



LIBS at Baabda Palace



Alaa El Zohiry On Assuming AIO Presidency



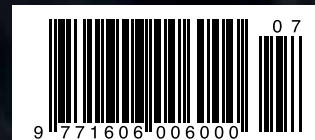
GlobeMed TPA Agreement Signature

BUSINESS LIFE

July 2026

Bouyouti, The Guesthouse That Started a Movement

How a family vision helped pioneer eco-tourism and rural hospitality in Lebanon



Lebanon...LBP600,000	U.A.E.....Drhm12	Jordan.....JD2	Egypt.....EP5	Algeria.....DZD200	Tunisia.....TND4
Saudi Arabia.....SR12	Bahrain.....BD1	Oman.....OR1	Europe.....Euro4	Libya.....L.D4	Yemen.....YR10
Kuwait.....KD1	Qatar.....QR12	Cyprus.....C.£1	U.S. & Canada.....\$4	Morocco.....MAD33	Syria.....SYP150

RE SPONSIBLE

From the soils of earth, ecosystems flourish to give birth to new life. It inspires the care for people, the environment, cultures and the prosperity of mankind. We at Trust Re embrace the cultures where we operate and celebrate the diversity of our workforce. Trust Re. Inspired by the elements.



WWW.TRUSTRE.COM

TRUST RE



Insurance & Reinsurance Solutions

United Arab Emirates - Cyprus - Lebanon

ELAM Insurance Group is a dynamic conglomerate of specialized entities, operating as a trusted consultant, claims recovery expert, reinsurance broker, and talent acquisition boutique exclusively dedicated to the insurance and reinsurance sectors.

With strategically located offices in Cyprus, the United Arab Emirates, and Lebanon, ELAM Group delivers tailored solutions across the MENA region and international markets, combining deep industry expertise with regional insight.

 elamsol.com

 astenre.com

 auren-talent.com

Tailored Insurance and Reinsurance Solutions



ACTIVE RE

ACTIVE CAPITAL REINSURANCE, LTD.

18 Years of Global Strength, Specialised Expertise, Innovation, and Trust

**Discover how Active Re delivers
resilient results across diverse
markets.**

Rated "A" (Excellent) by AM Best for Financial Strength
and "a" (Excellent) for Long - Term Issuer Credit Ratings,
with a stable look.



September 2025: Access the latest ratings
at www.ambest.com

For more information,
scan the QR code.

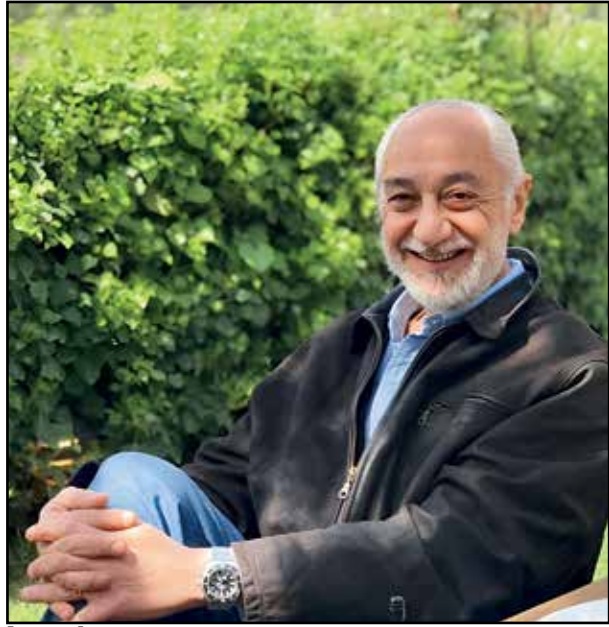


COVER INTERVIEW

- 11 | Bouyouti, The Guesthouse That Started a Movement
- 16 | Bouyouti, la maison d'hôtes à l'origine d'un mouvement

MANAGEMENT AND FINANCE

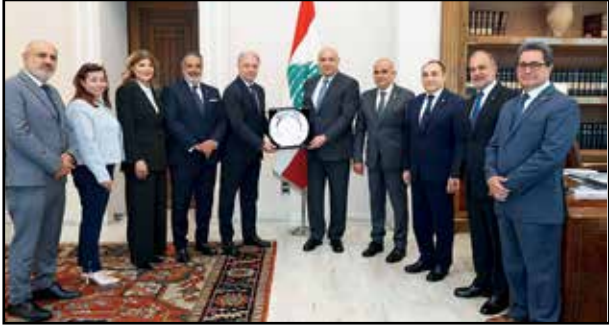
- 22 | Fragile Peace: Lebanon and Israel's Framework Agreement Faces Its First Test
- 24 | Arab Bank Switzerland Opens Office in DIFC



Interview: *Rafic Bazerji, Owner and Founder of Bouyouti, an eco-tourism boutique guesthouse*



Fragile Peace: US Secretary of State Marco Rubio (C, back), Israeli Ambassador to the US Yechiel Leiter, State Department Chief of Staff Daniel Holler & Lebanese Ambassador to the US Nada Hamadeh sign an agreement



LIBS at Baabda Palace: *President of the Lebanese Republic, General Joseph Aoun, as part of LIBS's commitment to supporting the development of Lebanon's insurance sector together with LIBS President Talal Ounsi & Elie Hanna, a highly prominent figure in Lebanon & Mediterranean insurance sectors, served multiple terms as President of LIBS 2015 to 2019 & 2021 - early 2025*

QUICK NEWS

- 8 | Middle East Scan
- 28 | Market Brief
- 30 | News From Around The World
- 54 | Middle East Markets

ENERGY

30 | Powering the Future: MENA's Renewable Energy Revolution

INSURANCE

- 32 | Shifting Sands: Insurance and Reinsurance in MENA's Age of Uncertainty
- 34 | Alaa El Zohiry Assumes Presidency of the African Insurance Organization (AIO) for 2026–2027
- 36 | IFO Global Celebrates Four Years of Excellence in Insurance Brokerage for High Net Worth Individuals
- 38 | Saudi Insurance Sector to Extend Gains in Next 2 Years: S&P Global
- 40 | COPE Celebrates Three Years of Excellence in Insurance and Reinsurance
- 42 | Retrocession: The Hidden Engine Behind a More Resilient Reinsurance Market
- 44 | Lebanese Insurance Brokers Syndicate Strengthens National Role with Official Delegation to Baabda Palace
- 46 | Lebanon's Insurance Sector in 2026: A Dollarized Lifeline for a Fragile Economy
- 48 | QIC Rolls Out First AI Internship Program for University Students

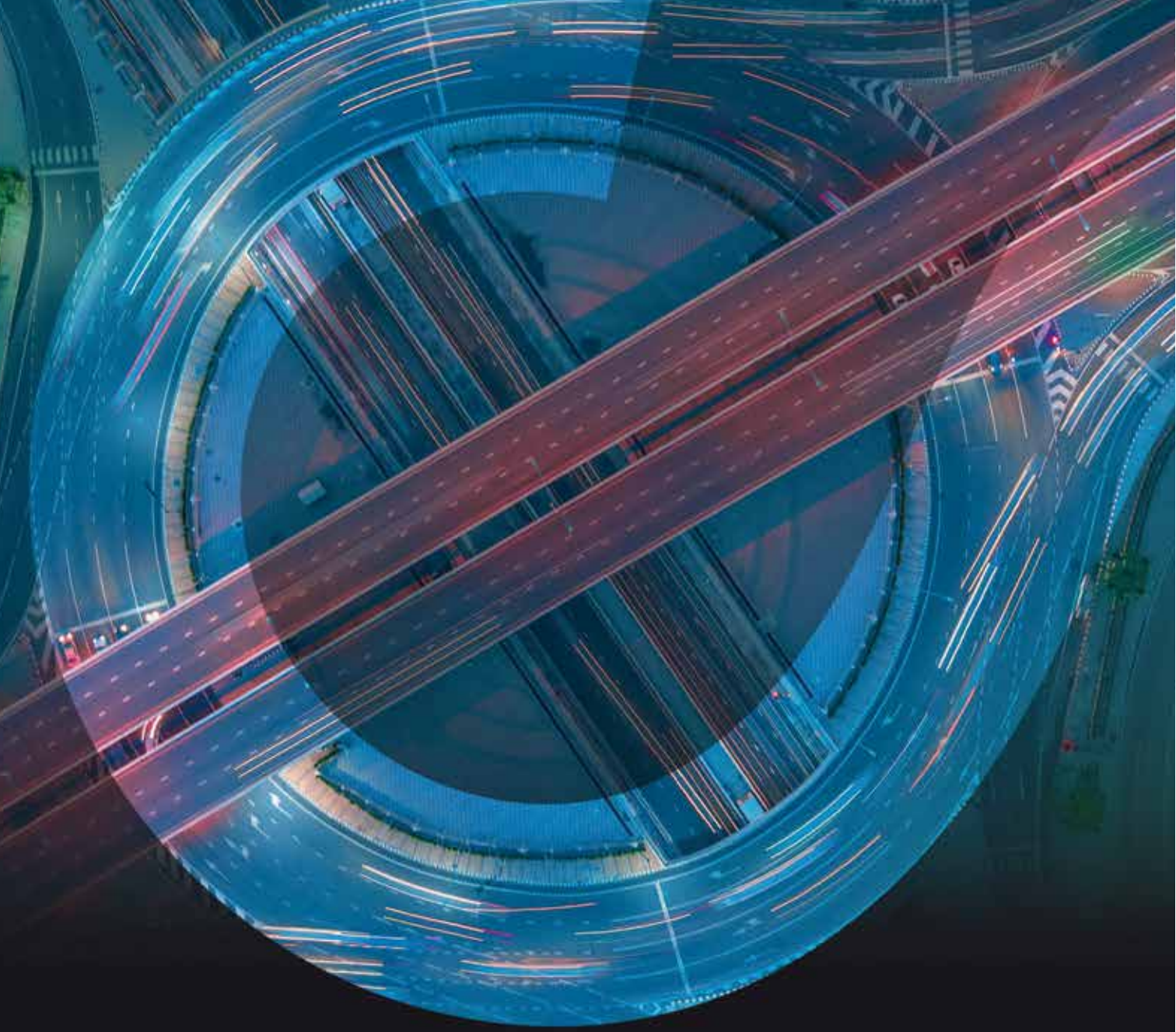
MAIN STORY

50 | Gold's Harsh Quarter: The Steepest Fall Since 2013

INFORMATION INDUSTRY

- 58 | Enercap Partners with Prism Digital for Event and Social Media Marketing
- 56 | **First Look on Lebanon**
- 60 | **Middle East Event Calendar**
- 62 | **What's New?**

Business Life (ISSN 1606-0067) published in Lebanon, by BUSINESS LIFE. Editorial, Executive, Circulation, and Advertising Offices: Gharios Bldg., Shoukri Ghanem Street, Beirut, Lebanon. Company and regional subscriber rate \$200/year. Lebanon subscriber rate for individuals only \$100/year. Rest of the world \$200/year. Send address changes by e-mail to subscribe@businesslife.net. All rights reserved. Reproduction in whole or in part without written permission is prohibited.



CROSSING OVER RISK, BUILDING BRIDGES TO SECURITY



info@cope-re.com

www.cope-re.com

Cyprus - Lebanon - UAE

Gold, Peace, and the Weight of Leadership

As markets shimmer and diplomacy trembles, global leaders rally behind Trump's audacious pursuit of peace—a mission as precious and elusive as gold itself



Gold and Global Peace: *A quest for stability and harmony, where the value of peace shines as brightly as the luster of gold—uniting leaders across continents in the pursuit of a rare and enduring treasure*

Publisher and Editor in Chief
Afaf Issa

Responsible Manager
Afaf Issa

Contributors
Mona Sahli
Marwan Hakim

Photographer
Raji K.

To put your ads contact us at:
Tel / Fax: (961-1) 370074
e-mail: info@businesslife.net

To subscribe contact us at:
Tel / Fax: (961-1) 370074
Email:
subscribe@businesslife.net

For your opinions e-mail:
info@businesslife.net

On the web: www.businesslife.net

Gold has always been more than a metal; it is a mirror of human ambition and anxiety. When uncertainty rises, investors turn to it as a sanctuary, a timeless hedge against chaos. In mid-2026, as geopolitical tensions simmer and economies recalibrate, gold and other precious metals—silver, platinum, palladium—have become the silent barometers of global sentiment. Their ascent reflects not only inflationary fears but also the world's cautious hope that diplomacy might prevail over destruction.

At the center of this delicate balance stands U.S. President Donald Trump, whose renewed efforts to end wars and broker global peace have drawn both praise and skepticism. His outreach to European and Middle Eastern leaders, coupled with high stakes negotiations in Asia and Africa, underscores a vision that peace is not a passive dream but a strategic necessity. European leaders, from Paris to Berlin, have cautiously aligned with Washington's call for de escalation, recognizing that prolonged conflict threatens both energy security and economic stability. In London and Brussels, policymakers echo the sentiment that peace is the ultimate investment—one that yields dividends far beyond markets.

Across the globe, leaders from Beijing to Riyadh, Moscow to Cairo, are weighing Trump's initiative with pragmatic interest. The mission is formidable: to reconcile com-

peting powers, defuse regional hostilities, and restore faith in multilateral diplomacy. Yet even critics concede that the pursuit of peace, however imperfect, is indispensable. The world's financial pulse—reflected in the glitter of bullion—responds to every diplomatic overture, every ceasefire, every handshake.

Gold's resilience mirrors humanity's yearning for stability. As Trump's peace efforts unfold, the metal's glow reminds us that value endures when trust falters. In a world fractured by ambition and ideology, the quest for peace is the rarest commodity of all—difficult to mine, harder to refine, but infinitely worth preserving. Precious metals may glitter in vaults and markets, but the true measure of wealth lies in the ability of nations to coexist without war. If leaders can transform ambition into cooperation, then peace itself will become the most enduring treasure, shining brighter than gold and more lasting than any currency.

Afaf Issa (Malak Issa)



Please recycle this magazine



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



**Last issue's main story:
War, Technology, and the Fragile Pursuit of Global Peace**

EBML has become a vital lifeline for Beirut and Mount Lebanon, yet its challenges remain pressing. Citizens who dutifully subscribe and pay their dues often face irregular supply, while others bypass obligations entirely. This imbalance undermines both fairness and sustainability. EBML's

modernization efforts—new tanks, improved distribution, and digital billing—are commendable, but stronger enforcement and transparency are urgently needed. Water is not a privilege; it is a shared right and responsibility. Authorities must ensure that every household contributes equitably, and that EBML's resources are managed with accountability. Only then can trust be restored, and the institution fulfill its mission of providing reliable service to all.

Jirard Tabet -Beirut, Lebanon

President Donald Trump's confrontational approach toward Italian Prime Minister Giorgia Meloni has produced an unexpected outcome: it has helped unite Europe behind her. When Trump questioned Italy's reliability as a wartime ally and claimed Meloni sought his attention, European leaders rallied to her side, easing years of unease over her hard-right politics.

This episode underscores a broader trend. Trump's rhetoric, intended to isolate, often pushes Europe closer together. Faced with wars in Ukraine and Iran, tensions with Russia and China, and trade disputes with Washington, European leaders are increasingly coordinating on defense, tariffs, and foreign policy. As one analyst observed, "Europe is getting squeezed between China

and America. They need to act as a bloc."

Unity born of confrontation may prove Europe's strongest shield.

Respectfully,
Alexander Grant
London, UK

Kuwait today stands at a crossroads. Economic diversification, parliamentary tensions, and regional security challenges demand urgent consensus. Citizens expect leadership that balances tradition with reform, ensuring stability while embracing modernization. The nation's choices will shape its Gulf role for decades.

Respectfully, David Albright
Manama, Bahrain

LETTERS

Please send your e-mails to:
info@businesslife.net

Please include your name, address, and phone number. Letters may be edited for clarity and space.

PAUSE

To include an image in the 'Pause' section, send an e-mail to:
info@businesslife.net and ask for more information. If your image is chosen, you will be awarded US\$50, and a one year subscription.

PAUSE *Jumblatt Calls for Balanced Relations with Syria*





It only takes one. Insure

Don't let your investment go up in flames.

Make sure you are covered.

For more information regarding our Fire insurance;
get in touch with us, or e-mail us your questions at
info@almashrek.com.lb



Algeria

As Algerians prepare to vote soon to elect a new parliament, the central question is not which parties will emerge strongest, but whether citizens will bother to turn out at all.

Years after the Hirak protest movement forced a rupture in Algeria's political order, the campaign has unfolded in an atmosphere marked less by competition than by widespread disengagement and mistrust.

Bahrain

Shaikh Khalid bin Abdullah Al Khalifa, Deputy Prime Minister, inaugurated the Bahrain Smart Cities Summit 2026. On the sidelines of the summit, he also opened the accompanying exhibition, where he viewed the government and private sector pavilions and their smart transformation initiatives and solutions. Shaikh Khalid bin Abdullah said that investment in developing digital infrastructure and adopting smart city transformation strategies is key to the Kingdom of Bahrain's modernisation process, led by His Majesty King Hamad bin Isa Al Khalifa, and under the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

Egypt

Egypt's Minister of Petroleum and Mineral Resources, Karim Badawi, has reaffirmed his country'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 concessions.

Iran

An Iranian delegation participating in negotiations in Switzerland has returned

to Tehran after what Iranian state media described as "18 hours of intensive talks," AFP. The report did not provide further details on the outcome of the discussions but said the delegation had concluded its meetings and returned to the Iranian capital following the extended round of negotiations. The talks come amid ongoing diplomatic efforts related to the recently announced U.S.-Iran understanding.

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

Jordan's Education Strategic Plan (ESP) 2026–2030 serves as the Government of Jordan's overarching framework for transforming the education sector over the next five years. Developed as the implementation roadmap for the hu-

man capital pillar of Jordan's Economic Modernization Vision (EMV), the Plan provides a comprehensive framework for strengthening access, quality, governance, resilience, and digital transformation.

Kuwait

Kuwait has announced plans to raise its oil production to two million barrels per day within a week and lift all force majeure notices, following the reopening of the Strait of Hormuz under a peace agreement.

Sheikh Nawaf Saud Al Sabah, Deputy Chairman and Chief Executive Officer of Kuwait Petroleum Corporation, said in a statement that pre-war production levels could be restored within weeks, provided regular international commercial shipping to Kuwaiti ports resumes. He added that Kuwait's oil sector had completed major repairs to damaged energy infrastructure, enabling production capacity to recover faster than previously expected.

Al Sabah added that the corporation would immediately lift all force majeure notices issued during the war, reflecting the sector's readiness to gradually resume normal operations and supplies in line





expressing their appreciation for the role the army plays in maintaining internal stability amid current challenges.

Libya

Following the UN-facilitated “Structured Dialogue,” Libyan political leaders agreed on a roadmap to hold simultaneous presidential and parliamentary elections before February 2027. Discussions are actively proceeding to reconstitute the High National Election Commission.

Morocco

The World Bank Board of Directors today approved \$265 million to support the Ifahsa Pumped Hydropower Storage Project in Morocco, a major clean energy infrastructure investment in northern Morocco and one of the most significant of its kind on the African continent. The project will strengthen the reliability and resilience of Morocco’s electricity system.

Oman

His Majesty Sultan Haitham bin Tarik of the Sultanate of Oman, held a bilateral meeting with His Excellency Emmanuel Macron, President of the Republic of France.

The meeting discussed political and economic issues and files of mutual interest to both countries. Both leaders emphasised the importance of deepening bilateral cooperation and expanding the horizons of the strategic partnership between their countries, through greater investment flows, increased economic and commercial exchange and exploring new avenues for collaboration, thereby fostering sustainable economic development and realising their mutual interests.

Qatar

The State of Qatar announced the death of a Qatari citizen and the injury of an Arab resident after a maritime vessel carrying them was struck by shrapnel resulting from ongoing military operations in the region, the Qatar News Agency (QNA).

In a statement, the Ministry of Interior of Qatar stated that the incident came to light after the General Directorate of Coasts and Borders Security detected that the vessel had failed to return as scheduled, prompting search and rescue operations lately. The ministry said search teams located the vessel lately. The Qatari citizen had died after sustaining shrapnel injuries, while the resident was transferred to hospital and is in stable condition.

Saudi Arabia

The Kingdom of Saudi Arabia recorded a trade surplus of SAR90.5 billion during

the first quarter of 2026, marking a year-on-year increase of 43.7%.

The International Trade Bulletin of the General Authority for Statistics showed that the trade surplus increased by more than SAR27 billion compared with the same period in 2025. The surplus also grew by 60% compared with the fourth quarter of 2025 and by 200.9% in March compared with February, the Saudi Press Agency (SPA) reported. Total international trade exceeded SAR535 billion during the first quarter, with merchandise exports reaching SAR312.8 billion and imports totaling SAR222.3 billion. National exports, including oil and non-oil exports, reached SAR274.5 billion, while re-exports exceeded SAR38 billion, recording annual growth of 32.9%.

Tunis

Ahead of the Tunis Court of Appeal’s decision tomorrow in Judge Hmedi’s appeal against his guilty verdict for “obstructing the freedom to work” and attendant one-year prison sentence, the ICJ again calls for his unjust and wrongful conviction and sentence – in violation of Judge Hmedi’s human rights and judicial immunity – to be quashed.

United Arab Emirate

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates (UAE), met with Marco Rubio, Secretary of State of the United States of America, who is visiting Abu Dhabi as part of a Middle East tour. The meeting discussed strategic cooperation and joint efforts, as well as means to further strengthen coordination across sectors in support of mutual interests, the Emirates News Agency (WAM) reported.

The meeting also addressed regional and international issues of mutual interest, particularly developments in the Middle East and ongoing efforts in this regard.

Both sides underscored the importance of advancing the foundations of security, stability, and lasting peace in the region.

Yemen

The Republic of Yemen strongly condemned the repeated Iranian ballistic missile and drone attacks targeting Bahrain and the State of Kuwait. The Ministry of Foreign Affairs described the attacks as a flagrant violation of the sovereignty of the Kingdom of Bahrain and the State of Kuwait, a direct threat to their security and to regional security and stability, and a dangerous escalation that would increase tensions and undermine regional peace and security.

with approved plans.

He reiterated the corporation’s commitment to working closely with customers and partners worldwide to ensure a smooth and efficient return to full contractual supply volumes, in accordance with existing commitments and agreements. He also emphasised the corporation’s commitment to maintaining the reliability of Kuwaiti energy supplies and its role as a responsible supplier to global markets. Al Sabah said the measures reflect progress in efforts to restart the oil sector and restore operations to pre-war levels, supporting stability in global energy markets and strengthening Kuwait’s ability to meet its commitments to customers and international partners.

Lebanon

Lebanon’s Army Commander General Rudolph Haykal recently received respectively former Minister and MP Talal Arslan, and MP Nicolas Sehnaoui, at his Yarzeh office. During both meetings, the latest developments were discussed.

Both Arslan and Sehnaoui praised the sacrifices of the military institution,



Where Beauty Lives in Every Stone

A Lebanese haven of grace and authenticity

Nestled in the heart of Maasser Beit El Dine, Bouyouti is more than a retreat - it's a living poem of Lebanese heritage where architecture, nature, and emotion intertwine.

Every arch, every garden, every sunrise tells a story of timeless beauty and heartfelt hospitality.

Niché au cœur de Maasser Beit El Dine, Bouyouti est bien plus qu'un refuge - c'est un poème vivant du patrimoine libanais où l'architecture, la nature et l'émotion s'entrelacent.

Chaque arche, chaque jardin, chaque lever de soleil racontent une histoire de beauté intemporelle et d'hospitalité sincère.

يقع «بيوتي» في قلب معاصر بيت الدين، وهو أكثر من مجرد ملاذ - إنه قصيدة حية من التراث اللبناني حيث تتشابك الهندسة المعمارية، والطبيعة، والمشاعر.

كل قنطرة، وكل حديقة، وكل شروق شمس يروي حكاية جمال أزلي وضيافة نابغة من القلب.



Luxury Guesthouses

+961 3 310 200 | +961 3 726 200

rafic@bouyouti.com

Maasser Beit El Dine, Chouf, Lebanon

www.bouyouti.com

Bouyouti, The Guesthouse That Started a Movement

How a family vision helped pioneer eco-tourism and rural hospitality in Lebanon

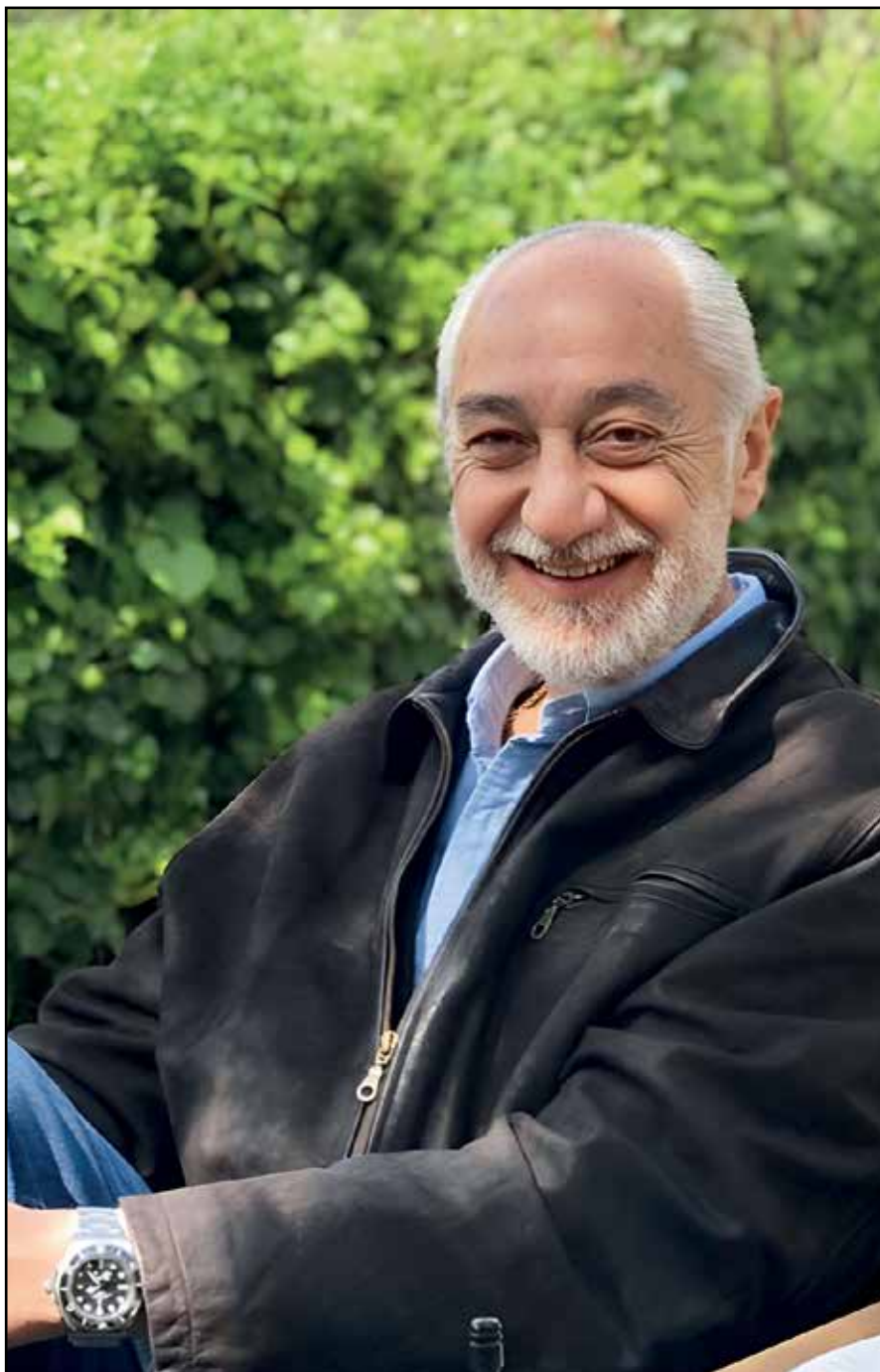
In today's interconnected world, the insurance and reinsurance industry is facing unprecedented challenges. Geopolitical volatility, energy market disruptions, cyber threats, and regulatory shifts are converging to reshape the very foundations of risk management. Brokers, insurers, and reinsurers are no longer dealing with isolated events; instead, they must navigate a landscape where a single geopolitical shock can ripple across multiple sectors simultaneously—marine, aviation, energy, trade credit, cyber, and property.

Long before eco-tourism became a recognized movement in Lebanon, Bouyouti was already redefining what hospitality could be. Founded in 2008 by entrepreneur Rafic Bazerji and his family, it was among Lebanon's very first guesthouses, pioneering a model of rural hospitality rooted in heritage, sustainability, and a deep connection to the land. At a time when the concept of a guesthouse was virtually unknown, Bouyouti helped introduce a new way of experiencing Lebanon.

What began as a personal journey to restore a family's ancestral home has evolved organically into one of the country's most distinctive hospitality destinations. Together with his wife Roula and their children, Rawan, Rami, and Rawi, Rafic transformed generations of family heritage into a collection of restored stone houses, gardens, a destination restaurant, a boutique, and a wellness retreat, while preserving the architectural identity and natural beauty of the Chouf.

A respected businessman, President of the Latin Association in Lebanon, and a pioneer in both the automotive and hospitality sectors, Rafic Bazerji has always believed that successful businesses create value beyond profit. His vision for Bouyouti was never simply to build a destination, but to contribute to the revival of Lebanon's rural communities, demonstrating that thoughtful, locally rooted hospitality can preserve heritage, support regional economies, and inspire an entire industry.

In this exclusive conversation with BUSINESS LIFE, Rafic reflects on the en-



Interview: Rafic Bazerji, Owner and Founder of Bouyouti, an eco-tourism boutique guesthouse



The Visionary Behind Bouyouti: Rafic Bazerji, Owner and Founder of Bouyouti, an eco-tourism boutique guesthouse

trepreneurial journey behind Bouyouti, the resilience required to build through decades of uncertainty, and the philosophy that transformed a family dream into one of Lebanon's pioneering hospitality success stories.

BL: How did the idea of transforming ancestral land into Bouyouti first take shape?

Rafic Bazerji: The idea for Bouyouti grew out of family history rather than a business plan. The Chouf is my mother's hometown, and after my parents passed away, I inherited a piece of ancestral land that held a partially restored stone house my father had worked on for years. Before he passed, he asked me to make sure that his efforts would not go to waste.

The land itself carries a remarkable history. The original house belonged to Ahmed Darkazali, an advisor to Emir Bashir, and the original handwritten deed is still in our family's possession today. Over generations, my family preserved the property, and I felt a responsibility to continue that story rather than start a new one.

When I returned to the Chouf in 2008, my intention was simply to complete what my father had begun and create a place where our family could gather. But as the project evolved, I realized it could become

something much greater. What started as a family home gradually became Bouyouti, one of Lebanon's first guesthouses and a pioneer in rural hospitality.

Looking back, I don't think we were building a hotel. We were preserving a legacy, sharing a way of life, and creating a place where others could experience the beauty, culture, and spirit of the Chouf.

BL: What personal challenges did Rafic Bazerji overcome to bring Bouyouti to life?

Rafic Bazerji: The first challenge was simply returning to the Chouf. During the civil war, we were unable to come back, yet I had always hoped that one day I would rebuild our connection to this place. When that became possible, I knew I wanted to create something that belonged here.

From the beginning, we chose a very different approach. Rather than imposing a preconceived master plan, we allowed the project to evolve organically. We built through trial and error, making decisions as we lived the place, always guided by the landscape, the traditional architecture, and the character of the region. Our goal was never to create a resort, but a place that felt as though it had always been part of its surroundings.

Like any long-term project in Lebanon, we also faced years of administrative hurdles, changing circumstances, and the uncertainty that comes with building in a country that has endured repeated crises. Patience and perseverance became just as important as vision.

On a personal level, I also wanted to create a true family home. For me, the Chouf was filled with childhood memories and deep roots, but I wanted my children to develop that same connection. Bouyouti became a way of passing that heritage on to the next generation while sharing it with others.

Looking back, I believe those challenges became our greatest strength. Because the project grew gradually, with authenticity rather than speed, it developed a character and a soul that simply cannot be manufactured.

BL: How does Bouyouti set itself apart as a leader in eco tourism in Lebanon and beyond?

Rafic Bazerji: I believe Bouyouti stands apart because we were pioneers in this field. When we opened, the concept of a guesthouse was still unfamiliar in Lebanon, and what is now known as eco-tourism was only just beginning to emerge. Our project grew very organically, from a genuine attachment to the land and a love of welcoming people, rather than from a commercial vision.

What has always made Bouyouti different is that it is deeply rooted in its surroundings. Every house, every stone, every garden reflects the history, architecture, and spirit of the Chouf region. Our approach has never been about simply offering accommodation; it has always been about creating a meaningful connection between our guests, the local community, and the natural environment.

Over the years, we've continued to evolve while staying true to those values. Seeing eco-tourism flourish across Lebanon is something we're proud of, and we hope Bouyouti continues to inspire a more thoughtful, sustainable, and locally rooted way of travelling.

BL: Why is it important that Bouyouti remains family run and personally overseen by Rafic and Roula Rbeiz Bazerji?

Rafic Bazerji: In a guesthouse, presence is everything. Hospitality is about sharing, and that cannot be outsourced. Guests don't simply come for a place to stay; they come to experience a home, a culture, and the people behind it. That's why Roula and I have always remained personally involved.

One of my favorite memories goes back to the early days of Bouyouti. I had built a small house for the property's caretaker. When my wife Roula saw it, she smiled and said, "This house is too beautiful to be

a guard's house." As an artist, she immediately imagined a different future for it and suggested we transform it into a guesthouse instead. Soon after, she claimed the next house as her atelier. That's how Bouyouiti evolved, not through a rigid master plan, but through passion, intuition, and countless family conversations.

Every house has its own character because we've designed, furnished, and refined each one ourselves. That personal involvement is what gives Bouyouiti its identity and what our guests connect with most.

People sometimes ask whether we'll change the formula as the business grows. My answer is always the same: you don't change a recipe that works. Our greatest strength has never been scale; it has been authenticity.

Today, our hope is that our children will continue this journey. Like any lasting family enterprise, Bouyouiti is built on values that are passed from one generation to the next. More than anything, I hope they preserve its spirit, its connection to the land, and the philosophy that has guided us from the very beginning. I believe that's the true secret to Bouyouiti's longevity.

BL: How do Bouyouiti's stone houses and design reflect Lebanese heritage?

Rafic Bazerji: Our philosophy was to build in harmony with nature, just as people in this region have done for generations. We followed the principles of traditional Lebanese architecture because they were designed to work with the landscape: thick stone walls that naturally keep the houses cool, terraced construction that follows the hillside, and planted roofs that allow the buildings to blend seamlessly into their surroundings.

While staying true to those principles, we enhanced the experience with carefully integrated contemporary elements, such as larger panoramic windows, allowing guests to feel even more immersed in the surrounding landscape. To us, respecting heritage means preserving its wisdom while adapting it to the way we live today.

The greatest compliment we ever received was that people hardly realized construction was taking place because the buildings blended so naturally into the landscape. That was always our goal: architecture that belongs to the land, rather than competing with it.

BL: In what ways does Bouyouiti support surrounding restaurants, artisans, and local businesses?

Rafic Bazerji: That's the beauty of eco-tourism: when a destination thrives, the entire region thrives with it. The Chouf is already incredibly rich in nature, heritage,



Bouyouiti: Lebanon's Hidden Jewel: Rafic Bazerji, Owner and Founder of Bouyouiti, an eco-tourism boutique guesthouse

craftsmanship, and local traditions. Our role is to celebrate and showcase that richness.

We source locally whenever possible, from the ingredients and traditional specialties we serve to the carefully handpicked selection of regional products and artisanal creations featured in our boutique. We also encourage our guests to explore the surrounding villages, the cedar reserve, and the people who give this region its unique character. For us, success isn't measured only by what guests experience at Bouyouiti, but by what they discover beyond it.

BL: How did Bouyouiti grow from four houses to a 110,000 square meter estate?

Rafic Bazerji: We never set out to build a large hospitality destination. In 2008, we transformed our inherited ancestral property of around 15,000 square meters into Bouyouiti, with our family home and six guesthouses. As neighboring land became available over the years, we gradually expanded the estate, always ensuring that each new addition complemented the vision of the project.

Today, Bouyouiti spans more than 110,000 square meters and includes 20 guesthouses, a restaurant, a spa, a boutique, a chapel, and shared spaces. Every addition

had a purpose, not to grow for the sake of growth, but to create a richer experience while preserving the spirit of the place.

BL: What makes a stay at Bouyouiti different from other guesthouses or hotels in Lebanon?

Rafic Bazerji: Bouyouiti offers something that's becoming increasingly rare: complete privacy, genuine intimacy, and a deep connection with nature. Just 45 minutes from Beirut Airport, guests find themselves in a completely different world, where the pace slows down and the beauty of Lebanon feels untouched.

The Chouf is one of Lebanon's greenest and best-preserved regions, with a remarkably mild mountain climate, sunny days throughout the year, and the nearby cedar reserve, home to Lebanon's iconic cedar forests. Rich in history and heritage, it is also home to landmarks such as Beiteddine Palace. It's no wonder the Emirs chose the Chouf as their summer destination.

Each house is carefully positioned to offer complete seclusion, allowing guests to reconnect with nature, the region's rich heritage, and with themselves. In today's fast-paced world, that is the greatest luxury of all.

BL: In what ways does Bouyouiti distinguish



A living story of family, resilience, and authentic Lebanese hospitality: *Rafic Bazerji, Owner and Founder of Bouyouiti, an eco-tourism boutique guesthouse*

itself from other hospitality ventures in Lebanon and abroad?

Rafic Bazerji: Our greatest difference is that we never measured success by size. Every decision has been guided by one principle: preserving the integrity of the place. We could have expanded much further, but we deliberately chose not to.

By limiting the number of guesthouses and respecting the natural landscape, we've been able to offer something increasingly rare: space, privacy, and an authentic sense of place. Sometimes, the most important decision in business is knowing when not to grow.

BL: Who are Bouyouiti's ideal guests, and how

does the estate tailor its experience to them?

Rafic Bazerji: We don't really have an "ideal" guest. Bouyouiti welcomes anyone looking to slow down, reconnect, and experience the Chouf in an authentic way. We host couples seeking a romantic escape, honeymooners, families, groups of friends, solo travelers, and people celebrating life's special moments.

Some come to unwind by the pool or at the spa, while others explore the cedar reserve, discover the region's rich heritage, or simply enjoy the peace and privacy of nature. The common thread is the desire to recharge, reconnect, and leave feeling better than when they arrived. We simply provide the setting; each guest makes the

experience their own.

BL: How does Bouyouiti's restaurant and superb menu enhance the overall guest experience?

Rafic Bazerji: Dining at Bouyouiti is an experience in itself. Surrounded by olive trees in summer and immersed in nature through the glasshouse in winter, the restaurant celebrates the beauty of every season. Together with Cat and Mouse's cuisine, locally sourced ingredients, and traditional flavors, it becomes a natural extension of the Bouyouiti experience.

BL: How does the Bouyouiti Spa embody the retreat's philosophy of harmony and renewal?

Rafic Bazerji: Our Spa by Clouds reflects everything Bouyouiti stands for: harmony between nature, heritage, and well-being. Set within beautifully restored historic ruins and surrounded by terraced gardens, fountains, and breathtaking landscapes, it offers a wellness experience unlike any other.

Beyond its tranquil setting, the spa is led by highly trained therapists and features a complete wellness journey, including treatment rooms, a sauna, steam room, ice bath, and dedicated spa pool. Together, they create a place where guests can truly slow down, restore, and reconnect.

BL: What makes Bouyouiti a unique venue for weddings and private events?

Rafic Bazerji: Bouyouiti was designed for meaningful celebrations. Rather than a traditional event venue, it offers an entire private estate where guests can stay, gather, and celebrate together over several days, creating memories that extend far beyond the event itself.

From intimate ceremonies beneath centuries-old olive trees to sunset cocktails overlooking the valley, dinners under the stars, and wellness experiences before or after the celebration, every occasion can be thoughtfully tailored to the couple or host. The combination of authentic stone architecture, breathtaking landscapes, complete privacy, and warm hospitality creates an atmosphere that feels both refined and deeply personal, something that simply can't be replicated in a conventional venue.

BL: How does Bouyouiti connect guests to the rich heritage and religious sites of the Chouf/Deir El Qamar area?

Rafic Bazerji: Bouyouiti is more than a destination, it's a gateway to the Chouf. We encourage guests to explore the region through curated experiences, from the cedar reserve and Beiteddine Palace to Deir el-Qamar's churches, monasteries, and historic streets.

The journey also begins within Bouyouiti itself. Our estate is rooted in the history

of the region, and every stay offers an opportunity to discover the culture, heritage, and traditions that make the Chouf one of Lebanon's richest destinations.

BL: How did Rafic Bazerji manage to expand, upgrade, and beautify Bouyouti during such a critical time for Lebanon?

Rafic Bazerji: Building in Lebanon has always required patience, resilience, and optimism. Through every challenge, we remained committed to investing in the future rather than waiting for the perfect moment. We believed that preserving this land and continuing to improve Bouyouti was, in itself, an act of confidence in Lebanon.

BL: Why can Bouyouti be considered not only a Lebanese treasure but a model for eco tourism worldwide?

Rafic Bazerji: Because it proves that success doesn't have to come at the expense of nature or local communities. We chose to preserve the landscape, support the local economy, and grow thoughtfully rather than endlessly. If there's one message Bouyouti offers, it's that true luxury lies in authenticity, privacy, and a genuine connection to place.

BL: What are Rafic Bazerji's plans for Bouyouti's next chapter?

Rafic Bazerji: Our focus is not on becoming bigger, but on becoming better. We will continue to enhance the guest experience through wellness, cultural and artistic events, and meaningful experiences that bring people together. Our goal is for Bouyouti to remain a place of connection, serenity, and inspiration for generations to come.

BL: How does Rafic see Bouyouti as part of his family's legacy and Lebanon's future?

Rafic Bazerji: Bouyouti is our family's legacy, but I hope it also becomes part of Lebanon's legacy. My greatest wish is for my children to continue this journey while preserving the values on which it was built. I believe Lebanon's greatest strength lies in its nature, its heritage, and its diversity. If we protect them, we protect our future.

BL: How have Rafic's daring business ideas and innovations in hotels and cars influenced the vision and success of Bouyouti?

Rafic Bazerji: I come from a family of entrepreneurs. For generations, our family has been in the automotive business, where I learned the importance of vision, resilience, long-term thinking, and having the courage to take a different path. That entrepreneurial spirit has shaped everything I've done.

When I created Bouyouti, I brought those same values into hospitality. Rather



Transforming ancestral land into a world class eco tourism retreat: Rafic Bazerji, Owner and Founder of Bouyouti, an eco-tourism boutique guesthouse with his new book

than following conventional models, I trusted my instincts and built something rooted in authenticity, respect for the land, and a long-term vision. To me, innovation isn't about following trends, it's about having the courage to create something meaningful that stands the test of time.

BL: How does the chapel built in memory of Rafic's father reflect Bouyouti's spiritual and family values?

Rafic Bazerji: The Chapel of Saint Charbel is the heart of Bouyouti. It was born from a personal vow I made during the war

and from my father's lifelong dream of building a chapel. More than a place of worship, it represents faith, gratitude, family, and continuity across generations.

Inspired by the simplicity and beauty of centuries-old Lebanese churches, it was built to feel as though it has always belonged to the land. Today, it welcomes guests seeking a quiet moment of reflection, while also providing a meaningful setting for weddings and blessings. In many ways, it embodies the spirit of Bouyouti, where heritage, tradition, and human connection come together.

Bouyouti, La Maison D'hôtes À L'origine D'un Mouvement

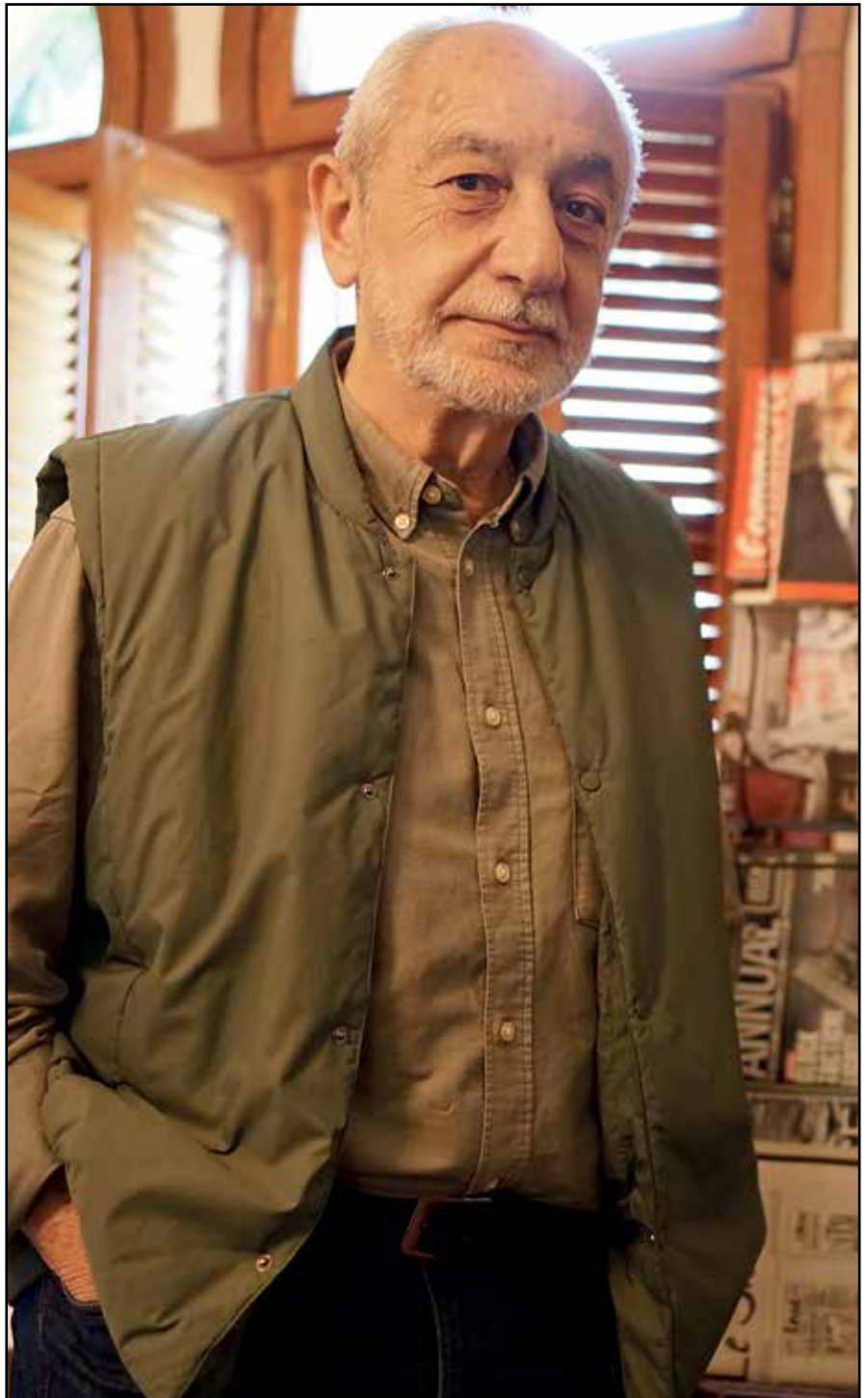
Comment la vision d'une famille a contribué à faire naître l'écotourisme et l'hospitalité rurale au Liban

Bien avant que l'écotourisme ne s'impose comme un véritable mouvement au Liban, Bouyouti redéfinissait déjà les codes de l'hospitalité. Fondée en 2008 par l'entrepreneur Rafic Bazerji et sa famille, elle figure parmi les toutes premières maisons d'hôtes du pays et a été pionnière d'un modèle d'hospitalité rurale fondé sur le patrimoine, la durabilité et un profond respect de la terre. À une époque où le concept même de « maison d'hôtes » était encore largement méconnu, Bouyouti a ouvert une nouvelle manière de découvrir le Liban.

Ce qui n'était au départ qu'un projet personnel visant à redonner vie à une propriété familiale ancestrale s'est développé, au fil des années, pour devenir l'une des destinations d'hospitalité les plus singulières du pays. Aux côtés de son épouse Roula et de leurs enfants, Rawan, Rami et Rawi, Rafic Bazerji a transformé un héritage familial transmis de génération en génération en un véritable art de vivre : un ensemble de maisons en pierre restaurées, de jardins, d'un restaurant de destination, d'une boutique et d'un espace bien-être, tout en préservant l'identité architecturale et la beauté naturelle du Chouf.

Homme d'affaires reconnu, président de l'Association Latine du Liban et pionnier à la fois dans les secteurs de l'automobile et de l'hôtellerie, Rafic Bazerji a toujours défendu une conviction forte : une entreprise réussie doit créer une valeur qui dépasse le simple profit. Avec Bouyouti, son ambition n'a jamais été de construire une destination touristique, mais de contribuer à la revitalisation des régions rurales libanaises, en démontrant qu'une hospitalité réfléchie, profondément enracinée dans son territoire, peut préserver le patrimoine, soutenir les économies locales et inspirer tout un secteur.

Dans cet entretien exclusif accordé à BUSINESS LIFE, Rafic Bazerji revient sur l'aventure entrepreneuriale qui a donné naissance à Bouyouti, sur la résilience nécessaire pour bâtir un projet au cœur de décennies d'incertitudes, et sur la philosophie qui a transformé un rêve familial en l'une des plus belles réussites pionnières de l'hospitalité au Liban.



Interview: Rafic Bazerji, propriétaire et fondateur de Bouyouti, un établissement d'écotourisme haut de gamme

BL: Comment l'idée de transformer une terre ancestrale en ce qu'est aujourd'hui Bouyouti a-t-elle pris forme?

Rafic Bazerji: L'idée de Bouyouti est née d'une histoire familiale plutôt que d'un plan d'affaires. Le Chouf est la région natale de ma mère. Après le décès de mes parents, j'ai hérité d'une terre ancestrale sur laquelle se trouvait une maison en pierre partiellement restaurée, un projet auquel mon père avait consacré des années. Avant de s'éteindre, il m'avait demandé de veiller à ce que ses efforts ne soient pas vains.

Cette terre porte en elle une histoire remarquable. La maison d'origine appartenait à Ahmed Darkazali, un conseiller de l'Émir Bashir, et l'acte de propriété original écrit à la main est toujours en possession de notre famille aujourd'hui. De génération en génération, ma famille a préservé cette propriété, et j'ai ressenti la responsabilité de poursuivre cette histoire plutôt que d'en commencer une nouvelle.

Lorsque je suis revenu dans le Chouf en 2008, mon intention était simplement d'achever ce que mon père avait commencé et de créer un lieu où notre famille pourrait se réunir. Mais au fur et à mesure que le projet évoluait, j'ai réalisé qu'il pouvait devenir quelque chose de bien plus grand. Ce qui avait commencé comme une maison familiale est progressivement devenu Bouyouti, l'une des premières maisons d'hôtes du Liban et un pionnier de l'hospitalité rurale.

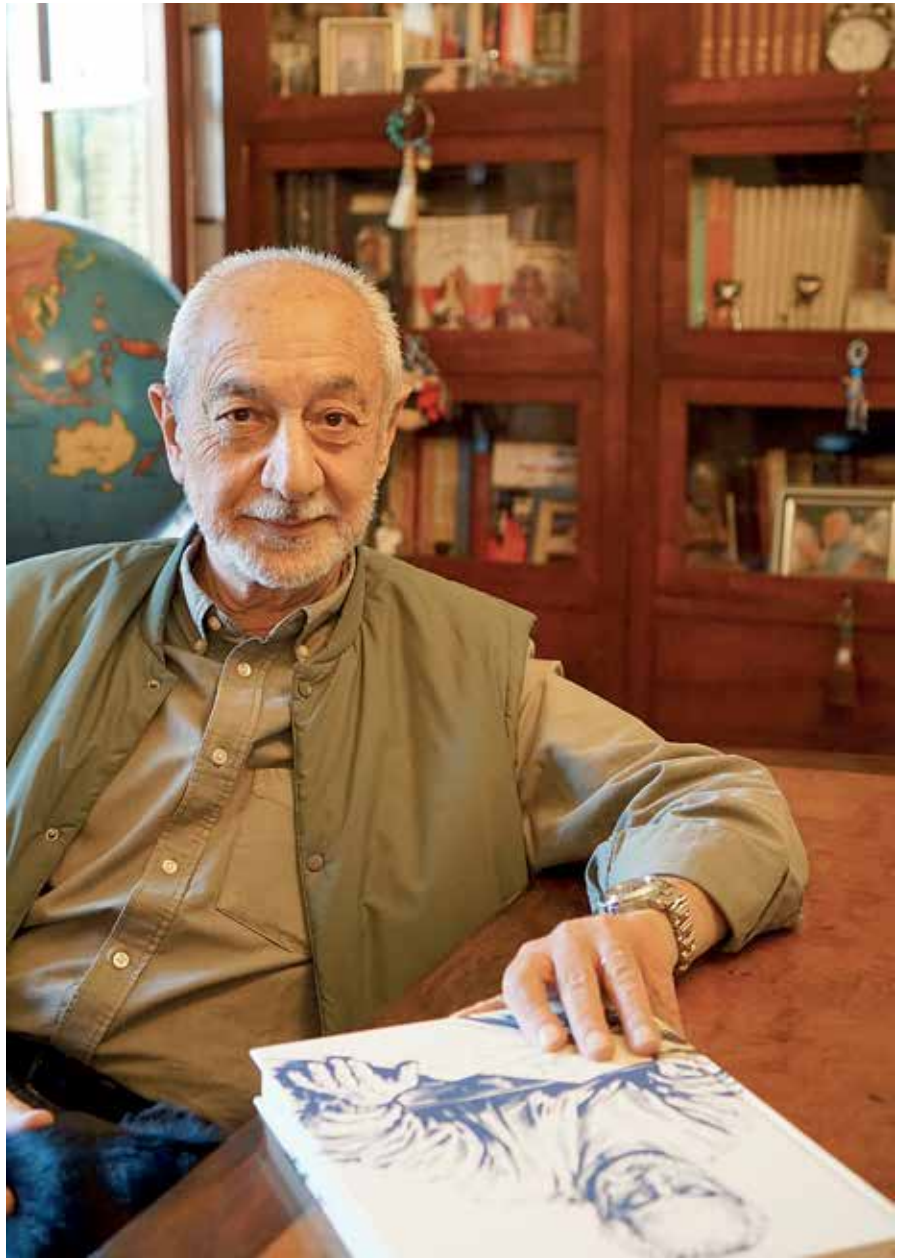
Avec le recul, je ne pense pas que nous construisions un hôtel. Nous préservons un héritage, nous partageons un art de vivre et nous créons un lieu où d'autres pouvaient faire l'expérience de la beauté, de la culture et de l'esprit du Chouf.

BL: Quels défis personnels Rafic Bazerji a-t-il dû surmonter pour donner vie à Bouyouti?

Rafic Bazerji: Le premier défi a été tout simplement de revenir dans le Chouf. Pendant la guerre civile, il nous était impossible d'y retourner, et pourtant, j'avais toujours espéré qu'un jour je rebâtirais notre lien avec cet endroit. Lorsque cela est devenu possible, je savais que je voulais créer quelque chose qui soit en parfaite harmonie avec ce lieu.

Dès le départ, nous avons choisi une approche très différente. Plutôt que d'imposer un plan directeur préconçu, nous avons laissé le projet évoluer de manière organique. Nous avons avancé par essais et erreurs, prenant des décisions au fil des jours en vivant le lieu, toujours guidés par le paysage, l'architecture traditionnelle et le caractère de la région. Notre objectif n'a jamais été de créer un complexe hôtelier, mais un endroit qui donne l'impression d'avoir toujours fait partie de son environnement.

Comme pour tout projet à long terme au



Le visionnaire derrière Bouyouti: Rafic Bazerji, propriétaire et fondateur de Bouyouti, un établissement d'écotourisme haut de gamme

Liban, nous avons également été confrontés à des années d'obstacles administratifs, à des changements de circonstances et à l'incertitude liée au fait de bâtir dans un pays qui a traversé des crises répétées. La patience et la persévérance sont devenues tout aussi importantes que la vision elle-même.

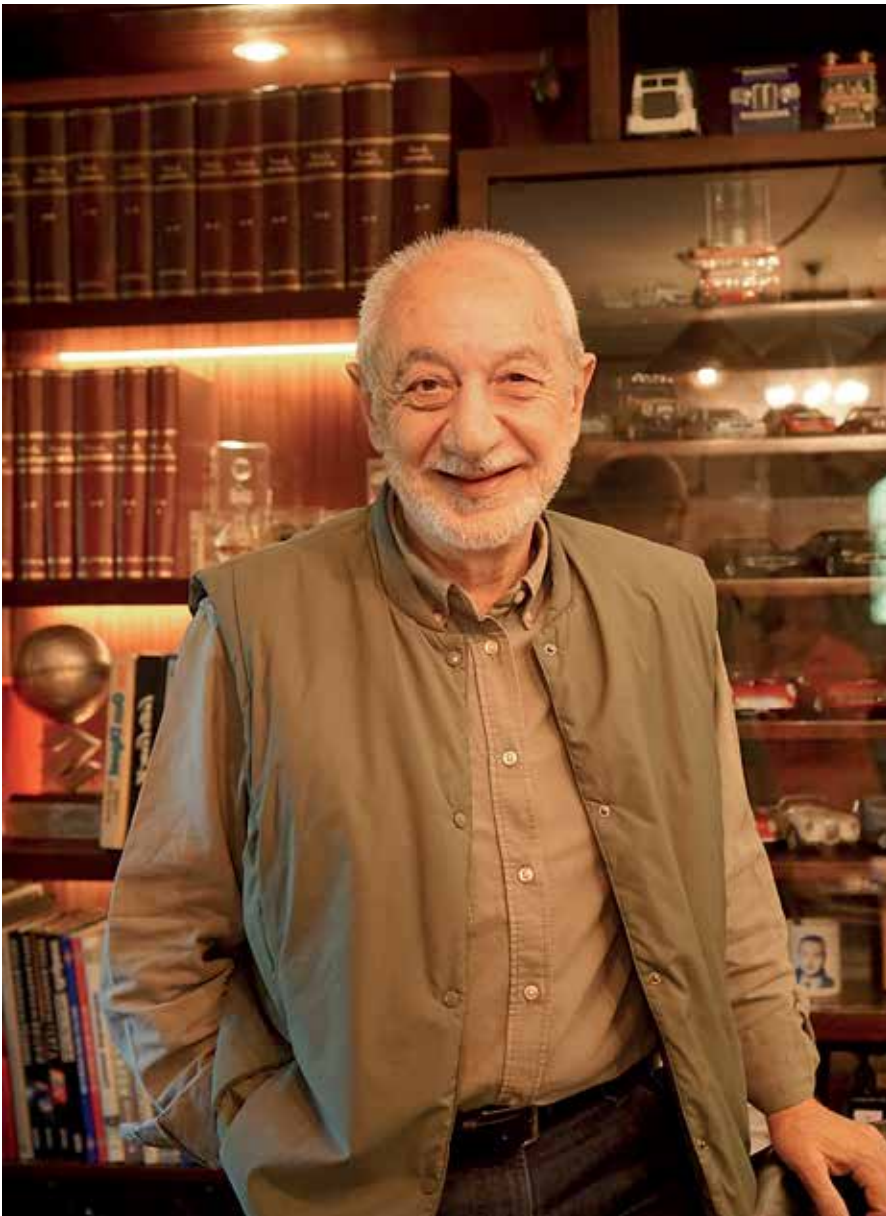
Sur le plan personnel, je voulais aussi créer un véritable foyer familial. Pour moi, le Chouf était empreint de souvenirs d'enfance et de racines profondes, mais je voulais que mes enfants développent ce même attachement. Bouyouti est devenu un moyen de transmettre cet héritage à la génération suivante tout en le partageant avec les autres.

En y repensant, je crois que ces défis sont

devenus notre plus grande force. Parce que le projet a grandi progressivement, avec authenticité plutôt qu'avec rapidité, il a développé un caractère et une âme qui ne s'achètent pas.

BL: Comment Bouyouti se distingue-t-il en tant que leader de l'écotourisme au Liban et au-delà?

Rafic Bazerji: Je pense que Bouyouti se distingue parce que nous avons été des pionniers dans ce domaine. Lorsque nous avons ouvert nos portes, le concept de maison d'hôtes était encore méconnu au Liban, et ce que l'on appelle aujourd'hui l'écotourisme commençait à peine à émerger. Notre projet s'est développé de façon très organique, à partir d'un attachement sincère à la terre et d'un



Transformer une terre ancestrale en un refuge éco-touristique de classe mondiale: Rafic Bazerji, propriétaire et fondateur de Bouyouti, un établissement d'écotourisme haut de gamme

amour de l'accueil, plutôt que d'une vision commerciale.

Ce qui a toujours fait la spécificité de Bouyouti, c'est son ancrage profond dans son environnement. Chaque maison, chaque pierre, chaque jardin reflète l'histoire, l'architecture et l'esprit du Chouf. Notre démarche n'a jamais consisté à proposer un simple hébergement ; il s'est toujours agi de créer un lien porteur de sens entre nos hôtes, la communauté locale et la nature environnante.

Au fil des ans, nous avons continué à évoluer tout en restant fidèles à ces valeurs. Voir l'écotourisme s'épanouir à travers le Liban est une source de fierté pour nous, et nous espérons que Bouyouti continuera d'inspirer une manière de voyager plus

réfléchi, durable et ancrée dans le territoire.

BL: Pourquoi est-il important que Bouyouti reste une entreprise familiale gérée et supervisée personnellement par Rafic et Roula Rbeiz Bazerji?

Rafic Bazerji: Dans une maison d'hôtes, la présence est primordiale. L'hospitalité est une affaire de partage, et cela ne peut pas être externalisé. Les clients ne viennent pas simplement chercher un endroit où loger ; ils viennent faire l'expérience d'une maison, d'une culture et rencontrer les personnes qui l'animent. C'est pourquoi Roula et moi sommes toujours restés personnellement impliqués.

L'un de mes souvenirs préférés remonte aux premiers jours de Bouyouti. J'avais construit une petite maison pour le gardien de

la propriété. Lorsque mon épouse Roula l'a vue, elle a souri et a dit : « Cette maison est trop belle pour être la maison d'un gardien. » En tant qu'artiste, elle lui a immédiatement imaginé un autre avenir et a suggéré de la transformer en maison d'hôtes. Peu de temps après, elle a réquisitionné la maison suivante pour en faire son atelier. C'est ainsi que Bouyouti a évolué : non pas à travers un plan de développement rigide, mais grâce à la passion, à l'intuition et à d'innombrables discussions en famille.

Chaque maison possède son propre caractère car nous les avons toutes conçues, meublées et peaufinées nous-mêmes. C'est cette implication personnelle qui donne à Bouyouti son identité et c'est ce à quoi nos hôtes sont le plus sensibles.

On nous demande parfois si nous allons changer de formule à mesure que l'entreprise grandit. Ma réponse est toujours la même : on ne change pas une recette qui fonctionne. Notre plus grande force n'a jamais été la quantité, mais l'authenticité.

Aujourd'hui, notre souhait est que nos enfants poursuivent cette aventure. Comme toute entreprise familiale pérenne, Bouyouti repose sur des valeurs qui se transmettent d'une génération à l'autre. Plus que tout, j'espère qu'ils préserveront son esprit, son lien à la terre et la philosophie qui nous a guidés dès le premier jour. Je crois que c'est là le véritable secret de la longévité de Bouyouti.

BL: Comment les maisons en pierre et le design de Bouyouti reflètent-ils le patrimoine libanais?

Rafic Bazerji: Notre philosophie a été de bâtir en harmonie avec la nature, tout comme les habitants de cette région le font depuis des générations. Nous avons suivi les principes de l'architecture traditionnelle libanaise car ils ont été conçus pour s'adapter au paysage : des murs de pierre épais qui maintiennent naturellement les maisons au frais, des constructions en terrasses qui épousent la colline, et des toits végétalisés qui permettent aux bâtiments de se fondre harmonieusement dans leur environnement.

Tout en restant fidèles à ces principes, nous avons enrichi l'expérience en y intégrant avec soin des éléments contemporains, tels que de grandes fenêtres panoramiques, permettant aux hôtes de se sentir encore plus immergés dans le paysage environnant. Pour nous, respecter le patrimoine signifie préserver sa sagesse tout en l'adaptant à notre mode de vie actuel.

Le plus beau compliment que nous ayons jamais reçu est que les gens se rendaient à peine compte que des travaux de construction avaient lieu, tant les bâtiments s'intégraient naturellement au paysage.

C'était notre but ultime : une architecture qui appartient à la terre, plutôt que de chercher à rivaliser avec elle.

BL: De quelles manières Bouyouti soutient-il les restaurants, les artisans et les commerces locaux environnants?

Rafic Bazerji: C'est là toute la beauté de l'écotourisme : lorsqu'une destination prospère, c'est toute la région qui en profite. Le Chouf est déjà incroyablement riche en nature, en patrimoine, en artisanat et en traditions locales. Notre rôle est de célébrer et de mettre en valeur cette richesse.

Nous nous approvisionnons localement dès que possible, qu'il s'agisse des ingrédients et des spécialités traditionnelles que nous servons ou de la sélection rigoureuse de produits régionaux et de créations artisanales proposées dans notre boutique. Nous encourageons également nos hôtes à explorer les villages environnants, la réserve des cèdres et à aller à la rencontre des personnes qui donnent à cette région son caractère unique. Pour nous, le succès ne se mesure pas seulement à ce que les clients vivent à Bouyouti, mais à ce qu'ils découvrent au-delà de ses frontières.

BL: Comment Bouyouti est-il passé de quatre maisons à un domaine de 110 000 mètres carrés?

Rafic Bazerji: Nous n'avons jamais eu pour objectif de construire un grand complexe touristique. En 2008, nous avons transformé notre propriété ancestrale héritée d'environ 15 000 mètres carrés en ce qui est devenu Bouyouti, comprenant notre maison familiale et six maisons d'hôtes. Au fil des ans, à mesure que les terrains voisins devenaient disponibles, nous avons progressivement agrandi le domaine, en veillant toujours à ce que chaque nouvelle extension vienne compléter la vision initiale du projet.

Aujourd'hui, Bouyouti s'étend sur plus de 110 000 mètres carrés et comprend 20 maisons d'hôtes, un restaurant, un spa, une boutique, une chapelle et des espaces communs. Chaque ajout avait un but précis : non pas s'agrandir pour le plaisir de grandir, mais pour créer une expérience plus riche tout en préservant l'esprit du lieu.

BL: Qu'est-ce qui différencie un séjour à Bouyouti des autres maisons d'hôtes ou hôtels au Liban?

Rafic Bazerji: Bouyouti offre quelque chose qui devient de plus en plus rare : une intimité totale, une déconnexion authentique et une relation profonde avec la nature. À seulement 45 minutes de l'aéroport de Beyrouth, les hôtes se retrouvent dans un monde complètement différent, où le rythme ralentit et où la beauté du Liban semble intacte.

Le Chouf est l'une des régions les plus

vertes et les mieux préservées du Liban, avec un climat de montagne particulièrement doux, des journées ensoleillées tout au long de l'année et la réserve de cèdres à proximité, qui abrite les forêts de cèdres emblématiques du pays. Riche en histoire et en patrimoine, la région abrite également des monuments incontournables comme le palais de Beiteddine. Il n'est pas étonnant que les Émirats aient choisi le Chouf comme destination estivale.

Chaque maison est soigneusement positionnée pour offrir un isolement complet, permettant aux hôtes de renouer avec la nature, le riche patrimoine de la région et avec eux-mêmes. Dans le monde d'aujourd'hui où tout va trop vite, c'est le plus grand des luxes.

BL: En quoi Bouyouti se distingue-t-il des autres projets d'hospitalité au Liban et à l'étranger?

Rafic Bazerji: Notre plus grande différence réside dans le fait que nous n'avons jamais mesuré le succès à la taille du projet. Chaque décision a été guidée par un seul principe : préserver l'intégrité du lieu. Nous aurions pu nous développer beaucoup plus, mais nous avons délibérément choisi de ne pas le faire.

En limitant le nombre de maisons d'hôtes et en respectant le paysage naturel, nous avons pu offrir ce qui devient rare : de l'espace, de l'intimité et un sentiment d'authenticité propre au lieu. Parfois, la décision la plus importante en affaires est de savoir quand ne pas grandir.

BL: Quels sont les hôtes idéaux de Bouyouti, et comment le domaine adapte-t-il son expérience à leurs attentes ?

Rafic Bazerji: Nous n'avons pas vraiment de client « idéal ». Bouyouti accueille tous ceux qui cherchent à ralentir, à se reconnecter et à découvrir le Chouf de manière authentique. Nous recevons des couples à la recherche d'une escapade romantique, des couples en lune de miel, des familles, des groupes d'amis, des voyageurs en solo et des personnes venues célébrer les moments précieux de la vie.

Certains viennent pour se détendre au bord de la piscine ou au spa, tandis que d'autres explorent la réserve de cèdres, découvrent le riche patrimoine de la région ou profitent simplement du calme et de l'intimité de la nature. Le fil conducteur est ce désir de se ressourcer, de se reconnecter et de repartir en se sentant mieux qu'à leur arrivée. Nous ne faisons que planter le décor ; chaque hôte s'approprie l'expérience à sa façon.

BL: Comment le restaurant de Bouyouti et sa superbe carte enrichissent-ils l'expérience globale des hôtes?

Rafic Bazerji: Dîner à Bouyouti est une expérience en soi. Entouré d'oliviers en été et immergé dans la nature grâce à notre verrière

en hiver, le restaurant célèbre la beauté de chaque saison. Associé à la cuisine de Cat and Mouse, à des ingrédients locaux et à des saveurs traditionnelles, il devient un prolongement naturel de l'expérience Bouyouti.

BL: Comment le Spa de Bouyouti incarne-t-il la philosophie d'harmonie et de renouveau du domaine?

Rafic Bazerji: Notre Spa by Clouds reflète tout ce que Bouyouti incarne : l'harmonie entre la nature, le patrimoine et le bien-être. Aménagé au cœur de ruines historiques magnifiquement restaurées et entouré de jardins en terrasses, de fontaines et de paysages à couper le souffle, il offre une expérience de bien-être sans équivalent.

Au-delà de son cadre paisible, le spa est animé par des thérapeutes hautement qualifiés et propose un véritable parcours de bien-être, comprenant des salles de soins, un sauna, un hammam, un bain de glace et une piscine réservée aux clients du spa. Ensemble, ils créent un lieu où les hôtes peuvent véritablement ralentir, se régénérer et se reconnecter.

BL: Qu'est-ce qui fait de Bouyouti un lieu unique pour les mariages et les événements privés?

Rafic Bazerji: Bouyouti a été conçu pour les célébrations porteuses de sens. Plutôt qu'un lieu d'événement traditionnel, il offre un domaine entièrement privé où les hôtes peuvent séjourner, se réunir et faire la fête ensemble sur plusieurs jours, créant ainsi des souvenirs qui durent bien au-delà de l'événement lui-même.

Qu'il s'agisse de cérémonies intimistes sous des oliviers centenaires, de cocktails au coucher du soleil surplombant la vallée, de dîners sous les étoiles ou d'expériences de bien-être avant ou après la célébration, chaque occasion peut être pensée sur mesure pour le couple ou l'hôte. L'alliance d'une architecture en pierre authentique, de paysages à couper le souffle, d'une intimité totale et d'une hospitalité chaleureuse crée une atmosphère à la fois raffinée et profondément personnelle, impossible à reproduire dans un lieu conventionnel.

BL: Comment Bouyouti permet-il aux hôtes de découvrir le riche patrimoine et les sites religieux de la région du Chouf et de Deir El Qamar ?

Rafic Bazerji: Bouyouti est plus qu'une destination, c'est une porte d'entrée vers le Chouf. Nous encourageons nos hôtes à explorer la région à travers des expériences choisies, depuis la réserve de cèdres et le palais de Beiteddine jusqu'aux églises, monastères et rues historiques de Deir el-Qamar.

Mais le voyage commence aussi à l'intérieur même de Bouyouti. Notre domaine est ancré dans l'histoire de la région,



Une histoire vivante de famille, de résilience et d'authentique hospitalité libanaise: Rafic Bazerji, propriétaire et fondateur de Bouyouiti, un établissement d'écotourisme haut de gamme

et chaque séjour offre l'opportunité de découvrir la culture, le patrimoine et les traditions qui font du Chouf l'une des destinations les plus riches du Liban.

BL: Comment Rafic Bazerji a-t-il réussi à agrandir, moderniser et embellir Bouyouiti durant une période aussi critique pour le Liban ?

Rafic Bazerji: Bâtir au Liban a toujours exigé de la patience, de la résilience et de l'optimisme. A chaque défi, nous sommes restés déterminés à investir dans l'avenir plutôt que d'attendre le moment parfait. Nous étions convaincus que préserver cette terre et continuer à améliorer Bouyouiti était, en soi, un acte de foi et de confiance en l'avenir du Liban.

BL: Pourquoi Bouyouiti peut-il être considéré non seulement comme un trésor libanais, mais

aussi comme un modèle pour l'écotourisme mondial?

Rafic Bazerji: Parce qu'il prouve que le succès ne doit pas se faire au détriment de la nature ou des communautés locales. Nous avons choisi de préserver le paysage, de soutenir l'économie locale et de grandir de manière réfléchie plutôt qu'indéfinie. S'il y a un message que Bouyouiti transmet, c'est que le véritable luxe réside dans l'authenticité, l'intimité et un lien sincère avec le lieu.

BL: Quels sont les projets de Rafic Bazerji pour le prochain chapitre de Bouyouiti?

Rafic Bazerji: Notre objectif n'est pas de devenir plus grands, mais de devenir meilleurs. Nous allons continuer à enrichir l'expérience de nos hôtes à travers le bien-être, des événements

culturels et artistiques, et des expériences authentiques qui rassemblent les gens. Notre but est que Bouyouiti demeure un lieu de rencontre, de sérénité et d'inspiration pour les générations à venir.

BL: Comment Rafic perçoit-il Bouyouiti au regard de l'héritage de sa famille et de l'avenir du Liban ?

Rafic Bazerji: Bouyouiti est l'héritage de notre famille, mais j'espère qu'il fera aussi partie de l'héritage du Liban. Mon vœu le plus cher est que mes enfants poursuivent cette aventure tout en préservant les valeurs sur lesquelles elle a été bâtie. Je crois que la plus grande force du Liban réside dans sa nature, son patrimoine et sa diversité. Si nous les protégeons, nous protégeons notre avenir.

BL: Comment les idées commerciales audacieuses et les innovations de Rafic dans les secteurs de l'hôtellerie et de l'automobile ont-elles influencé la vision et le succès de Bouyouiti?

Rafic Bazerji: Je viens d'une famille d'entrepreneurs. Depuis des générations, notre famille est active dans le secteur automobile, où j'ai appris l'importance de la vision, de la résilience, de la réflexion à long terme et du courage de tracer sa propre voie. Cet esprit d'entreprise a façonné tout ce que j'ai entrepris.

Lorsque j'ai créé Bouyouiti, j'ai transposé ces mêmes valeurs dans le monde de l'hospitalité. Plutôt que de suivre des modèles conventionnels, j'ai fait confiance à mon instinct et j'ai construit un projet fondé sur l'authenticité, le respect de la terre et une vision à long terme. Pour moi, l'innovation ne consiste pas à suivre les tendances, mais à avoir le courage de créer quelque chose de porteur de sens qui résiste à l'épreuve du temps.

BL: Comment la chapelle construite en mémoire du père de Rafic reflète-t-elle les valeurs spirituelles et familiales de Bouyouiti?

Rafic Bazerji: La Chapelle Saint-Charbel est le cœur de Bouyouiti. Elle est née d'un vœu personnel que j'ai fait pendant la guerre et du rêve que mon père a nourri toute sa vie de construire une chapelle. Plus qu'un lieu de culte, elle représente la foi, la gratitude, la famille et la continuité entre les générations.

Inspirée par la simplicité et la beauté des églises libanaises séculaires, elle a été construite de manière à donner l'impression d'avoir toujours appartenu à cette terre. Aujourd'hui, elle accueille les hôtes en quête d'un moment de recueillement paisible, tout en offrant un cadre idyllique et chargé de sens pour les mariages et les bénédictions. À bien des égards, elle incarne l'esprit de Bouyouiti, où le patrimoine, la tradition et la connexion humaine se rencontrent.



Early Bird Registration for GAIF 35 is now live!

Non-GAIF Member USD ~~1000~~ 800

GAIF Member USD ~~750~~ 600



Register before 1 May, 2026

Limited-time offer — don't miss out!

4-7 October 2026

GAIF2026.com

Back to Principles



Fragile Peace: Lebanon and Israel's Framework Agreement Faces Its First Test

A U.S.-brokered roadmap for stability meets fierce resistance and deep mistrust on both sides

The recently signed framework agreement between Lebanon and Israel has been hailed internationally as a diplomatic breakthrough — a structured roadmap for peace after years of devastating conflict. Yet beneath the surface, the accord is highly fragile. It was negotiated without the direct involvement of Hezbollah, Lebanon's most powerful non-state actor, which rejects the deal outright and poses major challenges to its on-the-ground enforcement.

The agreement, signed in Beirut on June 27, 2026, under U.S. mediation, outlines a phased Israeli military withdrawal from parts of southern Lebanon in exchange for the verified disarmament of Hezbollah and the deployment of the Lebanese Armed Forces (LAF) in designated “pilot zones.” The United States and the European Union have pledged humanitarian and military support to facilitate implementation. But as protests erupted in Beirut's southern suburbs and skirmishes continued along the border, the question remains: can a document signed in diplomatic chambers translate into real stability on the ground?

At the heart of the framework lies a delicate balance: Israeli withdrawals are tied directly to the LAF's deployment and the verified disarmament of Hezbollah. The formula is intended to create a sequence of confidence-building steps — each contingent on the other. The first phase focuses on establishing “pilot zones” in southern Lebanon where the LAF will assume exclusive control, monitored by a newly formed Trilateral Military Coordination Group chaired by Washington.

The agreement's architects describe it as a “mutual disengagement mechanism.” Israeli forces are expected to pull back from several contested areas, while Lebanon commits to asserting state authority through its national army. The United States and the European Union will oversee verification, ensuring that Hezbollah's heavy weaponry is removed from these zones.

Immediate Obstacles

The obstacles, however, are formidable. Hezbollah and its political allies view the agreement as unbalanced and an infringement on national sovereignty. The group argues that the deal was negotiated under foreign pressure and fails to guarantee the full withdrawal of Israeli troops from oc-

cupied Lebanese territory.

Israeli forces remain stationed in parts of southern Lebanon, and isolated skirmishes have continued despite the trilateral framework. In several villages near the border, residents report intermittent shelling and drone surveillance. The fragile ceasefire has held in name only.

Hezbollah's Secretary-General Hassan Nasrallah has publicly denounced the accord, calling it “a surrender document that undermines Lebanon's dignity.” His statement was followed by mass demonstrations in Beirut's southern suburbs, where thousands of supporters waved Hezbollah flags and chanted slogans against the U.S. mediation.

For many Lebanese civilians, the agreement evokes mixed emotions — hope for peace tempered by deep skepticism.

Since October 2023, Israel and Hezbollah have fought intermittent battles, with major escalations in September 2024 and early 2026. The war has killed more than 4,200 people and displaced hundreds of thousands. For communities in southern Lebanon, the scars are fresh, and the notion of reconciliation feels remote.

The Role of the United States and the EU-Washington serves as the primary mediator, facilitator, and formal signatory of the trilateral agreement. The U.S. chairs the Trilateral Military Coordination Group, tasked with overseeing the implementation of the truce and disengagement. American officials have emphasized that the deal is not a peace treaty but a framework for de-escalation.

To support Lebanon's fragile institutions, the U.S. has pledged \$100 million in humanitarian aid and \$30 million to strengthen the Lebanese Armed Forces. The funds are intended to help the LAF establish a sustained presence in the south, where Hezbollah has long operated as a parallel military authority.

U.S. diplomats describe the agreement as “a pragmatic step toward stability.” Yet critics argue that Washington's dual role as mediator and signatory complicates its neutrality. Hezbollah's leadership accuses the U.S. of advancing Israeli interests under the guise of peacebuilding.

European Union: Supportive but Cautious The European Union strongly supports the U.S.-led initiative, viewing de-escalation as a critical step toward lasting regional stability.



Fragile Peace: US Secretary of State Marco Rubio and US Ambassador to Lebanon, Nadia Hamadeh sign a framework agreement.

The European Commission has mobilized Euro 100 million in humanitarian assistance for displaced populations and reconstruction efforts. Brussels continues to urge all parties to abide by the truce and emphasizes that any lasting resolution must rely strictly on the implementation of UN Security Council Resolution 1701 — the cornerstone of post-2006 ceasefire arrangements.

Fragility and Political Fallout

The framework's fragility stems not only from military realities but also from Lebanon's fractured political landscape. The government, led by Prime Minister Najib Mikati, faces mounting pressure from Hezbollah's parliamentary bloc and allied factions. Several ministers have publicly distanced themselves from the accord, arguing that it was signed under duress.

In parliament, debates have turned acrimonious. Supporters of the deal argue that it restores Lebanon's sovereignty by empowering the LAF, while opponents claim it undermines resistance and exposes the country to foreign manipulation. The polarization mirrors Lebanon's broader political paralysis, where sectarian interests often override national priorities.

For Israel, the agreement represents both opportunity and risk. Israeli officials view the framework as a means to reduce cross-border hostilities and secure northern communities. Yet hardline voices within Israel's security establishment question whether Hezbollah will ever comply with disarmament clauses. The Israeli Defense Forces remain on high alert, maintaining positions near the Blue Line and conducting surveillance flights over Lebanese territory.



o (C, back), Israeli Ambassador to the US Yechiel Leiter, State Department Chief of Staff Daniel Holler, and Lebanese Ambassador to the t at the US Department of State in Washington, DC, on June 26, 2026

The creation of “pilot zones” is the agreement’s most ambitious component. These zones are intended to serve as test cases for full Lebanese sovereignty in the south. The LAF will deploy troops, supported by UN peacekeepers, to replace Israeli forces and monitor compliance.

However, logistical and political hurdles abound. The LAF, though professional, lacks the manpower and equipment to fully secure the region without external assistance. Hezbollah’s entrenched presence complicates enforcement. In several areas, local militias loyal to Hezbollah continue to operate, raising questions about how “exclusive control” will be defined.

The Trilateral Military Coordination Group, chaired by the U.S., is expected to issue its first progress report in September. Early assessments suggest that while some withdrawals have occurred, verification remains incomplete. Satellite imagery reviewed by international monitors shows Israeli fortifications active in contested zones.

Humanitarian Dimension
Beyond military logistics, the humanitarian dimension looms large. The war’s aftermath has left southern Lebanon devastated. Entire villages lie in ruins, and thousands of families remain displaced. The U.S. and EU aid packages aim to rebuild infrastructure and provide relief, but distribution has been slow.

For the European Union, the deal aligns with its broader goal of stabilizing the eastern Mediterranean. Brussels views Lebanon’s stability as essential to preventing further refugee flows and regional escalation.

Iran, meanwhile, remains a silent but significant player. As Hezbollah’s principal backer, Tehran’s stance will shape the agree-

ment’s fate. Iranian officials have criticized the framework as “an externally imposed arrangement,” signaling that Hezbollah’s resistance may continue.

The Road Ahead

The next six months will determine whether the framework survives its infancy. Implementation hinges on three interlocking factors: Hezbollah’s response, Israeli restraint, and international commitment.

Diplomats privately acknowledge that the agreement’s success depends less on written clauses than on political will. “We can design mechanisms and timelines,” one European envoy said, “but without genuine buy-in from all actors, the framework will remain theoretical.”

In Lebanon, public opinion remains divided. Some see the deal as a necessary step toward ending perpetual conflict; others view it as capitulation. The protests in Beirut’s southern suburbs reflect a broader sentiment of distrust — not only toward Israel but also toward Lebanon’s own political elite.

The 2026 outlook for the Lebanon–Israel framework leans conservatively cautious in the near term but remains structurally hopeful toward the end of the year. Diplomats and analysts describe the agreement as a “fragile but necessary experiment,” one that could either pave the way for gradual normalization or collapse under the weight of mistrust and competing agendas.

In its current form, the framework’s success depends on the delicate choreography of military withdrawals, verified disarmament, and sustained international engagement.

The immediate outlook remains clouded by political resistance and security volatility. Hezbollah’s outright rejection of the agree-

ment continues to shape the domestic narrative. The group’s leadership insists that no foreign-brokered deal can dictate Lebanon’s defense posture, and its supporters have mobilized across the country to protest what they call “a surrender of sovereignty.”

The pivot in Federal Reserve policy and global economic headwinds have also indirectly affected the region’s stability. With interest rate cuts delayed until 2027, donor funding and reconstruction aid face tighter fiscal scrutiny. The U.S. and EU pledges \$130 million and Euro 100 million respectively remain substantial, but disbursement has been slow, constrained by bureaucratic hurdles and Lebanon’s internal fragmentation.

Structural Drivers of Hope

Despite the turbulence, several structural factors underpin cautious optimism. The Lebanese Armed Forces, though under-resourced, remain one of the country’s few institutions with cross-sectarian legitimacy. Their gradual expansion into southern Lebanon could restore a measure of state authority unseen since 2006.

The Broader Lesson

Ultimately, the framework’s fragility mirrors Lebanon’s own contradictions: a nation yearning for peace yet bound by internal divisions and external pressures. The agreement’s architects describe it as “a bridge built over uncertainty.” Whether that bridge holds depends on the willingness of all parties to prioritize stability over ideology.

For now, the world watches cautiously. The ink on the agreement is barely dry, the protests have not subsided, and the border remains tense. Yet amid the fragility, there is a faint but persistent belief that even imperfect diplomacy is better than perpetual war.

Arab Bank Switzerland Opens Office in DIFC

Kamran Abbas appointed Chief Executive Officer; Kenneth McCrae to continue strategic leadership as Executive Chairman



Arab Bank Switzerland, the Geneva-headquartered Swiss private banking group,

Arab Bank Switzerland, the Geneva-headquartered Swiss private banking group, announced the launch of ABS (Middle East) Limited in Dubai International Financial Centre (DIFC), deepening its long-term commitment to the region and to the UAE as a leading hub for financial innovation.

The launch marks the next step in the Arab Bank Switzerland's strategy to build a robust and scalable presence in the Middle East leveraging the ABS Group network by bringing the Bank closer to the entrepreneurs, family offices and high-net-worth individuals it has served across the region since the 1960s.

Commenting on the launch, Mohammad Abdulrahman Alhawi, Undersecretary, Ministry of Investment, said, "Arab Bank Switzerland's expansion into the UAE reflects the country's continued ability to attract established international financial institutions that see it as a platform for long-term regional growth. The launch of ABS (Middle East) Limited adds further weight to the UAE's financial services ecosystem and reinforces our position as a trusted hub for wealth management, investment and cross-border business. It also reflects the confidence global institutions continue to place in the UAE's regulatory environment, connectivity, deep pool of talent and expertise, and long-term economic vision."

Welcoming Arab Bank Switzerland to DIFC, Arif Amiri, Chief Executive Officer of DIFC Authority, said, "We are pleased to welcome Arab Bank Switzerland to DIFC as it establishes its presence in Dubai to serve

clients across the Middle East. The firm's long-standing heritage in Swiss private banking, combined with its strong ties to the region, adds further depth to DIFC's growing wealth and asset management ecosystem.

With over 290 banks and financial institutions operating in the Centre, DIFC continues to attract leading global players seeking a stable, well-regulated platform to access regional and international growth opportunities. We look forward to supporting Arab Bank Switzerland's expansion and its contribution to the continued development of the region's financial services landscape."

Wahbe Tamari, Chairman of the Boards of Arab Bank Switzerland and of ABS (Middle East) Limited, commented, "We see the UAE as a strategic hub for the future of the wealth management business of ABS Group. We are building a platform designed for long-term development, supported by strong governance, experienced leadership and the values that have defined Arab Bank Switzerland for decades. The calibre of the individuals joining the Board and leadership team reflects the importance we attach to this project and our confidence in the future of wealth management in the region."

To support the Bank's long-term ambitions in the Middle East, Samir Atitallah has been appointed Chief Executive Officer of ABS (Middle East) Limited.

Jean-Pierre Daccache, Deputy CEO of Arab Bank Switzerland, explained, "To lead the strategic development of the Bank in the region, we are pleased to appoint Samir Atitallah as Chief Executive Officer of ABS Middle East. Samir brings deep regional

expertise, strong leadership experience within the Swiss private banking industry and a proven ability to build long-term relationships. His appointment is central to our ambition to build a high-quality platform with a strong regional identity, backed by the full expertise and international capabilities of the ABS Group."

Looking ahead to the next phase of growth, Samir Atitallah, CEO of ABS (Middle East) Limited, stated, "Our ambition goes beyond building a regional presence. We are building an institution defined by the quality of its people, the strength of its culture and the depth of its client relationships. Our objective is to establish a distinctive wealth management firm recognised for combining the heritage and discipline of Swiss private banking with a genuine understanding of the families, entrepreneurs and investors who are shaping the future of the Middle East."

One of the first strategic appointments is Michel Sarfati, who joins ABS (Middle East) Limited as Head of Family Offices. Michel previously served at First Abu Dhabi Bank where he set-up the Family Office segment within Investment Banking after heading Global Private Banks and Family Offices Sales within Global Markets. He is bringing extensive experience working with prominent regional families, global private banks and family office professionals across the region and internationally.

The launch forms part of Arab Bank Switzerland's broader UAE growth strategy. The Bank operates from the DIFC regulated by the Dubai Financial Services Authority.

Iran to hold talks with Qatar on frozen assets: Foreign ministry

Iran will hold talks with mediator Qatar on Wednesday regarding its frozen assets, the Iranian foreign ministry said, denying that any meeting with the United States was planned in the Gulf state, where delegations from both sides were expected.

“What is expected to take place in Doha, probably tomorrow, will be discussions regarding the implementation of provisions of the memorandum of understanding, including the provision concerning the release of Iran’s restricted assets, and these discussions will be held with the Qatari side,” foreign ministry spokesman Esmaeil Baqaee told reporters at a weekly press conference.”

Iraqi Foreign Minister Arrives in Damascus for Official Visit

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.

Saudi Arabia: Casualties in Aramco helicopter crash in Ras Tanura

Fourteen Saudis were killed recently when a helicopter belonging to the Saudi Aramco oil company crashed in Ras Tanura, in the eastern part of the Kingdom, according to the official Saudi Press Agency, citing Agence France-Presse.

The agency reported that an official source at the Ministry of Energy explained that on Sunday at 6:00 AM, a helicopter belonging to Saudi Aramco crashed in Ras Tanura, resulting in the deaths of all 14 passengers, all of whom were Saudi citizens.

Araghchi Warns Against Deviating from Hormuz Memorandum

Iranian Foreign Minister, Abbas Araghchi, recently warned that any deviation from the memorandum of understanding between Iran and the United States regarding the Strait of Hormuz would increase tensions in the Middle East.

Speaking at a joint press conference in Baghdad with Iraqi Foreign Minister Fuad Hussein, Araghchi said any attempt to adopt arrangements outside those implemented by Iran would only complicate the situation, delay the reopening of the Strait of Hormuz, and heighten regional tensions. He called on all parties to adhere to the memorandum and prevent any departure from its agreed framework.

Kuwait condemns ‘Iranian aggression’ against the country

Kuwait’s Ministry of Foreign Affairs has expressed its “strongest denunciation of the repeated heinous Iranian aggressions” against the country, saying the attacks were a “flagrant violation of its sovereignty”.

The ministry also warned that such attacks undermine ongoing regional and global efforts at de-escalation and “represent a direct challenge to the international will supporting this path”.

It also said the state of Kuwait “reserves its full right to take all necessary measures to safeguard its sovereignty, preserve its security and stability, and protect its people and the residents on its territory”.

As we’ve been reporting, Iran claimed attacks on Kuwait’s Ali Al Salem Base, saying it was targeting US forces, after CENTCOM bombarded Iran’s coastal region, citing assaults on shipping in the Strait of Hormuz.

IRGC Navy says US bases ‘will experience hell in these days’

The IRGC’s Navy command has also issued a statement on the escalation with the US.

It said the US’s attack on the city of Sirik “does not solve the mystery of our dominance over the strait, but our firing at the violators reminds the rest of the vessels of the clear path of passage”.

“The American bases in the region are a separate matter. They will experience hell in these days,” it added. --- Al Jazeera

Security forces deployed in Baghdad’s Green Zone amid reports of arrests

Iraqi special security forces were deployed early Sunday inside Baghdad’s fortified Green Zone amid reports of arrests linked to corruption investigations, according to media reports.

A security source told the Al-Mada news outlet that special forces were stationed near several sensitive headquarters in the area, with security measures tightened at some entrances and roads leading to the zone.

The source said the deployment coincided with arrest operations carried out under judicial warrants, targeting political figures, officials and security personnel whose names were reportedly included in files related to corruption and abuse of influence.

Videos on social media showed several main gates of the Green Zone being closed, while tanks, armored vehicles and military equipment were seen in parts of the area.

There was no statement from Iraqi security or government authorities clarifying the nature of the deployment or confirming details of the reported arrests. --- Anadolu Agency

Oil tanker hit by unknown projectile in Strait of Hormuz

An oil tanker was struck by an unidentified projectile while transiting the Strait of Hormuz, damaging its bridge but causing no injuries to the crew, according to two maritime agencies.

The UK Maritime Trade Operations (UKMTO) said the tanker’s master reported the vessel had been hit by an unknown projectile. It added that the bridge sustained damage, all crew members were safe, and no pollution had been reported.

British maritime security firm Vanguard Tech identified the vessel as the Panama-flagged oil tanker Keiko.

‘Axios’ says framework agreement announcement between Lebanese, Israeli governments expected today

‘Axios’ indicated that Israeli and Lebanese officials expect a framework agreement between the Lebanese and Israeli governments to be announced today.

Iran urges GCC to support ‘nuclear-weapon-free zone’ in Middle East

Iran also dismissed the United States and the Israeli government’s position on “Iran’s peaceful nuclear program” as false allegations.

The Iranian foreign ministry urged GCC countries to support the initiative for a nuclear-weapon-free zone in the Middle East, “instead of aligning with policies of portraying Iran as a threat.”

It further emphasized that lasting peace and security can only be achieved through regional cooperation without foreign interference, and condemned efforts to portray Iran’s defensive, missile, and drone capabilities as a threat. ===== Al Jazeera

Palestinian, Lebanese struggle legitimate under international law, says Iran

Iran also called out the GCC countries’ “alignment with the United States and the Israeli regime in describing the Palestinian and Lebanese resistance movements as ‘Iranian proxies’”. The foreign ministry noted in its statement that “the struggles of the Palestinian and Lebanese peoples against occupation are

legitimate under international law.” — Al Jazeera

Manama meeting urges preservation of Lebanon negotiations, full disarmament of non-state groups

Participants in the Gulf-US Ministerial Meeting, held in Manama lately, stressed in a joint statement the importance of preserving the negotiation process in Lebanon and ensuring it remains separate from other regional conflicts.

The statement underscored the need for the complete disarmament of non-state armed groups in Lebanon and the restoration of the Lebanese state's exclusive monopoly on the use of force, while emphasizing the importance of supporting the Lebanese Armed Forces in achieving this objective.

The ministers reaffirmed their full commitment to Lebanon's sovereignty, security, stability, and territorial integrity. They also welcomed the ongoing US-mediated bilateral negotiations between Israel and Lebanon, aimed at creating the conditions necessary for a lasting peace and security agreement between both countries. The statement stressed that Lebanon's full sovereignty cannot be achieved as long as non-state armed groups retain military capabilities outside the authority of the state.

The ministers also welcomed the signing of the memorandum of understanding between Washington and Tehran and praised the mediation efforts undertaken by Pakistan and Qatar. They emphasized that reopening the Strait of Hormuz and ensuring unrestricted freedom of navigation are essential to regional and global security.

The statement added that any trade and investment with Iran would remain conditional to Iran's compliance with the memorandum of understanding and any final agreement, its cessation of destabilizing activities, and the creation of conditions conducive to economic cooperation.

The ministers concluded that achieving lasting regional peace and security requires addressing all forms of Iranian threats, including its ballistic missile program, drone capabilities, and support for proxy groups across the region.

Qatar, Oman discuss regional stability and maritime security in Muscat talks

Qatar's Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani met lately in Muscat with Minister of Foreign Affairs of the Sultanate of Oman Sayyid Badr Al Busaidi.

The two sides discussed bilateral relations and ways to further strengthen cooperation, in addition to discussing the latest regional developments and diplomatic efforts aimed at promoting security and stability in the region.

Talks also focused on developments following the signing of a memorandum of understanding between the United States of America and the Islamic Republic of Iran, with emphasis on the importance of ensuring the security and freedom of international navigation in the Strait of Hormuz, and keeping it open to maritime traffic in line with international law.

HE Sheikh Mohammed reaffirmed Qatar's full support for ongoing US-Iran negotiations to reach sustainable solutions through dialogue and peaceful means, stressing that such efforts would enhance regional security and open new prospects for cooperation, development and shared prosperity. -- (QNA)

Two South Korean Ships Transit Strait of Hormuz Following U.S.-Iran Agreement

South Korea's Ministry of Oceans and Fisheries announced that two South Korean-operated vessels have successfully passed through the Strait of Hormuz following the recent U.S.-Iran

agreement to reopen the strategic waterway.

According to Yonhap, cited by Russian media, the ships had been waiting in the strait and are now sailing normally. The vessels are operated by South Korean shipping companies, although neither carried South Korean crew members nor was bound for South Korea.

The transit marks the first successful passage of South Korean-operated ships through the Strait of Hormuz since the agreement took effect. Authorities said the number of South Korean vessels previously stranded in the area has fallen from 26 to 22, while the number of South Korean sailors affected has dropped to 135.

Under the U.S.-Iran memorandum of understanding, commercial vessels are exempt from transit fees through the strait for a 60-day period.

Cairo says FM to meet Pakistan, Saudi, Turkey counterparts in Egypt

Egypt's foreign minister will host his counterparts from Pakistan, Saudi Arabia and Turkey in the Mediterranean city of Alamein, Cairo's foreign ministry said.

Badr Abdelatty "will hold a quadrilateral meeting with Saudi Arabia's Foreign Minister Prince Faisal bin Farhan, Turkey's Foreign Minister

Hakan Fidan and Pakistan's Foreign Minister Ishaq Dar, followed by an expanded session of talks and a joint press conference", the ministry said in a statement. It did not specify the topic of the discussions, but the four countries have been involved in mediation efforts around the Middle East war.

UAE Bans Social Media Use for Children Under 15

The United Arab Emirates announced today a ban on children under the age of 15 creating, using or operating personal accounts on social media platforms.

According to AFP, the move makes the UAE the first Arab country to adopt such a measure, following similar steps in Western countries including Australia, Britain and Canada.

The decision, issued by the UAE Cabinet and carried by the state news agency WAM, states that children below the specified age are prohibited from opening or using personal social media accounts.

Israel says has 'no territorial ambitions in Lebanon' Israel's top diplomat said Israel was not seeking to take territory in Lebanon, as its military presses operations in the south despite a ceasefire.

"Israel has no territorial ambitions in Lebanon. Our presence in the areas by our northern border serves one purpose: protecting our citizens," Foreign Minister Gideon Saar said at a joint news conference with his Serbian counterpart Marko Djuric. -- AFP

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.

According to maritime tracking data cited by Russian media, the vessels departed from Saudi ports and successfully passed through the strait, marking the largest such movement of Saudi crude shipments in weeks.

The transit is being viewed as an early indication of the resumption of normal commercial traffic through the Strait of Hormuz, one of the world's most critical energy corridors, following the recent U.S.-Iran agreement.

Saudi foreign minister meets Chinese vice president

Previous

Prince Faisal bin Farhan, the Saudi Foreign Minister, met Chinese Vice President Han Zheng during his official visit to China.

The two officials discussed bilateral relations and reviewed ways to further develop cooperation “to more advanced levels, particularly in the economic and investment fields,” the Saudi Ministry of Foreign Affairs said on a social media post.

“Emphasis was placed on the commitment of the two friendly countries to continue joint coordination with respect to regional and international issues,” the ministry added.

Other top Saudi officials joined Prince Faisal during his meeting with the Chinese hosts.

Germany Welcomes U.S.-Iran Agreement, Urges Practical Hormuz Solution

Germany’s Foreign Ministry said the agreement between the United States and Iran to halt mutual attacks and continue talks is an important step that gives diplomacy a chance amid a fragile situation. In a post on X, the ministry added that it is now important to reach a practical solution to ensure safe and unhindered passage through the Strait of Hormuz and to address Iran’s nuclear program.

Trump says Iran meeting to take place in Qatar

US President Donald Trump said Iran has requested a meeting that will be held in Qatar, despite Tehran earlier denying that any technical talks on the deal aimed at ending the Middle East war were planned.

The announcement came after Iran held its first talks with Oman on managing the Strait of Hormuz since the US-Iran deal was signed, and as Washington and Tehran agreed to halt their attacks, which had strained the agreement. – AFP

Five people dead in shooting in northern Germany, police say

Five people are dead after a shooting in the northern German town of Stade, and a male suspect has been detained, police said lately.

The motive is currently unclear, they added.

Local media reported that the incident had taken place in a youth center in central Stade, a town of just below 50,000 people to the west of Hamburg.

Somereports referred to multiple suspects, but police did not immediately confirm this. – Reuters.

Strong aftershock felt in Caracas, days after devastating quakes

A strong aftershock struck Caracas and La Guaira, AFP journalists reported, nearly five days after the double earthquake that has already claimed at least 1,450 lives.

The aftershock was felt shortly after 7:00 am (11:00 GMT), as the search continues for survivors of last Wednesday’s quakes that rocked northern Venezuela and with fears for the safety of hundreds of buildings weakened by the tremors. – AFP

WHO: 1,300 deaths due to heatwave in Europe

The World Health Organization (WHO) announced that more than 1,300 additional deaths have been recorded due to the heatwave affecting Europe since June 21, according to reports.

WHO Director-General Tedros Adhanom Ghebreyesus said in a post on platform “X” on Sunday that “more than 1,300 additional deaths have been recorded since June 21 as a result of rising temperatures in Europe.”

He added: “Currently, one million people are experiencing

extreme heat, hundreds have died, schools have been closed, and electricity grids are under severe strain.”

Record-high temperatures have been reported across several European countries, including Denmark, where temperatures reached 37°C for the first time since records began in 1874; the Czech Republic, where temperatures exceeded 40°C for the first time; and Germany, which recorded a new high of 41.5°C, with nighttime temperatures reaching 39.5°C from Saturday into Sunday.

As the heatwave moves toward northeastern Europe, France, Switzerland, Germany, Austria, and Hungary have declared maximum alert levels.

11 killed in civil plane crash in eastern France

Eleven people were killed in a civilian plane crash in eastern France, near the city of Nancy, lately, an official from the Meurthe-et-Moselle region announced, according to AFP.

Yves Seguy stated at a press conference that the plane was carrying ten passengers and the pilot, noting that Interior Minister Laurent Nuñez had arrived at the crash site.

UN Official: Over 50,000 missing after Venezuela earthquakes

A United Nations official told Agence France-Presse (AFP) lately that more than 50,000 people remain missing following the earthquakes that struck Venezuela on Wednesday, warning that the death toll is expected to rise significantly.

Tom Fletcher, UN Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator, said the situation is a highly complex emergency response.

“We have over 50,000 missing, and more than 500 dead, so there is a huge task ahead of us in searching through the rubble,” he said, adding that rescue and recovery operations remain ongoing.

6.7 magnitude earthquake hits off southern Philippines, with no Tsunami warning issued

The US Geological Survey (USGS) in the Philippines reported a 6.7-magnitude earthquake off the southern coast of the country lately, less than three weeks after a powerful quake struck the same region, killing more than 80 people, according to AFP.

The USGS data showed the quake struck at 7:42 PM (11:42 GMT), at a depth of 65.7 kilometers, and about 21 kilometers from the city of Sarangani on the island of Mindanao. No tsunami warnings have been issued.

France Records Hottest Night on Record as Heatwave Intensifies

France recorded its hottest night on record after overnight temperatures between Wednesday and Thursday surpassed the previous national minimum temperature record set just two days earlier, according to the French national weather service.

The agency said the provisional national minimum temperature index—calculated using data from 30 reference weather stations—reached 22°C, exceeding the previous record of 21.6°C recorded on the night of Monday to Tuesday.

The new milestone underscores the intensity of the ongoing heatwave affecting parts of France, according to Agence France-Presse.

Guterres Urges Faster Climate Action, Blames Fossil Fuels for Energy and Climate Crises

UN Secretary-General, António Guterres, lately called for greater urgency in tackling global warming, warning that con-

tinued reliance on fossil fuels is driving both the climate and energy crises.

Speaking at a climate conference in London, Guterres described fossil fuels as the “destructive root cause” of the twin challenges facing the world. He stressed that governments and industries can no longer depend on an energy system built around fossil fuels, arguing that it fuels environmental degradation while undermining long-term energy security.

The UN chief renewed calls for accelerated action to reduce emissions and advance the transition to cleaner and more sustainable energy sources.

US says suspending sanctions on Iranian oil until August 21

The US Treasury said lately it is temporarily lifting sanctions on Iran to allow the Islamic Republic to produce, sell and deliver crude oil and related products through August 21.

“All transactions” that were previously prohibited involving the production, sale, and transport of Iranian-origin crude oil “are authorised through 12:01 am eastern daylight time, August 21, 2026,” according to a licence published by the Treasury Department, which administers US economic sanctions.

US Treasury Secretary Scott Bessent cited Tehran’s commitment in ongoing negotiations to “free and open transit” in the Strait of Hormuz and permission for International Atomic Energy Agency inspectors to enter their country as a reason for pausing the sanctions. – AFP

Vance: Trump asked to open a new chapter with the Iranian people

US Vice President Jay D. Vance said lately that President Donald Trump had requested a “new chapter” to change relations between the United States and the Iranian people, according to Sky News Arabia.

Before the talks, Vance described them as “historic” and said they are aimed at reaching an agreement that includes, in particular, Iran’s nuclear program and related sanctions, based on the Memorandum of Understanding to end the war.

He stated that the technical talks that began in Switzerland “will allow both sides to sit down together and work on resolving the various issues.”

“This is a historic meeting,” Vance said as direct talks began between the two countries and mediators from Qatar and Pakistan in Burgenstock. “What the president has asked of us is to turn a new page in order to change our relationship with the Iranian people, and to reach out to the Iranians to tell them that if their leaders are willing to give up their role as a factor of regional instability, and if they are willing to finally give up any ambition to possess nuclear weapons, then the United States is ready for a fundamental change in its relationship with their country,” Vance asserted.

Trump says US tariffs will be imposed in Strait of Hormuz if negotiations with Iran fail

US President Donald Trump announced recently that the United States may impose tolls in the Strait of Hormuz if negotiations with Iran fail, as the declared 60-day ceasefire expires.

The president wrote on his Truth Social platform: “No tolls will be imposed in the Strait of Hormuz during the 60-day ceasefire period, and no tolls will be imposed after the expiration of this period, unless imposed by the United States of America if no agreement is reached, in return for services rendered as protector of the nations of the Middle East, and to reimburse past, present, and future costs.”

Meloni: Trump’s continued attacks “unjustified and senseless”

Italian Prime Minister Giorgia Meloni responded to what she called “unjustified and senseless” attacks from US President Donald Trump, after he repeatedly claimed she “begged” for a photo with him during the recent G7 summit in France, according to AFP.

On her Instagram page, responding to Trump’s accusation posted on his Truth Social platform, she said, “These persistent and unjustified attacks are senseless.”

Italian Foreign Minister cancels Washington visit over reported “offensive” Trump remarks

Italian Foreign Minister Antonio Tajani announced on “X” that he has canceled his planned visit to the United States on June 21–22 following what he described as “serious and offensive” remarks by US President Donald Trump about Italian Prime Minister Giorgia Meloni.

In a telephone interview with Italian television channel La7, Trump reportedly claimed that Meloni had begged him to take a photograph with her on the sidelines of the G7 summit in France. The statement was included in a transcript published on the broadcaster’s website, although the original audio recording was not aired.

Responding to the remarks, Meloni posted a video on X on Saturday, saying she was “shocked” by the US president’s comments and describing his claim as “completely fabricated.”

“I do not understand why the President of the United States behaves this way toward his own allies,” she said, adding that “this is not the first time.”

Meloni also expressed regret that Trump “does not show the same firmness toward the enemies of the West, the enemies of the United States, and leaders toward whom he appears, on the contrary, far more lenient.”

According to Agence France-Presse (AFP), Trump had previously criticized Meloni in April over her refusal to involve Italy in a military campaign against Iran.

Trump: I ended 8 wars, and the war with Iran was the most difficult

In a recent speech, US President Donald Trump declared that his administration had successfully ended eight wars, emphasizing that the confrontation with Iran was the most challenging.

He stated that the US Secretary of Defense had done a “fantastic job” during the war, praising the performance of the US military.

Trump added that he has a “great relationship with Israel,” expressing his gratitude to the leaders of Saudi Arabia, Qatar, and the United Arab Emirates, and affirming that relations with these countries are “excellent.”

Regarding maritime affairs, he noted that shipping traffic through the Strait of Hormuz is experiencing an unprecedented flow, pointing to approximately 700 vessels transiting the strait, which he considered an indication of the stability of navigation in this vital waterway.

5.8 magnitude earthquake strikes Greek island of Crete

A 5.8-magnitude earthquake struck the Greek island of Crete lately, with no immediate reports of damage, according to Russia Today.

The European-Mediterranean Seismological Centre (EMSC) said the quake struck at a depth of 13 kilometers (6 miles), with its epicenter located 69 kilometers (47 miles) southwest of Rethymno, Crete.

Powering the Future: MENA's Renewable Energy Revolution

From solar megaprojects to green hydrogen corridors, the Middle East and North Africa are rewriting their energy destiny in 2026

For decades, the Middle East and North Africa were synonymous with oil and gas. The region's deserts, ports, and pipelines defined the global energy map, fueling industrial revolutions and geopolitical rivalries. Yet in 2026, a new narrative is emerging—one that replaces fossil dominance with renewable ambition. Across Cairo, Muscat, Riyadh, Rabat, and Nouakchott, governments and corporations are investing billions in solar, wind, hydro, and hydrogen. The story is no longer about exporting crude; it is about exporting clean electrons and molecules. This transformation is not cosmetic. It is structural, driven by climate commitments, economic diversification, and the urgent need for energy security in a volatile world.

Egypt's \$560 million solar-battery project, Oman's multi-gigawatt hydro-solar hybrid, Saudi Arabia's cross-border grid link, Morocco's \$16 billion renewable plan, and Mauritania's hydrogen ambitions are not isolated headlines. They are chapters in a sweeping regional revolution. Together, they signal that MENA is no longer content to be a fossil-fuel powerhouse—it is positioning itself as a renewable energy leader.

The Egyptian story is emblematic. In June 2026, Sterling & Wilson Renewable Energy partnered with Hassan Allam Utilities to launch a 1 GW solar farm with 600 MWh of battery storage, backed by \$560 million in financing. This project is more than capacity—it is resilience. By combining solar generation with storage, Egypt is addressing the Achilles' heel of renewables: intermittency. The initiative supports Cairo's ambitious target of 45% renewable energy by 2028, a goal that seemed aspirational just a few years ago but now looks achievable thanks to aggressive investment and policy support. Egypt is also positioning itself as a hub for green hydrogen, leveraging its proximity to Europe and its abundant solar resources.

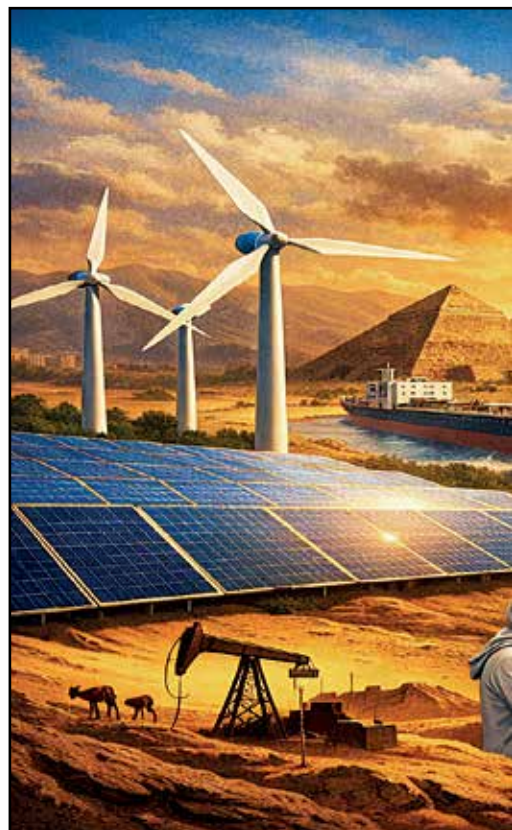
Oman, meanwhile, is rewriting its energy script. Long reliant on natural gas, Muscat is now betting on pumped hydro and solar. In early 2026, an EDF-led consortium signed agreements for a 2 GW pumped hydro storage facility and a 500 MW solar

farm. This dual investment is strategic: hydro storage provides the flexibility to balance solar output, ensuring grid stability. Oman's vision extends beyond domestic consumption. It aims to become a green hydrogen exporter, supplying Europe and Asia with renewable-based fuels. The Sultanate's geography—vast deserts, long coastlines, and proximity to shipping routes—makes it an ideal candidate for hydrogen corridors.

Saudi Arabia's renewable push is equally transformative. While Riyadh continues to expand its oil production capacity, it is simultaneously investing in solar, wind, and hydrogen. The 3 GW Egypt–Saudi power link, built with Siemens technology, is a milestone in regional integration. By connecting grids across borders, the project enables clean-energy trading, reduces reliance on fossil fuels, and enhances resilience against supply shocks. Saudi Arabia's flagship NEOM project, with its planned green hydrogen plant, underscores the Kingdom's ambition to lead not only in oil but in the fuels of the future.

North Africa is no less ambitious. Morocco has unveiled a \$16 billion five-year renewable investment plan, aiming to achieve a 52% renewable share by 2030. Already a leader in wind energy, Morocco is expanding solar capacity and modernizing its grid to accommodate cross-border electricity trading with Europe. Tunisia, supported by Scatec and Aeolus, launched a 100 MW solar project backed by a Euro 13 million MIGA guarantee, signaling international confidence in its renewable trajectory. These projects are not just about energy—they are about sovereignty. By reducing dependence on imported fossil fuels, North African nations are strengthening their economic resilience.

Mauritania, Jordan, and Oman are emerging as pioneers in green hydrogen and ammonia. The partnership between Ohmium and Hynfra to develop renewable fuels in these countries reflects a broader trend: MENA is positioning itself as a supplier of RFNBO-compliant hydrogen to Europe. With the EU tightening its decarbonization targets, demand for clean hydrogen is set to soar. MENA's abundant solar and



Renewable Renaissance: Powering Tomorrow A new energy identity—where sustainability meets ambition

wind resources, combined with geographic proximity, give it a competitive edge. Mauritania's vast desert, Jordan's strategic location, and Oman's coastal infrastructure together form a triangle of opportunity.

Yet the renewable revolution is not without challenges. Siemens' Infrastructure Transition Monitor revealed that 62% of Middle Eastern executives see inadequate grid capacity as the main obstacle to electrification. Building solar farms is one thing; integrating them into grids is another. Without modernization, renewable projects risk becoming stranded assets. Egypt's solar-battery project and Oman's pumped hydro initiative are attempts to address this bottleneck, but regional cooperation will be essential. Cross-border links, shared storage systems, and harmonized regulations are the keys to unlocking MENA's renewable potential.

Investment climate is another critical factor. Governments are offering vast tracts of land for renewable projects, but financing remains complex. Egypt and Oman have allocated hundreds of square kilometers for private investment, while Morocco is courting European partners. International institutions like the World Bank, IFC, and MIGA are stepping in with guarantees and loans, reducing risk for investors. The presence of global players—Masdar, Acwa Power, TotalEnergies—further validates the



ROSS MENA: From Egypt's solar deserts to Oman's hydrogen coastlines, the Middle East and North Africa are transforming sunlight, wind, and innovation into ambition under golden horizons

region's attractiveness. Yet local participation is equally important. Without domestic ownership, renewable projects risk being perceived as foreign impositions rather than national assets.

The geopolitical dimension cannot be ignored. Renewable energy is not just about climate—it is about power. By exporting clean electricity and hydrogen, MENA nations are reshaping their geopolitical leverage. Europe, eager to reduce dependence on Russian gas, sees MENA as a strategic partner. Asia, hungry for clean fuels, views Oman and Saudi Arabia as future suppliers. This shift could redefine alliances, trade routes, and even security dynamics. In a region long defined by oil politics, renewables are creating new fault lines and opportunities.

Climate urgency adds another layer. Floods in Sudan, droughts in Algeria, and heatwaves in the Gulf are stark reminders that MENA is on the frontlines of climate change. Renewable energy is not just an economic strategy—it is a survival imperative. By reducing emissions, diversifying energy sources, and investing in resilience, MENA nations are attempting to mitigate climate risks. Yet adaptation remains a challenge. Insurance markets are already grappling with climate-related claims, and without robust renewable infrastructure, the costs of inaction could be catastrophic.

Investor psychology is surprisingly optimistic. Despite geopolitical volatility, capital continues to flow into MENA renewables. Why? Because resilience sells. Investors see the region as a laboratory for innovation: solar-battery hybrids, pumped hydro, green hydrogen corridors. These are not just regional experiments—they are prototypes for global adoption. The narrative has shifted from risk to opportunity. For many investors, MENA is no longer a frontier—it is a frontier of the future.

Historical parallels illuminate the scale of transformation. Just as oil discoveries in the 20th century reshaped global energy, renewable investments in the 21st century are redefining power dynamics. In 2013, gold's collapse triggered financial tremors; in 2020, COVID-19 reshaped health and travel insurance. In 2026, MENA's renewable surge is reshaping energy itself. The lesson is clear: resilience requires diversification, innovation, and capital strength.

Looking ahead, the outlook for late 2026 and beyond is both challenging and promising. Geopolitical volatility will persist, inflationary pressures will test margins, and climate risks will intensify. Yet opportunities abound. Egypt's solar-battery project, Oman's hydro-solar hybrid, Saudi Arabia's grid link, Morocco's wind expansion, Mauritania's hydrogen corridor—all point to a

region in motion. The sands are shifting, and with them, the energy map of the world. Closing Note

Renewable energy in MENA is no longer a side story—it is the main narrative. The region that once defined fossil fuels is now defining clean power. From Cairo's solar fields to Muscat's hydro reservoirs, from Riyadh's hydrogen plants to Rabat's wind farms, MENA is proving that transformation is possible even in the most challenging environments.

But this revolution is not just about megawatts and megaprojects. It is about sovereignty, resilience, and identity. For Egypt, renewables mean independence from imported fuels. For Oman, they mean diversification away from gas. For Saudi Arabia, they mean global leadership in a new energy era. For Morocco and Tunisia, they mean integration with Europe. For Mauritania and Jordan, they mean entry into the hydrogen economy.

The challenges are real: grid bottlenecks, financing complexities, geopolitical volatility. Yet the momentum is undeniable. MENA is no longer waiting for the world to change—it is changing the world. By exporting clean electrons and molecules, by building interconnected grids, by investing in resilience, the region is positioning itself as a renewable powerhouse.

Shifting Sands: Insurance and Reinsurance in MENA's Age of Uncertainty

How war-risk premiums, resilient reinsurers, and regional innovation are reshaping the Middle East and North Africa's insurance landscape in 2026

Insurance has always been a mirror of risk. In the Middle East and North Africa (MENA), that mirror now reflects a turbulent mosaic: geopolitical conflict, inflationary pressures, climate shocks, and digital disruption. Yet amid volatility, insurers and reinsurers are not retreating—they are recalibrating. From surging war-risk premiums in the Gulf to resilient reinsurance capital in Cairo and Dubai, the industry is navigating uncertainty with a blend of caution and creativity.

This story explores how insurers and reinsurers in MENA are adapting to 2026's challenges, why resilience remains the defining theme, and what lessons global markets can draw from the region's evolving risk landscape.

The War-Risk Shock: Gulf Shipping in Crisis The most dramatic insurance story of 2026 has unfolded in the Strait of Hormuz. Following the escalation of U.S.–Iran tensions, marine and aviation insurers faced unprecedented exposure. War-risk premiums for tankers surged to 3% of hull value, a twelvefold increase compared to early 2025. Several London market insurers withdrew cover entirely, leaving vessels stranded and operators scrambling for alternatives.

This crisis triggered swift intervention. The U.S. International Development Finance Corporation (DFC), in partnership with Chubb, announced a \$20 billion reinsurance backstop to stabilize shipping insurance. The move underscored how geopolitical risk in MENA reverberates globally: without insurance, trade halts; without reinsurance, insurers collapse.

For Gulf states, the episode highlighted both vulnerability and opportunity. Local insurers, particularly in the UAE and Saudi Arabia, began offering niche war-risk products, leveraging regional knowledge and government backing. Yet the sustainability of these offerings remains uncertain, as reinsurers remain cautious about long-term exposure to political violence.

Health Insurance: Expanding Coverage Amid Instability

While marine and aviation lines dominate headlines, health insurance has quietly

expanded across MENA. Egypt's nationwide Eid al-Adha medical insurance plan exemplifies this trend. The initiative mobilized hospitals, mobile clinics, and emergency monitoring to ensure coverage during the holiday season.

In the Gulf, Emirates Insurance introduced a \$25,000 conflict medical cover within its travel insurance policies. This innovation reflects rising demand from expatriates and business travelers seeking protection against regional instability.

These developments illustrate a broader shift: health insurance is no longer just about medical costs—it is about resilience in the face of systemic shocks. By embedding conflict-related benefits, insurers are acknowledging that geopolitical risk is inseparable from personal well-being in MENA. **Reinsurance Resilience: Capital Strength and Leadership Shifts**

Despite escalating conflict, reinsurers in MENA remain remarkably resilient. April 2026 renewals saw softer pricing, driven by strong capital buffers and low catastrophe losses in 2025. Unlike the marine and aviation markets, reinsurance capacity has not contracted; instead, it has expanded.

Leadership changes signal renewed confidence. Aon Reinsurance Middle East appointed Hassan Elamin as Facultative Managing Director and Moustafa Jarrah as Treaty Managing Director, strengthening facultative and treaty operations across MENA and Turkey. Gallagher expanded in Saudi Arabia by acquiring a majority stake in ACE Re Gallagher Arabia Reinsurance Brokers. Meanwhile, Crawford & Company reshaped its UAE leadership, underscoring the region's strategic importance.

These moves reflect a paradox: while insurers grapple with war-risk volatility, reinsurers are doubling down on MENA, betting on diversification and long-term growth. **Political Violence Insurance: A Growing Burden**

Political violence (PV) insurance has become a critical line in MENA. Antares, a Lloyd's syndicate, warned of significant claims from Gulf states as PV risks remain elevated. From sabotage of energy infrastructure to



Insurance and Reinsurance in MENA's Age of Uncertainty balancing conflict, climate, and capital strength to safeguard

civil unrest in North Africa, PV exposures are mounting.

Yet reinsurers are not retreating. Instead, they are recalibrating terms, tightening exclusions, and demanding higher premiums. For local insurers, this creates a delicate balance: offering affordable PV cover to businesses while managing reinsurance costs.

The challenge is compounded by inflation. Rising claims costs in Turkey and Gulf states strain underwriting margins, forcing insurers to adopt conservative strategies. Misr Insurance in Egypt exemplifies this approach, reporting robust 2025 results thanks to disciplined underwriting and investment income.

Digital Disruption: Africa and MENA's Insurance Gap

Beyond conflict, digital disruption is reshaping insurance in MENA. Mobile-first platforms are expanding coverage in underserved markets, particularly in North Africa. Yet growth is outpacing reinsurance capacity, raising sustainability concerns.

In Morocco and Tunisia, digital insurers are offering micro-policies for health and agriculture. In Lebanon, startups are experimenting with blockchain-based claims management. These innovations promise inclusion but expose insurers to systemic risks if reinsurance capacity fails to keep pace.

For reinsurers, the challenge is clear:



Age of Uncertainty: From war-risk premiums in the Gulf to digital innovation in North Africa, the region's insurers and reinsurers are redefining resilience—guard economies and lives across shifting sands

adapt to digital ecosystems or risk irrelevance. Partnerships between global reinsurers and local insurtechs are emerging, but scaling remains slow.

Climate Risk: The Silent Threat

While geopolitical conflict dominates headlines, climate risk looms as a silent threat. Floods in Sudan, droughts in Algeria, and heatwaves in the Gulf are testing insurers' ability to price risk accurately.

Reinsurers, with their global diversification, remain better positioned. Yet local insurers face mounting losses, particularly in agriculture and property lines. Without robust reinsurance support, climate risk could destabilize fragile markets.

Investor Psychology: Confidence Amid Chaos

Perhaps the most surprising trend in 2026 is investor confidence. Despite volatility, capital continues to flow into MENA insurance and reinsurance. Why? Because resilience sells.

Global investors view MENA as a laboratory for risk innovation. War-risk premiums, conflict medical cover, and digital micro-policies are not just regional experiments—they are prototypes for global adoption.

This confidence is reinforced by fiscal deficits and de-dollarization trends. As Gulf states diversify away from oil and North African economies seek stability, insurance becomes a cornerstone of financial resilience. Historical Parallels: Lessons from 2013 and

2020

The current crisis echoes past shocks. In 2013, gold suffered its biggest quarterly fall, triggering insurance losses in commodity-linked exposures. In 2020, COVID-19 reshaped health and travel insurance globally.

Today, MENA faces a hybrid shock: geopolitical conflict plus climate risk plus digital disruption. The lesson is clear: resilience requires diversification, innovation, and capital strength.

Outlook for Late 2026: Navigating Uncertainty
As 2026 progresses, insurers and reinsurers in MENA face three defining challenges:

Geopolitical volatility: War-risk premiums will remain elevated, with cover withdrawals likely in the Gulf.

Inflationary pressures: Rising claims costs will strain underwriting margins, particularly in Turkey and Gulf states.

Climate risk: Floods, droughts, and heatwaves will test insurers' ability to price risk accurately.

Yet opportunities abound. Health insurance expansion, digital disruption, and resilient reinsurance capital provide pathways for growth. For global markets, MENA offers a blueprint: adapt to uncertainty, innovate under pressure, and build resilience into every line of business.

Closing Note

Insurance in MENA is no longer just about protection—it is about survival. In an age

of uncertainty, insurers and reinsurers are not retreating; they are reinventing. From war-risk premiums in the Gulf to digital micro-policies in North Africa, the region is shaping the future of risk management.

But resilience is not a static achievement; it is a dynamic process. The ability of MENA insurers to withstand shocks depends on their willingness to innovate, collaborate, and diversify. Reinsurers, with their global reach, must continue to provide the capital and expertise that local markets need. Governments, too, play a critical role, whether through regulatory reform, public-private partnerships, or direct intervention in crises.

For businesses and individuals, the message is equally clear: insurance is no longer optional. It is the foundation of continuity in a region where uncertainty is the only certainty. Whether protecting a tanker in the Gulf, a traveler in Dubai, or a farmer in Morocco, insurance is the invisible infrastructure that keeps economies moving.

Looking ahead, the story of MENA insurance and reinsurance is not one of crisis alone—it is one of transformation. The region is becoming a proving ground for new models of risk transfer, from conflict medical cover to blockchain claims. These innovations will not remain confined to MENA; they will ripple outward, influencing global markets.

Alaa El Zohiry Assumes Presidency of the African Insurance Organization (AIO) for 2026–2027

Egypt's Leadership Ushers in a New Era of Integration, Innovation, and Global Cooperation for African Insurance



The appointment of Alaa El Zohiry, Chairman of the Egyptian Insurance Federation, as President of the African Insurance Organization (AIO) for the term 2026–2027: Alaa El Zohiry, Chairman of the Egyptian Insurance Federation and the new President of the African Insurance Organization (AIO) for the term 2026–2027

The appointment of Alaa El Zohiry, Chairman of the Egyptian Insurance Federation, as President of the African Insurance Organization (AIO) for the term 2026–2027 is a landmark achievement for Egypt and the wider African insurance community. This honor comes at a pivotal moment as Africa enters a new phase of deepening integration across its insurance markets, strengthening cooperation, and embracing innovation to meet the continent's evolving economic and social

needs. His presidency symbolizes both continuity and transformation, building on decades of collective effort while charting a bold new course for the future.

Chairperson of the Insurance Federation of Egypt, officially assumed the presidency of the African Insurance Organization (AIO) for the 2026–2027 term, succeeding Ethiopia's Yared Mola. The handover took place during the opening of the 52nd Annual Conference and General Assembly held in Cairo.

Egypt's Ascending Role in Insurance

Leadership

Egypt's assumption of the presidency for a full year is more than ceremonial. It reflects the Egyptian Insurance Federation's expanding influence in shaping the future of insurance across Africa. Over the past decade, Egypt has introduced wide ranging reforms aimed at modernizing its insurance sector. Regulatory frameworks have been strengthened, solvency standards enhanced, and digital transformation initiatives launched to improve efficiency and accessibility.

These reforms have positioned Egypt as a model for other African markets, demonstrating how innovation and governance can work hand in hand to build resilience.

The Federation has also played a proactive role in international forums, contributing to policy discussions on climate risk, financial inclusion, and digitalization. By engaging with global partners, Egypt has ensured that African perspectives are represented in the broader insurance dialogue. El Zohiry's appointment is therefore a natural progression of this journey, extending Egypt's vision and dedication to the continental stage.

The Significance of El Zohiry's Presidency

El Zohiry's leadership is widely recognized for its clarity of vision, integrity, and commitment to progress. As Chairman of the Egyptian Insurance Federation, he has championed initiatives that strengthened the industry's capacity to meet evolving societal needs. His presidency of the AIO now offers an opportunity to extend these principles across Africa, reinforcing cooperation among markets and creating synergies that benefit all stakeholders.

The timing of his appointment is particularly significant. Africa is at a crossroads, facing both immense opportunities and pressing challenges. Economic volatility, climate change, and social inequalities demand innovative solutions. Insurance, as a mechanism of protection and risk management, is uniquely positioned to address these issues. By pooling resources, sharing expertise, and building integrated markets, African insurers can contribute meaningfully to the continent's economic and social development goals. Under El Zohiry's guidance, the AIO is poised to lead this transformation.

AIO's Historical Role and Future Vision

Since its inception in 1972, the AIO has sought to unify Africa's insurance markets, promote best practices, and encourage knowledge exchange. Its annual conferences have become key events for industry leaders, regulators, and policymakers, offering a space to discuss emerging trends and challenges. Over the years, the organization has supported capacity building initiatives, facilitated training programs, and promoted research into insurance solutions tailored to African realities.

Looking ahead, El Zohiry's presidency promises to build upon this legacy while introducing new dimensions of leadership. His vision emphasizes three pillars: integration, innovation, and inclusivity. Integration involves deepening cooperation among African markets, harmonizing regulatory frameworks, and fostering cross border partnerships. Innovation

focuses on embracing digital technologies, data analytics, and new product designs to meet the needs of diverse populations. Inclusivity underscores the importance of extending insurance coverage to underserved communities, thereby promoting financial inclusion and social equity.

Global Trends and African Opportunities

The global insurance industry is undergoing rapid transformation. Digitalization is reshaping operations, from underwriting to claims management. Artificial intelligence and big data are enabling more precise risk assessments, while blockchain technologies promise greater transparency and efficiency. At the same time, customers are demanding products that are accessible, affordable, and tailored to their specific needs.

African markets, with their youthful populations and dynamic economies, are uniquely positioned to embrace these changes. Mobile technology, for example, offers unprecedented opportunities to expand insurance coverage to rural and low income communities. Microinsurance products, delivered through digital platforms, can provide protection against health risks, crop failures, and other vulnerabilities. Under Egypt's leadership, the AIO can serve as a catalyst for such innovations, ensuring that African insurers are not only participants but leaders in the global transformation.

Strengthening International Collaboration

El Zohiry's presidency also offers an opportunity to strengthen ties between African markets and the international insurance community. Egypt has long served as a bridge between Africa, the Middle East, and Europe. By leveraging this position, the AIO can enhance collaboration, attract investment, and promote knowledge exchange. This will not only benefit African insurers but also contribute to the continent's integration into the global financial system.

International collaboration is particularly important in addressing global challenges such as climate change. African countries are among the most vulnerable to climate risks, including droughts, floods, and extreme weather events. Insurance can play a critical role in building resilience, providing financial protection, and supporting recovery efforts. By engaging with international partners, the AIO can access expertise, resources, and innovative solutions to strengthen Africa's capacity to manage these risks.

Symbolism and Continuity

The transition from Ethiopia to Egypt in the presidency of the AIO reflects the spirit of unity and continuity within

the organization. Each member country contributes to the collective mission, and each presidency builds upon the achievements of its predecessor. This chain of leadership strengthens the organization and ensures its relevance in an ever changing world. El Zohiry's appointment thus symbolizes both continuity and renewal, reinforcing the values of cooperation and progress that define the AIO.

Egypt's Insurance Reforms in Detail

Egypt's insurance sector has undergone a remarkable transformation in recent years. Regulatory authorities have introduced new solvency requirements, enhanced consumer protection frameworks, and encouraged the adoption of international best practices. Digitalization has been a key focus, with initiatives to promote online policy issuance, electronic claims processing, and mobile based microinsurance. These reforms have not only improved efficiency but also expanded access, enabling more citizens to benefit from insurance protection.

Financial inclusion has been another priority. The Federation has worked to develop products tailored to low income households, small businesses, and rural communities. By addressing the needs of these segments, Egypt has demonstrated how insurance can contribute to social equity and economic empowerment. El Zohiry's presidency offers an opportunity to extend these lessons to the broader African context, promoting inclusive growth across the continent.

Forward Looking Vision

As we celebrate this milestone, we look forward with optimism. The year ahead will undoubtedly bring challenges, but it will also bring opportunities. With El Zohiry at the helm, the AIO is well equipped to navigate these waters. His experience, integrity, and commitment to the values of cooperation and progress will guide the organization toward success.

On behalf of all who value the role of insurance in promoting stability and development, heartfelt congratulations are extended to Alaa El Zohiry. May his tenure be marked by achievements that inspire confidence, foster unity, and leave a lasting legacy for the African insurance community. His presidency is not only a personal triumph but also a collective victory for Egypt, Africa, and the global insurance industry.

Closing Note

Congratulations once again, Alaa El Zohiry — may your presidency bring greater innovation, resilience, and prosperity to the insurance markets of Africa, and may it serve as a beacon of progress for the continent as a whole.

IFO Global Celebrates Four Years of Excellence in Insurance Brokerage for High Net Worth Individuals

Founder Lucien Jr. Letayf marks milestone anniversary with commitment to personalized service and global reach



Lucien Jr. Letayf, Founder & Chief Executive Officer CEO at IFO Holdco Limited (UK) & IFO Global

IFO Global, the pioneering insurance brokerage platform dedicated to serving High Net Worth Individuals (HNWI), proudly celebrates its fourth

anniversary. Founded by Lucien Jr. Letayf, the company has quickly established itself as a trusted partner for clients seeking tailor made insurance solutions, centralized ser-

vices, and round the clock support across the globe.

Congratulatory Note: On this special occasion, heartfelt congratulations go to Founder Lucien Jr. Letayf for his vision, resilience, and leadership in building IFO Global into a platform that embodies trust, innovation, and peace of mind for its distinguished clientele.

Body Text: Since its inception, IFO Global has redefined the way insurance brokerage caters to the unique needs of High Net Worth Individuals. Recognizing that affluent clients require more than standard coverage, the company has built a model centered on personalization, efficiency, and global accessibility.

At IFO Global, insurance is not simply about financial compensation. It is about restoring confidence, protecting memories, and ensuring continuity in the lives of clients whose homes, assets, and lifestyles reflect their personal humanity. Your home is not just a structure; it's a treasury of

philosophy that guides every interaction with clients.

Tailor Made Solutions for Peace of Mind
IFO Global's hallmark lies in its ability to craft bespoke insurance solutions. Whether safeguarding luxury residences, fine art collections, yachts, or international assets, the company ensures that every policy is aligned with the client's lifestyle and risk profile. The emphasis is on eliminating hassles, avoiding delays, and providing seamless support when the unexpected occurs. In addition, IFO Global strives to offer a service of excellence to all clients wherever they are, ensuring consistency and quality across every region. To achieve this, the company provides one dedicated interlocutor who handles all of a client's insurance needs, simplifying communication and guaranteeing a single point of contact for comprehensive support.

Comprehensive Insurance Audit for New Clients
One of the company's most innovative offerings is its comprehensive in-

insurance audit for new clients. This detailed review evaluates the adequacy, efficiency, and relevance of existing coverage. By identifying gaps, overlaps, or underutilized protections, IFO Global ensures that clients benefit from optimal coverage tailored to their international footprint. This proactive approach reflects the company's commitment to delivering value beyond traditional brokerage services.

Global Reach, Local Understanding With operations spanning multiple regions, IFO Global combines global expertise with local insight. The company's centralized solutions allow clients to manage diverse policies under one umbrella, simplifying administration and enhancing efficiency. Round the clock customer service ensures that assistance is always available, regardless of time zone or location.

Restoring More Than Property IFO Global's mission extends beyond financial reimbursement. When clients face loss or damage, the company strives to restore not only property but also peace of mind.

This holistic approach underscores the company's dedication to client well being, ensuring that recovery is swift, stress free, and comprehensive.

Founder's Vision and Leadership Lucien Jr. Letayf's leadership has been instrumental in shaping IFO Global's success. His extensive experience in the insurance field, combined with a deep understanding of the needs of HNWI's, has enabled the company to stand out in a competitive market. By prioritizing innovation, transparency, and client satisfaction, Letayf has positioned IFO Global as a benchmark for excellence in the industry.

Client Testimonials and Trust Over the past four years, IFO Global has earned the trust of a growing clientele who value its personalized approach. Clients consistently highlight the company's responsiveness, professionalism, and ability to deliver solutions that truly reflect their priorities. This trust is the cornerstone of IFO Global's continued growth and expansion.

Future Outlook As IFO Global celebrates

this milestone, the company looks ahead with ambition and optimism. Plans for expanding digital platforms, enhancing risk management tools, and broadening international partnerships are already underway. The goal remains clear: to provide High Net Worth Individuals with unparalleled insurance solutions that safeguard their assets and enrich their peace of mind.

Closing Statement: Four years of IFO Global represent not only a journey of growth but also a testament to the vision of its founder, Lucien Jr. Letayf. His dedication to excellence has created a platform that stands as a beacon of trust and innovation in the insurance brokerage industry. As the company continues to evolve, it remains steadfast in its mission: delivering tailor made solutions, restoring peace of mind, and ensuring that clients worldwide enjoy the security they deserve.

Congratulations once again to Lucien Jr. Letayf and the entire IFO Global team on this remarkable achievement.

From Yachts to Fine Art: Patrim One's Expertise in Luxury Asset Insurance



Rémi Béguin, President of Patrim One-France

Patrim One Assurances, a leading french insurance broker providing tailored risk assessment solutions to private clients and businesses.

PatrimOne is a leading french insurance broker providing tailored risk assessment solutions to private clients and businesses.

A vast number of entrepreneurs, business and political leaders, art collectors,

public personalities and companies chose us for our expertise in various domains:

- Setting up unique and tailored solutions for every client through a multispecialist approach
- Negotiating the best guarantees and tariffs conditions with insurance companies
- Obtaining fair claim settlements for any unexpected event
- Bringing a global approach in terms of

risk management

- Accompanying clients on the international level,

And most importantly ensuring a strong respect of confidentiality and trust throughout all interactions,

Patrim One: A major French broker highly specialized in private client management, offering luxury asset protection (yachts, fine art, collector cars) and high-end personal insurance.

Patrim One Assurances is a premium, independent French insurance broker ranking among the top 20 brokers in France. Founded in 2005 by Chairman Rémi Béguin as a spin-off from the Marsh Group, the firm has built a highly reputable position within the European wealth management ecosystem. Backed by prominent investment firms Weinberg Capital Partners and Tikehau Capital, Patrim One bridges the gap between complex asset protection and high-end personal and commercial risk management. An elaboration of Patrim One's distinct operational model, core specializations, and market footprint reveals how they deliver on these pillars: Core Specializations & High-Value Assets, Patrim One operates primarily within the Family Office, private banking, and asset management ecosystems, servicing High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) individuals. Luxury Private Assets.

Saudi Insurance Sector to Extend Gains in Next 2 Years: S&P Global

S&P Global Ratings expects the Saudi insurance market to continue its profitability trajectory over the next two years, despite the gap projected to persist between small and large-cap insurance firms



Eng. Naji Al-Faisal Al-Tamimi, CEO of the Saudi Insurance Authority (IA)

S&P Global Ratings expects the Saudi insurance market to continue its profitability trajectory over the next two years, despite the gap projected to persist between small and large-cap insurance firms.

Following a weak market cycle in the motor insurance sector in 2025, the sector's profits declined, the agency said in a report.

However, the sector's performance will likely rebound in 2026, driven by the premium increases implemented since September 2025 and expected to continue throughout this year.

S&P Global also expects the conflict in the Middle East to slow growth in insurance revenues in Saudi Arabia's

property and casualty (P&C) insurance sector this year.

Standard war-risk exclusions, together with the high levels of protection provided by reinsurance agreements, may offset the impact of the conflict on the net profits of Saudi insurers.

The agency also noted that its base-case scenario assumes that disruptions in the Strait of Hormuz will ease during the second half of the year, although intermittent disruptions and a slower and less complete recovery in flows are considered likely compared with its previous expectations.

However, if disruptions persist for an extended period due to the effective closure of the Strait of Hormuz, claims costs

could increase, said S&P. In addition, it expects investment income from Saudi insurers' large fixed-income portfolios to continue supporting return on equity.

Moreover, the government's continued efforts to reduce economic volatility, increase the non-oil sector's contribution to GDP, maintain substantial spending on infrastructure projects such as Expo 2030 and the FIFA World Cup 2034, together with rising consumption and labor market development, will continue to support the non-oil economy. This is expected to be reflected in revenue growth for the P&C insurance sector, the report said.

S&P Global stated that the Insurance Authority's (IA) announcement of a new risk-based capital framework, which will be implemented in January 2027, aligns with the strategy of the Saudi insurance sector and will strengthen the sector's resilience. It expects these regulations to have only a limited impact on the solvency ratios of most insurance companies.

Additionally, some sector players may be affected more severely because they are already facing solvency issues under the current framework. Of the 25 listed companies, seven have reported accumulated losses exceeding 20% of their capital, while three have accumulated losses exceeding 50%. Accordingly, the new regulations may encourage mergers and acquisitions in the P&C insurance sector, S&P Global added.

The Saudi Insurance Authority (IA) is an independent government regulator established in August 2023 under the umbrella of Saudi Vision 2030 to oversee, regulate, and develop the Kingdom's insurance sector. It unifies supervision previously handled by the Saudi Central Bank (SAMA) and the Council of Health Insurance (CHI) to protect policyholders and boost local market competitiveness.

Baazeem Pens Employee Health Insurance Deal With Bupa Arabia

Baazeem says Bupa Arabia contract to have no additional 2026 financial impact



Tal Hisham Nazer, Chief Executive Officer and Managing Director of Bupa Arabia

Bupa Arabia for Cooperative Insurance Company announced that it has renewed its health insurance contract with Saudi

Basic Industries Corporation (SABIC), one of the Kingdom's largest industrial conglomerates. The agreement, signed on May 24, extends coverage for SABIC

employees and their families for a period of one year, beginning July 4, 2026.

Baazeem Trading Co. signed a health insurance contract with Bupa Arabia for Cooperative Insurance to provide cooperative health insurance coverage for the company's employees and their eligible family members.

In a statement to Tadawul, the company said the contract value represents 1.48% of its 2025 revenue. The agreement was signed on June 25, 2026, and is valid for one year starting June 29, 2026.

Baazeem expects no additional financial impact in 2026 compared to previous years.

The company noted that board member Ali Shunaimer is a related party as he is a senior executive at Bupa Arabia. It added that Shunaimer did not participate in the decision-making process.

The contract was concluded in the ordinary course of business and on normal commercial terms without any preferential advantages.

According to Argaam data, Baazeem generated revenue of SAR 268.77 million in 2025, with 1.48% equivalent to approximately SAR 3.98 million.

Al Sagr Insurance Lands 1-Year Motor Insurance Contract with Key Car Rental

Al Sagr Cooperative Insurance Co. signed on June 28 a contract with Key Rent a Car Co. Ltd (Key Car Rental) to provide commercial motor comprehensive insurance services for one year starting July 1, 2026.

The contract value exceeds 5% of the gross written premiums (GWPs) as per audited financial statements for 2025, Al Sagr Insurance said in a statement to Tadawul.

The deal is expected to have a positive impact on the insurer's financial results for

2026-2027. It included no related parties, the statement added.

Al Sagr Insurance confirmed the deal included no preferential terms and fell within the normal business activity of the company.

The agreement expands Al Sagr's commercial motor insurance portfolio under standard business terms.

Al Sagr National Insurance Co. (PSC), headquartered in Dubai – UAE, Al Sagr was incorporated on 25 December 1979 as a multi-line national insurance company.



Abdel Muhsen Jaber, CEO-Al Sagr Insurance

COPE Celebrates Three Years of Excellence in Insurance and Reinsurance

A rising force in insurance and reinsurance, strengthened by an expanding executive team



COPE's Group CEO Joseph Faddoul

In just three years, COPE has transformed from a bold vision into a thriving institution, redefining standards in the insurance and reinsurance industry. Founded by Joseph Faddoul, FCII, COPE celebrates this milestone anniversary with pride, acknowledging not only its achievements but also the growing strength of its executive team, whose expansion reflects the company's forward looking strategy and commitment to excellence.

COPE proudly marks its third anniversary, a milestone that reflects the vision, determination, and leadership of its founder, Joseph Faddoul, FCII. In just three years, COPE has grown from a bold idea into a thriving institution, setting new benchmarks in the insurance and reinsurance industry. This anniversary is not only a celebration of time but also of achievement, resilience, and innovation. Joseph Faddoul's journey in establishing COPE has been characterized by courage, foresight, and an unwavering commitment to excellence. His ability to transform challenges into opportunities has allowed COPE to stand out in a competitive market, earning the trust of clients, partners, and peers. The company's

foundation rests on values of integrity, professionalism, and service, and these values continue to guide its path forward.

From its earliest days, COPE was envisioned as more than a business venture. It was designed to be a platform that would redefine industry standards, foster collaboration, and deliver solutions that meet the evolving needs of clients worldwide. Over the past three years, COPE has successfully positioned itself as a trusted partner, offering expertise that combines technical knowledge with strategic insight. The company's growth has been fueled by its ability to adapt to market dynamics while maintaining a clear focus on its mission.

The executive team at COPE has expanded significantly, reflecting the company's commitment to building a strong leadership base. This growing team brings together diverse talents and perspectives, ensuring that COPE remains agile, innovative, and responsive to the demands of the industry. Each new addition to the executive ranks strengthens the company's capacity to deliver value, drive growth, and uphold the standards of excellence that have become synonymous with the COPE name. The

expansion of the executive team is a testament to COPE's forward looking strategy and its recognition that sustainable success requires collective effort and shared vision.

Joseph Faddoul's leadership has been instrumental in shaping COPE's identity and trajectory. His dedication to fostering a culture of innovation has encouraged the team to explore new ideas, embrace emerging technologies, and develop solutions that anticipate client needs. Under his guidance, COPE has cultivated an environment where creativity and discipline coexist, enabling the company to deliver results that are both practical and visionary. His ability to inspire and motivate has created a sense of unity and purpose within the organization, driving everyone toward common goals.

The past three years have been marked by significant achievements that underscore COPE's impact on the industry. The company has successfully navigated complex market conditions, expanded its portfolio of services, and established strong relationships with key stakeholders. Its reputation for reliability and expertise has grown steadily, attracting clients who value its commitment to quality and professionalism. COPE's success is not measured solely in financial terms but also in the trust and confidence it has earned from those it serves.

As COPE celebrates this anniversary, it also looks ahead to the future with optimism and determination. The company is poised to build on its achievements, leveraging its growing executive team and expanding capabilities to pursue new opportunities. Plans for enhancing digital platforms, strengthening risk management frameworks, and broadening international partnerships are already underway. These initiatives reflect COPE's commitment to staying ahead of industry trends and ensuring that it continues to deliver solutions that are relevant, effective, and impactful.

The anniversary is also an occasion to acknowledge the contributions of the entire COPE team. Their dedication, expertise, and hard work have been essential to the company's success. Each member of the team has played a role in shaping

COPE's journey, and their collective efforts have created a foundation for continued growth. The expansion of the executive team further reinforces the importance of collaboration and shared responsibility in achieving the company's goals.

COPE's journey over the past three years is a story of vision realized, challenges overcome, and opportunities embraced. It is a story that highlights the power of leadership, the value of teamwork, and the importance of staying true to one's mis-

sion. As the company moves forward, it remains committed to the principles that have guided it from the beginning: integrity, professionalism, and service. These principles will continue to shape its decisions, inform its strategies, and define its identity.

The celebration of COPE's third anniversary is not only a recognition of past achievements but also a declaration of future intent. It is a moment to honor the vision of Joseph Faddoul, to acknowledge the contributions of the executive team, and to reaffirm the

company's commitment to excellence. It is a reminder that success is not a destination but a journey, and that each milestone is an opportunity to reflect, renew, and recommit.

Congratulations to Joseph Faddoul and the entire COPE team on this remarkable achievement. May the next chapter of COPE's journey be marked by continued growth, innovation, and success, and may the company's impact on the industry and its clients continue to expand in the years to come.

Re-Wiring the Energy Fault Lines: Power, Security and Resilience

As the world confronts one of the biggest energy shocks in decades, one thing is clear: the global energy system that emerges from the crisis will be fundamentally altered. From global politics to data centers and the energy transition, the implications for business, risk, and insurance will be far-reaching.

Since the near-total closure of the Strait of Hormuz from February 28th, 2026, onwards, global energy markets have suffered the largest disruption to energy flows ever recorded in absolute terms.

Oil prices have fluctuated between USD 90 – USD 110 a barrel, far exceeding pre-conflict forecasts, while localized energy crises have emerged across Southeast Asia, where several economies are heavily reliant on exports from the affected region.

For the moment, however, global stock markets remain surprisingly benign, and oil prices have not risen as much as originally feared. A larger and more diversified global energy market together with the strategic release of oil reserves has so far absorbed the worst possible effects of the crisis.

Nevertheless, “we are at a moment of profound risk,” according to Joseph Majkut, Director of the Energy Security and Climate Change Program at the Center for Strategic and International Studies. Majkut spoke on a webinar with Zurich's Tracey Hunt, Global Head of Energy and Marine, Zurich Global Specialties and Emmanuel Mtika, Global Head of Sustainable Energy & Power Generation, Zurich Resilience Solutions, in a discussion moderated by Matt Holmes, Zurich's Group Head of Political and Government Affairs.

Speaking with a panel of Zurich experts, he warned that as the world's oil reserves run out, the economic reality of the closure will become increasingly felt: “We're starting to see price impacts in the United States and Europe and potential

fuel shortages even in developed markets. We'll see more of that in the coming months if the Strait does not reopen.”

The political fallout: Global energy prices are deeply entwined with domestic political outcomes worldwide, and as the energy shock filters into real economies, its impact is likely to be felt by governments and polling stations.

The impact on the U.S. midterm elections in November could be profound, for example. “The most important number in U.S. politics is the price of a gallon of gasoline at a retail station,” said Majkut. “We've seen it increase since the start of this crisis and we're likely to hit record national average gas prices soon.”

Today's crisis also impacts the U.S.-China rivalry. While the U.S. is benefiting from rising fossil fuel exports as it offsets global shortages, the rising cost of energy is a tailwind for green technologies like electric vehicles and solar, where China dominates the value chains.

While the closure of the Strait of Hormuz is unlikely to offer a clear advantage to either superpower, as national governments determine their ideal energy portfolio, they must consider where they are willing to accept strategic dependencies, Majkut observed: “These are long-term structural shifts that are ongoing. I don't think we have a winner in either one yet.”

The energy crisis comes at a key juncture for global energy markets. Governments are grappling with the twin challenges of investing in grid modernization for the future while simultaneously managing rising energy demand from AI-powered technology now.

In the short-term, the crisis has triggered some countries to increase their coal consumption, while others have seen it as an opportunity to boost their renewable mix.

The long-term impact on the energy transition remains unclear and is likely to

vary by region, according to Majkut. With the global economy having endured two major energy shocks in just five years – the first following the conflict between Russia and Ukraine – a “new sense of insecurity” is driving governments to double down on local energy production: “When you're faced with security-driven crises, you diversify, endogenize and reshore.”

In Europe, this means strengthening the region's commitment to renewables and potentially nuclear; however, regional players in South Asia are likely to increase their reliance on coal. In the long run, Majkut believes that the “green security premium” is likely to prove powerful and therefore accelerate the transition to renewables.

The AI-driven rise in energy demand over the past five years brings the future global energy mix into an even sharper focus. The International Energy Agency states that AI-related infrastructure, particularly data centers, is beginning to have a material impact on electricity consumption.

In the U.S., where much of the world's AI investment is concentrated, data centers already account for around 5% of electricity demand – a figure expected to approach 10% by the end of the decade.

For now, AI-related electricity demand remains a relatively small part of global energy consumption and is unlikely to be directly derailed by disruption in the Strait of Hormuz. Yet a prolonged crisis, sustained oil price shock, or broader recession could still weigh on the enormous capital expenditure underpinning the sector.

Many businesses are seeking to re-route supply chains, both to circumvent the immediate closure of the Strait of Hormuz and to strengthen longer-term supply chain resilience. This is a complex and costly process that gives rise to new risks, said Zurich's Tracey Hunt.

Retrocession: The Hidden Engine Behind a More Resilient Reinsurance Market



Robert Habchi, Founder and CEO of ELAM Solutions

In the global insurance industry, reinsurance is often described as the mechanism that allows insurers to absorb large losses, protect their solvency, and continue supporting economies after catastrophes. Yet behind reinsurance itself lies another essential layer of protection: retrocession.

Retrocession, simply put, is reinsurance for reinsurers. It allows a reinsurer to transfer part of its own assumed risk to another reinsurer, specialist retrocessionaire, or capital markets investor. While the term may sound technical, its impact is highly practical. It strengthens balance sheets, increases available capacity, stabilizes pricing, and ultimately improves the ability of the insurance market to serve businesses, governments, and individuals.

In a world where losses from natural catastrophes, geopolitical instability, cyber events, infrastructure failures, and climate-related volatility are increasing, retrocession has become more than a balance-sheet tool. It has become a strategic pillar of market resilience.

A Shock Absorber for the Industry
The first positive impact of retrocession is its role as a shock absorber.

When a major hurricane, earthquake, flood, wildfire, or industrial loss occurs, the impact is rarely confined to one insurer or one territory. Large losses travel through the insurance chain. The primary insurer pays the policyholder. The reinsurer supports the insurer. The retrocession market then supports the reinsurer.

This layered structure prevents losses from concentrating dangerously in one place. Instead of one company carrying

an excessive burden, risk is distributed across a wider and more diversified pool of capital. This is fundamental to the stability of the market.

Without retrocession, reinsurers would need to retain more volatility on their own balance sheets. That would likely reduce their appetite for peak catastrophe zones, large industrial risks, complex engineering projects, energy portfolios, aviation, marine, cyber, and other high-severity exposures. In practical terms, less retrocession would mean less reinsurance capacity — and less reinsurance capacity would eventually mean less insurance availability for the real economy.

More Capacity for Cedants
Retrocession gives reinsurers confidence to write more business.

A reinsurer that has a well-structured retrocession programme can support insurers with larger lines, broader territorial capacity, and more stable underwriting commitments. This is particularly important in markets exposed to catastrophe risks or where insurance penetration remains low.

For cedants, the benefit is direct. When reinsurers are protected, they can deploy capacity more efficiently. They can participate on larger programmes, support higher limits, and provide continuity across renewal cycles. This matters not only for global insurance groups, but also for local and regional insurers that rely on reinsurance to grow safely.

In emerging markets, the role of retrocession is even more important. Local insurers may not have the capital base to

absorb large single losses, and regional reinsurers may also need support to manage accumulation. Retrocession allows international and regional capacity to work together. It helps bring global capital to local risks.

A Bridge Between Traditional Reinsurance and Capital Markets

One of the most positive developments in the market has been the growing connection between retrocession and alternative capital.

Insurance-linked securities, catastrophe bonds, collateralized reinsurance and sidecars have become important sources of risk-bearing capital. These instruments allow institutional investors to participate in insurance risk, particularly catastrophe risk, in a transparent and structured way.

This does not replace traditional reinsurance. It complements it.

Traditional reinsurers bring underwriting expertise, claims knowledge, client relationships and long-term market commitment. Capital markets bring additional capacity, diversification and liquidity. Retrocession is often the bridge between the two.

When properly structured, this combination benefits the whole market. Reinsurers can manage peak exposures. Investors can access a risk class that is not directly correlated with traditional financial markets. Cedants benefit from deeper capacity. Policyholders benefit from a market that remains able to respond after major losses.

Supporting Price Discipline and Market Stability

Retrocession also plays a key role in pricing discipline.

In soft markets, abundant capacity can sometimes push pricing below technically adequate levels. In hard markets, capacity can become scarce and prices can rise sharply. Retrocession helps smooth this cycle, but only when used responsibly.

A healthy retrocession market does not mean cheap capacity at any cost. It means intelligent capacity. It allows reinsurers to optimize their portfolios, manage peak zones, and allocate capital to the risks where they have the best understanding and expertise.

By reducing excessive volatility, retrocession helps reinsurers avoid abrupt withdrawals after major losses. This continuity is critical. Insurance buyers do not only need capacity when the market

is calm. They need capacity most when the market is under stress.

The best retrocession structures are therefore not built only for price. They are built for durability.

Protecting Solvency and Ratings

For reinsurers, capital strength is everything. Ratings, solvency margins, regulatory confidence and client trust all depend on the ability to withstand severe loss scenarios.

Retrocession helps reinsurers manage these requirements. It reduces net exposure to extreme events, protects earnings, and improves capital efficiency. This allows reinsurers to maintain stronger solvency positions and more stable ratings.

That stability matters to cedants. An insurer buying reinsurance is not simply buying a promise to pay. It is buying the financial strength behind that promise. If retrocession improves the reinsurer's resilience, it indirectly improves the security available to the cedant.

In this sense, retrocession is not a remote technical arrangement. It is part of the security chain that supports every insurance policy issued to a homeowner, business, bank, infrastructure project, manufacturer or public authority.

Encouraging Innovation

Retrocession also encourages innovation in risk transfer.

As risks become more complex, the market needs more flexible tools. Climate risk, cyber aggregation, renewable energy, political violence, supply chain disruption and large infrastructure exposures all re-

quire careful accumulation management.

Retrocession gives reinsurers room to innovate without taking uncontrolled volatility. It allows them to test new products, support new sectors, and expand into developing markets while protecting their capital base.

This is particularly relevant in areas where insurance demand is growing faster than traditional capacity. Energy transition projects, data centers, logistics hubs, mining operations, public-private infrastructure and climate adaptation projects all require large limits. Reinsurers can only support these sectors sustainably if they can manage their own risk through retrocession and capital partnerships.

The Positive Impact on the Real Economy The ultimate benefit of retrocession is not only within the insurance industry. It is in the real economy.

When retrocession works properly, factories can insure their assets. Banks can finance projects with greater confidence. Governments can protect public infrastructure. Developers can build. Airlines can fly. Ships can trade. Renewable energy projects can secure financing. Communities can recover after disasters.

Insurance is a form of economic confidence. Reinsurance strengthens that confidence. Retrocession strengthens reinsurance.

This chain matters because modern economies are exposed to losses that no single balance sheet can absorb alone. The answer is not to avoid risk entirely. The answer is to distribute risk intelligently,

price it properly, and ensure that capital is available when it is needed most.

A Market That Needs Depth, Not Just Capacity

The future of retrocession will depend on discipline.

The market needs more capacity, but it also needs quality capacity. It needs transparent structures, reliable counterparties, realistic modelling, robust collateral, clear wordings and strong claims certainty. Capacity that disappears after one difficult year does not create stability. Capacity that is committed, informed and technically priced does.

The best retrocession market is therefore one that combines traditional expertise with alternative capital, regional knowledge with global diversification, and underwriting discipline with innovation.

As the world faces larger and more interconnected risks, retrocession will continue to play a central role. It is not merely a back-office transaction between reinsurers. It is one of the mechanisms that allows the global insurance system to remain resilient, responsive and relevant.

In today's risk environment, retrocession is not a luxury. It is a necessity.

It gives reinsurers the confidence to support insurers. It gives insurers the confidence to support clients. And it gives the wider economy the confidence to continue investing, building and recovering.

That is the true positive impact of retrocession: it transforms concentrated risk into shared resilience.

Economy Minister Launches Strategic Vision For Insurance Sector in Lebanon

Economy and Trade Minister Amer Bisat unveiled a new strategic vision for the insurance sector, entitled "Building Resilience: Reforming Lebanon's Insurance Sector," during an event at Saint Joseph University of Beirut marking the 50th anniversary of the Higher Institute of Insurance Sciences.

The event was attended by MP Farid Boustany, University President Professor François Boedec, Institute Director Professor Irma Majdalani, representatives of the Association of Insurance Companies, and academic, economic, and labor figures.

Following welcoming remarks and a word by Professor Majdalani praising the Institute's role, academic achievements and development, and announcing "work to establish a research unit specialized in risks and insurance to support scientific

research and decision-making," University President Boedec highlighted "the importance of the partnership between the university and the insurance sector over fifty years, the role of the sector in confronting economic and social risks in Lebanon, and the necessity of strengthening cooperation between the concerned parties to keep pace with the transformations in the sector."

In his word, Minister Bisat presented the reform plan in this domain, describing insurance as one of the country's most resilient sectors following Lebanon's financial crisis and one of the few remaining functional financial channels. He stressed that restoring confidence in the sector and modernizing its framework are essential to Lebanon's economic recovery.

He explained that the strategy is

built around three main pillars, namely: i) Strengthening the insurance market's structure by increasing capital adequacy requirements, introducing risk-based capital standards, encouraging voluntary mergers, regulating intermediaries and commissions, protecting client funds, expanding supervision, and addressing unresolved issues, including life insurance claims and compensation linked to the Beirut Port explosion; ii) Enhancing the regulatory framework through the reactivation of the National Insurance Council, inactive since 2017, strengthening the Insurance Control Commission through the appointment of a permanent chairperson, reviving the Insurance Arbitration Council, and drafting a new insurance law aligned with international standards; iii) Improving healthcare insurance efficiency.

Lebanese Insurance Brokers Syndicate Strengthens National Role with Official Delegation to Baabda Palace

LIBS delegation to Baabda Palace reaffirms support for institutions and insurance sector modernization



President of the Lebanese Republic, General Joseph Aoun, at Baabda Palace as part of LIBS's commitment to supporting the development of Lebanon's insurance sector together with LIBS President Talal Ounsi & Elie Hanna, a highly prominent figure in the Lebanese and Mediterranean insurance sectors who served multiple terms as President of LIBS 2015 to 2019 & again from 2021 through early 2025 & he is the Founding Partner & CEO of ACAIR Insurance Consultancy & Risk Assessment & AMMIN Holding LTD

The Lebanese Insurance Brokers Syndicate (LIBS) has long stood as a cornerstone of Lebanon's insurance industry, representing the collective voice of brokers and advocating for excellence, ethics, and growth. Its recent delegation to Baabda Palace, led by President Talal Ounsi, reaffirmed this mission while opening new avenues of cooperation with the highest levels of government. The meeting was not only symbolic but also strategic, emphasizing the syndicate's determination to contribute to national stability and economic resilience.

At Baabda Palace, LIBS presented its vision for the future of insurance brokerage in Lebanon. The discussions centered on strengthening state institutions, advancing reforms, and modernizing the sector to meet the evolving needs of citizens. President Joseph Aoun welcomed the delegation and emphasized the indispensable role of insurance brokers in serving the public, protecting policyholders, and supporting the national economy. His recognition of the sector's importance underscored the government's commitment

to fostering a healthier environment for insurance and financial services.

President Talal Ounsi articulated LIBS's priorities with clarity and conviction. He reaffirmed the syndicate's dedication to supporting initiatives that enhance professional standards, promote constructive cooperation among stakeholders, and combat unlawful practices that undermine trust in the industry. By positioning LIBS as a partner to state institutions, Ounsi highlighted the syndicate's readiness to contribute to reforms that strengthen governance and regulation. This alignment with national priorities reflects LIBS's broader mission: to ensure that insurance brokers are not only service providers but also guardians of public confidence.

The meeting also addressed the pressing need for modernization in Lebanon's insurance sector. LIBS emphasized its ongoing collaboration with the Ministry of Economy and Trade and regulatory authorities to elevate professional standards and protect policyholders. In a market often challenged by economic volatility and institutional fragility, such efforts are

essential. By advocating for transparency, accountability, and ethical conduct, LIBS seeks to reinforce the credibility of brokers and ensure that citizens can rely on insurance as a mechanism of protection and stability.

President Aoun's remarks carried particular weight. He underscored the importance of insurance brokers in serving citizens and supporting the national economy, while encouraging closer coordination between LIBS and the Ministry of Economy and Trade. This call for collaboration reflects a recognition that the insurance sector cannot thrive in isolation. It requires a unified effort involving regulators, companies, and brokers to build a resilient market that serves the interests of all stakeholders. By reinforcing public confidence, such cooperation contributes to broader economic growth and social stability.

The delegation's engagement at Baabda Palace also highlighted LIBS's role as the legitimate representative of insurance brokers in Lebanon. This legitimacy is not merely formal; it is rooted in the syndicate's consistent advocacy



President of the Lebanese Republic, General Joseph Aoun, Baabda Palace as part of LIBS's commitment to supporting the development of Lebanon's insurance sector together with LIBS President Talal Ounsi & Elie Hanna served multiple terms as President of LIBS 2015 to 2019 and again from 2021 through early 2025 & he is the Founding Partner & CEO of ACAIR Insurance Consultancy & Risk Assessment & AMMIN Holding LTD

for the profession and its commitment to ethical standards. Over the years, LIBS has worked tirelessly to elevate the status of brokers, ensuring that they are recognized as essential intermediaries who bridge the gap between insurers and policyholders. By safeguarding the interests of brokers, LIBS also protects the rights of citizens, ensuring that they receive fair treatment and reliable service.

In his remarks, President Ounsi emphasized the syndicate's ongoing mission to represent brokers, safeguard the profession, and contribute to the advancement of the insurance sector. He highlighted LIBS's initiatives to strengthen cooperation among industry stakeholders, promote training and capacity-building, and encourage innovation in brokerage services. These efforts reflect a forward-looking vision that seeks to align Lebanon's insurance sector with international best practices while addressing the unique challenges of the local market.

The meeting at Baabda Palace was more than a ceremonial occasion; it was a strategic dialogue that underscored the interconnectedness of insurance, governance, and economic resilience. By engaging directly with the Presidency, LIBS demonstrated its commitment to national priorities and its readiness to contribute to reforms that strengthen state institutions. This partnership between the syndicate and the government is essential for building a stable and trustworthy insurance market that can withstand the

pressures of Lebanon's complex economic environment.

Lebanon's insurance sector faces significant challenges, including economic instability, regulatory gaps, and public skepticism. In this context, LIBS's role becomes even more critical. By advocating for modernization, promoting ethical conduct, and supporting state institutions, the syndicate helps to create a framework in which insurance can fulfill its potential as a pillar of economic and social stability. The delegation's engagement at Baabda Palace reflects this mission and signals a renewed commitment to advancing the profession.

The discussions also touched on the broader role of insurance in Lebanon's economic development. Insurance is not merely a financial product; it is a mechanism of protection that enables individuals and businesses to manage risk, recover from setbacks, and plan for the future. By strengthening the insurance sector, Lebanon can enhance its resilience to economic shocks, support entrepreneurship, and promote social equity. LIBS's advocacy for reforms and modernization is therefore not only about brokers; it is about building a stronger, more resilient Lebanon.

President Aoun's recognition of the sector's importance provides a foundation for future collaboration. His call for closer coordination between LIBS and the Ministry of Economy and Trade reflects a shared vision of an insurance market that serves the interests of all stakeholders. By

working together, regulators, companies, and brokers can create a framework that promotes transparency, accountability, and growth. This collaboration is essential for reinforcing public confidence and ensuring that insurance fulfills its role as a driver of stability and development.

The delegation's engagement also highlighted the symbolic dimension of LIBS's mission. By meeting with the President of the Republic, the syndicate reaffirmed its legitimacy and its role as a national representative of brokers. This recognition strengthens LIBS's position within the industry and enhances its ability to advocate for reforms and initiatives that benefit both brokers and citizens. It also underscores the importance of insurance as a sector that contributes to national priorities and supports the broader goals of economic and social stability.

Looking ahead, LIBS's mission remains clear: to represent brokers, safeguard the profession, and contribute to the advancement of the insurance sector. The syndicate's commitment to supporting state institutions, promoting reforms, and modernizing the sector reflects a vision of an insurance market that is resilient, trustworthy, and aligned with international best practices. By engaging with the Presidency and other stakeholders, LIBS demonstrates its readiness to lead this transformation and to ensure that insurance brokers continue to play a vital role in serving citizens and supporting the national economy.



فتح رئيس النقابة طلال الأنسي باب النقاش مع الأعضاء الحاضرين، حيث جرى التداول في عدّة قضايا تهم قطاع التأمين ولاسيما شؤون وساطة التأمين والتحديات التي يواجهها القطاع في المرحلة الراهنة إلى جانب البحث في سبل حماية مصالح وساطة التأمين.



رئيس النقابة طلال الأنسي باب مع الأعضاء الحاضرين



تسعى النقابة إلى حماية مصالح أعضائها والدفاع عن حقوقهم، كما تعمل على تطوير المهنة



رئيس النقابة طلال الأنسي باب مع الأعضاء الحاضرين



وسطاء التأمين في لبنان-شركاء فاعلين

الجمعية العمومية لنقابة وسطاء التأمين صدقت على التقريرين المالي والإداري

الإنسي حث أعضاء الجمعية على التعاون لاعلاء شأن النقابة

يعزز القدرة على مواجهة الأزمات. وفي هذا السياق، تلعب النقابة دورًا أساسيًا في ربط الوسطاء بالمؤسسات التأمينية الكبرى، وتسهيل الحوار بين مختلف الأطراف الفاعلة في القطاع، بما يضمن تحقيق التوازن بين مصالح الشركات ومصالح الوسطاء والمستهلكين على حد سواء. هذا التوازن يشكل حجر الأساس لبناء قطاع تأميني قوي وشفاف. كما أنّ النقابة تضع في أولوياتها تعزيز الممارسات المستدامة في قطاع التأمين، من خلال تشجيع الوسطاء على اعتماد سياسات مسؤولة تراعي البعد الاجتماعي والبيئي. فالتأمين المستدام أصبح مطلبًا عالميًا، ينسجم مع أهداف التنمية المستدامة ويعكس التزام القطاع بمسؤولياته تجاه المجتمع والبيئة. ولا يغيب عن النقابة الاهتمام بالعلاقات الدولية، إذ تسعى إلى بناء جسور تعاون مع النقابات والاتحادات الإقليمية والعالمية، بهدف تبادل الخبرات والاستفادة من التجارب الناجحة في بلدان أخرى. هذا الانفتاح يعزز مكانة النقابة على الصعيد الدولي، ويمنح الوسطاء اللبنانيين فرصة أوسع للتطور والاندماج في الأسواق العالمية. إنّ انعقاد الجمعية العمومية الأخيرة، وما رافقها من نقاشات وتوصيات، يشكل محطة مهمة في مسيرة النقابة، حيث أعاد التأكيد على أنّ النقابة ليست مجرد إطار تنظيمي، بل هي مؤسسة حيوية تعمل على صون المهنة وتطويرها، وتحرص على أن يكون الوسطاء شركاء فاعلين في بناء مستقبل قطاع التأمين في لبنان. وبذلك، يتضح أنّ نقابة وسطاء التأمين في لبنان تؤدي دورًا يتجاوز حدود العمل النقابي التقليدي، لتصبح ركيزة أساسية في دعم الاقتصاد الوطني، وضمان استمرارية قطاع التأمين، وتعزيز ثقة المواطنين بالمؤسسات التأمينية. فهي بحق بيت الوسطاء، وحصنهم في مواجهة التحديات، ومنصة انطلاق نحو مستقبل أكثر استقرارًا وازدهارًا

شؤون وساطة التأمين والتحديات التي يواجهها القطاع في المرحلة الراهنة إلى جانب البحث في سبل حماية مصالح وساطة التأمين. النقابة مظلة الجامعة لمهنة الوساطة في قطاع التأمين، حيث تمثل الصوت الجماعي للوسطاء أمام السلطات الرسمية والهيئات المالية والاقتصادية. ومن خلال نشاطها المستمر، تسعى النقابة إلى حماية مصالح أعضائها والدفاع عن حقوقهم، كما تعمل على تطوير المهنة بما يتلاءم مع المتغيرات الاقتصادية والاجتماعية التي يشهدها لبنان والمنطقة. إنّ النقابة، عبر مجلسها ولجانها المتخصصة، لا تقتصر مهمتها على إدارة الشؤون الداخلية أو تنظيم الجمعيات العمومية، بل تتجاوز ذلك إلى لعب دور محوري في تحديث التشريعات المتعلقة بالتأمين، والسعي إلى موازنة القوانين المحلية مع المعايير الدولية. هذا الدور يعكس حرص النقابة على أن تكون شريكًا أساسيًا في صياغة السياسات العامة التي تمسّ قطاع التأمين، بما يضمن استقراره ويعزز ثقة المواطنين به. كما أنّ النقابة تولي أهمية خاصة لتطوير القدرات المهنية للوسطاء، إذ تعمل على تنظيم دورات تدريبية وورش عمل تهدف إلى رفع مستوى الكفاءة والخبرة، بما يتيح للوسطاء مواكبة التطورات العالمية في مجال التأمين، خصوصًا في ظل التحولات الرقمية والتكنولوجية المتسارعة. فالتأمين لم يعد مجرد عقود ورقية، بل أصبح يعتمد على منصات رقمية وأنظمة متقدمة تتطلب معرفة تقنية ومهارات جديدة. ومن جهة أخرى، تسعى النقابة إلى تعزيز ثقافة التأمين في المجتمع اللبناني، عبر حملات توعية وإعلامية تبرز أهمية التأمين كإحدى أدوات حماية الأفراد والمؤسسات من المخاطر. فالتأمين ليس رفاهية، بل هو ضرورة اقتصادية واجتماعية، يساهم في استقرار الأسر والشركات،

عقدت نقابة وسطاء التأمين في لبنان، بتاريخ ٢ تموز ٢٠٢٦، جمعيتها العمومية العادية السنوية في مقر النقابة، بحضور عدد كبير من وسطاء التأمين الذين سددوا اشتراكاتهم للنقابة حتى تاريخ ٣١ آذار ٢٠٢٦ وذلك للتداول في أعمال وحسابات سنة ٢٠٢٥. إستهل رئيس طلال الأنسي الجلسة بكلمة ترحيبية منوّهاً بالإنجازات التي حققتها النقابة خلال العام ٢٠٢٥ وحثّ أعضاء الجمعية على التكاتف والتعاون مع المجلس من أجل إعلاء شأن النقابة، بعدها عرض أمين السر طانيوس الدكاش تقريراً أمانة السرّ عن أعمال مجلس النقابة للفترة الممتدة من ٧ آب ٢٠٢٥ ولغاية ٣١ كانون الأول ٢٠٢٥، تلاه عرض أمين الصندوق جوزيف الحداد للتقرير المالي، الذي تضمّن حساب الأرباح والخسائر عن الفترة الممتدة من ١ كانون الثاني ٢٠٢٥ لغاية ٣١ كانون الأول ٢٠٢٥، والميزانية العمومية الموقوفة بتاريخ ٣١ كانون الأول ٢٠٢٥، بالإضافة إلى مشروع موازنة العام ٢٠٢٦. وبعد مناقشة البنود المدرجة على جدول الأعمال، صدّقت الجمعية العمومية على التقريرين الإداري والمالي، كما وافقت على موازنة العام ٢٠٢٦، وأبرأت ذمة رئيس وأعضاء مجلس النقابة عن أعمالهم خلال السنة المالية ٢٠٢٥. كما عبّرت الجمعية العمومية السيدين طوني جاموس وصلاح جمعة مراقبين ماليين للنقابة للعام ٢٠٢٦، بالإضافة إلى المدقق المالي شركة شرتوني أند بارتنز. وعلى هامش الجمعية، وبعد اختتام أعمالها، فتح رئيس النقابة طلال الأنسي باب النقاش مع الأعضاء الحاضرين، حيث جرى التداول في عدّة قضايا تهم قطاع التأمين ولاسيما

QIC Rolls Out First AI Internship Program for University Students

One of the most critical needs in the regional AI landscape is the adoption of approaches tailored to the unique characteristics of our region and its markets, rather than simply following global trends

AI-Summer-Internship-QIC : Salem Al Mannai, Chief Executive Officer of QIC Group

Qatar Insurance (QIC), the leading insurer in Qatar and the MENA region, has announced the launch of its inaugural AI summer internship program for university students, introduced as part of the company's commitment to nurturing national talent and equipping the next generation with advanced capabilities in one of the fastest-growing and most transformative tech disciplines.

Following a highly competitive selection process involving hundreds of applications, students were admitted to the program based on their academic achievements, the strength of their internship project proposals, and their performance in interviews with the admissions committee. Over the next eight weeks, the interns representing four universities will participate in intensive training sessions on agentic AI tools and vibe coding, led by expert mentors from across QIC's business units. They will also have the opportunity to translate their ideas into functional solutions using these AI approaches.

Upon the program's completion,

high-potential projects will be evaluated and selected for user testing within QIC's digital ecosystem. The most impactful solutions may be further developed and integrated into QIC's platforms as live services, supporting the company's strategy to expand its tech offerings across local and regional markets.

Commenting on the initiative, Salem Al Mannai, Group CEO of QIC, said: "We take pride in QIC's position as a national leader in developing and delivering AI-driven solutions, and in our success in leveraging these technologies to establish the MENA's first all-in-one digital ecosystem integrating insurance with everyday lifestyle services. One of the most critical needs in the regional AI landscape is the adoption of approaches tailored to the unique characteristics of our region and its markets, rather than simply following global trends. This will be a central focus throughout the program, as we leverage our expertise to empower a new generation of changemakers for the evolving digital services landscape."

He added: "I wish all participating

students a productive journey with us this summer, and I am confident that this program will serve as a formative launchpad for their professional careers, equipping them with the foundations to become future leaders who can strengthen Qatar's position as a regional hub for AI innovation."

As a first-of-its-kind initiative within the insurance sector in the region, the program is a direct extension of QIC's digital and AI strategy, which leverages artificial intelligence to enhance customer experience while driving operational efficiency. With AI adoption accelerating across the financial and broader business sectors, QIC has established dedicated internal research and development units focused on building proprietary AI solutions tailored to its operational needs and growth plans. As a result, QIC now delivers personalized customer experiences with significantly faster turnaround times. This shift to AI-powered processes has also accelerated the launch of new digital solutions within QIC's ecosystem, which has become one of Qatar's fastest-growing digital ecosystems in terms of both user base and service offerings.

Qatar Insurance Company Q.S.P.C (QIC, QIC Group) is a publicly listed insurer with a consistent performance history of over 59 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets and is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 7 billion. QIC is also the first digital insurance company in Qatar and was crowned as the best online insurance company in the Middle East.

QIC Expands Its Digital Ecosystem with New Travel Solutions



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

As part of this update, QIC customers can now convert their loyalty Coins into Avios, the loyalty rewards currency of Qatar Airways Privilege Club, through QIC App. The converted points can be redeemed across a wide range of travel services, including flight bookings, travel class upgrades, and purchases at Qatar Duty Free, with access to a global network spanning more than 150 destinations with Qatar Airways and its partners.

Furthermore, customers can use their Coins to partially pay for their outbound travel insurance premiums. By combining Coins with other electronic payment options available on QIC App, travelers benefit from greater flexibility and choice in securing suitable coverage, bringing peace of mind while traveling abroad.

Commenting on these enhancements, Salem Al Mannai, Group CEO of QIC, said: "One of the main characteristics of our digital strategy over the past few years has been evolving from focusing exclusively on core insurance products to expanding into non-insurance digital services for everyday life. The enhancements that we are announcing today reflect this vision and our ongoing efforts to offer travelers a comprehensive set of services that help them travel better with our all-in-one digital ecosystem."

To make travel smoother, QIC has launched the Hotels feature through QIC App, eliminating the need to navigate multiple platforms and providing a streamlined experience that combines ease of use with competitive rates. In partnership with leading service providers and top hospitality venues, the service offers a wide range of options and deals to suit every budget, all while maintaining high standards of service and hospitality.

Further expanding its digital travel offering, QIC has also launched the Calendar feature on its mobile application; an all-in-one gateway that lets visitors and residents of Qatar browse events taking place throughout the year. The feature makes it easy for travelers to plan a more exciting stay by exploring events taking place during their time in Doha, and selecting those of interest through a single interface.

To improve the experience of international visitors, QIC has partnered with Ooredoo to offer complimentary eSIMs to all travelers who purchase Mandatory Visitors' Health Insurance through QIC's digital platforms. Upon completing their purchase, customers receive a dedicated activation link that enables them to download and set up their eSIM before arriving in Qatar, ensuring seamless connectivity and easy communication with

family and friends.

Al Mannai added: "QIC is committed to continuously redefining digital services at both local and regional levels. We look forward to further enhancing our platform with innovative offerings that elevate the user journey, empowering customers with greater control over their daily lives and delivering a truly digital experience defined by efficiency and convenience."

It is worth noting that QIC provides a wide range of insurance packages covering global destinations. These include the "Worldwide Travel" package, which covers medical emergencies, flight delays, baggage and passport loss around the world, including the United States and Canada. For travelers heading to Schengen countries, QIC provides the "Fly Europe" package (Schengen Visa Travel Insurance), which includes medical coverage of up to USD 50,000, making it a compliant and widely accepted option for visa requirements.

International visitors traveling to Qatar are offered the fastest platform to obtain a mandatory health insurance policy in less than two minutes, with premiums starting from QAR 50, providing financial protection against emergency medical expenses during their stay.

Gold Price Outlook: Navigating 2026



**High Rates
Strong Dollar**

**Central Bank
Buying**

Gold Price per Ounce



Key Drivers



Central Bank Demand **De-Dollarization**



Inflation & Geopolitical Tensions **Inflation**



Institutional Forecasts

Goldman Sachs	\$4,900
ING	\$4,600
J.P. Morgan	\$6,000+

2026 Outlook

Short-Term Challenges
Stubborn Inflation
Strong Dollar

Long-Term Potential
Recovery by Year-End



Gold's Harsh Quarter: The Steepest Fall Since 2013

How monetary policy, global markets, and shifting investor sentiment reshaped the precious metal's trajectory in 2026

Gold has always been more than a commodity. It is a symbol of permanence, a hedge against uncertainty, and a store of value across civilizations. Yet in June 2026, the world's oldest safe-haven asset faced its harshest quarterly decline in more than a decade. Spot gold, despite inching 0.2% higher to \$4,026.17 per ounce in Tokyo trading on June 30, had already shed 11.2% during the month, marking its fourth consecutive monthly fall. U.S. gold futures for August delivery held steady at \$4,040.60, but the broader picture was unmistakable: gold was set for its biggest quarterly drop since April 2013. Silver, platinum, and palladium showed modest gains, but the spotlight remained firmly on gold's dramatic reversal.

Gold's role as a safe-haven asset has come into question as the metal undergoes its steepest quarterly correction since 2013. Driven by hawkish central bank policies, rising real yields, and a strengthening U.S. dollar, gold plunged nearly 15% from its late-winter record highs to hover just above the key psychological \$4,000 per ounce floor. **Gold Has Less Glitter These Days**

Precious metals prices have hit a new low for the year, with spot gold tumbling 3% to below \$4,000 per ounce, a level unseen since November. Silver fell more than 4% to under \$60, leaving gold down almost 30% from a January peak of around \$5,600 and silver down more than 50% from a high of roughly \$122.

The slide followed the Federal Reserve's first policy meeting under new Chair Kevin Warsh. Though the U.S. central bank left rates unchanged, investors have become increasingly concerned that it could raise rates; CME Group's FedWatch currently shows traders pricing in at least one hike by the end of the year.

Gold and silver were among the best-performing asset classes of last year. But both are underperforming equities year to date and have ticked down after trading sideways for most of the first half of 2026. Higher rates

are generally seen as bad for gold prices, since they can make dividend-paying assets look more attractive, and they can also strengthen the dollar, which makes gold more expensive for international buyers.

Stocks appear to have shrugged off interest-rate concerns, with both the S&P 500 and the tech-heavy Nasdaq 100 recovering lost ground from earlier in the week. That hasn't been the case for gold. Economist Peter Schiff captured the paradox in a social media post: "If precious metals traders are right about how aggressive the Fed will get to crush inflation, the stock market should be crashing. If stock traders are right that the Fed is more bark than bite when it comes to rate hikes, gold prices should be soaring." His remark underscores the disconnect between equity optimism and precious metals pessimism.

Why the Safe-Haven Narrative Is Shifting Historically viewed as a reliable hedge against inflation and geopolitical turmoil, gold has behaved erratically in recent months. Key catalysts for the sharp sell-off include:

Strong Dollar & High Rates: A hawkish Federal Reserve, coupled with higher Treasury yields, reduces the appeal of non-yielding assets like gold while boosting the U.S. dollar.

Equities Correlation: During recent inflationary spikes, gold acted more as a "risk-on" asset, falling alongside stock market corrections as investors rushed to secure cash or liquidity.

Geopolitical Shocks: Unlike traditional historical responses, the outbreak of the U.S./Israeli conflict with Iran prompted a liquidity rush that caused gold to sell off, as investors liquidated holdings to cover other market exposures.

Investor sentiment shifted dramatically. Hedge funds and institutional players, once bullish on gold as a hedge against geopolitical risk, began liquidating positions. The war in the Middle East, which had initially driven safe-haven flows into gold, entered a

phase where markets perceived risks as contained rather than escalating. Energy prices stabilized after the oil shock of early 2026, and while tensions remained, traders recalibrated their risk assessments. The result was a broad exodus from gold exchange-traded funds (ETFs), with outflows reaching levels not seen in years.

Meanwhile, alternative assets gained traction. Cryptocurrencies, despite their volatility, attracted speculative capital, particularly as regulatory frameworks in Europe and North America provided clearer guidelines for digital asset trading. Bitcoin and Ethereum rallied, drawing funds away from traditional hedges like gold. Equity markets also surged, buoyed by optimism in technology and renewable energy sectors. Investors chasing returns found gold's stagnation unappealing compared to the dynamism of stocks and digital assets.

The quarterly fall also highlighted structural changes in supply and demand. Mining output increased in several regions, including Africa and South America, where new projects came online after years of investment. The additional supply entered a market already facing waning demand, exacerbating downward pressure on prices. At the same time, recycling of gold—through the sale of old jewelry and scrap—rose as households sought liquidity in challenging economic conditions. This influx of secondary supply further weighed on the market. **Diverging Outlooks & Future Trajectory** Market analysts are heavily divided on whether the gold bull market is dead or if this is merely a temporary correction.

On the bearish side, institutions like UBS anticipate continued downward pressure on prices, citing lingering Federal Reserve rate hike expectations and waning ETF demand. ING has already revised down its gold forecasts, expecting the average price of gold to be \$4,300 per ounce in the third quarter of 2026 and \$4,600 in the fourth quarter—lower than previously expected, acknowledging that a strong dollar

and high interest rates will damp upward momentum.

On the bullish side, large institutional players remain structurally positive on the yellow metal. Goldman Sachs maintains long-term targets ranging between \$4,900 and \$5,400 per ounce, supported by steady central bank purchasing and systemic de-dollarization trends. JPMorgan still believes that gold's long-term trend has not run its course, expecting gold prices to approach \$5,000 in the fourth quarter of 2026, with the potential to challenge \$6,000 over the long term, on the grounds that allocation demand from central banks and investors remains strong.

Central Bank Demand and ETF Flows

Central bank demand is a crucial pillar. According to the World Gold Council, global central banks net purchased 244 tons of gold in the first quarter of 2026, a 3% year-on-year increase. Geopolitical factors will remain a key driver of gold demand in 2026, supporting central bank buying, ETF inflows, and demand for gold bars and coins. This suggests that gold is by no means completely devoid of buying interest on the downside.

ETF flows, however, are the swing factor. Data shows that global gold ETF inflows slowed significantly in May, with assets under management declining 2% month-on-month and holdings falling to 4,121 tons. If expectations of Fed rate hikes continue to rise, gold ETFs could face renewed outflow pressure. For gold, central bank purchases act more like a long-term core holding, whereas ETF flows are the ammunition that drives a rapid rally. If ETF flows do not return, any rebound in gold is more likely to be a corrective bounce rather than an immediate resumption of its main upward trend.

Technical Analysis: Bullish Trend Intact?

Looking at gold's monthly chart, the price has pulled back for the fourth consecutive month, breaking below the psychological level of \$4,000, which indicates that near-term market sentiment leans bearish. However, the moving average system shows multiple moving averages still maintaining a bullish alignment, suggesting that gold's long-term bullish trend remains intact.

Currently, the primary immediate support level below for gold is around the 0.5 Fibonacci retracement level near \$3,700. As this area also aligns with the SME20, it forms a confluence of support; if gold prices continue to slide toward this level, they may find strong support, where bulls can attempt to buy the dips.

Historical Parallels and Investor Psychology Looking back to April 2013, the last time gold suffered such a steep quarterly fall, parallels emerge. Then, as now, the combina-

tion of a strong dollar, rising interest rates, and shifting investor sentiment triggered a sell-off. But the context of 2026 is distinct. The global economy is navigating post-pandemic adjustments, geopolitical realignments, and technological transformations. Gold's decline is not merely a cyclical event but a reflection of deeper structural changes in how investors perceive value and risk.

Investor psychology plays a crucial role. For centuries, gold has symbolized stability, but markets are driven as much by perception as by fundamentals. The narrative of gold as a "safe haven" weakened as investors observed its inability to hold value amid rising rates and a strong dollar. Analysts began to question whether gold's role in modern portfolios should be redefined. Was it still the ultimate hedge, or had it become a relic overshadowed by newer instruments?

Broader Macro Context

The fiscal backdrop adds another layer. U.S. deficits remain elevated, and concerns about debt sustainability have not disappeared. In Europe, fiscal strains in southern economies continue to weigh on investor confidence. In emerging markets, currency volatility has reinforced the appeal of gold as a reserve asset, even as short-term price action discourages retail buyers.

De-dollarization trends also matter. Several countries, including China, Turkey, and Russia, have openly sought to diversify reserves away from the dollar. Gold plays a central role in this strategy. Even if short-term price weakness persists, the structural demand from sovereigns provides a floor under the market.

Regional Perspectives

The global story of gold's decline in 2026 cannot be understood without examining regional dynamics. In India, one of the world's largest consumers of gold, imports slowed dramatically as the rupee weakened against the dollar. Retail buyers, who traditionally purchase gold jewelry during festivals and weddings, found prices prohibitively high. Jewelers reported reduced foot traffic, and the government's import data confirmed a sharp contraction. Yet cultural attachment to gold remains strong, suggesting that demand could rebound once currency pressures ease.

In China, economic uncertainty and property market strains reduced household appetite for luxury purchases, including gold jewelry. The slowdown in real estate, once a primary driver of wealth creation, left households cautious. Gold, often seen as a store of value, was paradoxically sold off by some families seeking liquidity. At the institutional level, however, China's central bank continued to accumulate reserves, reflecting a long-term strategy of diversification away

from the dollar.

In the Middle East, geopolitical tensions initially drove demand, but as risks appeared contained, flows subsided. The U.S.–Iran confrontation, which had threatened to escalate earlier in the year, eased after diplomatic overtures. Oil prices stabilized, reducing the urgency of hedging through gold. Yet sovereign wealth funds in the Gulf maintained allocations, mindful of long-term diversification.

In Europe, fiscal deficits and currency concerns kept sovereign demand steady, while retail investors remained cautious. Southern economies, burdened by debt, saw households liquidate gold holdings to meet expenses. Northern economies, with stronger fiscal positions, maintained steady demand through ETFs and institutional channels.

In the United States, investor psychology was shaped by the paradox of strong equities and weak gold. The S&P 500 and Nasdaq surged, buoyed by technology and renewable energy stocks. Retail investors, influenced by optimism in equities, reduced gold allocations. Yet pension funds and long-term institutional investors maintained positions, recognizing gold's role as a hedge against systemic risk.

Investor Psychology and Narrative Shifts Investor psychology plays a crucial role in shaping gold's trajectory. For centuries, gold has symbolized stability, but markets are driven as much by perception as by fundamentals. The narrative of gold as a "safe haven" weakened as investors observed its inability to hold value amid rising rates and a strong dollar. Analysts began to question whether gold's role in modern portfolios should be redefined. Was it still the ultimate hedge, or had it become a relic overshadowed by newer instruments?

Retail investors often follow sentiment as much as data. The perception that gold was "going nowhere" discouraged new buyers. Social media amplified this narrative, with influencers highlighting equities and cryptocurrencies as superior alternatives. Institutional investors, however, maintained a more nuanced view. They recognized that short-term volatility did not negate long-term structural demand. Central bank purchases, fiscal deficits, and de-dollarization trends provided a foundation for continued relevance.

Fiscal Deficits and De-Dollarization

The fiscal backdrop adds another layer. U.S. deficits remain elevated, and concerns about debt sustainability have not disappeared. In Europe, fiscal strains in southern economies continue to weigh on investor confidence. In emerging markets, currency volatility has reinforced the appeal of gold as a re-

serve asset, even as short-term price action discourages retail buyers.

De-dollarization trends also matter. Several countries, including China, Turkey, and Russia, have openly sought to diversify reserves away from the dollar. Gold plays a central role in this strategy. Even if short-term price weakness persists, the structural demand from sovereigns provides a floor under the market.

Historical Parallels Expanded

Looking back to April 2013, the last time gold suffered such a steep quarterly fall, parallels emerge. Then, as now, the combination of a strong dollar, rising interest rates, and shifting investor sentiment triggered a sell-off. But the context of 2026 is distinct. The global economy is navigating post-pandemic adjustments, geopolitical realignments, and technological transformations. Gold's decline is not merely a cyclical event but a reflection of deeper structural changes in how investors perceive value and risk.

The 2008 financial crisis offers another parallel. Then, gold surged as investors sought safety amid systemic collapse. In 2026, by contrast, systemic risk appears contained, and investors have diversified into equities and digital assets. The contrast highlights how narratives evolve. Gold's role as a hedge is not immutable; it adapts to context.

Expectations for the Remainder of 2026

Consensus forecasts from major banks point to a recovery. Goldman Sachs projects gold at ~\$4,900 by year-end, UBS sees ~\$5,500, Bank of America ~\$6,000, and Wells Fargo & J.P. Morgan ~\$6,100–\$6,300. The bullish drivers include central bank diversification away from the dollar, fiscal deficits, and potential Fed easing in late 2026. Bearish risks remain: persistent inflation, continued dollar strength, and weak ETF inflows.

In the short term (Q3 2026), prices are likely to remain volatile around \$4,000–\$4,500, with Fed meetings and inflation data as catalysts. By Q4 2026, if inflation eases and the Fed signals cuts, gold could rebound toward \$5,500–\$6,000. Central bank buying and geopolitical uncertainty may provide support.

Closing Note

The second quarter of 2026 will be remembered as a turning point for gold, a moment when the precious metal confronted the harshest decline since 2013. Spot prices, futures, and investor sentiment converged to produce a narrative of weakness, yet within that story lies a broader lesson: markets evolve, perceptions shift, and even the most enduring assets must navigate change.

Gold's fall is not the end of its story but a chapter in its ongoing journey through the complexities of global finance. The

safe-haven myth has been tested, investor psychology has shifted, and alternative assets have gained ground. Yet gold's historical resilience suggests it will adapt to new realities. Central bank demand, fiscal deficits, and de-dollarization trends provide structural support. Technical indicators point to long-term bullishness, even as short-term sentiment remains fragile.

As investors, policymakers, and households reflect on this quarter, they are reminded that stability is never absolute, and resilience often emerges from adaptation. Gold's glitter may have dimmed in mid-2026, but its role in global finance endures. The remainder of the year will determine whether the metal regains its luster or redefines its place in the modern portfolio. Either way, the story of gold is far from over — it continues to shine, even in moments of shadow.

Closing Outlook for 2026 The 2026 outlook for gold leans conservatively bearish in the near term but remains structurally bullish toward the end of the year, with major institutional targets ranging from \$4,300 to \$4,900 per ounce. While prices have cooled significantly from January's record highs of roughly \$5,600, analysts point to strong underlying sovereign demand and inflation as long term support.

Current Market Dynamics Gold has recently experienced a sharp correction, pulling back by about 25% from its early year highs and trading closer to the \$4,000–\$4,300 range. This retracement has unsettled retail investors, but professionals emphasize that corrections are part of longer cycles. Near term headwinds are clear: the pivot in Federal Reserve policy—with interest rate cuts largely delayed until 2027—combined with a stronger U.S. dollar and elevated Treasury yields, has suppressed bullion prices. ETF outflows have replaced earlier inflows, adding selling pressure to the physical market and reinforcing the perception of weakness.

Institutional Forecasts for Q3/Q4 2026 Major banks and market analysts are adjusting their year end targets to reflect this shifting rate environment. Goldman Sachs forecasts gold to average around \$4,600 for the fourth quarter, with a year end target of \$4,900. ING recently revised their Q4 forecast downward to \$4,600, citing near term pressures from elevated yields and a resilient dollar. J.P. Morgan maintains a highly optimistic long term view, predicting gold could push higher toward \$6,000 per ounce by year end in an ideal bullish scenario. RBC Capital Markets notes that prices hovering around the \$4,000 level are expected to act as a firm floor and attract incremental buying interest.

These forecasts highlight the divergence in sentiment. Some institutions see gold as trapped in a narrow band, while others believe the structural drivers will reassert themselves once monetary policy shifts.

Bullish Drivers Even with hawkish rate expectations, analysts agree that the fundamental drivers behind gold's multi year rally are still intact. Central bank purchasing remains robust, with sovereign buying and active “de dollarization” efforts providing a structural floor for gold prices. Geopolitical tensions, fiscal sustainability concerns, and the search for diversification continue to drive private investors into physical assets.

Inflation, though moderating, has not disappeared. Persistent price pressures in energy, healthcare, and housing remind investors that gold's role as a hedge is not obsolete. In fact, the very uncertainty about inflation's trajectory strengthens the case for maintaining exposure to bullion.

The Broader Narrative What emerges from this mosaic of forecasts and fundamentals is a nuanced picture. In the short term, gold may struggle to break decisively above \$4,500, constrained by monetary policy and dollar strength. Yet the long term thesis remains compelling. Sovereign demand, fiscal deficits, and geopolitical uncertainty provide enduring support. Technical indicators suggest that while sentiment is fragile, the broader uptrend has not been dismantled.

For investors, the lesson is clear: gold's glitter may fade in moments of correction, but its role in global finance endures. The remainder of 2026 will determine whether the metal regains its luster or redefines its place in the modern portfolio. Either way, the story of gold is far from over — it continues to shine, even in moments of shadow.

Despite the turbulence, gold's story in 2026 is not one of defeat but of recalibration. The steep quarterly fall has forced investors, central banks, and policymakers to confront the fragility of sentiment and the weight of shifting global dynamics. Yet history reminds us that gold often rebounds when doubt lingers longest. As fiscal deficits widen, geopolitical risks simmer, and monetary policy remains uncertain, the metal's role as a hedge cannot be dismissed. The quarter's harsh lesson is that volatility is the price of relevance: gold remains the mirror of fear and hope, punished in the short term but indispensable in the long run. Its trajectory may be uneven, but its symbolism endures—an asset that, even in decline, commands attention and continues to shape the narrative of global finance.

For investors, the challenge is patience; for markets, the test is resilience. Gold's harsh quarter may yet prove the seed of its next ascent.

AXA XL has appointed Samantha Wotton as Head of Coverholder Development, UK

Samantha Wotton will be based in London and report to Elie H., Chief Distribution Officer, UK & Lloyd's who commented: "We're delighted to welcome Samantha, who will lead our coverholder engagement and continue to build on the strong proposition we offer in this space. Samantha is a highly respected leader, with strong market recognition and we look forward to introducing her to our coverholder and broker partners."

In this role, Samantha Wotton will be responsible for developing, executing and leading AXA XL's UK coverholder commercial strategy and engagement model. She brings over 20 years of industry experience and joins from DUAL Group.

SQUATWOLF Fuels Saudi Fitness Culture with Expansion Supported by AstroLabs

SQUATWOLF, the premium performance wear brand worn by athletes in more than 120 countries, is officially opening its first store in the Kingdom of Saudi Arabia at Riyadh Park, marking a major milestone in its regional expansion. SQUATWOLF's entry into Saudi Arabia was facilitated by AstroLabs, the Gulf's leading business setup and growth platform.

Long before SQUATWOLF had a single square foot of retail space in the Kingdom, Saudi Arabia had already built one of the brand's most vocal, most loyal communities in the world. The orders arriving from Riyadh. The athletes tagging the brand from their training sessions. The messages asking, "When are you coming here?" The Kingdom had claimed SQUATWOLF years before SQUATWOLF could claim the Kingdom back.

Commenting on the expansion, Anam Khalid, Co-Founder & Co-CEO, SQUATWOLF, said: "Saudi has been one of our loudest communities for years—the orders, the messages, the athletes, the people who found SQUATWOLF before we ever had a presence there. The Kingdom made room for us long before we had a physical space in it. This isn't just a store opening. It's us finally showing up for a community that never stopped showing up for us."

The brand's path into the Kingdom was shaped in no small part by an act of genuine belief from leadership. Basim K. Ibrahim from the Ministry of Investment of Saudi Arabia (MISA) didn't just signal interest—he moved. MISA facilitated SQUATWOLF's market entry with a speed and intentionality that the founders describe as transformative, and Basim personally invited the brand to MESIF in London before announcing its

Saudi debut from the stage himself.

For Khalid, that gesture meant everything: "This kind of belief from leadership changes everything. It tells you that what you're building matters and that the doors being opened for you are being opened intentionally. Thank you to Basim and the MISA team—we don't take this lightly."

Co-Founder and Co-CEO Wajdan Gul echoed the sentiment with equal conviction. Having watched Riyadh transform into one of the most ambitious cities in the world, he sees the timing as more than strategic—it's personal. "To everyone in Saudi who has been waiting, ordering, supporting, and asking when we are finally coming—thank you for making this feel less like an expansion and more like coming home to a community that has been there from the start."

Gul further added: "This is not just another store opening. It is our first real step into a market that has been moving with a kind of ambition you can feel the moment you land. Riyadh is building, growing, and claiming its place in the world at a pace that is impossible to ignore. To bring SQUATWOLF into that energy—in a city that represents so much of where the region is going—is a big deal for us."

A market built for this moment SQUATWOLF's arrival in Saudi Arabia is precisely timed with one of the most significant transformations the Kingdom's lifestyle sector has ever seen. Saudi Arabia's sportswear market, valued at \$2.03 billion in 2024, is projected to reach \$2.61 billion by 2030—driven by a young, increasingly fitness-oriented population and a government actively reshaping how the Kingdom engages with health and active living.

At the heart of this shift is Vision 2030's Quality of Life Program, which aims to raise regular exercise participation among Saudi citizens by 40% by the end of the decade. Gyms, fitness studios, athletic events, and wellness communities are proliferating at a pace that mirrors Riyadh's skyline—and SQUATWOLF is built for exactly this kind of momentum.

Founded in Dubai in 2016, SQUATWOLF began with a singular focus: gym culture, community, and performance apparel designed to make people stronger—physically and mentally. From its MENA roots, it has grown into a global brand with a presence in over 120 countries, a loyal customer base, and a community of athletes who treat the brand as part of their training identity.

Entering the Kingdom with AstroLabs With over a decade of experience helping high-growth companies establish and scale across Saudi Arabia, AstroLabs brings the infrastructure, expertise, and local in-



New Appointment, AXA XL: Samantha Wotton, Head of AXA Coverholder Development, UK

Asight to ensure SQUATWOLF doesn't just open a store—it builds a lasting business.

Commenting on the announcement, Fouad Fattal, Vice President—Commercial at AstroLabs, said: "Saudi Arabia is transforming how people approach fitness, health, and active living, creating strong demand for brands that combine performance with community relevance. With its premium quality and cultural awareness, SQUATWOLF is well-positioned to grow as the market enters this dynamic new phase."

From Riyadh Park, SQUATWOLF plans to deepen its engagement with Saudi Arabia's fitness community, expand its retail footprint across the Kingdom, and grow its relationships with local athletes and customers—building on a foundation the community itself laid long before the brand arrived.

The store at Riyadh Park is opening soon. The Kingdom has been ready.

Jambo, Kenya! Emirates third daily flight touches down in Nairobi

With the launch of EK717, Emirates now offers 21 weekly flights on the Dubai-Nairobi route, strengthening global connectivity and supporting Kenya's tourism ambitions. Optimally timed for the summer schedule, EK717 departs Dubai at 01:20 and arrives in Nairobi at 05:25, allowing better connectivity from major US gateways and key destinations in Europe. The return flight, EK718 departs Jomo Kenyatta International Airport at 07:10 and arrives in Dubai at 13:15*, unlocking more seamless onwards connections into the UK, France, Belgium, Spain, Italy and Portugal, among other European destinations.

The addition of the morning schedule adds a new, complementary dynamic to

Emirates' operations: for international tourists arriving in Nairobi, they have more time to reach their final destination even if outside the city – such as a lodge in one of the national parks, or a beach house on the Kenyan coast. For business travellers, the morning outbound enables same-day connections to key commercial hubs in Europe, such as London and Paris.

Christophe Leloup, Emirates' Country Manager for Kenya, led H.E. Dr. Salim Ibrahim Bin Ahmed Mohammed Alnaqbi, the UAE Ambassador to Kenya; Teresia Mbaika, Principal Secretary of State Department for Aviation & Aerospace Development under Ministry of Roads and Transport; Ambassador. (Professor.) Julius K. Bitok, CBS. Principal Secretary, State Department for Tourism; and Emirates staff in welcoming the flight on the runway, marking this significant milestone.

Christophe Leloup, Emirates' Country Manager for Kenya, said, "For three decades, Kenya has been one of Emirates' most important destinations in Africa, and this third daily service reflects both the strength of that relationship and our confidence in the country's future. More than adding capacity, this flight creates better connections for travellers from across Europe, North America and beyond, making it easier for people to visit Kenya, do business here, and connect with family and opportunities. It is an investment in a market we know well and a commitment to supporting Kenya's growing role as a regional and global gateway."

Emirates operated its first flight into Nairobi in 1995 and, in the three decades since, has transported over six million passengers to and from the country, connecting Kenya to over 138 global destinations, via Dubai.

"I congratulate Emirates on the launch of its third scheduled flight into Nairobi. This is a strong vote of confidence in Kenya's aviation, tourism and trade sectors. Kenya and the UAE have enjoyed cordial and mutually beneficial relations over the years, and we look forward to strengthening this partnership even further. I am also confident that Emirates will soon benefit from the ongoing modernisation of JKIA, which is designed to improve efficiency, capacity, and the overall passenger experience," said Teresia Mbaika, CBS, Principal Secretary, Aviation and Aerospace Development.

Enabling Pan-Africa connections, Emirates signed an interline partnership with Kenya Airways in 2023, and to date, over 31,000 passengers have already travelled smoothly between the two airlines' networks, continuing to Rwanda, Kilimanjaro, Mozambique, and beyond. The third daily service provides more options for travellers with additional departure times that



Anam Khalid & Wajdan Gul, a husband-and-wife duo Co-Founders & Co-CEOs, SQUATWOLF I: *AstroLabs is the Gulf's leading business expansion platform and a long-standing partner for international companies expanding into Saudi Arabia*

simplify regional onward travel.

The additional frequency also unlocks an extra 280 tonnes of cargo capacity every week. For Kenya's flower farmers and fresh produce exporters, the early morning departure is a huge boon, allowing flowers to be picked and on their way to markets in Europe and the Gulf by dawn, arriving fresh and blooming. Along with Emirates SkyCargo's three weekly freighters already serving Nairobi, the airline now transports over 1,100 tonnes of goods in and out of Kenya weekly.

Earlier this year, Kenya and the UAE signed a Comprehensive Economic Partnership Agreement, deepening ties between the two countries in many ways beyond aviation. Kenya aims to welcome five million international tourists by 2030, an ambition that relies heavily on making the country easier to access from important markets. Emirates' three daily flights from Dubai, along with onward connections across Europe and North America, play a significant role in achieving that goal.

Cornerstone Valve Joins Angola Oil & Gas (AOG) 2026 as Associate Sponsor Amid Angola's Upstream Expansion

As Angola advances a new phase of oil and gas growth, demand is increasing for the infrastructure and equipment that keep large-scale hydrocarbon projects operating safely and efficiently. From upstream production and gas processing to refining and storage, flow control systems play a central role in maintaining operational integrity, minimizing downtime and supporting long-term asset performance. In this environment, specialized engineering companies such as Cornerstone Valve are becoming increasingly important partners in Angola's expanding oil and gas market.

Cornerstone Valve has joined the Angola Oil & Gas (AOG) Conference & Exhibition 2026 as an Associate Sponsor, reinforcing its commitment to supporting Angola's fast-growing oil and gas sector. The event takes place on September 9–10 in Luanda, with a pre-conference day scheduled for September 8, bringing together regulators, operators, service providers and investors to drive partnerships and investment across the industry.

Cornerstone Valve specializes in valve automation, actuation and flow control solutions, providing products and services that support complex industrial operations across the oil and gas value chain. The company's portfolio includes automated valve packages, control systems and engineered solutions designed to enhance safety, improve system efficiency and optimize asset reliability in demanding operating environments.

The company's participation at AOG 2026 comes at a pivotal time for Angola's oil and gas sector. The country is pursuing an ambitious strategy to sustain crude production above one million barrels per day while expanding natural gas monetization and downstream capacity. Major upstream developments, including deepwater projects, brownfield optimization campaigns and frontier exploration, are creating new opportunities for technology providers capable of supporting high-performance operations.

As Angola's premier oil and gas event, AOG 2026 serves as a strategic platform for companies to engage with decision-makers, showcase solutions and strengthen commercial partnerships. Cornerstone Valve's sponsorship underscores the growing role of engineering and technology providers in supporting Angola's next phase of oil and gas development.



Hajjar meets Kuwait's Crown Prince and Prime Minister, discusses strengthening cooperation with the Sisterly State: Lebanon committed to be

Hajjar meets Kuwait's Crown Prince and Prime Minister, discusses strengthening cooperation with the Sisterly State: Lebanon committed to bolstering ties

As part of his official visit to Kuwait, Minister of Interior and Municipalities Ahmad Hajjar met with Kuwait's Crown Prince, Sheikh Sabah Khaled Al-Hamad Al-Sabah. During the meeting, they reviewed the close fraternal relations between Lebanon and Kuwait, as well as a number of issues of mutual interest, and discussed ways to enhance cooperation between the two countries and their brotherly peoples across various fields.

Minister Hajjar affirmed "Lebanon's commitment to its deep Arab identity and its keenness to strengthen its relations with its Arab brethren," praising "the concern and support that Kuwaiti officials continue to show for Lebanon and its people."

Accompanying Minister Hajjar at the meeting had been the Director General of Internal Security Forces Major General Raed Abdullah, Director General of General Security Major General Hassan Choucair, Acting Director General of Personal

Status Rodaina Merheb, and Lebanon's Ambassador to Kuwait, Ghadi Khoury.

Minister Hajjar also met with Kuwait's Prime Minister, Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah, conveying to him the greetings of Lebanese Prime Minister Nawaf Salam and his appreciation for the support and assistance provided by the State of Kuwait to Lebanon.

In turn, Sheikh Al-Sabah conveyed his greetings to Prime Minister Salam, wishing Lebanon continued progress and prosperity.

Minister Hajjar stressed "the importance of strengthening bilateral cooperation between the Lebanese and Kuwaiti governments and activating channels of coordination and communication across various fields, particularly in security affairs."

Aoun Briefed by Army Chief on Foreign Visits, Security Developments

President of the Republic, Joseph Aoun, recently received Lebanese Armed Forces Commander Rodolphe Haikal, who briefed him on the outcome of his recent visits to Turkey and United Kingdom as

part of military cooperation with the two countries.

The two also reviewed the security situation in Lebanon and the army's upcoming responsibilities in light of the results of the Lebanese-American-Israeli negotiations and the resulting framework agreement to end the war on Lebanon.

Aoun praised the role of the Lebanese Armed Forces in extending state authority, preserving security and stability, securing the borders and protecting civil peace. He stressed that campaigns questioning the military institution and its leadership would not affect its national mission or the confidence placed in it by Lebanon's political leadership and its citizens.

PM Nawaf Salam meets National Moderation Bloc as delegation reaffirms support for state decisions, national unity

Prime Minister, Dr. Nawaf Salam, recently received at the Grand Serail, a delegation from the National Moderation Bloc, comprising MPs Ahmad Al-Khair, Mohammad Sleiman, Sajih Attieh, and Abdul Aziz Al-Samad, as well as the bloc's secretary, former MP Hadi Hobeich.



bolstering ties

Following the meeting, the bloc reaffirmed its support for the Lebanese state's decisions and underscored the importance of national unity under the current circumstances.

Premier Salam also received a delegation from the Order of Pharmacists of Lebanon, headed by its dean, Abdel Rahman Merkbawi.

Following the meeting, Merkbawi said: "We discussed the challenges facing pharmacists on various levels, particularly the issue of smuggled medicines, and requested the government's support in addressing these concerns."

Bassil Says Agreed with Berri on Rejecting Strife, Protecting Army
Free Patriotic Movement leader MP Gebran Bassil recently said after meeting Parliament Speaker Nabih Berri that the party remains committed to its initiative to protect Lebanon by rallying the broadest possible national support.

Bassil said he and Berri agreed on two key principles: rejecting internal strife as the greatest threat to the country and safeguarding the Lebanese Army as a symbol of national unity.

He added that these principles provide the basis for protecting Lebanon's sovereignty and strengthening the state as the sole holder of decision-making authority and arms. Bassil reiterated his proposal for protecting Lebanon, which calls for rejecting sectarian strife and external interference, ensuring Israel's full withdrawal from Lebanese territory and an end to its attacks, strengthening the Lebanese Army and security institutions, and adopting national dialogue as the path toward reinforcing state sovereignty, unity and long-term stability.

Army Commander meets U.S. Central Command Chief, discusses latest developments

Foreign Lebanon's Army Commander General Rodolph Haykal, lately received at his Yarzeh office, the Commander of the U.S. Central Command, Admiral Brad Cooper, with an accompanying delegation.

Discussions focused on the latest developments in Lebanon and the region, the importance of ensuring the successful implementation of the security annex to the Framework Agreement, as well as ways to strengthen cooperation in the future.

General Haykal expressed his appreciation for the U.S. support, stressing the need to maintain cooperation between the two armies in a manner that preserves Lebanon's security and stability.

Cabinet Suspends Customs Tariffs on Selected Imports Pending Review

The Cabinet recently held an extraordinary session chaired by Prime Minister Nawaf Salam and decided to suspend the implementation of customs duties on certain imported goods pending a review of the applicable tariff schedule.

Information Minister Paul Morcos said the emergency session was dedicated to reviewing the decree imposing customs fees on selected products.

The Cabinet reaffirmed its commitment to implementing Law No. 38 of January 5, 2026, aimed at strengthening governance in the waste management sector and based on the "polluter pays" principle. However, citing current economic conditions, the impact of the war and the cost of living, ministers agreed to suspend the implementation of Decree No. 3214 of June 15, 2026, until the accompanying customs tariff schedule is re-examined.

Finance Minister bound for Morocco to chair METAC Steering Committee Meeting 2026

Finance Minister Yassine Jaber, accom-

panied by Director General of Finance Georges Maarawi, departed for Morocco to chair the 2026 annual meeting of the METAC Steering Committee, which will be held in Rabat.

The meeting will bring together member countries and donor partners under the theme (Theme).

The agenda includes reviewing METAC's achievements, assessing the impact of its capacity-building programs, and setting priorities for technical assistance and economic and financial reforms for member countries in the coming phase.

Industry Minister discusses ways of bolstering bilateral industrial, economic relations with Saudi Ambassador

Industry Minister, Joe Issa El-Khoury, lately received the Ambassador of the Kingdom of Saudi Arabia, Fahd bin Abdulrahman Al-Dosari, in his office at the ministry, where they discussed ways to strengthen the bilateral relations and cooperation between Lebanon and the Kingdom in the economic and industrial sectors, particularly in light of the recent Saudi decision allowing Lebanese industrial and agricultural products to enter the Kingdom.

Minister El Khoury said that "this decision represents a pivotal milestone for Lebanese industry, as it provides direct support to the national economy and opens the door to strengthening Lebanese exports to Gulf countries."

Training workshop for journalists on International Law under patronage of Minister Marcos on July 9

The International Committee of the Red Cross, in cooperation with the Ministry of Information, is organizing a training workshop for journalists on "International Humanitarian Law and the Protection of Journalists," under the patronage and in the presence of Minister of Information, Dr. Paul Morcos, on Thursday, July 9, from 8:30 am to 4:30 pm, at the Voco Hotel in Beirut.

Social Affairs Minister receives Saudi Ambassador, voices appreciation for Saudi Arabia's supportive stance toward Lebanon and its people

Minister of Social Affairs, Hanine El Sayed, lately received in her office at the ministry, the Ambassador of the Kingdom of Saudi Arabia to Lebanon, Fahd bin Abdulrahman Al-Dosari, who came on an acquaintance visit.

Prime Inspections Expands RERA-Certified Property Snagging and Home Inspection Services Across the UAE

Property snagging is the process of professionally inspecting a new or resale property for defects such as electrical, plumbing and HVAC faults, incomplete finishes and cosmetic issues



Detailed Reports Within 24 Hours



Prime Inspections

P rime Inspections & Snagging, a Dubai-based property inspection company, today announced the expansion of its RERA-certified snagging and home inspection services across all seven emirates. With the UAE's property market maintaining a rapid pace of new handovers, the company is helping homeowners and investors identify construction defects early, before final payments are released or keys are accepted. Property snagging is the process of professionally inspecting a new or resale property for defects such as electrical, plumbing and HVAC faults, incomplete finishes and cosmetic issues. The company's team of InterNACHI-certified inspectors carries out a full assessment of each property and delivers a detailed snagging report, complete with photographs and rectification notes, within 24 hours.

"Buying a home in the UAE is one of the biggest investments a family or an investor will ever make," said Mohammed Nadeem

Maldar, Engineering Manager at Prime Inspections. "Our job is to make sure they get exactly what they paid for: a property that is safe, sound and defect-free. A detailed snagging report gives buyers the power to have problems fixed by the developer before they take the keys, at no extra cost to them."

A Full Range of Inspection Services
The company's services cover new handover snagging, resale property inspection, contractor work inspection, complete building inspection, water leakage inspection and pool inspection. Recognised under the Real Estate Regulatory Agency (RERA) and the Dubai Land Department (DLD), Prime Inspections serves clients across Dubai, Abu Dhabi, Sharjah, Ajman, Fujairah, Ras Al Khaimah and Umm Al Quwain.

Meeting Rising Demand Across the UAE
Demand for professional inspections has grown sharply as thousands of off-plan units are handed over each year. A thorough snagging inspection can save buyers significant repair costs and strengthen their position

when requesting fixes from developers or sellers. The company's reports are designed to be submitted directly to developers and contractors, and it also offers optional re-inspections to confirm that all snags have been resolved. By expanding its coverage across the UAE, Prime Inspections aims to make independent, high-detail property inspection accessible to every homebuyer, investor, landlord and real-estate professional in the region.

About Prime Inspections & Snagging
Prime Inspections & Snagging is a RERA-certified property snagging and home inspection company based in Dubai, United Arab Emirates. Carried out by InterNACHI-certified inspectors, its services include new handover snagging, resale and building inspections, contractor work inspection, water leakage detection and pool inspection. The company delivers detailed, photo-supported reports within 24 hours to help clients across the UAE achieve smooth, defect-free property handovers.

AI Agents Move from Emerging Technology to Corporate Growth Priority

- With 77% of UAE senior leaders reporting significant productivity gains from AI and 93% expecting AI agents to deliver measurable ROI within two years.
- ROSA eSolutions highlights growing corporate demand for tailored AI solutions across sales, marketing, customer service and operational workflows



Robert Shakir, Senior Marketing Consultant at ROSA eSolutions

With UAE businesses under growing pressure to turn AI investment into measurable results, AI agents are moving from experimental tools to practical business systems that support productivity, customer engagement and operational efficiency.

According to ROSA eSolutions, companies are increasingly looking for custom AI solutions designed around the way their teams actually work, rather than relying on generic tools. These solutions can support defined business tasks, follow approved workflows, retrieve relevant information and assist teams across sales, marketing, customer service and internal operations.

Recent IBM UAE findings show that 77% of UAE senior leaders have reported significant operational productivity improvements from AI, while 44% of respondents

anticipate returns on AI investments in under a year. The same study found that 93% expect AI Agents to deliver measurable ROI within two years.

Global forecasts point in the same direction. Gartner predicts that up to 40% of enterprise applications will include integrated task-specific AI agents by the end of 2026, compared to less than 5% in 2025. Gartner also forecasts that by 2029, agentic AI will autonomously resolve 80% of common customer service issues, leading to a 30% reduction in operational costs.

“AI agents represent the next serious phase of corporate AI adoption,” said Robert Shakir, Senior Marketing Consultant at ROSA eSolutions. “Businesses are no longer asking whether AI can support them. They are asking how AI can be built around their workflows, customer interactions,

internal processes and growth priorities. That is where custom AI solutions create real value.”

Unlike basic chatbots or standalone AI tools, AI agents can be developed to support specific business functions. They can help qualify leads, prepare follow-up communication, respond to routine customer enquiries, generate reports, retrieve approved company information and escalate matters when human input is required.

ROSA eSolutions says these capabilities are especially relevant in fast-moving markets such as the UAE and wider GCC, where companies often manage multilingual audiences, short response windows and high service expectations across digital channels.

The company adds that successful adoption will depend on customisation. Each organisation has its own approval process, communication tone, data structure and reporting requirements. As a result, AI agents need to reflect the internal reality of each business rather than being applied as generic solutions.

ROSA eSolutions also stresses the importance of responsible deployment. As AI agents become more involved in customer communication and internal processes, companies will need clear rules around data access, approvals, monitoring, escalation and accountability.

“AI agents are not about replacing teams,” added Shakir. “They are about giving teams better systems. When implemented responsibly, they can help people work faster, respond better, make more informed decisions and deliver a more consistent customer experience.”

ROSA eSolutions believes AI agents and custom AI solutions will become an important part of corporate digital transformation strategies in 2026, particularly as businesses seek practical ways to improve productivity, strengthen customer engagement and increase operational efficiency.

Exhibition	Dates	Venue	Organizer	Contact
DWIC Connect Istanbul 2026	07th July 2026	ÇIRAĞAN PALACE KEMPINSKI, Istanbul	Global Reinsurance, Teams	debbie.kidman@nqsm.com
Staying ahead of the curve: Claims, trends & standing out	29th July 2026	RPC, Tower Bridge House, St Katharine's Way London, E1W 1AA U.K	The Insurance Institute of London (IIL)	lil.london@cii.co.uk
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
DWIC Connect Istanbul 2026	07 July 2026	Çırağan Palace Kempinski Istanbul,	Global Reinsurance, Teams	debbie.kidman@nqsm.com
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
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

Conference	Dates	Venue	Organizer	Contact
DWIC Connect Istanbul 2026	07th July 2026	ÇIRAĞAN PALACE KEMPINSKI, Istanbul	Global Reinsurance, Teams	debbie.kidman@nqsm.com
Staying ahead of the curve: Claims, trends & standing out	29th July 2026	RPC, Tower Bridge House, St Katharine's Way London, E1W 1AA U.K	The Insurance Institute of London (IIL)	lil.london@cii.co.uk
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
DWIC Connect Istanbul 2026	07 July 2026	Çırağan Palace Kempinski Istanbul,	Global Reinsurance, Teams	debbie.kidman@nqsm.com
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
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



FREELANDER 8 Showcases at The Peninsula Shanghai

FREELANDER 8 MAKES FIRST PUBLIC APPEARANCE AHEAD OF OFFICIAL ABU DHABI LAUNCH

IN A SIGNIFICANT MILESTONE FOR the global premium new energy vehicle industry, FREELANDER 8 made its first public appearance at the Abu Dhabi Investment Forum held at The Peninsula Shanghai on June 11, 2026. The showcase comes as FREELANDER prepares for its Middle East brand launch in Abu Dhabi. As one of the first international high-end investment forum to showcase the vehicle, the forum marks another significant step of FREELANDER's global journey, with the Middle East identified as its first strategic launch market.

Lucia Mao, CEO of FREELANDER Interna-

tional, delivered a keynote address to senior officials in a closed session, highlighting FREELANDER's unique positioning as a British Premium Intelligent All-Terrain brand co-created by Jaguar Land Rover and Chery, building on the heritage of the iconic nameplate first introduced in 1997. Jaguar Land Rover leads the design, while Chery empowers the future with the leading new energy technologies and global top-tier supply chain integration. This unprecedented collaboration creates a brand that seamlessly combines British design, intelligent innovation, and authentic all-terrain capability.

During the forum, the FREELANDER International leadership team engaged with senior stakeholders on the brand's international growth strategy and opportunities for expansion across key global markets. The successful showcase in Shanghai further reinforced FREELANDER's global ambitions, supporting its plans to enter ninety countries and establish 1,100 touchpoints worldwide within the next five years.

Lucia Mao emphasized that the Middle

East was carefully selected as FREELANDER's first international market due to its strong affinity for premium SUVs, robust economic growth, and strategic geographical position. She also confirmed that FREELANDER is actively preparing for the brand launch, which will take place in Abu Dhabi and serve as a key milestone in the brand's international expansion strategy and gateway to the broader Gulf Cooperation Council markets.

FREELANDER 8 attracted significant attention from forum participants, with many business leaders and investors expressing interest in this brand-new product combined with premium, technology and all-terrain capability in one vehicle. This successful showcase at the Abu Dhabi Investment Forum positions FREELANDER perfectly to capitalize on the growing demand for premium intelligent new energy vehicles in the Middle East and beyond, as it embarks on its mission to reshape British heritage through intelligent innovation.

Vehicle Highlights Technology: Powered by a Qualcomm Snapdragon 8295P chip



Left 1: H.E. Hussain Bin Ibrahim Al Hammadi, Ambassador of the United Arab Emirates to the People's Republic of China • Left 2: Ms. Lucia Mao, CEO of FREELANDER International • Left 5: H.E. Rashed Al Blooshi, CEO of ADGM Registration Authority (RA) • Right 3: H.E. Badr Al-Olama, Director General at Abu Dhabi Investment Office

supporting 8 simultaneous screens. Capabilities: Features the world's first i-ATS (Intelligent All-Terrain System) with 9 terrain modes and standard L2+ ADAS. Safety: Designed to globally unified five-star safety standards (including ENCAP, CNCAP, and ANCAP) with components from global suppliers like Bosch and Harman Kardon.

FREELANDER has officially unveiled the FREELANDER 8 First Edition at Aranya — a destination featured on TIME's 2024 list of the World's Greatest Places. The showcase also marked the global public premiere of three exclusive paint finishes, opening a new chapter in the brand's global expansion.

As the Comprehensive Strategic Partner of the Aranya Theatre Festival, FREELANDER chose the coastal destination for its unique mix of natural scenery, iconic architecture, performing arts and vibrant community culture. The setting aligns closely with the brand's direction of delivering premium, intelligent all-terrain mobility that blends into diverse lifestyles.

Throughout the event, the FREE-

LANDER 8 First Edition gained extensive exposure across a full suite of online and offline touchpoints in Aranya, drawing strong interest from industry media, visiting tourists and local community residents alike. In addition to the exclusive badging and premium craftsmanship, these three special paint finishes for the First Edition feature distinctive design inspirations and coating techniques.

Dancing Silver (Satin)

Dancing Silver in Satin finish combines a premium appearance with advanced protective technologies. The coating utilizes PPG CeramiClear® nano-ceramic 2K satin clear coat technology, incorporating nano-ceramic particles to form a dense protective film that delivers exceptional abrasion resistance, scratches resistance and superior hardness.

The finish is engineered to resist oxidation and discoloration while maintaining consistent appearance over time. The highly reflective aluminium flakes generate a distinctive metallic glow, while red-violet interference pearlescent pigments create subtle violet reflections through light-wave interference. Together, these materials allow the body panels to reveal increasingly refined layers of depth and texture under different lighting conditions.

Lucent Lime (Satin)

As an exclusive paint finish to the First Edition, Lucent Lime in Satin finish is

drawn from the 570-nanometer wavelength, the spectrum range where the human eye reaches peak sensitivity to yellow tones. The colour avoids gold's heavy richness and orange's bold intensity, creating a vivid and highly recognizable visual presence with spontaneous vibrancy.

The coating utilizes nano-scale pigment particles and advanced resin dispersion technology to achieve exceptional colour clarity and purity. The highly-reflective aluminium flakes are incorporated to reduce diffuse reflection and enhance metallic brilliance. As light moves across the body surface, the finish creates dynamic reflections that emphasize the vehicle's strong proportions and distinctive design language.

Immersive Purple

Inspired by the final glow of twilight above distant horizons, Immersive Purple combines sophisticated colour engineering with visual depth. More than flat single purple shade, it balances calm poise and bold vibrancy, delivering dimensionality and emotional resonance to FREELANDER 8 amid shifting light. The paint finish blends blue, white and red crystal pearlescent pigments, producing subtle colour transitions when viewed from different angles. Carefully selected encapsulated mica flakes help preserve coating transparency and surface clarity, while the highly-reflective aluminium flakes amplify colour shift effects



WE SIMPLY CARE

A leading pioneer in the insurance industry. We are your insurance broker, the mediator, moderator and assessor of information for your insurance needs. We are confident of our outstanding services and strive to provide you with a need tailored solution through specialized consultants with extensive knowledge and experience.



BEHIND EVERY SUCCESSFUL ENTREPRENEUR, A BROKER



KASTOUN BUILDING, 6TH FLOOR,
FURN EL CHEBBAK, LEBANON

WWW.ACAIRINSURANCE.COM

M. 01 29 30 93 - 01 29 40 94 - 81 15 35 35

INFO@ACAIRINSURANCE.COM



VILLA 4, BUILDING 2309,
WAY 4837. AZAIBA, MUSCAT

WWW.ZENITH-INS.COM

M. +968 95 345597

INFO@ZENITH-INS.COM



37 GLADSTONOS. 203 TAITOU
COURT. 3031 GLADSTONOS.
LIMASSOL, CYPRUS.

M. +357 96 11 44 44



BOULEVARD DENIS SASSOU
NGUESSO, ROND POINT LA
COUPOLE - BRAZZAVILLE

M. +242 06 813 66 63

INFO@EUROAFRIQUEASSURANCE.COM



Strong Local Idiom

Large Global Network

3
Continents

17
Countries

700+
Branches

3 Million+
Customers

Your Partner Bank

alBaraka 



NASCO RE
REINSURANCE BROKERS

THE STRENGTH TO ADAPT

A division of the Nasco Insurance Group
Lebanon . France . UAE . KSA . Qatar . Egypt .
Turkey . South Africa . Nigeria . Tunisia . Iraq

