cope's long-term strategy of expanding its international presence while deepening relationships across key markets.

The event provided an opportunity to strengthen existing partnerships, establish new connections, and showcase the firm's specialist expertise across multiple business lines. It also reinforced Cope's commitment to delivering responsive, technically driven solutions tailored to an increasingly complex risk landscape.

### Looking Ahead

As the insurance and reinsurance industry continues to evolve, Cope remains focused on building strong partnerships, investing in specialist capabilities, and delivering innovative solutions that meet

*Fahed Alloush Cope's Managing Partner- Marine, Aviation & Specie and Cope's Managing Partner*, Michel Darcy, Cope Managing Director(Specialty Lines) with colleagues

the changing needs of clients worldwide.

Its participation in the inaugural DWIC Connect Istanbul reflects this ongoing commitment and marks another step in the firm's international growth journey, reinforcing Cope's position as a trusted reinsurance partner across diverse global markets.

## Closing Statement

The launch of DWIC Connect Istanbul successfully extended the reach of one of the industry's leading networking platforms into a strategically important region. For Cope, the event provided a valuable opportunity to strengthen relationships, exchange expertise, and reaffirm its commitment to delivering specialist solutions in an increasingly connected global insurance market.

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►►►Continuation of page 33-These developments create significant opportunities for regional insurers, brokers and reinsurers. However, the Middle East presents its own underwriting considerations:

- Extreme temperatures and heavy cooling requirements;
- Water availability and cooling-system design;
- Dependence on electricity and utility infrastructure;
- Sand, dust & equipment contamination;
- Imported specialist machinery and replacement delays;
- Rapid project-completion schedules;
- Concentration around major cities and infrastructure corridors;
- Political violence and geopolitical exposure; and
- Dependence on international cloud, semiconductor and technology suppliers.

Regional insurers should not limit themselves to providing local fronting capacity. With suitable technical expertise and international reinsurance support, they can participate meaningfully in construction, property, engineering, marine, cyber and liability programmes associated with the AI economy.

## Capacity must be accompanied by expertise

The insurance industry has a genuine opportunity to support one of the largest infrastructure investment cycles of the coming decade.

However, deploying capacity without understanding the engineering would be dangerous. Historical data-centre loss experience may not fully represent the risk profile of new AI facilities, particularly where unprecedented values, power densities and cooling technologies are being introduced.

**Successful underwriting will require:**

- Specialist engineering surveys;
- Realistic property-damage and business-interruption scenarios;
- Detailed supply-chain and replacement-time analysis;
- Transparent cyber and technology-risk boundaries;
- Strong risk-quality requirements;
- Consistent definitions across participating insurers;
- Active monitoring of geographical and cross-class accumulation; and
- Close cooperation among insurers, reinsurers, brokers, engineers and operators.

The industry should also consider combining traditional insurance with structured solutions, parametric elements and alternative capital where conventional capacity is insufficient. Nevertheless, innovation in product design must not become a substitute for underwriting discipline.

AI may be transforming the digital economy, but the risks supporting it remain grounded in physical assets, people, machinery, energy and infrastructure.

The winners will not simply be the reinsurers offering the largest lines. They will be those capable of seeing the complete risk: from the vessel transporting a critical transformer, to the contractor installing the cooling system, to the power plant supplying the campus, to the cyber event interrupting thousands of businesses.

The AI revolution will undoubtedly be insured.

Whether it will be insured sustainably depends on how clearly the reinsurance market understands what lies behind the screen.

# DWIC Connect Istanbul 2026: Joe Azar on Navigating Global Risk, Capital, and Opportunity

## Bridging global risk, capital, and opportunity

*Joe Azar, CEO of Nasco Reinsurance*

Global Reinsurance, in partnership with DIFC, proudly co-hosted the inaugural DWIC Connect 2026 in Istanbul on July 7, 2026. Building on the legacy of the Dubai World Insurance Congress (DWIC), this new showcase event brought together more than 500 senior re/insurance leaders at the prestigious Çıragan Palace Kempinski. DWIC Connect Istanbul highlighted emerging opportunities across Türkiye, Central & Eastern Europe, Central Asia, the Middle East, and North Africa, while reinforcing Istanbul's unique role as a bridge between continents and markets.

### A Legacy of Leadership

Among the distinguished attendees was Joe Azar, CEO of Nasco Re, whose career spans nearly five decades in the insurance and reinsurance industry. Beginning at SNA Allianz in 1977, Azar advanced through leadership roles at Arab Insurance Group before joining Nasco in 1992. Over the years, he has held pivotal positions including Director for Treaty, COO, Directeur Général of Nasco France, and since 2018, CEO of Nasco Re. Today, he oversees Nasco's reinsurance broking offices across the Middle East, Africa, and Europe, cementing his reputation as one of the most respected figures in the global reinsurance market. His insights into the MENA region and beyond continue to shape industry thinking and strategy.

Nasco Re itself is a leading reinsurance broker in the MENA region, with nearly five decades of industry experience. Nasco France, the group's Lloyd's-registered broker, has been at the forefront of providing treaty protection and facultative support for 48 years, serving insurance companies worldwide with tailor-made solutions. Operating both as a reinsurance and direct insurance broker, Nasco distinguishes itself by offering personalized service to individuals and corporations, safeguarding assets, and extending global assistance.

Azar's career reflects this ethos of resilience and innovation. From his early beginnings at SNA Allianz, through his leadership at Arab Insurance Group, and his long tenure at Nasco, he has consistently shaped the reinsurance landscape across MENA, Africa, and Europe. Today, he continues to guide strategy and growth in an era defined by volatility and opportunity.

Saying the above, BUSINESS LIFE reporter sat down with the distinguished Joe Azar in Istanbul, Turkey, for an exclusive conversation. Against the vibrant backdrop of one of the world's most historic cities, Joe Azar shared his perspectives with candor and depth, offering insights that reflect both his professional journey and his vision for the future. This meeting provided a unique opportunity to explore his experiences and ideas in a setting that bridges East and West, making the dialogue all the more compelling.

### Risk / Capital & Resilience -Middle East 2026 – Connecting Risk and Capital

**BL: How do you see the balance between risk and capital evolving in the Middle East, and what role can Nasco Re play in strengthening resilience across regional markets?**

Joe Azar: Obviously , Capital should be calibrated in relation to extent of Risk involved . Regulators require higher capital when it is established exposure to risk is increasing . Insurers need to evaluate constantly how much capital is required to cope with their book of business . High Risk business could generate more profits than other areas of portfolio but would definitely absorb more capital .

The need for insurers to strike adequate balance between risk , capital and return, so they could maintain value for shareholders and offer decent ROE, paves the way for Reinsurance to play a fundamental role for insurers' sustainability . By containing Retained risk , Reinsurance is the best solution to optimise capital efficiency and financial resilience thus supporting industry growth . Nasco role is to assist in the measurement of risk , notably Cat and Credit risk then build long term relationship with reinsurance partners for risk transfer permitting reduction in capital requirements thus higher solvency and better stability in earnings .

## Turkey opportunities / Challenges and Appetite

**BL: In light of DWIC Connect's focus on Türkiye, what opportunities and challenges do you foresee for international reinsurers entering or expanding in the Turkish market?**

**JOE AZAR:** The January 2026 treaty renewal season in Turkey witnessed abundant reinsurance capacity including strong interest from new entrants . This translated into substantial over placement and heavy signing for most proportional treaties in addition to significant softening of Property Cat XL prices, despite the well known severe exposure of Marmara EQ . The hard Market post 23 Earthquake is now definitely a story of the past and a forgotten trend .

Turkey enjoys the largest premium volume among the Mena Markets with total premiums in the region of US$ 28 billion

Penetration remains quite modest keeping the door opened for very high potential of growth . The country has also a strategic geographical position and key political role in the region

International Markets look at the Market as rapidly Maturing thanks to strong technical talent with high cat Modeling capabilities .Most global players support the TCIP( Natural Disaster insurance institution ) which is a successful Public Private partnership offering compulsory coverage for residential buildings . With a proven operational resilience and rapid claims handling , this pool is also regarded as a benchmark and a reference model to setup a national earthquake insurance pool in many other Markets .

## Central Asia next Big Growth

**BL: With Central Asia highlighted as the next big growth region, how should reinsurance brokers position themselves to capture opportunities while managing geopolitical and regulatory risks?**

Joe Azar: Central Asia has a strong potential of economic growth due to reflect on the insurance penetration and development . This is expected to be boosted further by the rising middle class and the modernisation of regulatory framework

Astana International Financial centre AIFC of Kazakhstan is becoming a regional financial Hub . Uzbekistan is witnessing fast growth thanks to compulsory insurance and digitalisation, which led to the creation of a national Reinsurer with the view of strengthening local capacity .

Reinsurance Brokers can support central Asia Markets growth by broadening access to international capacity and supporting expertise needed to develop specialty lines .

Since Proximity could prove instrumental to establish true partnership,

Nasco Istanbul Hub will be called to handle this role.

## MEASA Opportunities

**BL: What are the most promising reinsurance opportunities you see across the MEASA region, and how can brokers like Nasco Re differentiate themselves in such a competitive landscape?**

Joe Azar: The Middle East, Africa, and South Asia offer fantastic growth opportunities in the Reinsurance industry , given potential huge investments in infrastructure and Energy coupled with relatively low insurance penetration .

In the GCC, DIFC Is today a growing reinsurance hub attracting global capacity and expertise and transacting prem volume in range of $ 4 bn.

KSA remains the largest Arab Market supported by infrastructure spending , mandatory lines and Reinsurance capacity offered by Saudi Re and Riyadh Re .

Qatar plays also a key role in providing reinsurance capacity offered mainly by QIC and Mena re .

South Asia countries led by India and Pakistan offer significant potential, in view of their large population and the rapid expansion of digital insurance distribution . Crops and specialty lines including surety , trade credit and Cyber represent lines with high potential .

Sub Saharan Africa opportunity remains unique given the fact it is largely untapped .

Nasco Re is actively looking into expanding their presence in East Africa to other areas and accelerating growth in this region .

In the MEASA competitive landscape , what is key for Reinsurance brokers is not only scale but the ability to understand cultural expectations, establish solid relations and design adapted and innovative solutions fitting the specific needs of every Market and Client .

## Political Violence in the GCC

**BL: Given the roundtable on political violence markets and the GCC, how do you assess the shifting risk perceptions in the region, and what innovative solutions can reinsurers provide?**

Joe Azar: The recent geopolitical turbulence in the region have completely transformed Risk perception regarding political violence exposure in the GCC .

Demand for insurance coverage is considerably rising , despite the severe increase in pricing . Demand tends to be focused on tailor made protection correlated to specific location and nature of operation . It is now recognised that critical public assets should benefit of such coverage , but the question as to whether this could be offered at affordable pricing remains key .

Global Reinsurance capacity remains available but increasingly selective , given possible concentration and accumulation for a number of occupancies .

AWRIS offers also an important PV capacity in addition to the Marine war capacity .

In the DIFC, many Underwriters and Managing General Agents provide also reinsurance coverage for PV .

Brokers should demonstrate an ability to offer flexible solutions with dynamic exposure based pricing . Obviously exposure attaching to this line of business could witness serious and material change within days . A fair pricing should take into account fluctuation in exposure thus applying a base premium adjusted vide a variable loading based on reliable risk metrics , with a cap to minimise volatility .

## Nasco initiatives

**BL: Could you share the most recent strategic initiatives or innovations at Nasco Re, and how these plans will strengthen your position across the Middle East, Africa, and Europe?**

Joe Azar: Whilst we continue to consolidate our strong presence in the Arab Markets, we are moving rapidly to strengthen Nasco market position in Turkey . We are also working on expanding our network in sub Saharan Africa .

The focus remains on enhancing our technical capabilities and widening the range of innovative solutions made available to our clients .

We stay very close to our clients as their needs are rapidly changing and demonstrate our capacity to be their long term trusted partner.


*Global Reinsurance panel discussions, in partnership with DIFC, co-hosted the inaugural DWIC Connect 2026 in Istanbul on July 7, 2026*


*Global Reinsurance panel discussions, in partnership with DIFC, co-hosted the inaugural DWIC Connect 2026 in Istanbul on July 7, 2026*

*Yassir Albaharna ,Group CEO and Executive Director of Trust Re during Global Reinsurance panel discussions, DWIC Connect 2026 in Istanbul*

*Joe Azar, CEO of Nasco Re - France with Bilal El Hoss, Senior Executive Officer of Kingdom Brokerage Re (DIFC Office) and a colleague*

*Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France with colleagues*

*John Kotran, based in Bahrain, Business Development Overseas and Manager MENA at Active Re with a colleague*

*Walid Sidani, Managing Director and CEO at Kay International AMEA Limited with colleagues and VIP insurers*

*Participants of Global Reinsurance during coofee breadk -DWIC Connect 2026*

*Yassir Albaharna is the Group CEO and Executive Director of Trust Re with VIP insureres and reinsurers*

*Joe Azar, CEO of Nasco Re and Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France with team*

*Fahed Allous Cope's Managing Partner- Marine, Aviation & Specie and Cope's Managing Partner,* Michel Darcy (Specialty Lines)

*Joe Azar, CEO of Nasco Re - France with colleaguse*

*Joe Azar, CEO of Nasco Re - France and Walid Bazelya , Al-Baraka Insurance Company, Libya*


*Global Reinsurance panel discussions, DWIC Connect 2026*

*Participants of Global Reinsurance during coofee breadk -DWIC Connect 2026*

*Participants watching Global Reinsurance panel discussions, in partnership with DIFC, co-hosted the inaugural DWIC Connect 2026*

*VIP Speaker during Global Reinsurance panel discussions, DWIC Connect 2026*

*Fahed Allous Cope's Managing Partner- Marine, Aviation & Specie and Cope's Managing Partner,* Michel Darcy (Specialty Lines)

*Hussein Mallouk, General Manager at Arab Reinsurance Company with a colleague during DWIC Connect 2026*

*Christina Chalita, Vice president, Head of Facultaive -Nasco Re with colleagues*

*Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France with colleagues*

*VIP Internatioonal insurers and reinsurers*


*Global Reinsurance panel discussions, during DWIC Connect 2026*


*Global Reinsurance panel discussions, - DWIC Connect 2026*

*Yassir Albaharna ,Group CEO and Executive Director of Trust Re during with a colleague during DWIC Connect 2026 in Istanbul*

*Joe Azar, CEO of Nasco Re - France with VIP insurers*

*VIP insurers watching Global Reinsurance panel discussions, DWIC Connect 2026 in Istanbul on July 7, 2026*

*Joe Azar, CEO of Nasco Re - France and Christina Chalita, Vice president, Head of Facultaive -Nasco Re with VIP insurers*

*Debbie Kidman, Head of International Events for Global Reinsurance & Strategic Risk during coffee break- DWIC Connect 2026*

*Barbara Schurer, a Lloyd's Member & an advocate of the Lloyd's of London market watching Global Reinsurance panel discussions, DWIC Connect 2026*

*Participants during DWIC Connect 2026*

*Participants watching Global Reinsurance panel discussions, DWIC Connect 2026*

# Lebanese Insurance Brokers Syndicate and Nextcare Host Landmark Gathering at IXSIR Winery, Batroun

## A Celebration of Collaboration, Leadership, and Innovation in Lebanon's Insurance Sector

*Talal Ounci, President of the Lebanese Insurance Brokers Syndicate (LIBS)*

*Christian Gregorowicz, Chief Executive Officer of Nextcare*

The Lebanese Insurance Brokers Syndicate (LIBS), the premier body representing insurance professionals in Lebanon, hosted a major networking event on July 29, 2026. Sponsored by Nextcare Lebanon, a leading healthcare management administrative service provider, the exclusive gathering took place at the sustainable IXSIR Winery in Basbina, Batroun. The event united executive leaders, brokerage networks, and prominent figures from across the Lebanese insurance ecosystem to discuss digital integration, rising healthcare demands, and strategic collaborations designed to enhance policyholder services.

"Our partnership with Nextcare underscores the Syndicate's commitment to advancing the operational standard of our brokers," said the President of LIBS. "Bringing our industry together in a setting like Batroun allows us to constructively address the economic challenges facing our sector while reinforcing trust across the entire healthcare distribution loop." Set against the scenic backdrop of the IXSIR estate, the evening facilitated open dialogue on aligning administrative efficiency with broker needs. "Collaborating with LIBS allows us to work hand-in-hand with the brokers who are on the front lines of consumer care," noted Christian Gregorowicz, CEO of Nextcare. "By prioritizing digital tools and transparent communication, we are building a more resilient, unified framework that benefits the local market."

Highlighting the event, Nextcare CEO Christian Gregorowicz emphasized the company's commitment to providing local brokers with resilient digital health tools and transparent communication. The Lebanese Insurance Brokers Syndicate (LIBS) represents and supports insurance brokers across Lebanon, and this event reaffirmed its role as a unifying force in the sector. By convening leaders, policymakers, and innovators in such a distinguished setting, LIBS demonstrated its proactive approach to reinforcing collaboration and ensuring that brokers remain integral to the country's financial ecosystem.

The gathering also served as a moment to recognize the industry's enduring foundations, highlighted by the presence of Elie Hanna, Managing Director of ACAIR Insurance Consultancy and Risk Assessment and Senior Board Representative of the Fédération Méditerranéenne des Brokers d'Assurance (FMBA). Hanna's tenure as President of LIBS—spanning multiple terms from 2015 to 2019 and again from 2021 until early 2025—was marked by transformative initiatives that elevated the syndicate's role in shaping industry standards. His presence underscored the continuity of LIBS's mission to foster professionalism, transparency, and innovation across the insurance brokerage community. "Seeing the syndicate continue to forge strong, tech-forward alliances with administrative giants like Nextcare is incredibly rewarding," said Elie Hanna. "True progress in our sector relies on a shared commitment to transparency and seamless collaboration. By bridging regional expertise with local brokerage talent, we ensure that the Lebanese insurance community remains resilient, innovative, and fully equipped to protect policyholders under any market conditions."

The event drew an impressive roster of leaders and policymakers. Among them was Alexander Abraham Matossian, a reputed Lebanese politician affiliated with the Tashnag party and a former member of the Parliament of Lebanon. Former MP Matossian is widely recognized for combining legislative expertise with corporate governance, serving as Chairman and Chief Executive Officer of Al Mashrek Insurance. He attended alongside his brother Georges Matossian, General Manager and Vice President of Al Mashrek Insurance and Reinsurance SAL, reinforcing the family's longstanding contribution to Lebanon's insurance sector. Their participation, alongside other prominent executives and syndicate members, highlighted the event's significance as a nexus for dialogue between political leadership and corporate stewardship. The presence of such figures underscored the strategic importance of insurance in Lebanon's economic resilience and social protection frameworks.

"Actively engaging with the Lebanese Insurance Brokers Syndicate is a strong reminder of how political leadership and corporate stewardship can converge to strengthen our industry," said Alexandre Abraham Matossian. "At Al Mashrek, our mission has always been to align governance with the evolving needs of brokers and policyholders. By participating in forums events like this, we reinforce our commitment to resilience, innovation, and transparency." His brother, Georges Abraham Matossian, added: "Collaboration across the sector is essential. By working hand-in-hand with LIBS and healthcare administrators, we ensure Lebanon's insurance community remains a pillar of economic stability and social protection."

The event's resonance extended beyond syndicate leadership and cor-porate governance. Joe Faddoul, CEO of Cope, emphasized the importance of innovation as a practical tool for resilience: "Events like these reaffirm the essential role of brokers in shaping Lebanon's insur-ance future. By fostering dialogue between administrators, syndicate leaders, and policymakers, we ensure that collaboration remains trans-parent and forward-looking."

Adding further weight, Labib Nasr, CEO and Board Member of LIA As-surex and board member of RDCL, highlighted the broader economic dimension: "LIBS's initiative reflects the strength of collective leader-ship. Aligning broker needs with national priorities is vital. By bridging corporate expertise with economic strategy, we reinforce the insurance sector's role as a pillar of stability and growth."

The choice of venue — the sustainable estate and vineyards of IXSIR Winery — added a distinctive dimension to the gathering. Known for its eco-friendly architectural design and commitment to regional heritage, IXSIR provided a setting that symbolized both tradition and innovation. The winery's ambiance fostered an atmosphere of conviviality, encouraging participants to reconnect personally while engaging in substantive discussions about the future of the industry. The evening concluded with a wine-tasting tour and dinner, celebrating the ongoing partnership and shared vision for a modernized Lebanese insurance sector.

This landmark occasion will be remembered not only for its convivial spirit but also for its strategic impact. By bringing together seasoned leaders, policymakers, and innovators, the event highlighted the insurance industry's pivotal role in Lebanon's economic and social fabric. As LIBS continues to build bridges between brokers, insurers, and healthcare administrators, the syndicate remains committed to driving progress, fostering trust, and ensuring that Lebanon's insurance sector stands resilient in the face of future challenges. The gathering at IXSIR Winery was more than a celebration; it was a reaffirmation of the sector's collective strength and vision, a testament to the enduring value of collaboration, leadership, and innovation.

*Talal Ounci, LIBS President, Christian Gregorowicz, Chief Executive Officer of Nextcare, Alexander Abraham Matossian, a former distinguished member of the Lebanese Parliament, Elie Hanna, a prominent figure in Lebanon &Mediterranean insurance landscape., Walid Hallassou, Managing Director, Nextcare*

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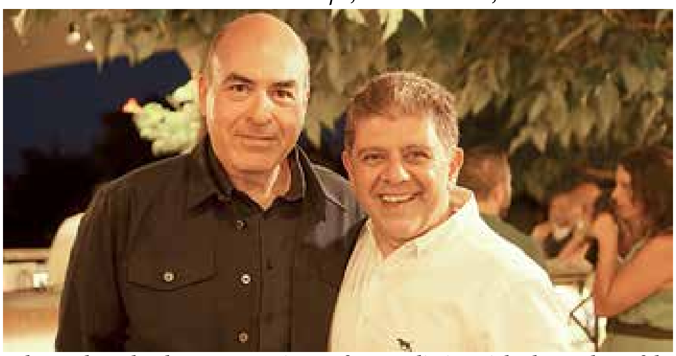

*Alexander Abraham Matossian, a former distinguished member of the Parliament of Lebanon with a friend*

*Talal Ounci, LIBS President, Christian Gregorowicz, Chief Executive Officer, Nextcare,*

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*Talal Ounci, LIBS President, Elie Hanna, a highly prominent figure in Lebanon & the Mediterranean insurance landscape with VIP insureres*

*Walid Hallassou, Managing Director, Lebanon at Nextcare, surrounded by Nextcare's team*

*Georges Matossian, General Manager & Vice President of Al Mashrek Insurance and Reinsurance, Georges Al Bitar, CEO, Premium*

*Alexander Abraham Matossian, a former distinguished member of the Lebanese Parliament with his reputed brother Georges Matossian, General Manager & Vice President of Al-Mashrek Insurance &Reinsurance*

*Talal Ounci, LIBS President and Walid Hallassou, Managing Director, Lebanon at Nextcare*

*Talal Ounci, LIBS President, Christian Gregorowicz, CEO, Nextcare, Alexander Abraham Matossian, a former distinguished member of the Lebanese Parliament, Elie Hanna, a prominent figure in Lebanon &Mediterranean ins., Walid Hallassou, Managing Director, Nextcare*

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*Pierre Salameh, Senior Vice President at Arundo Re*

*Maher Antar, General Manager at Aman Trust Insurance Company and Asaad Mirza, ACAL's President*

*Christian Gregorowicz, Chief Executive Offocer, Nextcare*

*Joseph Faddoul. CEO of Cope; Michel Darcy. Managing Partner - Specialty Lines, Cope*

*Labib Nasr, CEO and Board Member of LIA Assurex and a board member of the RDCL (Rassemblement De Dirigeants Et Chefs d'Entreprises Libanais) with Dr. Mazen Abouchakra, Managing Director of Gen Re MENA office*

*Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France with colleagues with a colleague & Elie Hanna, a highly prominent figure in Lebanon & the Mediterranean insurance landscape*

*Elie Hanna, a highly prominent figure in Lebanon & the Mediterranean insurance landscape with a colleague & Karim Hamade, UCA CEO*

*Talal Ounci, LIBS President, Christian Gregorowicz, CEO, Nextcare*

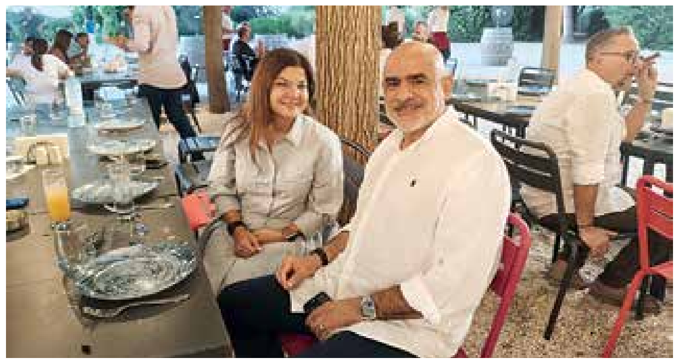
*VIP insurers and consultants*

*Elie Hanna, a highly prominent figure in Lebanon & the Mediterranean insurance landscape with a colleague*

*Talal Ounci, LIBS President, Christian Gregorowicz, CEO, Nextcare, Walid Hallassou, Managing Director, Lebanon, Nextcare, Alexander Abraham Matossian, a former distinguished member of the Parliament of Lebanon, Asaad Mirza, ACAL's President and Elie Torbey, CLA CEO*

*Talal Ounci, LIBS President, Christian Gregorowicz, CEO, Nextcare*

*Hady Theokaris, Managing Partner - Travel Solutions, Cope with colleagues*



*Catherine Zrour. Managing Partner - Property, Cope-UAE and Antoine Abou Jaoudeh, Non-Life Insurance Director-Arabia Insurance*

*Talal F> Ounci, LIBS President surrounded by colleagues and VIP insurers*

*Christian Gregorowicz, Chief Executive Officer of Nextcare*

*Talal Ounci, LIBS President, Christian Gregorowicz, CEO, Nextcare, Alexander Abraham Matossian, a former distinguished member of the Parliament of Lebanon, Elie Hanna, a prominent figure in Lebanon & the Mediterranean insurance landscape, Asaad Mirza, ACAL's President*

*Talal Ounci, LIBS President, Christian Gregorowicz, CEO, Nextcare, Alexander Abraham Matossian, a former distinguished member of the Parliament of Lebanon and Georges Al Bitar, CEO, Premium*

# المادة الأولى من شهادة التأمين (IC) ضمن برنامج الدبلوم المهني في التأمين تشهد اقبالا مميزا للمشاركة من السوق الأردني

بتنظيم من الاتحاد الأردني لشركات التأمين ومعهد الدراسات المصرفية استقطبت المادة الأولى «مبادئ التأمين اهتماما كبيرا ومشاركة واسعة من المعنيين بشهادة التأمين ( IC) من داخل المملكة الأردنية الهاشمية والتي تمثل المرحلة الاولى من الدبلوم المهني المتخصص في التأمين « والذي اعلن عنه مؤخرا الاتحاد الأردني لشركات التأمين بالتعاون مع معهد الدراسات المصرفية تحت رعاية معالي محافظ البنك المركزي الأردني وبمشاركة واسعة من العاملين في قطاع التأمين والمؤسسات الرسمية ومجلسي النواب والأعيان والقطاعات الاقتصادية الأخرى ذات العلاقة.

وجاء تنظيم هذه الدورة ضمن برنامج شهادة التأمين والتي تمثل المرحلة الأولى من الدبلوم المهني المتخصص في التأمين الذي ينفذه الاتحاد بهدف تطوير المعارف والمهارات المهنية للعاملين في قطاع التأمين، وتعزيز مستويات الكفاءة والاحترافية لديهم، بما يواكب التطورات المتسارعة التي تشهدها صناعة التأمين على المستويين المحلي والإقليمي.

وقام بتقديم المادة التدريبية لهذه الدورة التي عقدت على مدار (٩) جلسات تدريبية للفترة من ٢٠٢٦/٦/٧ ولغاية ٢٠٢٦/٦/٢٤ السيد باسم حدادين، المحاضر والمتخصص في الشؤون التأمينية، والذي يحمل شهدة الزمالة من معهد التأمين القانوني في لندن FCII والعديد من الشهادات الأكاديمية والمهنية ويمتلك خبرة واسعة في مجال التدريب والتأمين، حيث شارك في العديد من ورش العمل والمؤتمرات التأمينية المتخصصة، كما ترأس وأدار عدداً من الجلسات الحوارية والفعاليات المهنية داخل الأردن وخارجه، بما في ذلك عدد من دول الخليج العربي، بالاضافة الى شغوره لمنصب عضو مجلس ادارة الاتحاد في الدورات السابقة للمجلس وكذلك ترأس وأدار العديد من شركات التأمين المحلية والعربية خلال مسيرته المهنية التي تمتد لأكثر من ( ٣٥) عاما.

وشهدت الدورة إقبالاً ملحوظاً من المؤسسات العاملة في القطاع، حيث بلغ عدد المشاركين (٢٤) مشاركاً ومشاركة، توزعوا بواقع (١١) مشاركاً من شركات التأمين الأعضاء، و(٣) مشاركين من شركات إدارة أعمال التأمين الطبي، و(٥) مشاركين من البنوك العاملة في الأردن، و(٣) مشاركين من شركات وساطة التأمين والخبراء التأمينيين، إضافة إلى مشاركين اثنين من موظفي الاتحاد الأردني لشركات التأمين.

ويستعد المشاركون في هذه الدورة للتقدم لامتحان هذه الشهادة الذي سيعقد بتاريخ ٢٠٢٦/٧/٥ للالتحاق بالدورة التدريبية للمادة الثانية من شهادة التأمين لمادة الاكتتاب في التأمين والتي ستبدأ أعمالها بتاريخ ٢٠٢٦/٧/١٩.

ويؤكد الاتحاد من خلال هذه البرامج التدريبية التزامه المستمر بدعم تطوير الكوادر البشرية العاملة في قطاع التأمين، ورفع مستوى التأهيل المهني بما يسهم في تعزيز تنافسية القطاع وترسيخ أفضل الممارسات المهنية في السوق الأردني

كما أكد أن هذا الإنجاز يمثل ثمرة عمل مؤسسي وجهود مشتركة شارك فيها نخبة من الخبراء والأكاديميين والمتخصصين، حيث تم التعاون مع (١٨) مؤلفًا ومراجعًا لإعداد المؤلفات الخاصة بالشهادة، بما يضمن تقديم محتوى علمي ومهني متكامل يعكس احتياجات قطاع التأمين وتطلعاته، ويسهم في تعزيز جودة التأهيل المهني للعاملين فيه.

وأضاف المهندس سميرات أن الاتحاد يواصل جهوده في تطوير منظومة التدريب والتأهيل المهني، لافتًا إلى أن الاتحاد يعتمد خطة تدريبية سنوية لشركات التأمين الأعضاء، تتضمن ما يقارب ٤٠ برنامجًا وورشة عمل سنويًا، يستفيد منها نحو ٣٠٠٠ مشارك محليًا وعربيًا.

من جهته، أكد مدير معهد الدراسات المصرفية الدكتور رياض الهنداوي، خلال كلمته في الحفل، أن الشراكة مع الاتحاد الأردني لشركات التأمين تمثل نموذجًا ناجحًا للتعاون المؤسسي الهادف إلى تطوير التعليم والتدريب المهني المتخصص، مشيرًا إلى أن البرنامج صُمم وفق أحدث المنهجيات التدريبية والمعايير المهنية المعتمدة. بالتعاون مع الاتحاد الاردني وسيتم طرحه من خلال الاتحاد والمعهد ضمن الخطة التدريبية السنوية، وحرص المعهد على وضع كافة خبراته والتسهيلات المتوفرة فيه لتحقيق هذا الدبلوم النجاح المأمول والذي سيغطي الاحتياجات التدريبية لشريحة واسعة من العاملين في قطاع التأمين الأردني والعربي إضافة الى المؤسسات المالية من بنوك وغيرها، سيما وأن هذا الدبلوم تم تصميمه ليلبي حاجة السوق الأردني من الشهادات المهنية في التأمين.

كما قدم الدكتور علي الوزني عضو مجلس ادارة الاتحاد الاردني لشركات التأمين وعضو اللجنة الاستشارية للدبلوم المهني في التأمين ملخصا عن آلية عمل اللجنة الاستشارية مع فريق المؤلفين من الأكاديميين والمهنيين في القطاع للوصول الى هذا الانجاز والخطوات والآليات التي مرت بها عملية إعداد المناهج ورؤية اللجنة الاستشارية والاتحاد الأردني لشركات التأمين لرسم مستقبل التدريب المهني الذي يعكس التجربة الأردنية بخبرات وقدرات أردنية مع الحرص على تقديم مناهج تأمينية تراعي أعلى المستويات من الناحية الأكاديمية والعلمية لإعداد محتوى مهني يركز على التجارب العملية من واقع السوق، مع مراعاة الجوانب العلمية للتأليف من توثيق وحوكمة وشفافية، في اطار سعي الاتحاد لإضافة مصادر ومراجع تأمينية الى المكتبة التأمينية العربية والأردنية، ورسم مسار مهني للتدريب يستهدف شريحة واسعة محليا وعربيا.

واستعرض الدكتور مؤيد الكلوب، من خلال عرض تقديمي خلال الحفل، المراحل الرئيسية للدبلوم المهني للتأمين، موضحًا أن البرنامج يتكون من ثلاث مراحل متدرجة تشمل: «شهادة التأمين»، و«دبلوم التأمين»، و«الدبلوم التأميني المتقدم»، حيث تم تصميمه ليشكل مسارًا تدريبيًا ومهنيًا متكاملًا يواكب احتياجات سوق التأمين

# إقبال كبير على التسجيل في مؤتمر GAIF35 المقرر عقده في شهر تشرين الأول المقبل

## مؤتمر يستقطب ما يزيد عن (1200) مشارك حتى تاريخه مسجلين رسميا على الموقع الالكتروني قبل ثلاثة شهور من موعد المؤتمر المقرر عقده في شهر تشرين الأول المقبل

تستضيف المملكة الأردنية الهاشمية المؤتمر العام الخامس والثلاثين للاتحاد العام العربي للتأمين GAIF٣٥ المنبثق عن جامعة الدول العربية، وهو أحد أهم المؤتمرات الاقتصادية المتخصصة في المنطقة، والذي سيعقد برعاية ملكية سامية خلال الفترة من ٤-٧ تشرين الأول/ أكتوبر ٢٠٢٦ في مركز الملك الحسين بن طلال للمؤتمرات في البحر الميت.

ويشهد المؤتمر الذي ينظمه الاتحاد الأردني لشركات التأمين اقبالا شديداً على التسجيل في المؤتمر وبشكل خاص من خارج المملكة الأردنية الهاشمية، حيث تم تسجيل أكثر من (١٠٠٠) مشارك حتى تاريخه بالرغم من بقاء مدة ثلاثة شهور على موعد انعقاد المؤتمر. ويشكل المشاركون من الدول الأجنبية والعربية في هذا المؤتمر ما نسبته (٨٠) ٪ من عدد المشاركين والذين يمثلون (٣٧) دولة، حيث من المتوقع ان يصل إجمالي عدد المشاركين في هذا المؤتمر عند إغلاق عملية التسجيل قبل موعد المؤتمر بأيام لأكثر من (٢٠٠٠) مشارك من أكثر من (٦٠) دولة حول العالم.

ويعتبر هذا المؤتمر الحدث الاقتصادي والتأميني الأبرز من حيث حجم المشاركة الدولية وعدد ومستوى الحضور من قادة صناعة التأمين وكبار الاقتصاديين وصنّاع القرار والخبراء والمتخصصين في أسواق التأمين العربية والإقليمية والعالمية.

ومن الجدير بالذكر أن الاتحاد الاردني لشركات التأمين خصص موقع الكتروني لهذا المؤتمر تم رفده بكافة المعلومات والبيانات اللازمة لتسهيل عملية المشاركة من توفير الاقامة الفندقية وخدمات الاستقبال والتوديع وترتيب الاجتماعات الكترونيا بين المشاركين Meeting Hub وخدمات الاجابة على استفسارات المشاركين وتأشيرات الدخول للمشاركين من الدول التي تحتاج الى ترتيبات مسبقة وبرنامج علمي يناقش موضوعات مميزة تهم العاملين في صناعة التأمين حول العالم ونشاطات اجتماعية مميزة تسهم في التعريف بالتراث الأردني والثقافة المحلية للمشاركين.

ولمزيد من المعلومات حول المؤتمر وفعالياته، يرجى زيارة الموقع الإلكتروني للمؤتمر: www.gaif2026. com

# محافظ البنك المركزي الأردني يرعى في الاتحاد الأردني لشركات التأمين حفل إطلاق اول برنامج مهني توعي في التأمين

تحت رعاية معالي محافظ البنك المركزي الأردني الدكتور عادل الشركس، بحضور معالي وزير العدل الأكرم وبحضور نوعي من السادة مجلس النواب الأردني وكبار الرؤساء والمدراء العامين للمؤسسات الاقتصادية في المملكة ووزراء سابقين وشخصيات بارزة يزيد عن (١٥٠) شخصية قيادية يمثلون نخبة من ممثلي المؤسسات الرسمية ومجلسي النواب والأعيان والقيادات الاقتصادية والتأمينية في المملكة وبمشاركة الرؤساء التنفيذيين والمدراء العامين لشركات التأمين، إلى جانب ممثلين عن المؤسسات المالية والمصرفية والأكاديمية، أطلق الاتحاد الأردني لشركات التأمين في «بيت التأمين»، اليوم الاثنين الموافق ٢٠٢٦/٥/١٨، برنامج «الدبلوم المهني في التأمين» بالتعاون مع معهد الدراسات المصرفية، في خطوة تهدف إلى تطوير الكفاءات المهنية وتعزيز تنافسية قطاع التأمين الأردني والذي يمثل مبادرة نوعية على مستوى المنطقة العربية تهدف الى إعداد مناهج تدريبية أردنية في مجال التأمين توازي المناهج التدريبية المعتمدة من كبرى المعاهد التأمينية العالمية المتخصصة.

وأكد رئيس مجلس إدارة الاتحاد الأردني لشركات التأمين المهندس ماجد سميرات، في كلمته خلال الحفل، أن برنامج الدبلوم المهني يأتي انطلاقًا من إيمان الاتحاد بأهمية الاستثمار في رأس المال البشري باعتباره الركيزة الأساسية لتطوير القطاع ورفع قدرته التنافسية ومواكبة المتغيرات المتسارعة محليًا ودوليًا.

وأشار المهندس سميرات إلى أن إطلاق «شهادة التأمين» كأول مراحل الدبلوم المهني يمثل محطة مهمة في مسيرة تطوير قطاع التأمين وتعزيز كفاءة العاملين فيه، موضحًا أن هذا البرنامج جاء ثمرة تعاون بنّاء بين الاتحاد ومعهد الدراسات المصرفية، وبالتنسيق مع البنك المركزي الأردني، بهدف توفير مسار تدريبي ومهني متكامل يسهم في تأهيل العاملين في القطاع وتطوير مهاراتهم الفنية والمهنية وفق أفضل المعايير والممارسات العالمية.

| | Dubai | Abu Dhabi | Saudi Arabia | Qatar | Kuwait | Bahrain | Oman |
|---|---|---|---|---|---|---|---|
| Hospitality | High risk | High risk | Some risk | High risk | High risk | High risk | Some risk |
| Residential real estate developers | Some risk | Neutral | Neutral | Some risk | N/A | N/A | Neutral |
| Luxury residential real estate developers | High risk | High risk | N/A | N/A | N/A | N/A | N/A |
| Aviation | High risk | High risk | Some risk | High risk | High risk | High risk | Neutral |
| Transportation and logistics | High risk | High risk | Some risk | High risk | High risk | High risk | Positive |
| Real estate companies | Some risk | Neutral | Neutral | Some risk | N/A | N/A | N/A |
| Construction and contracting | Some risk | Some risk | Some risk | Some risk | N/A | N/A | Neutral |
| Consumer and retail (discretionary) | High risk | Some risk | Some risk | Some risk | High risk | High risk | Neutral |
| Consumer and retail (non-discretionary) | Some risk | Neutral | Neutral | Some risk | Some risk | Some risk | Neutral |
| Education (K-12) | Some risk | Some risk | Neutral | Some risk | N/A | Some risk | Neutral |
| Oil and gas (including OFS and downstream) | N/A | Some risk | Some risk | High risk | High risk | High risk | Positive |
| Chemicals (petrochemicals and fertilizers) | N/A | Some risk | Some risk | High risk | High risk | N/A | Positive |
| Metals and mining | Some risk | Some risk | Some risk | N/A | N/A | Some risk | N/A |
| Healthcare | Some risk | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Telecommunications | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Utilities | Neutral | Neutral | Neutral | Neutral | N/A | N/A | Neutral |

K-12--Kindergarten to grade 12. N/A--Not applicable. OFS--Oil field services. Source: S&P Global Ratings.

# War in the Gulf: Uneven Risks for GCC Corporates

How S&P Global Ratings expects for most GCC corporates, profitability will decline by end-2026 due to higher logistics costs, and the rating agency anticipate weaker discretionary capital expenditure and lower capital market debt issuance volumes

The Middle East war has created a storm of uncertainty that is reshaping the corporate landscape of the Gulf Cooperation Council. S&P Global Ratings, in its scenario and sensitivity analysis, warns that the duration and scale of the conflict carry a high degree of unpredictability, with uneven consequences across sectors. What began as immediate operational disruption has evolved into prolonged instability, eroding confidence, delaying investment, and slowing the fragile recovery toward pre-war economic levels. Across the Gulf, corporate leaders, investors, and policymakers are navigating a landscape where profitability is expected to decline by the end of 2026, logistics costs are rising, and discretionary capital expenditure is being reassessed. Capital market debt issuance volumes have shrunk, and the sense of unease spreads unevenly across industries, creating winners and losers in a war-driven economy.

The war in the Middle East unfolded with a suddenness that unsettled markets, governments, and corporations across the Gulf. From the very beginning, S&P Global Ratings emphasized that its effects on commodity prices, supply chains, economies, and credit conditions would be uneven and potentially long-lasting. Defensive industries such as utilities and telecommunications proved resilient, their essential nature shielding them from the worst of the turmoil. Yet the pressures on credit quality were already evident in sectors with greater direct exposure to the conflict. The Strait of Hormuz, a vital artery for global trade, had become a flashpoint, and its disruption weakened business confidence and delayed investment activity. Hospitality, aviation, real estate, transport, logistics, consumer discretionary, and energy sectors bore the brunt of the uncertainty. Profitability across nearly all sectors was expected to decline in 2026, and companies began reassessing their capital expenditure plans while debt issuance volumes fell sharply. Sovereigns, by contrast, appeared more stable, their robust net asset positions and liquid fiscal buffers offering protection. The UAE, Saudi Arabia, Kuwait, and Qatar maintained strong capacity to absorb shocks, while Bahrain and Oman appeared more vulnerable, their smaller financial buffers leaving them exposed. S&P Global Ratings stressed that sovereign resilience did not automatically translate into corporate resilience, and that sectoral vulnerabilities were far from homogenous.

Two scenarios framed the outlook. The base case envisioned short-term volatility followed by recovery. Supply disruptions in the Strait of Hormuz were expected to ease in the second half of 2026, with oil shipments averaging about 75 percent of pre-war volumes. Brent crude was projected to average $110 per barrel for the remainder of 2026 and $80 per barrel in 2027. Under this scenario, the GCC region's real GDP would fall by 3 percent on average in 2026, though Saudi Arabia, Oman, and the UAE were expected to grow modestly. The downside scenario was far darker: persistent conflict, intermittent clashes, and renewed war preventing trade normalization, leading to permanent erosion of supply and confidence. Brent prices could soar beyond base case assumptions, global oil demand could fall by 10 percent from 2025 levels, and recession risks would rise. Inflation would remain elevated, forcing monetary policy to stay tighter for longer, dragging down economic activity across energy-intensive and trade-exposed sectors. S&P Global Ratings warned that in such a scenario, the cumulative effect of disruptions would deliver a sustained erosion of business confidence, investment appetite, population growth, and cross-border capital flows.

The vulnerabilities of corporate sectors varied, and some intensified quickly. Ratings actions began to reflect the strain. FIVE Holdings saw its outlook revised to negative due to pressures on Dubai's tourism and hospitality sector. PNC Investments LLC, known as Sobha, faced a negative outlook as debt buildup weighed on its balance sheet. Omniyat Holdings, a major real estate developer, also saw its outlook revised to negative amid uncertainty in Dubai's residential real estate sector. These were only the visible tip of a much larger iceberg of risk. S&P Global Ratings made clear that the conflict's direct and secondary effects had already resulted in a widespread increase in credit risk, even under the base case.

Hospitality was among the hardest hit. Hotel occupancy in Dubai plummeted from 84.7 percent in February 2026 to just 33 percent in March. Across the UAE, occupancy fell to 36.2 percent. Discounting and local demand offered some support, but many hotels closed temporarily or for refurbishment, removing thousands of rooms from supply. Recovery was expected to begin in late 2026, but pre-war levels would not return until the end of 2027. Saudi Arabia fared better, buoyed by religious tourism, while Oman saw declines despite benefiting from diverted international travel. In the downside scenario, the risk was not a sudden collapse but a gradual weakening of traveler confidence, corporate travel, and investment decisions. Dubai and Abu Dhabi's infrastructure and connectivity offered some cushion, but prolonged uncertainty threatened occupancy and MICE activity. Saudi Arabia faced additional headwinds from expected supply increases. S&P Global Ratings underscored that hospitality's recovery would hinge on confidence, not just infrastructure.

Real estate developers faced a slower-moving but equally dangerous storm. In Dubai, average monthly real estate transactions fell sharply, and while prices declined only slightly, new supply threatened to push them lower. Developers resisted price cuts, but presales were expected to decline, while secondary market transactions rose as investors sought to exit. Abu Dhabi's lower supply offered some stability, while Saudi Arabia and Oman benefited from more local buyers. Yet in the downside scenario, expatriate departures and weaker sentiment could drive prices down across the GCC, particularly in the UAE and Qatar. Supply chain issues added to the pressure, raising construction costs and delaying projects. S&P Global Ratings observed that demographic profiles and reliance on foreign investment made Dubai and Qatar particularly vulnerable.

Luxury real estate developers, dependent on foreign capital, faced heightened sensitivity. Dubai recorded a record number of ultra-luxury sales in early 2026, but analysts suspected local buyers were stepping in as foreign investors grew wary. Family offices and high-net-worth individuals, typically risk-averse, could reallocate capital away from the region, leading to sharp declines in primary sales and prices. Without resolution to the conflict, the traditional rapid recovery of the luxury segment could be slowed. S&P Global Ratings highlighted that sentiment-driven sectors like luxury real estate were disproportionately exposed to volatility.

Aviation was another sector under siege. Dubai airport saw passenger numbers fall by over 20 percent year-on-year in the first quarter of 2026, while cargo volumes dropped nearly 23 percent. Airspace disruptions forced international airlines to suspend operations, and recovery depended on eliminating the risk of attacks. Saudi Arabia's domestic travel offered some relief, but the sector's reliance on international passengers made recovery fragile. In the downside scenario, lower traffic, weaker yields, and high operating costs threatened severe declines in revenue and cashflow. Airlines in the UAE, Qatar, Bahrain, and Kuwait were particularly vulnerable. S&P Global Ratings warned that aviation's recovery would be contingent on confidence and security, not just reopening corridors.

Transportation and logistics faced soaring costs. Ship traffic through the Strait of Hormuz fell from 120–140 vessels per day to fewer than 20. Insurance premiums spiked, war risk premiums rising from 0.25 percent to as high as 4 percent of vessel value. Exporters diversified supply chains, relying more on road and multimodal logistics. Yet in the downside scenario, rerouting vessels away from the Gulf could disrupt trade flows, increase costs, and create bottlenecks. S&P Global Ratings emphasized that logistics bottlenecks were a structural risk, not a temporary inconvenience.

Real estate companies saw declining yields. Dubai residential rentals fell by 5 to 15 percent, pressured by oversupply and reduced tourism. Qatar faced similar issues, while Abu Dhabi and Riyadh froze rents to curb inflation. In the downside scenario, expatriate departures could drive sharper declines across all segments. S&P Global Ratings noted that rental markets were particularly sensitive to population dynamics.

Construction and contracting remained resilient, with hundreds of projects underway in the UAE and Saudi Arabia. Yet supply chain disruptions raised costs sharply, compressing margins. Contractors with fixed-price contracts faced particular risks, though renegotiations offered some relief. In the downside scenario, delays and cancellations loomed, though government-sponsored projects faced lower cancellation risks. S&P Global Ratings observed that while national-priority projects were safer, they were not immune to delays.

Consumer and retail sectors diverged. Discretionary spending weakened as higher living costs dented demand for luxury goods and automobiles. Non-discretionary demand for food and household products remained resilient, though margins were squeezed by higher freight costs. Container shipping rates surged, raising food prices. Governments prioritized food security, mitigating availability risks, but in the downside scenario, expatriate outflows could intensify pressures. S&P Global Ratings stressed that resilience in non-discretionary demand did not mean immunity from margin compression.

Education providers faced risks tied to population dynamics. In Dubai, Abu Dhabi, and Bahrain, reliance on expatriates made enrollment vulnerable. Tuition freezes added pressure, though revenue impacts remained moderate. In the downside scenario, population declines could materially affect enrollment and revenue. S&P Global Ratings highlighted that education's stability was contingent on expatriate retention.

Oil and gas faced severe disruption. Shut-ins and trapped volumes reduced supply by 1.3 billion barrels. Countries with alternative routes, such as Saudi Arabia and the UAE, maintained buffers, while others faced shut-ins. Downstream sectors and drillers, often highly leveraged, faced second-round impacts. In the downside scenario, physical asset damage and further disruption of the Strait could erode creditworthiness. Saudi Arabia, Oman, and the UAE—working toward new pipelines expected by 2027—were better placed than others. Iraq too sought alternative routes, but the risks remained high. S&P Global Ratings emphasized that the sector's resilience depended on diversification of export channels and the ability to withstand prolonged volatility.

Chemicals producers saw uneven impacts. The GCC accounted for nearly half of global sulfur supplies, over a third of urea, and a quarter of ammonia and plastics exports. Disruptions forced closures and reduced utilization rates. Saudi Arabia and the UAE benefited from alternative routes, while Qatar and Kuwait suffered more. Elevated prices offered some relief, but physical damage risks loomed. Industrial areas such as Ras Laffan in Qatar, Ruwais in the UAE, and Jubail in Saudi Arabia had already been targeted, raising fears of further strikes. In the downside scenario, lower volumes and utilization rates could be partially offset by higher prices, but the risk of asset damage remained significant. S&P Global Ratings noted that geography explained much of the unevenness: those with alternative routes could adapt, while those without faced existential challenges.

Metals and mining were also hit. The Middle East accounted for 8 to 9 percent of global aluminum supply. Iranian strikes on facilities in the UAE and Bahrain damaged smelters, removing three million metric tons of capacity. Restoring production required additional capital expenditure and could take up to a year. Supply chain disruptions compounded the risk for all metals producers. Saudi Arabian producers remained less impacted thanks to alternative maritime routes, but in the downside scenario, shipments from Bahrain and the UAE could be further affected, increasing pressure on the sector. S&P Global Ratings highlighted that metals and mining, capital-intensive and globally integrated, were particularly vulnerable to prolonged instability.

Healthcare, by contrast, remained resilient. The sector benefited from mandatory health insurance in several GCC markets, increasing utilization, and government initiatives to expand private sector participation. Patient numbers in the UAE grew between 3 and 7 percent in the first quarter of 2026 compared to the same period in 2025. Demand slowed later as expatriate departures reduced patient visits, but healthcare shipments were prioritized, minimizing disruption. In the downside scenario, population dynamics dictated performance: lower outpatient and inpatient volumes combined with higher staff expenses could weigh on results. Still, S&P Global Ratings emphasized that healthcare's fundamentals remained strong, making it one of the more defensive sectors in the region.

Telecommunications faced manageable risks. The sector's defensive nature, strong domestic market share, and close ties to the public sector offered stability. Work-from-home requirements boosted demand for internet services, while lower inbound tourism reduced roaming revenues. In the downside scenario, domestic revenue mix could rebalance temporarily, but overall impacts were limited. S&P Global Ratings underscored that telecoms, though not immune, were well positioned to withstand shocks.

Utilities, as providers of essential services, remained resilient. Demand inelasticity protected performance, and procurement was supported by local sourcing and rerouting shipments to ports not reliant on the Strait of Hormuz. In the downside scenario, Dubai and Qatar faced relatively higher demand risk due to reliance on expatriates and tourists, but overall, utilities were expected to maintain credit quality. S&P Global Ratings stressed that utilities' essential role made them one of the most stable sectors in the GCC corporate landscape.

Taken together, the war's uneven impacts created a patchwork of resilience and vulnerability. Some sectors weathered the storm, while others faced existential challenges. Hospitality, aviation, real estate, logistics, and discretionary retail were battered by falling confidence, rising costs, and disrupted flows. Oil, gas, chemicals, and metals faced structural risks tied to geography and infrastructure. Healthcare, telecoms, and utilities stood out as resilient, their essential nature offering protection. Education and non-discretionary retail occupied a middle ground, vulnerable to population dynamics but supported by government priorities.

S&P Global Ratings concluded that the future depended on whether the conflict eased or persisted. In the base case, recovery was possible, though uneven. In the downside scenario, persistent conflict would deliver lasting erosion of confidence, investment, and growth. Sovereigns retained buffers, but corporates faced divergent outcomes. The story of the GCC's corporate sectors was one of resilience tested by war, confidence eroded by disruption, and a fragile hope for recovery.

The narrative of the Gulf in 2026 was not one of uniform decline or uniform resilience, but of divergence. Defensive sectors stood firm, while exposed sectors faltered. Investors, executives, and policymakers faced a landscape where decisions carried heightened risk, and where confidence mattered as much as balance sheets. S&P Global Ratings' analysis made clear that the war's impact was not temporary noise but a structural challenge, reshaping the corporate fabric of the region.

In the end, the Gulf's corporate story was about adaptation. Companies sought alternative routes, renegotiated contracts, diversified supply chains, and reassessed investment plans. Governments prioritized food security, healthcare, and utilities. Yet uncertainty remained the defining feature. The war had created uneven risks, and the path forward depended on whether confidence could be restored. Until then, the Gulf's corporate sectors lived in the shadow of conflict, their resilience tested, their vulnerabilities exposed, and their future tied to the unpredictable course of war.

## Closing Note and Conclusion

The story of the Gulf's corporate sectors in the shadow of war is not simply one of numbers, forecasts, and ratings actions. It is a human story of confidence shaken, of executives forced to make difficult choices, of governments balancing fiscal buffers against social needs, and of investors recalibrating their expectations in a region that has long been synonymous with resilience and ambition. S&P Global Ratings' analysis makes clear that the war has introduced a new layer of unpredictability into the Gulf's economic narrative, one that cannot be ignored or wished away.

At the heart of the matter lies confidence. Confidence is the invisible currency that sustains investment, drives tourism, underpins real estate markets, and supports consumer spending. When confidence falters, even sectors with strong fundamentals can stumble. Hospitality, aviation, and real estate are prime examples: they rely not only on infrastructure and capital but on the willingness of people to travel, spend, and commit to long-term investments. The war has eroded that willingness, and the path back is uncertain.

Logistics and transportation tell another part of the story. The Strait of Hormuz, long recognized as one of the world's most strategic chokepoints, has become a symbol of vulnerability. Insurance premiums have soared, freight rates have spiked, and supply chains have been rerouted. These changes are not temporary inconveniences; they represent structural shifts that could reshape trade flows for years to come. S&P Global Ratings warns that bottlenecks and rerouting are not just costly—they are confidence-sapping, undermining the predictability that corporates and investors crave.

Energy and commodities, the lifeblood of the region, face their own trials. Oil and gas producers with alternative routes can adapt, but those without face existential risks. Chemicals and metals producers, globally integrated and capital-intensive, are exposed to both physical damage and demand shocks. The Gulf's role as a global supplier of critical commodities has been disrupted, and while elevated prices offer some relief, they cannot fully offset the risks of lost volumes and damaged assets.

Yet amid the turbulence, resilience shines through in certain sectors. Healthcare, telecommunications, and utilities stand out as pillars of stability. Healthcare benefits from mandatory insurance and government support, telecommunications from defensive demand and strong domestic market share, and utilities from their essential nature. These sectors remind us that not all is fragile, that some parts of the corporate landscape can withstand even the harshest storms.

Education and consumer non-discretionary sectors occupy a middle ground. They are vulnerable to population dynamics and cost pressures, yet they remain supported by government priorities and essential demand. Their fate, like much of the Gulf's corporate story, hinges on expatriate retention and confidence in the region's long-term prospects.

S&P Global Ratings' scenarios underscore the divergence. In the base case, recovery is possible, though uneven. In the downside scenario, persistent conflict delivers lasting erosion of confidence, investment, and growth. Sovereigns retain buffers, but corporates face divergent outcomes. The Gulf's corporate landscape becomes a mosaic of resilience and vulnerability, of sectors that adapt and sectors that falter.

The conclusion is sobering but not hopeless. The Gulf has faced crises before—oil price collapses, financial shocks, pandemics—and has often emerged stronger. The current war presents a different kind of challenge, one rooted in geopolitics and confidence rather than purely economics. Yet adaptation is already visible: companies are diversifying supply chains, renegotiating contracts, investing in resilience, and governments are prioritizing essential sectors.

The path forward will not be easy. Recovery will be uneven, confidence will take time to rebuild, and vulnerabilities will remain. But the Gulf's corporate story is ultimately one of resilience tested by war. S&P Global Ratings' analysis reminds us that resilience is not uniform, that risks are uneven, and that vigilance is essential.

As 2026 moves toward its close, the Gulf stands at a crossroads. The choices made by corporates, governments, and investors will shape the region's trajectory for years to come. The war has exposed vulnerabilities, but it has also highlighted strengths. The Gulf's corporate sectors live in the shadow of conflict, but they also embody the possibility of recovery.

In the end, the narrative is not just about war and risk. It is about resilience, adaptation, and the enduring quest for stability in a region that has long been at the heart of global commerce. S&P Global Ratings' story of uneven risks is a reminder that even in the darkest times, resilience can shine, and that the future, though uncertain, remains open to those willing to adapt and persevere.

### *Saudi Re Buys into Lloyd's as Reinsurance Market Welcomes Record Entrants*

Saudi Reinsurance Co. (Saudi Re), the Kingdom's only specialist reinsurer, has taken a significant step into the global insurance arena by acquiring a 22.5% equity stake in Ada Risk Holding Ltd., the London-based parent company of Lloyd's Syndicate 2024. The £8.95 million transaction, approved by Saudi Arabia's insurance regulator and funded entirely from Saudi Re's own capital, marks a strategic milestone for the Riyadh-listed reinsurer. More than just a financial investment, the deal positions Saudi Re within the world's oldest and most prestigious insurance marketplace at a time of unprecedented expansion in reinsurance capacity.

The timing of Saudi Re's entry is notable. Lloyd's of London has experienced a surge of new syndicates in recent years, reflecting strong institutional confidence in reinsurance as a growth sector. Seven syndicates began operations in 2025, followed by thirteen more on January 1, 2026. Reinsurance, in particular, has emerged as the fastest-growing line of business at Lloyd's, buoyed by new entrants and innovative structured solutions. Rather than joining during a cycle of constrained capacity, Saudi Re is stepping into Lloyd's at a moment of maximum momentum, when the market is expanding and attracting global capital.

This context matters. Lloyd's is not simply a marketplace; it is a centuries-old institution that thrives on cycles of risk appetite, capital inflows, and underwriting innovation. By entering during a period of growth, Saudi Re gains exposure to a vibrant ecosystem rather than a defensive one. The move signals confidence in both the resilience of Lloyd's and the long-term prospects of reinsurance as a global business line.

The structure of the transaction reflects careful commercial logic. By acquiring a minority stake—22.5% for £8.95 million—Saudi Re secures access to Lloyd's market exposure, brand association, and specialist underwriting expertise without the heavy capital commitment or regulatory burden of establishing its own syndicate or managing agency. This is a calculated first step: it provides international credibility and operational insight while limiting risk.

Ada Syndicate 2024, the entity Saudi Re is buying into, has already completed Lloyd's institutional progression. Founded in May 2023, it initially operated as a special purpose arrangement before graduating to full syndicate status for the 2026 year of account. This graduation is significant: it means Saudi Re is investing in a platform that has already proven its viability within

**Significant step into the global insurance arena:** *Ahmed Al-Jabr, CEO at Saudi Re*

Lloyd's rigorous framework, rather than speculating on a startup. The combination of low entry cost and proven progression makes the stake a rational and measured entry point for Saudi Arabia's only specialist reinsurer.

Ada Risk Holding and its subsidiary, Syndicate 2024, focus on underwriting and risk management in specialized sectors. Managed by Probitas Managing Agency, the syndicate writes marine and specialty lines, including energy, aviation, and cargo. Its leadership team—Managing Director Natasha Jodrell and Chief Underwriting Officer James Grainger—has positioned the syndicate as a niche player in aerospace and aviation insurance, while also expanding into marine and energy risks.

For Saudi Re, this partnership offers more than financial returns. It provides access to specialist knowledge in aviation and marine underwriting, areas where Lloyd's has long-standing expertise. Saudi Re has stated that it intends to leverage the stake to develop specialized reinsurance solutions and diversify its underwriting portfolio across international markets. In effect, the deal is both a learning opportunity and a diversification strategy, enabling Saudi Re to expand beyond its regional base into global specialty lines.

The company has enjoyed robust financial performance, with revenues rising 53% year-on-year to SAR738 million in the first half of 2025 and net profit increasing 17% to SAR88 million. In April 2025, Moody's upgraded Saudi Re's Insurance Financial Strength Rating from A3 to A2, following the Public Investment Fund's acquisition of a 23.08% stake. This sovereign investment not only bolstered Saudi Re's capital base but also enhanced its int'l credibility, making ventures such as the Lloyd's stake commercially viable.

Saudi Re already operates in more than 40 countries across the Middle East, Asia, and Africa. The acquisition of a stake in Ada Risk Holding extends this footprint into direct Lloyd's syndicate participation for the first time. For a company that has steadily built regional and international presence, this move represents a natural progression toward deeper integration into global insurance markets.

The deal carries broader implications for both Saudi Arabia and Lloyd's. For Saudi Arabia, it underscores the Kingdom's ambition to position itself as a global financial hub, with insurance and reinsurance as key components of its economic diversification strategy. Saudi Re's entry into Lloyd's aligns with Vision 2030, the national plan to expand Saudi presence in international financial markets.

For Lloyd's, the transaction reflects its enduring appeal to international capital.

### *Resini Alresini Appointed COO of Arabia Insurance Cooperative Co.*

Arabia Insurance Cooperative Company (AICC), one of Saudi Arabia's leading insurance providers, is pleased to announce the official appointment of Resini Alresini as its new Chief Operating Officer (COO). With a distinguished career spanning regulatory oversight, strategic consulting, and operational leadership, Alresini's appointment marks a pivotal step in AICC's ongoing transformation and commitment to delivering innovative, customer centric insurance solutions across the Kingdom.

Prior to joining AICC, Resini Alresini served as a Partner at ReTech, where he advised financial institutions and insurance companies on digital transformation, regulatory compliance, and operational efficiency. His leadership at ReTech was instrumental in guiding clients through complex market challenges.

Alresini's career foundation was built at the Saudi Central Bank (SAMA), where he dedicated more than 11 years to the regulation and supervision of the insurance sector. Rising through the ranks, he ultimately held the position of Section Head for Insurance Control, a role in which he oversaw compliance, market conduct, and risk management for insurers operating in Saudi Arabia. His tenure at SAMA provided him with unparalleled insight into the regulatory landscape and the evolving needs of the Kingdom's insurance market.

### *Al Mohandes Life Insurance Raises Paid Up Capital by EGP 150 Million*

Mustafa Salah, CEO and Managing Director of Al Mohandes Life Insurance Company, stated that the company's General Assembly recently approved the Board of Directors' proposal to increase the company's paid up capital to EGP 550 million, an increase of EGP 150 million.

### Tunis Re premiums increase 2.2% in H1'26

Tunis Re (Société Tunisienne de Réassurance), Tunisia's national professional reinsurer, announced a turnover of TND 126 million ($42.6 million) for the first half of 2026, representing a 2.2% increase compared with the same period in 2025. This performance corresponds to 48% of the objectives set for the current financial year.

The company maintained growth in a complex environment marked by the depreciation of the US dollar and persistent geopolitical tensions. These challenges were mitigated through controlled exposures and targeted adjustments to underwriting conditions. Net claims incurred declined by 16% year on year, amounting to TND 30 million ($10.1 million), compared with TND 36 million ($12.2 million) in the first half of 2025. Tunis Re attributed this improvement to stricter risk selection and the absence of major loss events during the period. As a result, the loss ratio fell to 33%, down from 35% a year earlier.

Investment income as of June 30, 2026, totaled TND 17.028 million ($5.8 million), an increase of 6.1% compared with the same period in 2025. This figure includes accrued interest not yet due for both 2025 and 2026, while excluding interest on deposits held with ceding companies.

At the close of the first half of 2026, Tunis Re reaffirmed the strength of its operational and financial trajectory. The company emphasized that its selective underwriting policy, rigorous risk management, and steadily improving financial performance underpin confidence in achieving annual objectives.

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### Walaa Turns Profitable with SAR 32.2 Million in Q2 2026

Walaa Cooperative Insurance has reported a net profit of SAR 32.2 million for the second quarter of 2026, compared to a net loss of SAR 44.1 million in the same quarter of the previous year. According to the company's statement on Tadawul Saudi Exchange, the return to profitability was driven by a decline in losses in the medical insurance and motor insurance segments by 68.66% and 102.52% respectively, in addition to a 17.58% increase in profits from property and other casualty insurance.

The profit for this quarter also reflects a 70.12% rise in investment income and a 56.17% increase in operating revenues.

For the first half of 2026, net profit before zakat and income tax amounted to SAR 53.41 million, compared to SAR 107.12 million in the same period of the previous year.


**Significant achievements:** *Lamia Ben Mahmoud, Chief Executive Officer of TunisRe*

### Al Ahleia Insurance and Kuwait Reinsurance Company contribute 3 Million USD to The Kuwait Emergency Response Fund

Through this contribution, the company joins a growing coalition of leading Kuwaiti institutions committed to supporting the Fund's humanitarian mission and enhancing the nation's capacity to respond to emergencies.

### Holy Land Takaful Insurance Launches Initial Public Offering

Holy Land Takaful Insurance Company announced the launch of its initial public offering (IPO) of shares, beginning on Sunday, August 2, 2026, and continuing until August 25, 2026. Subscriptions will be available through all branches of the Palestinian Islamic Bank and the Arab Islamic Bank.

The Chairman of the Board, Abdel Ghani Dahdaha/Al-Attari, stated that the IPO represents a pivotal milestone in the company's journey. He emphasized that the offering is part of the company's strategy to broaden its shareholder base and strengthen principles of governance and transparency, thereby supporting its vision for growth and expansion in the coming phase.

### Solus Re (DIFC): Expanding Horizons in Global Reinsurance

Solus Re (DIFC) Ltd announces a major milestone in its journey toward becoming a global leader in reinsurance. The company has successfully secured a Category 4 financial services license to operate in Insurance Intermediation and Insurance Management within the highly respected jurisdiction of the Dubai Int'l Financial Centre (DIFC).

This comprehensive authorization empowers Solus Re to act as a Managing General Agent (MGA), Cover Holder, Underwriting Agent, and Reinsurance Broker, reflecting its commitment to compliance, innovation, and excellence. The license underscores the company's dedication to delivering world class reinsurance solutions and positions it at the heart of one of the world's most dynamic financial hubs.

Solus Re has established its first overseas office in Nairobi, Kenya.

Kenya's vibrant insurance sector and strategic location make it an ideal gateway for Solus Re to extend its reach across Africa. The Nairobi office will allow the company to work more closely with clients and partners, offering tailored solutions and contributing to the growth and resilience of the African insurance and reinsurance ecosystem.

With a robust regulatory framework in place, Solus Re is uniquely positioned to deliver premier reinsurance solutions across multiple lines. The team has recently welcomed Engr. Syed Muhammad Arif, John Waweru, and Mohammed Saifuddin, whose expertise strengthens Solus Re's capabilities and reinforces its focus on expanding reinsurance business into new geographies.

### Sukoon Insurance reports AED3.8 billion in H1 gross written premiums

Sukoon Insurance reported a 12% year-on-year increase in gross written premiums to AED3.8 billion in the first half of 2026, while insurance service results rose to AED241 million, up 68 % compared to the last year.

The results reflect continued growth in premiums, improved underwriting performance and stable investment returns, reinforcing the company's position as one of the UAE's leading insurers.

Investment income reached AED160.2 million, an 11% increase year-on-year, reflecting the strength of the company's income-focused investment portfolio.

Profit before tax increased to AED302.8 million, representing a 39 percent year-on-year rise driven by improved underwriting performance and stable investment returns.

Sukoon's financial position remained strong, with total equity reaching AED3.53 billion, a 5% increase year-to-date, with a strong solvency position of 260%(minimum requirement of 100 %).

Sukoon maintained its A rating from Standard & Poor's and A2 rating from Moody's.

Hammad Khan, Interim CEO and CFO at Sukoon, said, "Our first-half 2026 financial results reflect the strength of our core business and our continued focus on disciplined execution. We have delivered healthy growth while improving profitability, supported by strong underwriting performance and stable investment returns."

President Joseph Aoun reviews Akkar region's needs with MP Rustom, discusses national affairs with Baabda visitors

## President Joseph Aoun reviews Akkar region's needs with MP Rustom, discusses national affairs with Baabda visitors

Baabda Palace witnessed several meetings recently that addressed political, developmental, legal, and municipal issues.

In this context, President of the Republic, General Joseph Aoun, held talks with MP Ahmad Rustom, on the overall situation in the country, with a particular focus on the needs of the Akkar region, especially with the approaching launch of operations at the René Moawad Airport in Qlayaat. The discussions centered on measures required to support the resumption of operations at the airport, particularly in terms of infrastructure, transportation, and other essential requirements.

The talks also covered political developments, with MP Rustom reaffirming his support for President Aoun's positions and his national and sovereign choices.

President Aoun also received at Baabda Palace former minister Issam Sharafeddine, with discussions touching on an array of national issues. The President of the Republic also received Odette El Helou, the Regional Representative for the Middle East and North Africa of the Lebanese Association of Victims of Terrorism, who briefed him on the network's work in Lebanon and regional countries, and the role of the Lebanese association.

At Baabda Palace, President Aoun also received Bkassine Municipality head, Joseph Nasr, who briefed him on the activities and projects undertaken by the municipality, in addition to the municipality's future plans to promote local development.

## PM Nawaf Salam chairs meeting on southern Lebanon recovery, return efforts

Prime Minister Dr. Nawaf Salam, recently chaired a meeting dedicated to following up on efforts for return and recovery in southern Lebanon, attended by Head of the South Council Hashem Haidar, Secretary-General of the Higher Relief Council Brigadier General Bassam Nabulsi,and Head of the Central Operations Room at the Presidency of the Council of Ministers Zahi Shaheen.

Premier Salam was briefed by the participants on the latest developments regarding ongoing work in the southern areas, particularly the progress achieved in field surveys and on-the-ground procedures. Premier Salam was also updated on the progress made in the implementation of the temporary culvert project in the town of Qa'qaiyet al-Jisr, which will reconnect the districts of Nabatieh and Bint Jbeil districts. Salam instructed the relevant authorities to expedite the completion of the works, given the importance of the project in facilitating citizens' movement, supporting the return of residents, and restoring economic and social activity between the two districts.

## Interior Ministry opens applications for the post of Chairperson and Director General of the Traffic, Vehicles and Machinery Management Authority

The Ministry of Interior and Municipalities announced the opening of applications for the position of Chairperson of the Board of Directors/Director General of the Traffic and Vehicles and Machinery Management Authority.

The Ministry invited qualified Lebanese professionals to submit their applications for the post through the Ministry

of State for Administrative Development Affairs' platform at the following link: https://omsar.gov.lb/recruitments-ar/

## PM Nawaf Salam meets UK National Security Adviser

Prime Minister Dr. Nawaf Salam, lately received UK National Security Adviser Jonathan Powell, and British Ambassador to Lebanon Hamish Cowell. Discussions focused on the challenges facing Lebanon and efforts to halt the war in the region.

## Berri broaches developments with UK National Security Adviser, receives former minister Kordahi, Lebanon's Ambassador to France

House Speaker Nabih Berri lately received UK National Security Adviser Jonathan Powell, at the Second Presidency headquarters in Ain El-Tineh, in the presence of the accompanying delegation and British Ambassador to Lebanon Hamish Cowell.

Discussions reportedly focused on the general situation in Lebanon and the region, field developments in light of Israel's continued attacks on Lebanon and the south, as well as bilateral relations between Lebanon and the United Kingdom.

Speaker Berri also followed up on the latest developments and the evolving situation during his meeting with former minister George Kordahi.

## IDAL, Justice Minister Discuss Legal Reforms to Strengthen Investment Climate

IDAL Chairman and Director General Majed Monemneh met Justice Minister Adel Nassar to discuss legal and institutional reforms aimed at strengthening Lebanon's investment environment and supporting the government's economic recovery agenda. Talks focused on IDAL's strategy to reposition itself as the national agency leading efforts to attract domestic and foreign investment, while advancing sustainable economic growth.

The two sides stressed the need to modernize investment-related legislation, remove legal and administrative obstacles facing investors, and strengthen coordination between the Justice Ministry and IDAL to enhance legal certainty, simplify procedures and reinforce good governance.

Discussions also covered improving the legal framework governing commercial and investment dispute resolution, ensuring effective contract enforcement in line with international best practices, and supporting the One Stop Shop licensing mechanism through the necessary legal and regulatory framework for digital government services.

Monemneh said a competitive investment environment depends on a stable legal and judicial system that guarantees transparency, investor confidence and swift dispute resolution. Nassar reaffirmed the ministry's commitment to strengthening the rule of law, judicial independence and economic legislation to help restore investor confidence and attract high-quality investment. The two sides agreed to continue coordinating on legislative and regulatory proposals aimed at improving Lebanon's business climate and supporting sustainable investment.

## Rasamny, Abou Faour Review Progress on Dahr El-Baidar Road, Al-Azhar Tunnel

Public Works and Transport Minister, Fayez Rasamny, lately met MP Wael Abou Faour, with whom he reviewed a number of development projects and files under the ministry's responsibility, with particular focus on the Bekaa region and the Arab Highway corridor.

The meeting focused on preparations for the rehabilitation of Dahr El-Baidar road, where works are scheduled to begin on Friday, Aug. 7, with machinery and equipment expected to start operations on site as implementation of the project gets underway. Both sides also reviewed the latest developments regarding the Al-Azhar Tunnel project, which is being implemented by the Council for Development and Reconstruction (CDR).

Discussions followed the completion of the required legal and administrative procedures after the Cabinet issued a decree transferring a $7.7 million appropriation to the CDR to finance works on the Arab Highway, particularly the Al-Azhar Tunnel. The decree was subsequently followed by a ministerial decision issued by Rasamny formalizing the transfer of the allocation. The meeting also covered the remaining procedural steps ahead of the continuation of the project's execution phase. Moreover, Rasamny and Abou Faour further discussed the international roads lighting project, including the Dahr El-Baidar route. Several lighting models are currently being tested in Lebanon, after which the most suitable option will be selected before a public tender is launched in accordance with the applicable procurement procedures.

Talks between both men also addressed Al-Masnaa border crossing, including the situation at the crossing and the infrastructure projects associated with it.

## Salameh, Abdullah Discuss Roman Palace Restoration and 2027 Heritage Festival

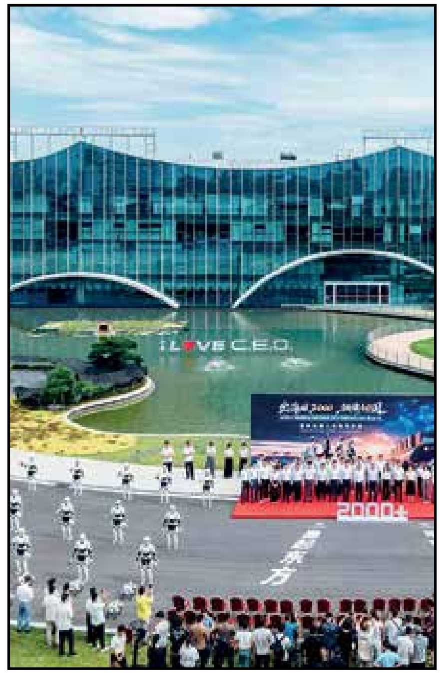
Culture Minister Ghassan Salameh met MP Bilal Abdullah, accompanied by Chhim Mayor Tarek Shaaban and Dr. Nidal Shaaban, head of the Iqlim Al-Kharroub Festivals Committee, to discuss cultural heritage and tourism initiatives in the region. The meeting focused on the restoration and protection of the Roman Palace of Chhim, including ongoing works to reinforce and preserve the archaeological site in order to safeguard its historical significance and enhance its cultural and tourism value.

The delegation also briefed the minister on preparations for the International Heritage Village Festival, scheduled for 2027, and invited him to patronize the event, describing it as a major cultural initiative that would showcase the region's heritage while promoting tourism and cultural activity in Iqlim Al-Kharroub.

The participants reaffirmed their commitment to continued cooperation between the Ministry of Culture and local authorities to protect Chhim's archaeological and cultural heritage and support initiatives that preserve Lebanon's historical legacy.

# OMODA & JAECOO's AI Ecosystem Expands Globally as AiMOGA Surpasses 2,000 Overseas Robot Deliveries

AiMOGA Robotics




*AiMOGA Robotics*

OMODA & JAECOO's intelligent mobility ecosystem continues to gain global momentum as AiMOGA Robotics has surpassed 2,000 cumulative overseas robot deliveries across more than 60 countries and regions, highlighting the rapid international expansion of the company's AI technologies that are expected to support the brand's next generation of intelligent mobility experiences, including the upcoming OMODA 4 scheduled to arrive in the UAE later this year.

Building on this global momentum, OMODA & JAECOO continues to strengthen its presence in the UAE, where the brand has already surpassed 5,000 vehicle sales and established a network of seven showrooms across Dubai, Abu Dhabi and the Northern Emirates. As one of the brand's fastest-growing markets in the Middle East, the UAE will continue to play an important role in introducing OMODA & JAECOO's latest intelligent mobility innovations, including the AI Smart Cockpit, Super Hybrid System (SHS), Super Intelligent Valet Parking (SIVP) and the all-new OMODA 4.

The latest milestone follows the successful OMODA SUPER AI NIGHT held recently in Indonesia, where OMODA & JAECOO unveiled its next-generation AI Smart Cockpit and introduced the all-new OMODA 4 during its Southeast Asia debut. Powered by advanced large language model (LLM) technology, the intelligent cockpit moves beyond traditional voice commands to understand driver intent, learn user habits and deliver increasingly personalised interactions through continuous over-the-air updates.

Together with the AI Smart Cockpit, OMODA 4 also showcases the brand's broader intelligent mobility strategy, combining artificial intelligence, connected services and advanced driver assistance technologies to create a more intuitive ownership experience for future customers in the UAE.

Complementing these innovations is SIVP (Super Intelligent Valet Parking), OMODA & JAECOO's advanced Level 2 assisted parking technology, designed to simplify everyday parking in busy urban environments. The system assists with identifying suitable parking spaces, manoeuvring into complex parking bays and remotely managing selected parking functions within supported environments, offering greater convenience for motorists while maintaining driver supervision.

Alongside intelligent technologies, OMODA & JAECOO continues expanding its Super Hybrid System (SHS) portfolio across the UAE. Models including the JAECOO J7 SHS, the upcoming OMODA O5 SHS-H and future SHS products combine strong performance, long driving range and impressive fuel efficiency, supporting the brand's strategy of offering customers a comprehensive range of intelligent and electrified mobility solutions.

While AI Smart Cockpit, SHS and SIVP represent the intelligent technologies experienced inside and around the vehicle, AiMOGA Robotics demonstrates how OMODA & JAECOO's AI capabilities extend far beyond the automobile itself. The robotics business has now expanded into automotive retail, intelligent customer service, smart policing, medical guidance and business reception across more than 60 countries, supported by Chery's global manufacturing, logistics and service network.

Shawn Xu, CEO of OMODA & JAECOO International, said: "Artificial intelligence is becoming an essential part of future mobility, extending beyond the vehicle itself into a broader intelligent ecosystem. The rapid global expansion of AiMOGA Robotics demonstrates our long-term commitment to AI innovation. Combined with technologies such as our AI Smart Cockpit, Super Hybrid System and Super Intelligent Valet Parking, we are building a smarter, more connected mobility experience for customers around the world, including the UAE."

# OMODA 4 Unveils 'The Super AI Cockpit That Truly Understands Global Youth' Ahead of UAE Debut

unveiling the all-new OMODA 4 during OMODA SUPER AI NIGHT in Jakarta


*Unveiling the all-new OMODA 4*

As artificial intelligence becomes an increasingly integral part of everyday life, a new generation of consumers expects technology that goes beyond simply responding to commands. Today's young drivers want intelligent systems that understand their routines, anticipate their needs and adapt to their lifestyles. Responding to these changing expectations, OMODA & JAECOO has unveiled the all-new OMODA 4 during OMODA SUPER AI NIGHT in Jakarta, Indonesia, introducing what the brand describes as "The Super AI Cockpit That Truly Understands Global Youth." With the OMODA 4 scheduled to launch in the UAE later this year, local customers can look forward to experiencing a new era of AI-powered mobility.

Rather than functioning as a conventional in-car voice assistant, the next-generation AI Smart Cockpit has been developed as an intelligent companion that continuously learns from its users. Powered by ByteDance's Seed Large Language Model (LLM) and advanced Agentic AI architecture, the system is designed to understand driver intentions, recognise habits, respond to emotions and deliver increasingly personalised recommendations through continuous over-the-air (OTA) software updates. The result is a driving experience that becomes smarter, more intuitive and more personalised over time.

This represents a significant evolution in the way drivers interact with their vehicles. Instead of requiring precise voice commands for every task, the AI Smart Cockpit enables more natural conversations and proactive assistance across navigation, entertainment, productivity and connected lifestyle services. Multiple AI agents work together seamlessly, allowing users to control vehicle functions, access information, personalise interactions and enjoy a smoother digital experience while keeping their focus on the road.

OMODA & JAECOO has also outlined a long-term development roadmap for the platform, with future OTA upgrades planned to further enhance its ability to understand user intentions, daily habits, emotions and lifestyle preferences. Ultimately, the system is expected to evolve into a comprehensive AI mobility companion that continuously delivers new capabilities throughout the vehicle's lifecycle.

Designed specifically for digitally connected young consumers, the OMODA 4 extends beyond intelligent technology to create what the brand describes as a "third living space." Its futuristic Cyber Mecha design is complemented by an immersive cabin where intelligent lighting, entertainment and connected services work together to support different moments of everyday life. Whether unwinding after work, enjoying immersive music experiences, travelling with pets or heading out on weekend adventures, the AI Smart Cockpit is designed to adapt naturally to each lifestyle scenario.

The intelligent ecosystem also integrates seamlessly with modern digital lifestyles, supporting entertainment, social connectivity and personalised experiences that reflect how younger generations increasingly live, work and travel. By combining advanced AI with everyday practicality, OMODA 4 aims to transform the vehicle from a mode of transport into a connected mobility companion that understands its users better with every journey.

Shawn Xu, CEO of OMODA & JAECOO International, said: "Artificial intelligence is transforming the relationship between people and technology, and mobility is no exception. OMODA 4 represents our vision of a vehicle that continuously learns, evolves and better understands its users throughout ownership. As we continue expanding globally, we look forward to bringing this next generation of intelligent mobility to customers in key markets such as the UAE."

| Exhibition | Dates | Venue | Organizer | Contact |
|---|---|---|---|---|
| **Hybrid & Clean Energy Technologies in Engineering** | August 24–25, 2026 | Abu Dhabi, UAE | Thomas | info@issersociety.com |
| **Artemis London 2026** | 1 September 2026 | The Minster Building 21 Mincing Ln. London, EC3R 7AG U.K | Artemis | events@artemis.bm |
| **GAIP – InsureTek Mumbai India 2026** | 26 August 2026 | World Trade Center Mumbai, India | Global Association of InsurTech Professionals (GAIP) | eventmanager@ariesgroupglobal.com |
| **Les Rendez-vous de Septembre** | 5-9 Sep 2026 | Monte Carlo, Monaco | Direction du Tourisme et des Congrès | rvs-registration@rvs-monte-carlo.com |
| **European MGA Summit 2026** | 29 September - 30 September 2026 | Paris Marriott Rive Gauche Hotel-17 Bd Saint-Jacques Paris, 75014 France | The Insurer | customerservices@wbmediagroup.com |
| **Baden-Baden Reinsurance Meeting 2026** | 18 October - 21 October 2026 | Kongresshaus Baden-Baden-Augustaplatz 10-Baden-Baden,6530Grmany | Global Reinsurance | https://baden-baden-reinsurance.com/ |
| **The 35th GAIF GENERAL CONFERENCE** | 04 – 07 October 2026 | Jordan | JIF and GAIF | gaif@gaif.org |
| **The 21Annual Gulf Insurance Forum 2026** | 26th – 27th October 2026 | Millennium Plaza Downtown Hotel- Dubai | Emirates Insurance Association | info@eia.ae |
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| **8th SHARM RENDEZVOUS** | 15 - 17 Nov 2026 | Rixos Radamis Sharm El Sheikh | The Insurers Federation of Egypt | inquires@ifegypt.com |
| **Dubai World Insurance Congress 2026 (DWIC)** | 8, 9 and 10 December 2026 | Atlantis The Palm Crescent Rd, The Palm JumeirahDubai, UAE | of NEWSQUEST MEDIA GROUP LIMITED | Debbie.kidman@nqsm.com |

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2027 SQ9

# A NEW FULL-SIZED AUDI FLAGSHIP: THE FIRST-EVER SQ9 DEBUTS WITH THREE-ROW SPACIOUSNESS, EFFORTLESS PERFORMANCE, AND A COMMANDING PRESENCE

Audi Today Debuted Its First-Ever SQ9, a spacious three-row SUV built for the U.S. market and the performance halo for the brand's full-sized SUV flagship Q9 model family. Delivering 591 hp (441 kW) and best-in-class 0-60 mph acceleration in 3.8 seconds, effortless performance comes standard in the SQ9. Launching in the fourth quarter of 2026, the Q9 and SQ9 represent a focused commitment to deliver a vehicle designed to meet the needs of U.S. buyers as well as those seeking a prestigious flagship SUV with effortless performance.

Engineering and performance: The SQ9 is powered by a revised 4.0-liter twin turbo V8 producing 591 hp and 590 lb.-ft. of torque, delivering 0-60 mph in 3.8 seconds – making it the quickest accelerating three-row SUV to 60 mph in its class. The engine is paired with an eight-speed Tiptronic transmission and Audi quattro with electronically controlled rear-axle differential lock. Thanks to its new rear-biased architecture, the SQ9 delivers a very dynamic driving experience while offering the benefit of comfort and spaciousness for six or seven passengers. An electromechanical clutch modulates torque flow between the front and rear axles. When needed for dynamic driving, the system can send almost all available torque to the rear. An electronically controlled locking rear differential and a staggered-width tire setup mounted on wheels sized up to 23 inches with available summer tires further enhance traction and cornering precision. Thanks to an optional integrated tow hitch with a removable cover, the SQ9, like the Q9 offers heavy-duty towing capability of 7,700 pounds.

Interior comfort and versatility: Many comfort features large and small make the SQ9 and Q9 joys to use every day. The model family comes standard as a seven-seater with three rows of seating; two captain's chairs are available for limousine-like comfort in the second row which also provide easy access to the third row. Automatic electric-assisted power doors and five-zone climate control are available, and eight USB charging ports throughout the cabin add to the usability and comfort offered to passengers. The largest panoramic sunroof ever fitted to an Audi enhances comfort and ambiance. In the SQ9, the roof spans more than 16 square feet and features a power-opening function as well as switchable transparency with nine individual segments for maximum customization. An optional illuminated panoramic sunroof is also planned for availability after the model's launch. Second-row seats – whether in six- or seven-seat configuration – are power-

adjustable and can tilt forward, even with unoccupied front-facing child seats installed, providing unobstructed access to the third row. The seven-seat configuration for the SQ9 offers three mounting points for LATCH child seats in the second row and two mounting points in the third row as well. With an overall length of 208.9 inches, the SQ9 provides 19.3 cubic feet of cargo space behind the third row, expanding to an impressive 87.7 cubic feet with the second and third row seats folded.

Matrix LED lighting comes to the U.S. for the first time

The Q9 model family introduces several Audi lighting technologies to the U.S. market for the first time, most prominently adaptive driving beam functionality enabled by the Digital Matrix LED headlights that limit glare for vulnerable road users. With the introduction of the all-new, full-size, 2027 Q9 family of flagship SUVs, Audi engineers have developed a system which meets the United States' Department of Transportation (DOT) regulations for glare, while simultaneously delivering the high performance of the adaptive systems already widely used in Europe for more than a decade.

The Digital Matrix LED headlights project light with maximum accuracy by selectively illuminating different road sections with varying brightness. As a result, the road stays illuminated without blinding oncoming traffic or cars ahead. Digital Matrix LED technologies are standard on the SQ9 and available on the Q9.

At the rear, available new third-generation curved digital OLED taillights can use symbols in the digital light signatures to communicate with other road users. In a world-first application of curved digital OLED technology in automotive taillights, their curved three-dimensional shape enhances both looks and visibility. The available illuminated Singleframe grille and standard front and rear illuminated Audi rings provide exterior light signatures unique to North American models that create an unmistakable fascia even at night.

Advanced turn signals for better visibility when turning

Advanced turn signals are another lighting highlight in the SQ9, working in combination with the digital OLED taillights and Digital Matrix LED headlights. When turning or changing lanes at night, the advanced turn signals cast a stylized turn signal indicator onto the ground – in sync with the dynamic turn signals at the front and rear of the vehicle. This is more visible to other road users and is designed to significantly increase visibility for pedestrians, cyclists and other drivers versus a traditional turn signal alone.

U.S. deliveries are set to begin in the fourth quarter of 2026, with pricing starting at $118,000 for the SQ9 and $87,700 for the Q9, respectively.

Both models arrive very well equipped, with a comprehensive suite of premium features commensurate with the new full-sized Audi flagship SUV. Optional equipment packages and key standalone options are available to meet individual customer tastes.

The powertrain: The SQ9 produces 591 hp and 590 lb.-ft. of torque from a 4.0-liter twin turbo V8. Power is sent through an eight-speed Tiptronic automatic transmission. The result is 0-60 mph acceleration in 3.8 seconds, positioning the SQ9 as the quickest accelerating three-row SUV to 60 mph available in its class. The power and torque of the SQ9 also helps maintain a key capability American buyers demand: towing up to 7,700 pounds, enough to tow boats or horse trailers, as well as multipurpose trailers for towing jet skis or motorcycles, for example.

Rear-biased dynamics with new quattro architecture

Befitting Audi heritage, quattro all-wheel drive is standard on both the SQ9 and Q9. The SQ9 is equipped with a completely new Audi drivetrain. It is now possible to actively distribute drive torque between the front and rear axles. The SQ9 also features an electronically controlled differential lock on the rear axle. This drive system is further enhanced by brake torque vectoring and standard rear-axle steering, resulting in optimal driving dynamics and traction in a variety of situations, combined with improved high speed stability and low speed maneuverability. This configuration focuses on enhancing vehicle dynamics, providing the vehicle with rear-wheel drive focused driving characteristics combined with the traction of all-wheel drive.

The quattro system continuously monitors driving conditions, vehicle behavior, and driver inputs, and is designed to adjust torque distribution in milliseconds. In more dynamic cornering situations, power can flow predominantly rearward, helping turn-in by making the car rotate into curves. When accelerating out of a bend, the quattro system is designed for optimum traction and maximum acceleration. In low-traction conditions, quattro sends torque to the front axle and offers the grip for which Audi is famous. The result is a more dynamic, rear-biased character than typical SUV all-wheel-drive systems, without sacrificing the strengths that make quattro so successful. The SQ9 also has an electronically controlled limited-slip differential at the rear that manages torque distribution between the left and right wheels, enhancing traction during acceleration and improving stability during sporty driving. Combined with quattro with regulated rear-axle differential lock, power reaches the ground effectively even under hard acceleration.

Staggered tire setup provides exceptional acceleration and handling

The SQ9 employs staggered-width performance tires – 10-inch front width wheels, 11.5-inch rear width wheels – on standard 22- and available 23-inch diameter wheels. 22-inch 285/40 front and 305/35 rear all-season tires come standard, while 285/35 front and 315/30 rear summer tires are fit to the optional 23-inch wheels. The wider rear tires work in conjunction with the rear-biased quattro system, optimizing grip for both acceleration and cornering while helping put 590 lb.-ft. of torque to the pavement. The staggered setup reflects the SQ9's performance-oriented engineering.

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