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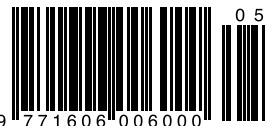
Reinsurance in a
Shifting Global
Landscape

BUSINESS LIFE

May 2025

Politics, Trade, and Insurance: Andrew Selous on Global Challenges

Navigating Politics, Business, and Insurance:
The Legacy of Andrew Selous



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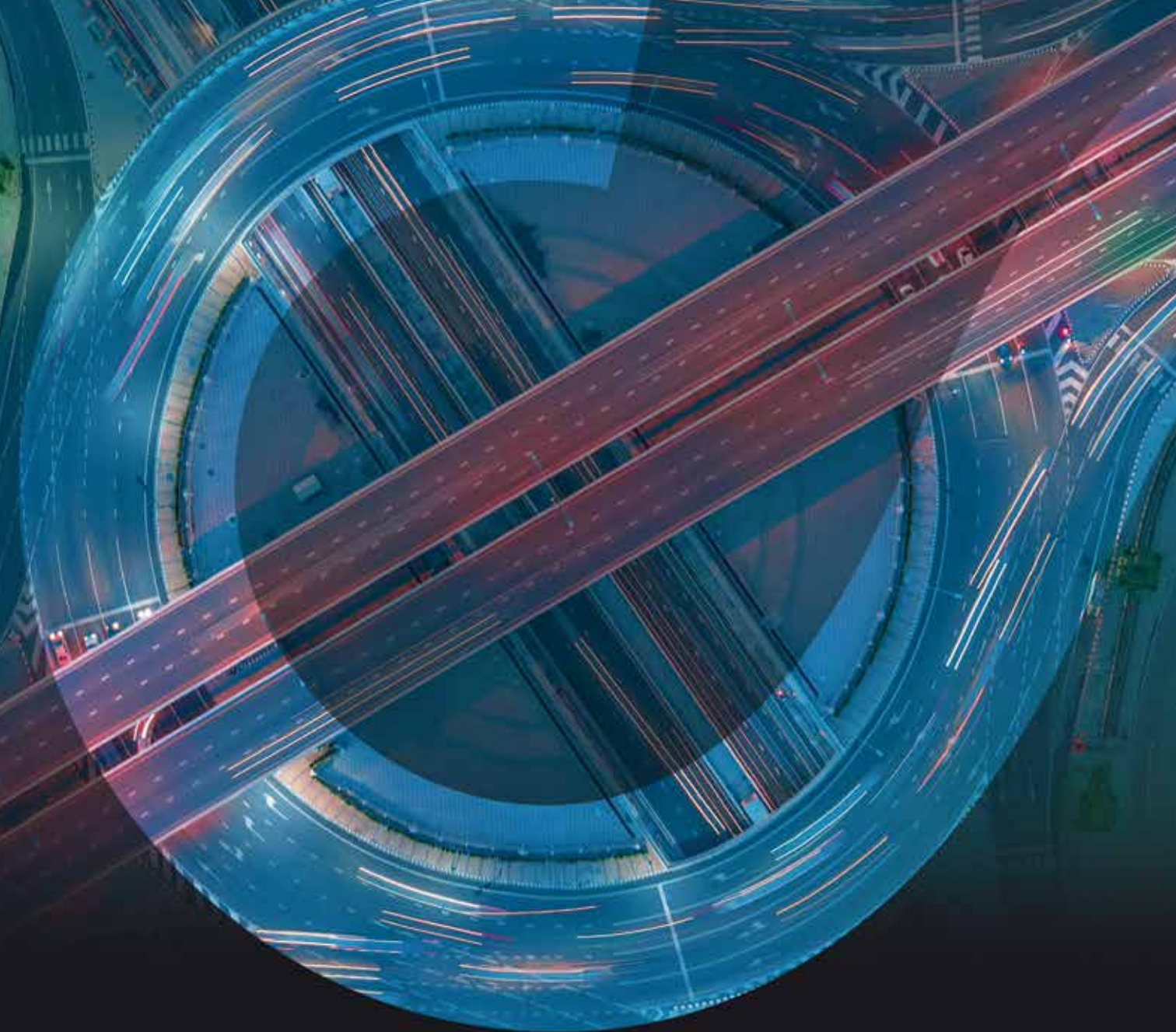
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Publisher and Editor in Chief
Afaf Issa

Responsible Manager
Afaf Issa

Contributors
Mona Sahl
Marwan Hakim

Photographer
Raji K.

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EDITORIAL

A New Chapter in U.S.-Ukraine Economic Ties

Kyiv and Washington Forge a Landmark Minerals Deal Amid Strategic Shifts



Strategic economic partnership: US President Donald Trump and Ukraine's President Volodymyr Zelensky

Ukraine is poised to sign a pivotal minerals agreement with the United States, marking a significant step in its economic recovery and strategic alignment with Western allies. Economy Minister Yulia Svyrydenko is set to finalize the deal in Washington, though the Ukrainian government has yet to approve the final draft.

The agreement establishes a 50/50 joint fund between Kyiv and Washington, ensuring equal investment in Ukraine's mineral sector without tying it to past financial aid. This signals a shift in U.S.-Ukraine relations, moving beyond military assistance toward economic collaboration.

For Ukraine, rich in rare earth elements and other critical minerals, the deal presents an opportunity to leverage its natural resources for reconstruction and growth. For the U.S., securing access to these minerals strengthens its supply chain resilience, particularly amid ongoing trade tensions with China.

While the agreement is expected to bolster Ukraine's economy, its broader geopolitical implications remain to be seen. As Kyiv navigates its post-war recovery, partnerships like this could redefine its role in global markets.

For Ukraine, rich in rare earth elements and other critical minerals, the deal presents an opportunity to leverage its natural resources for reconstruction and growth. For the U.S., securing access to these minerals strengthens its supply

chain resilience, particularly amid ongoing trade tensions with China.

The Gulf countries, particularly those with strong industrial and technological sectors, may find themselves navigating new dynamics in mineral trade. As the U.S. deepens its investment in Ukraine's mineral resources, Gulf nations that traditionally rely on diversified supply chains for rare earth elements could reassess their sourcing strategies. This deal may also prompt regional players to explore partnerships with Ukraine, leveraging its mineral wealth for mutual economic benefits.

More broadly, the Arab world—especially energy-exporting nations—could see indirect effects on their resource-driven economies. With Ukraine's mineral sector receiving substantial investment, the country may emerge as a competitive supplier in global markets, potentially influencing pricing and trade agreements. Additionally, the deal underscores the growing trend of economic diplomacy, where resource partnerships shape geopolitical alliances, a factor that Arab nations will likely monitor closely.

Afaf Issa (Malak Issa)
Editor in Chief,

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BUSINESS LIFE

April 2025

Elevating Insurance Brokerage in Lebanon

Between global strength & local commitment, Salim Shehnaoui discusses MERICS' approach

Last issue's main story:
Navigating Economic Crossroads: US Growth Scare, Bund Yield Forecast, and Tariffs' Inflation Ripple

Voting for the municipal elections closed in all districts of Mount Lebanon Governorate at 7:00 p.m. Voter turnout reached 44.6% in Mount Lebanon Governorate, distributed as follows: Keserwan: 59.40%, Aley: 41.51%, Jbeil: 56.70%, Baabda: 38.29%, North Metn:

37.91%, Chouf: 44.82%
 suha Fakhoury-Antelias, Lebanon

US President Donald Trump said in an interview airing recently that he is not seriously considering running for a constitutionally-barred third White House term, after musing publicly over the idea.

"This is not something I'm looking to do," he told NBC News "Meet the Press" moderator Kristen Welker, according to released excerpts, adding: "I'm looking to have four great years and turn it over to somebody, ideally a great Republican, a great Republican to carry it forward." – AFPT. What is your comment?

Tony Assaf, Muscat, Oman

US president Donald Trump is due to meet the heads of state of six Gulf countries while on a visit to Riyadh later this month, a source close to the Saudi government told AFP lately. What are your expectations on his visit?

"Trump will meet the leaders of the Gulf Cooperation Council in Riyadh" with the goal to reinforce "political and economic cooperation", the source said, requesting anonymity because they were not authorised to speak to the media. — Economic Times Rita -Larnaca, Cyprus

Chinese President Xi Jinping will visit Russia

on May 7-10 and join Vladimir Putin at the 80th commemoration of the Allied victory against Nazi Germany, the Kremlin said.

The Russian president's office said Xi would also hold bilateral talks with Putin on "developing partnerships" and on "issues on the international and regional agenda".

What both governments and ministers... are expected to sign during their meetings? Maqbool Abdulla, Doha, Qatar

US President Donald Trump announced that Canadian Prime Minister Mark Carney will visit the White House amid a chill in relations between the two historic allies. Hope things will work out.

Paul Windsor, Dubai, UAE

LETTERS

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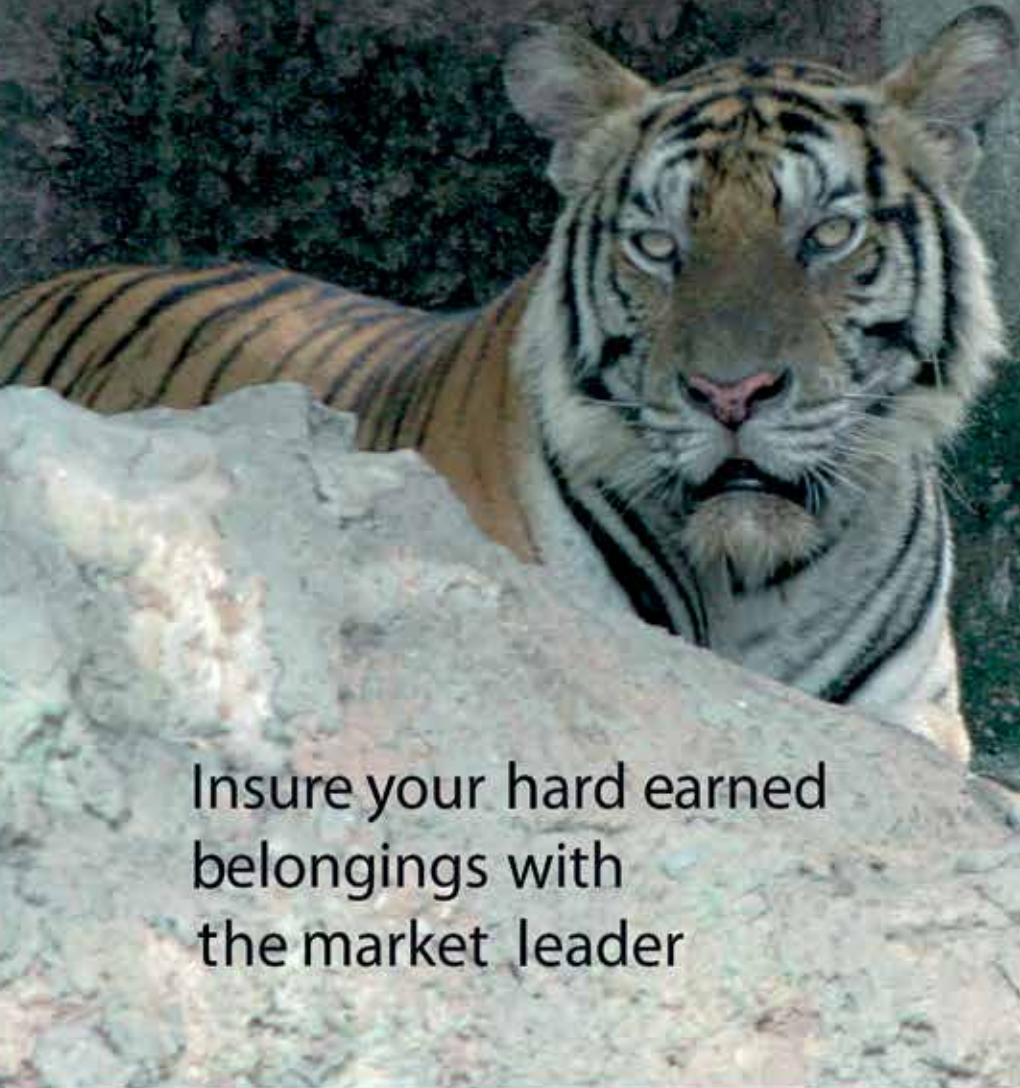
PAUSE *President Joseph Aoun arrives in UAE for two-day official visit*



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Algeria

Justice Minister, Adel Nassar, received in his office at the ministry, Algeria's Ambassador to Lebanon, Kamal Bouchama, who paid him a protocol visit.

The discussion addressed the general situation in Lebanon and the region, highlighting the importance of cooperation in the judicial and legal domains between Lebanon and Algeria..

Bahrain

Dr. Ramzan bin Abdulla Al Noaimi, Minister of Information, received Isa Al Shaiji, President of the Bahrain Journalists Association (BJA).

The meeting discussed means to strengthen cooperation and coordination between the Ministry and the Association in support of Bahrain's journalistic sector.

The minister commended the patronage extended to national journalism by His Majesty King Hamad bin Isa Al Khalifa, and the continued support of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister. He affirmed that this royal support remains the cornerstone of the development and advancement of Bahrain's media landscape.

Egypt

Dr. Badr Abdelatty, Egyptian Minister of Foreign Affairs, Emigration and Egyptian Expatriates, emphasised the strength of ties between the Arab Republic of Egypt and the Italian Republic during a joint press conference with Italian Deputy Prime Minister and Minister of Foreign Affairs Antonio Tajani, held in Cairo in the presence of Egyptian Minister of Electricity and Energy Dr. Mahmoud Esmat.

According to the Middle East News Agency (MENA), the two sides discussed ways to enhance political, economic, and trade cooperation, and signed an agreement in the electricity sector.

The discussions also addressed Egypt's vision for promoting stability in Africa and the Middle East.

Iran

The death toll from a huge explosion that rocked one of Iran's main ports rose to 46

people killed, authorities said.

Iranian state television offered the toll from the blast at Shahid Rajaei port near Bandar Abbas, citing local officials.

A fire still burned at the site, some two days after the initial explosion, just as Iran began a third round of negotiations with the United States over its rapidly advancing nuclear program. Over 1,000 people suffered injuries in the blast.—agencies.

Iraq

France's Foreign Minister said that Iraq should not be pulled into conflicts in a turbulent Middle East during his first visit to the country, which has suffered from decades of instability.

Jean-Noel Barrot will also visit Kuwait and Saudi Arabia as part of a regional tour to push for a two-state solution to the Palestinian-Israeli conflict.

"It is essential for Iraq not to be drawn into conflicts it did not choose," Barrot said in a joint conference with his counterpart Fuad Hussein. He praised the Iraqi government's efforts to "preserve the stability of the country."

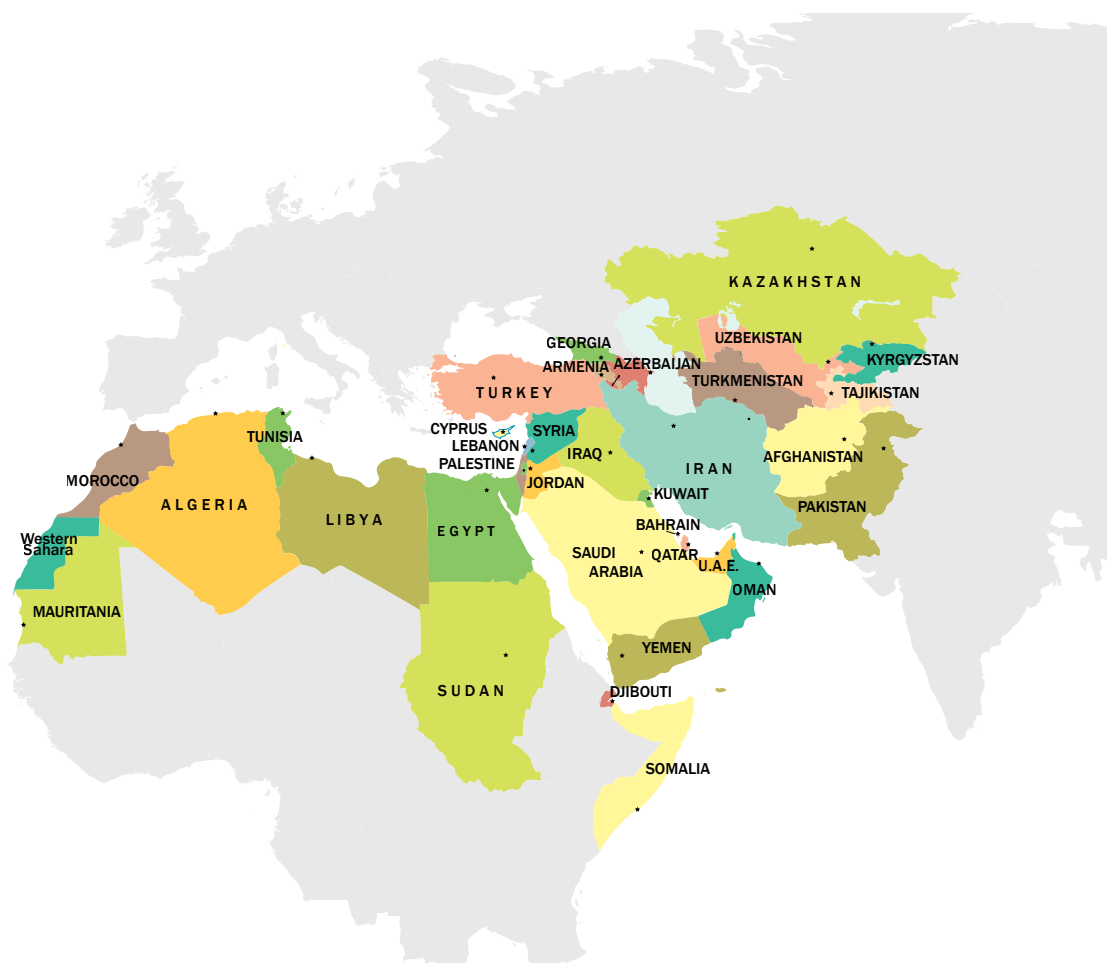
"We are convinced that a strong and

independent Iraq is a source of stability for the entire region, which is threatened by the conflict that started on October 7, and Iran's destabilising activities," Barrot said.

Jordan

Jordan announced a sweeping ban on the Muslim Brotherhood that could include shutting down the country's largest opposition party, after accusing the Islamist group of planning attacks. The Interior Ministry said the Muslim Brotherhood is now considered an illegal organization and announced a ban on any political activities related to the group and the closure of its offices. It said efforts to confiscate the group's assets would be accelerated. Police surrounded and searched the Islamic Action Front's headquarters and seized several boxes of documents. The monarchy banned the Muslim Brotherhood a decade ago but officially licensed a splinter group and continued to tolerate the Islamic Action Front while restricting some of its activities. It was not immediately clear how far the latest ban would go.

Kuwait





National Unity is meeting with a number of American companies in Washington to discuss promising investment opportunities in Libya.

The meeting, which aimed to support investment and build strategic economic partnerships, witnessed an agreement to prepare for an upcoming visit by a delegation of major American companies to the capital, Tripoli.

Morocco

Morocco and Moldova expressed their shared commitment to strengthening bilateral cooperation across all fields.

In a Joint Declaration adopted following talks between Nasser Bourita, Moroccan Minister of Foreign Affairs, African Cooperation, and Moroccan Expatriates, and Mihai Popsoi, Minister of Foreign Affairs of the Republic of Moldova, both ministers commended the relations between their countries and reiterated their common will to further enhance political dialogue and bilateral cooperation. They also underscored their commitment to increasing economic, trade, and cultural cooperation between the two nations.

Oman

Sayyid Badr bin Hamad Al Busaidi, Foreign Minister of the Sultanate of Oman, received David Lammy, UK Secretary of State for Foreign Affairs Commonwealth and Development Affairs.

The meeting reviewed the joint desire to follow up all areas of cooperation and means of promoting them to serve the joint interests, according to the Oman News Agency (ONA).

Qatar

Qatar, which is mediating the ceasefire talks in the Gaza Strip, announced lately some progress in talks held recently in Doha as part of efforts to reach an agreement. Qatari Prime Minister Sheikh Mohammed bin Abdulrahman bin Jasim Al Thani said at a press conference that "some progress" had been made in response to questions about reports of a meeting held between him and Israeli Mossad chief David Barnea. However, he did not confirm the meeting, according to Agence France-Press.

Saudi Arabia

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, the Crown Prince and Prime Minister of Saudi Arabia, received King Abdullah II ibn Al Hussein of the Hashemite Kingdom of Jordan.

The meeting reviewed the close ties between the two countries and discussed

means to enhance cooperation across various domains, according to the Saudi Press Agency (SPA).

Tunis

President Kais Saied paid an unannounced visit evening to the delegation of Dhamani in the Kef Governorate.

During the visit, the Head of State engaged in discussions with local citizens and listened to their concerns.

The President saw the advanced state of disrepair the facility has suffered after years of neglect. Covering an area of approximately 9,000 square meters, the mill was once renowned for producing high-quality durum and soft wheat flours, as well as animal feed. It served as a symbol of the region's rich industrial heritage and was a major source of local employment, with a workforce of at least 150 people.

United Arab Emirate

H.H. Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister, Minister of Foreign Affairs, and Chairman of the Education, Human Development and Community Development Council, affirmed that integrating AI into public education curricula marks a strategic milestone that embodies the UAE's forward-looking vision for education.

"It reflects our commitment to nurturing future generations who are equipped, with the tools they will need to thrive in tomorrow's world. As rapid change reshapes our global landscape, technology stands as the defining language of our era and a key driver of progress," H.H. Sheikh Abdullah said.

He added, "The UAE is dedicated to providing students with a comprehensive understanding of AI, encompassing not only technical skills but also ethical and cultural awareness and responsible use of this transformative technology."

Yemen

Germany's Lufthansa and Spain's Air Europa announced the suspension of their flights to and from Tel Aviv after a ballistic missile was fired from Yemen targeting an area at the country's main Ben Gurion Airport, according to "Russia Today".

The Lufthansa Group, which also includes SWISS, Austrian Airlines, and Brussels Airlines, canceled all of its scheduled flights for Sunday, according to its website.

Other airlines, including Air Europa, Air India, and Italy's ITA, also announced the cancellation of their flights to Israel due to the recent security escalation.

Abdullah Al Yahya, Minister of Foreign Affairs of the State of Kuwait, met with Jean Noël Barrot, Minister of Foreign Affairs of the French Republic, during his official visit to Kuwait. According to the Kuwait News Agency (KUNA), the ministers discussed the strong relations between the two countries and ways to develop them across various fields. They also addressed recent regional developments.

Lebanon

Prime Minister Nawaf Salam said: "The UAE's move to lift the travel ban on Emirati citizens to Lebanon is evidence of the depth of fraternal relations between the two countries. It is a step that deserves all gratitude and appreciation towards the UAE and its President, His Highness Sheikh Mohammed bin Zayed Al Nahyan, may God protect him."

"Lebanon and the Lebanese are eagerly looking forward to seeing their Emirati brethren, and all their brothers in the Gulf and other Arab countries, in Lebanon," affirmed Salam.

Libya

A delegation from the Government of



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Politics, Trade, and Insurance: Andrew Selous on Global Challenges

Navigating Politics, Business, and Insurance: The Legacy of Andrew Selous

In a world increasingly shaped by economic shocks, social upheavals, and technological advancements, the need for adaptive policies and innovative leadership has never been greater. With 2 billion people still lacking adequate social protection, policymakers and industry leaders alike are looking for bold solutions. Andrew Selous has expertise across government, business, defense, and insurance.

The intersection of politics, economics, and insurance is more critical than ever. As industries evolve under the pressures of climate change, artificial intelligence, and financial instability, understanding the strategic forces at play becomes crucial. Andrew Selous, a former UK Member of Parliament, government minister, and trade envoy, has seamlessly transitioned into the complex world of insurance and reinsurance. His experience navigating government policies, business regulations, and global trade equips him with unique insights into the future of financial guarantees, sustainability, and insurance-backed infrastructure development. No doubt, Politics is a Business Catalyst.

C&C Insurance Group, founded in 1993 as Asurit, has grown from a small insurance provider into a global leader in innovative risk management. By 2000, the company had pioneered online price comparison services in the UK, setting the stage for rapid expansion. Its Group Chairman is Grant Burrows and its Group CEO is Niraz Buhari.

Former Member of Parliament, Conservative government minister, trade envoy, and seasoned insurance executive, Andrew Selous has left his mark on British politics and reinsurance. In this exclusive interview, BUSINESS LIFE delves into his storied career, his vision for sustainable business practices, and the evolving role of AI and climate change in the insurance sector.

Andrew is a distinguished Business and Government affairs executive with a wealth of experience as a former UK Justice Minister and Trade Envoy. His background spans the NHS, green economy, and defence



Interview: Andrew Selous: Executive Director at City & Commercial Insurance Group, former Government Minister and Prime Ministerial Trade Envoy



Politics, Trade, and Insurance: Andrew Selous: Executive Director at City & Commercial Insurance Group, former Government Minister and Prime Ministerial Trade Envoy and Niraz Buhari, Group CEO surrounded by colleagues

sectors, where he has navigated complex political landscapes to achieve significant outcomes for the UK.

Explore BUSINESS LIFE's exclusive cover interview with Andrew Selous— one of the most forward-thinking figures in British politics and the evolving insurance and reinsurance industry where he revealed the pressing challenges facing the modern insurance industry, the influence of political experience in shaping financial institutions, and the groundbreaking technological innovations driving the future of business strategies. He also delves into critical issues such as climate change, insurance, economic stability, cybersecurity, and the risks affecting the energy sector.

BL: Andrew, what are your thoughts on Dubai World Insurance Congress (DWIC25) role in Shaping Global Insurance networks opportunities? And could you provide me with the profile of City & Commercial Insurance Group?

Andrew Selous: City & Commercial started as a small broker before acquiring its first insurance company in Guernsey in 2016. Since then, we've expanded significantly, obtaining licenses in Bermuda, the

Seychelles, and Namibia, as well as an operations office in India. We also have a venture capital company within the group. Today, our primary focus is on reinsurance, operating as a managing general agent.

We specialize in financial guarantee business, providing critical surety bonds that enable large-scale construction projects to proceed, along with payment guarantees and trade credit. Our portfolio also includes traditional lines—property, engineering, casualty, and even some marine insurance. The group has grown substantially, with 18 different companies and offices spanning Africa, including Tunisia, Namibia, and Tanzania, as well as a major operational center in India. The expansion reflects our commitment to fostering economic resilience and sustainable insurance solutions across diverse markets.

BL: You come from a political and business background, how did your transition from government to insurance unfold?

Andrew Selous: My career path has certainly been unconventional. I began in reinsurance, working at Lloyd's of London. I then spent a decade at a Munich Re subsidiary, specializing in property

catastrophe underwriting, particularly in Far Eastern markets. I always viewed insurance as the "prudence of the many coming to the aid of the misfortune of the few, at no cost to the state" a philosophy that I believe remains true today.

However, my long-standing ambition was to serve my country in politics. I entered Parliament in 2001 and went on to win five further general elections, serving for 23 years. My tenure included roles as Justice Minister and Prime Ministerial Trade Envoy to Africa, which directly ties into our business today at City & Commercial Insurance Group—much of our business is in Africa.

BL: How has your political experience influenced your business strategies?

Andrew Selous: Politics and government shape every aspect of life—including insurance. While regulation is the most visible aspect, political stability, governance, and international trade policies also have profound effects on business operations. Having experienced both effective and ineffective governance throughout my political career, I understand the importance of political conditions in enabling economic prosperity.

One particular advantage has been lev-

eraging the UK's Department for Business and Trade professionals stationed in UK embassies worldwide. They help facilitate business growth across Africa and around the world, ensuring fair regulatory interactions, timely premium payments, and overall market stability.

BL: You've spoken passionately about climate change, how do insurance and reinsurance companies need to respond to evolving environmental risks?

Andrew Selous: The relationship between insurance, capitalism, and climate change is becoming increasingly strained. In regions like California, homes are becoming uninsurable due to climate-related risks. It's imperative that insurers engage in sustainable initiatives, such as the Nairobi Declaration on Sustainable Insurance, which our company has proudly signed.

Governments, insurers, and developers must collaborate to mitigate risks—high building standards, climate-resilient infrastructure, and sustainable regulations must be enforced. Insurance shouldn't be an afterthought; it should be embedded in the early stages of development planning to create resilient economies.

BL: Since you mentioned artificial intelligence earlier, how does AI contribute to growth and efficiency within the insurance and reinsurance sectors?

Andrew Selous: AI is a transformative tool, particularly in underwriting and risk assessment. It can optimize due diligence and refine forecasting models, but it will never replace human judgment entirely. The nuanced decision-making of seasoned insurance professionals remains invaluable. The industry must harness AI's capabilities while preserving the critical human insight which is needed for financial stability.

BL: Europe recently experienced a major energy sector disruption—possibly a cyber-attack—that left people stranded in metros, lifts, and trains. What are your thoughts on such crises?

Andrew Selous: Reliable energy grids are fundamental to economic growth, and disruptions can have severe consequences. While the cause of the European blackout is still under investigation, ensuring strong grid connectivity, backup energy supplies, and the strategic application of AI to grid management are all crucial.

This is particularly pressing in Africa, where millions lack adequate energy infrastructure. Strengthening global energy security must be a priority.

BL: Do you believe business and politics are inseparable?

Andrew Selous: Absolutely. Governments create the conditions for businesses to thrive, and in turn, businesses drive economic



Bridging Politics, Business, and Insurance: Andrew Selous; Executive Director at City & Commercial Insurance Group, former Government Minister and Prime Ministerial Trade Envoy

growth and job creation. Insurance plays a central role—without it, economies cannot function.

The insurance industry must be proactive in discussions on regulation, climate resilience, and economic stability. Major projects require robust insurance support from the outset, not as an afterthought. We must advocate for smarter, forward-thinking policies that ensure sustainability and security.

BL: Andrew, we know that recently Europe suffered a severe attack on the energy sector—possibly a cyber-attack—which left many people stranded in lifts, metros, and trains. What are your comments on this crisis?

Andrew Selous: Energy and uninterrupted power supply are absolutely vital for any

economy to thrive. If energy supply is disrupted, economic growth naturally suffers. Many developed nations have long taken stable energy access for granted, but in Africa, hundreds of millions still lack access to reliable power.

Even in Europe, which has strong energy infrastructure, we see vulnerabilities. The blackout in Spain and Portugal highlights the need for a strengthened grid and smarter energy management—perhaps through artificial intelligence. While we don't yet know the exact cause of this outage, speculation suggests it may have been linked to renewable energy connections. That remains to be investigated. However, the priority must be ensuring backup energy supplies and reinforcing the resilience of power grids to prevent future disruptions.



Andrew Selous's Vision for a Resilient Future: *Andrew Selous: Executive Director at City & Commercial Insurance Group, former Government Minister and Prime Ministerial Trade Envoy*

BL: Since you mentioned artificial intelligence, how significant is AI in the growth, planning, and organization of the insurance and reinsurance sectors?

Andrew Selous: AI is absolutely critical in many aspects of business. In insurance, AI enhances underwriting due diligence and risk assessments, helping companies optimize their operations. However, AI will never replace human expertise. Insurance

professionals bring nuanced judgment that machines simply cannot replicate.

The most successful organizations will strike a balance—leveraging AI's power while maintaining the experienced perspective of seasoned underwriters and brokers. It would be foolish for insurers to ignore AI, but it must always complement, not replace, human decision-making.

BL: What are your views on the ongoing trade war and the recent regulations introduced by President Trump, which have led the U.S. toward economic

secularization and potentially into a deep recession?

Andrew Selous: I am a strong believer in free trade. Adam Smith's Wealth of Nations demonstrated centuries ago that economic prosperity comes from specialization and the exchange of goods and services between countries. However, balance in trade is important, and the U.S. has a significant trade deficit of around \$1.2 trillion.

To be fair, President Trump has advocated for tariffs for decades, so his policies should not come as a surprise. His first term aimed to rebalance global trade, but some international agreements were not honored, which likely contributed to his frustration. While I hope that the imposition of tariffs is resolved, it's crucial to restore some equilibrium to global trade. Excessive trade imbalances create instability, and trade functions best when there is a relatively even exchange of goods and services.

BL: How is the insurance industry impacted by developments in the White House and global trade conflicts, and what are your current challenges?

Andrew Selous: The insurance and reinsurance sectors are directly affected by global economic trends, and any downturn in trade will have negative consequences for our industry.

One major challenge is insurance penetration, which remains extremely low in developing nations. In many African countries, single-digit insurance coverage percentages leave people vulnerable—whether it's workplace accidents, health risks, or property losses. Expanding insurance access represents both a need and an opportunity.

Additionally, climate risk is an urgent concern. Insurers must actively participate in climate adaptation strategies, offering solutions to mitigate environmental challenges. Risk management expertise within the insurance industry positions us as key players in addressing climate resilience.

Finally, we need to attract young professionals into the insurance sector. Recent studies in the UK show that many young people don't consider insurance careers. That's unfortunate, as insurance is essential to economic activity—without it, nothing happens. We need to ensure the industry continues to draw the best talent.

BL: Given the rise of cybersecurity threats, how should insurers adjust their strategies to tackle cyber risks effectively?

Andrew Selous: Cyber attacks on government organisations like the National



Navigating Politics, Business, and Insurance: *Andrew Selous: Executive Director at City & Commercial Insurance Group, former Government Minister and Prime Ministerial Trade Envoy*

Health Service and major private companies like Marks and Spencer show the need for Cyber insurance for businesses and governments alike as well as the very extensive technical expertise required by underwriters to cover cyber risks in a way that is sustainable for them.

BL: How can governments and financial institutions collaborate to ensure better access to insurance in emerging markets?

Andrew Selous: I am impressed by the

Indian Government's commitment to Insurance for All by 2047, only 22 years away now. Indian is showing the way and other Governments in Africa and elsewhere should follow their example.

BL: With growing concerns about sustainability, what role should insurers play in promoting green infrastructure and renewable energy projects?

Andrew Selous: Insurance has always successfully provided cover for new

industries and new sectors, from the time of the first industrial revolution onwards. Trillions of dollars of investment is needed to eradicate poverty on a liveable planet and that represents a huge opportunity for the insurance industry as well as requiring technical expertise in hydrogen, small nuclear reactors, electric arc furnaces and many other areas. We should rise to the challenge as our industry always has done.

Lebanon 2025: Political Stability Fuels Economic Hope and Real Estate Revival

Optimism is beginning to take hold in Lebanon's real estate sector, a long-standing economic pillar that has endured significant challenges in past years

After years of political gridlock and economic despair, a new chapter may finally be unfolding for Lebanon. The election of General Joseph Aoun as president, has sparked fresh hope across the country, with many considering it a turning point toward stability and recovery. This critical political development is restoring confidence in Lebanon's future and is poised to breathe new life into sectors that have been paralyzed for years, including real estate, a cornerstone of the country's economy.

Since 2019, Lebanon has faced severe economic difficulties, with the local currency losing over 95% of its value, a banking sector collapse, and widespread inflation. The financial crisis peaked in 2020 when the country defaulted on \$29 billions of Eurobonds. However, with the election of a president and the anticipated formation of a new government, optimism is beginning to take root. Investors and citizens alike are hopeful that this newfound political stability will pave the way for critical reforms demanded by the International Monetary Fund (IMF) and the World Bank. These reforms, aimed at restructuring the banking sector and introducing fiscal transparency, are essential for unlocking international financial assistance.

The appointment of Nawaf Salam, a prominent diplomat and former head of the International Court of Justice, as the new prime minister, is also regarded as a pivotal step toward national recovery. With President Aoun, Salam's leadership is expected to implant much-needed confidence in Lebanon's ability to attract foreign investment and international aid. These inflows are vital for Lebanon's economic recovery amidst its severe crises.

This newfound optimism is starting to spread through Lebanon's real estate sector, which has long been a cornerstone of the economy but has suffered immensely in recent years. Transaction numbers crashed by approximately 85% in 2023 compared to the previous year. The combination of

prolonged political uncertainty and the devastating effects of recent conflicts, including widespread displacement and infrastructure damage, contributed to this steep decline. Yet, signs of recovery are emerging as stability begins to take root.

"Over the past four to five years, investors in the property sector froze their projects, hesitant to move forward in such a volatile environment," explained Eng. Paul-Marc Zegonde, Ray White Lebanon's Managing Partner. "Now, with the presidential election and the stability it brings to the country, many see this as the perfect opportunity to revive delayed projects and even consider launching new ones."

Zegonde also pointed to a noticeable shift in how individuals are approaching property transactions. "We're seeing decisions, especially those involving significant amounts, finally being made. People had been waiting for this moment of calm to make their moves," he said. The renewed confidence is already reflected in the gradual uptick in both buying and selling activities, offering hope for a sustained market rebound in the upcoming months.

Looking ahead, 2025 is poised to be a defining year for Lebanon's real estate market, as renewed political stability and economic reforms begin to take shape. Eng. Paul-Marc Zegonde expressed confidence that the current market conditions present a golden opportunity for real estate investments. "This is the year to act," Zegonde remarked. "With a new government in place and the banking sector showing signs of recovery, we're likely to see the return of housing loans and greater financial support. Prices are expected to climb in the near future, so 2025 offers a window of opportunity for those looking to buy or sell."

However, significant challenges remain on the road to recovery. The new administration will need to address the aftermath of recent conflicts, extensive infrastructure damage, and deeply entrenched political and economic issues. Structural reforms, such as tackling corruption and restructuring the



The new political development is restoring confidence and revitalizing the real estate sector

banking system, will require political will and collaboration among various factions. Looking beyond 2025, Lebanon's ability to sustain this momentum could shape its regional and global standing. A thriving real estate market and successful reforms would not only rebuild trust domestically but could also position Lebanon as a resilient player in the Middle East.

Fear of a "haircut" on deposits and an official devaluation of the Lebanese Pound, reinforced by the introduction of informal capital controls, is driving increasing numbers of Lebanese towards the real estate sector to safeguard their savings and protect themselves from a possible country-wide bankruptcy.

Depositors with small budgets are turning to residential property, favoring smaller apartments they hope to be able to rent out more easily. The majority of these investments ranges between \$250,000 to \$500,000. In fact, investment in rentable property has over the past weeks become one of the best ways to securitize capital with returns of 3 to 5% a year.

In recent months, this has come to represent a windfall for owners who have been looking to sell property. "I have received many calls for my two-bedroom apartment, which has been rented out until 2021 at the



Confidence in Lebanon's future and is poised to breathe new life into various sectors: Lebanon's political stability in 2025 is driving economic

\$2,000 a month, charges included. In the end, I sold it for \$500,000, which gives the future owner a return of around 4% a year," said the former owner of an apartment near Sassine Square, who preferred to remain anonymous.

Good news for developers

This renewed interest in real estate is also good news for property developers who are currently holding many unsold properties in their stock. Some apartments which had remained unsold for several years have once again become attractive to panicked customers.

"We are in the process of disposing of our stock in projects that have been almost completed, and on which we have to repay our loans. Demand has exploded in recent days. For example, in the Urban Dreams project, which is located on Corniche an-Nahr, we had as many visits in one week as we had done in two years," explains Michel Georr, the CEO of consulting and property management company CGL.

According to several sources, dozens of apartments have been sold in recent weeks. Some of these transactions concern properties that have been under negotiation since before the start of the protest movement but the financial crisis has accelerated sales.

"We sold ten apartments in three weeks

on Pasteur Street, a residential project in Gemmayze, and several negotiations are underway for Urban Dreams," confirms Michel Georr.

Attractive discounts

Buyers generally look for the best opportunities, and some sellers are offering attractive discounts. For example, a developer, who asked for \$4,500 per m2 for office blocks in Achrafieh in 2017, is now offering them at \$3,000 per m2. In Ras Beirut, an apartment that was \$4,600 per m2 is now at \$4,100 per m2. But not all owners are following the same strategy. Some, on the contrary, have become less flexible, especially as some buyers are so panicked that they do not have time to negotiate.

"We had a downtown apartment offered for 1.2 million [US dollars]. Its owner was ready to sell it this summer for a million, yet it was just sold for 1.15 million. The same happened in Achrafieh where we were trying to sell an apartment for \$460,000. For months, we have had no requests. Then suddenly the owner received dozens of requests from real estate agents. So he decided to raise his price to \$520,000 and he found a buyer," says an agent, who adds that another owner has just raised his prices in Ras Beirut by 15% after selling a dozen apartments in two months. Consequently, the evolution

of prices varies from one building to another depending on the owner's financial situation.

It is important to add the valuable efforts of President Joseph Aoun's visit to the United Arab Emirates after holding talks with Emirati President Sheikh Mohammed bin Zayed Al Nahyan and other senior officials.

In a joint Lebanese-Emirati statement released following the visit, Sheikh Mohammed reaffirmed the UAE's commitment to Lebanon's security, stability, and sovereignty. He expressed a desire to strengthen joint cooperation between the two countries.

President Aoun, for his part, emphasized the importance of deepening bilateral ties and expressed appreciation for the UAE's continued support for Lebanon and its people.

The two sides agreed to share the UAE's successful experiences in government performance, institutional excellence, and public sector development with Lebanon.

They also announced plans to ease travel restrictions between the two countries and discussed raising the level of diplomatic representation, according to the joint statement.

The statement included a decision to establish a joint business council and send a delegation from the Abu Dhabi Fund for Development to Lebanon to assess potential areas of cooperation

BBK Offers Exclusive Mortgage Loans for Luxury Villas And Apartments on Reef Island

As part of this initiative, BBK offers competitive interest rates and flexible down payment options, making homeownership more accessible



Group photo

Bank of Bahrain and Kuwait (BBK), a leading retail and commercial bank in Bahrain, has partnered with Lulu Tourism Company, the main developer of Reef Island, to provide exclusive mortgage solutions for customers looking to own luxury residential properties.

Through this collaboration, BBK clients can access tailored financial solutions to purchase premium waterfront villas and apartments in the prestigious “Signature Villas” and “City of Water Residences” developments.

As part of this initiative, BBK offers competitive interest rates and flexible down payment options, making homeownership more accessible. The financing is open to all GCC residents, with a streamlined approval process tailored to make property acquisition quick and hassle-free, subject to standard terms and conditions.

“This collaboration underscores our

commitment to providing customers with the best opportunities to own homes in Bahrain’s most prestigious real estate projects. We understand the importance of accessible financing, and through this partnership, we are offering exceptional rates and flexible repayment options to ensure our clients can invest in their dream homes with ease and confidence.” said Ahmed Taqi, General Manager of Retail Banking at BBK.

“We’re pleased to partner with Lulu Tourism Company to offer competitive interest rates and exclusive financing options for individuals and families looking to own a home in Reef Island. This collaboration helps enrich lives and provide stability. BBK will continue to be the top choice for home financing, leveraging our strong partnerships with leading real estate developers in Bahrain and the region,” Taqi added.

Rony Mouawad, Director of Real Estate and Owner representative of Lulu Tourism Company, also emphasized the significance

of the collaboration. “We are proud to partner with BBK, a trusted banking institution that shares our vision of making luxury homeownership more accessible. This partnership allows buyers to acquire fully integrated, luxurious residences on Reef Island with financing solutions that enhance affordability and peace of mind.” We are confident that this initiative will further enhance Reef Island’s appeal as one of Bahrain’s most desirable residential destinations.”

Reef Island is one of Bahrain’s most distinguished waterfront developments, known for its prime location and world-class amenities. The island features a selection of luxury residential buildings, private villas, upscale resorts, wellness centers, and fine dining options, offering an exclusive living experience. Additionally, the development includes multipurpose commercial spaces, making it a sought-after destination for both residents and investors.

Saudi Entertainment & Amusement (SEA) Expo 2025 Set to Welcome the Global Entertainment

RONN Inc. (OTC PINK:RONN), a U.S.-based hydrogen technology innovator, announced today that it will meet with its Saudi Arabian joint venture partners to finalize and approve the budget for the newly formed “RONN Saudi Arabia” venture.

This pivotal meeting represents the final step in aligning both parties on the near- and long-term capital deployment strategy for the joint venture, which is expected to be valued in the high eight to nine-figure range. CEO Ronn Ford confirmed that the RONN Inc. executive team will present a comprehensive draft budget during the session, with official approval and sign-off anticipated by

the conclusion of the meeting.

The joint venture is structured with a 90/10 financing model, with Saudi partners providing the majority of funding. This strategic arrangement allows RONN Inc. to focus on hydrogen technology development, engineering, and rapid deployment, while Saudi leadership manages regional infrastructure and regulatory pathways.

“This meeting marks a critical milestone in moving from framework to execution,” said Ford. “Both teams are aligned in vision and this budget is the tool that will accelerate our shared mission into action.”

RONN Inc. and its Saudi partners are working closely to ensure the joint venture

reflects the Kingdom's Vision 2030 goals. With hydrogen playing a central role in Saudi Arabia's national energy transition, the joint venture is expected to contribute meaningfully to regional hydrogen mobility, infrastructure, and manufacturing initiatives.

RONN Inc. is a U.S.-based hydrogen technology company focused on developing zero-emission hydrogen fuel cell vehicles, modular infrastructure, and high-performance supercars. The company is committed to scalable innovation, sustainable energy solutions, and global partnerships that accelerate the hydrogen economy.

Capital A sets sight on Saudi Arabia with Plans to Expand Aviation & Logistics Ecosystem

Capital A Berhad (“Capital A”) today announced its plans to significantly expand into Saudi Arabia, marking a pivotal step in the Group's Middle East growth strategy. The multi-faceted initiative will begin with AirAsia introducing new routes to Riyadh and Dammam, while increasing flight frequencies to Jeddah from Kuala Lumpur. The Group is also studying new connections from Bangkok and Jakarta to Riyadh, as part of its wider ambition to enhance Middle East connectivity across the Asean region.

This expansion extends well beyond airline operations, as Capital A plans to introduce its entire business ecosystem to the Kingdom, including:

Teleport – Capital A's rapidly growing logistics arm

Asia Digital Engineering (ADE) – Providing comprehensive aircraft maintenance and engineering services

AirAsia MOVE – The digital travel platform offering seamless end-to-end travel booking solutions

The announcement follows high-level discussions between Capital A's senior leadership team—including CEO Tony Fernandes and Tassapon Bijleveld, CEO of AirAsia Thailand (TAX)—and Saudi officials from the Ministry of Investment, General

Authority of Civil Aviation (GACA), and the Ministry of Transport. The meetings explored strategic partnerships across airline connectivity, Red Sea tourism development initiatives, and potential collaborations in logistics and aircraft engineering services.

CEO of Capital A Tony Fernandes said:

“I am absolutely blown away by what's happening in Saudi Arabia—the cultural shift, the transformation in people's lives, and the sheer scale of ambition is truly mind-blowing. But more importantly, it's the motivation and mindset of the Saudi people that moved me. There's a real drive to build something big, especially the breathtaking Red Sea development, which I must say is one of the most ambitious tourism and infrastructure projects in the world. The scale of it is truly inspiring, and that energy is infectious.”

He added, “We believe the new Riyadh route is projected to serve close to one million two-way passengers by 2026 and more than seven million by 2030, reflecting strong demand for increased connectivity between Asean and the Gulf region. We have so many projects we're excited to embark on from logistics to aircraft engineering; we're ready to grow with our brothers and sisters in KSA.”

As part of the Group's logistics focus, Teleport aims to explore working with Saudi logistics hubs and free trade zones to establish efficient cargo corridors between

Asean and the Middle East, enabling faster, cost-effective movement of goods including e-commerce. With AirAsia's extensive belly cargo capacity and network reach, the partnership could help position Saudi Arabia as a key regional transshipment point for goods moving between Asia, Europe, and Africa—supporting the Kingdom's Vision 2030 goals of becoming a global logistics hub.

Meanwhile, ADE will explore opportunities to collaborate with Saudi aviation stakeholders to support the Kingdom's fast-growing aircraft maintenance, repair and overhaul (MRO) sector. This may include setting up line maintenance facilities at key Saudi airports, training and upskilling local talent in aviation engineering, and sharing best practices in cost-efficient, high-quality MRO services. With the exponential growth of airlines in the region, ADE aims to contribute to building a robust and self-sustaining aviation support ecosystem in KSA.

Saudi Arabia now ranks as a top priority market for Capital A, following its rapid expansion in India and China. With Vision 2030 transforming the Kingdom into a global tourism and logistics hub, Capital A's multi-vertical model is uniquely positioned to contribute meaningfully to its growth trajectory.

Further updates on route launches, operational timelines, and ecosystem collaborations will be announced in due course.

Algerian Chamber of Commerce and IsDB Group organize a forum to introduce financing services in preparation for the IsDB Annual Meetings 2025



IsDB Group Private Sector Roadshow in Algeria 29 April 2025

The institutions of the Islamic Development Bank (IsDB) (www.IsDB.org), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC) in collaboration with the Algerian Chamber of Commerce and Industry and the IsDB Group Business Forum “Thiqah,” organized the “Islamic Development Bank Group Services Forum” on Tuesday, April 29, 2025, at the Chamber’s headquarters in Algiers.

The event coincides with preparations for the IsDB Group Annual Meetings, scheduled to take place from May 19 to 22, 2025, under the high patronage of His Excellency Mister Abdelmadjid Tebboune, President of the People’s Democratic Republic of Algeria.

Bringing together a diverse range of stakeholders, the forum aimed to showcase the Group’s services, activities, and initiatives across member countries, with a particular focus on Algeria. It highlighted the Group’s ongoing support for private sector development and its efforts to stimulate promising investments in the Algerian market.

The forum’s program included panel discussions and specialized deliberations on ways to enhance economic partnerships and the role played by the Group’s institutions in supporting the needs of member countries. Financial tools were presented, such as financing lines, trade finance and development, private sector financing, as well as investment insurance and export credit services.

The forum attracted significant participation, drawing senior business leaders, CEOs from the private sector, and representatives of chambers of commerce, industry and investment organizations as well as trade promotion agencies.

In his opening speech, Nazeem Noordali, Chief Operating Officer of ITFC and head of the Islamic Development Bank Group delegation, welcomed the participants, emphasizing the importance of holding this forum in preparation for the Group’s 50th Annual Meetings. In his statement, he said: “Through this forum, we affirm the Islamic Development Bank Group’s commitment to supporting private sector growth and sustainable economic development in our member countries. We are here to strengthen strategic partnerships, present integrated financial and investment solutions, and open

new horizons for cooperation. The upcoming Annual Meetings and Private Sector Forum in Algeria will provide a unique platform to showcase investment opportunities, enhance economic cooperation, and lay the foundations for future prosperity.”

Noordali concluded his speech by expressing sincere thanks to the Algerian authorities and all participants for their constructive engagement, affirming that the Islamic Development Bank Group remains committed to empowering companies, promoting inclusive growth, and achieving shared prosperity in the region.

Chekib Ismail Kouidri, Director-General of the Algerian Chamber of Commerce and Industry, stated: “We take great pride in this meeting, especially as Algeria is one of the founding countries of the Islamic Development Bank (IsDB) and one of its key supporters, having maintained strong ties with the institution since joining its membership in 1975.” He added: “This robust partnership motivates us to continue advancing economic development and capitalizing on the opportunities available between Algeria, the Islamic Development Bank Group, and its member states.”

Arab Bank Group Profits Grow by 7 % to \$ 271 Million for the First Quarter of 2025



Sabih Masri, Chairman



Randa Sadik, Chief Executive Officer

The Ordinary General Assembly of Arab Bank shareholders held its meeting on March 27, 2025, via virtual communication. The meeting was chaired by Sabih Masri, Chairman of the Board, and attended by board members, the CEO, and shareholders representing approximately 79.06% of the bank's capital. The meeting was also attended by Dr. Wael Al-Armouti, the Companies Controller, along with representatives from the Central Bank of Jordan.

Arab Bank Group reported solid results for the first quarter of 2025, with 7 % increase in net income after tax reaching \$ 271 million as compared to \$252.8 million for the same period last year. The Group maintained its strong capital base with a total equity of \$ 12.1 billion.

The Group's Assets grew by 6 % to reach \$ 72.7 billion, loans grew by 5 % to reach \$ 39.1 billion, and deposits grew by 7 % to reach \$ 53.2 billion.

Sabih Masri, Chairman of the Board of Directors, stated that Arab Bank's first-quarter 2025 results were strong despite the global economic conditions and geopolitical developments. He attributed the bank's robust performance to its diversified and agile business model, underpinned by a broad regional footprint—particularly across the GCC region. Masri underscored the bank's strong capital position, high-quality assets, ample liquidity, and prudent risk management framework as key pillars supporting its efficient operating model. Masri reiterated his trust in the bank's ability to continue delivering good and

sustainable returns to shareholders, citing its forward-looking vision and well-integrated institutional strategy.

Randa Sadik, Chief Executive Officer, stated that Arab Bank delivered robust results during the first quarter 2025, as a result of the bank's resilience and its ability to deliver consistent performance while maintaining the strength of its balance sheet. The bank's revenues grew by 4 % driven by sustainable growth in its business.

Sadik added that the Group's liquidity and asset quality remain solid where loan-to-deposit ratio stood at 74 % and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 17.2 %.

Sadik commented on the bank's significant strides in digital transformation and innovation, aimed at enhancing customer experience and delivering value to shareholders. These strides underscore the Group's commitment to staying at the forefront of digital innovation in the financial sector.

It is worth mentioning that Arab Bank has recently unveiled its refreshed brand identity, a bold step forward that reflects its enduring legacy and ambitious vision as a leading financial institution in the MENA region, committed to empowering its customers and communities to achieve their aspirations.

With seven investors and a startup capital of 15,000 Palestinian Pounds, Arab

Bank was registered on May 21, 1930 and commenced its operations in Jerusalem on July 14 of the same year. Abdul Hameed Shoman, the founder, was named the Bank's first chairman. Since its founding, the Bank's legacy has been to act as an active and leading partner in the socio-economic development of the region.

After the British Mandate Authority withdrew from Palestine in 1948, the Bank lost its branches in Jafa and Haifa. When customers who were obliged to leave the country asked for their deposits, Arab Bank fully redeemed all claims. This decision won the Arab Bank a great reputation and became a historical turning point in its growth: it fostered a strong commitment from the Bank towards its customers and ingrained an enormous loyalty from its customers, which prevails to this day.

The lost branches were re-established: Haifa branch was relocated to Beirut followed by Amman, Jaffa branch in Nablus and later Ramallah. When the branch in Jerusalem was caught up in the civil disturbance, the Bank's activities were moved to offices within the old city of Jerusalem.

In 1948, the Bank's headquarters were transferred to Amman, Jordan, where it was officially incorporated as a public shareholding company.

through participation in syndicated loans. By the 1990's, Arab Bank added investment banking to its established services.

Today, the Arab Bank Group has one of the largest global Arab banking networks with over 600 branches.

In August of 2012, Arab Bank's Board of Directors elected Sabih Masri as Chairman of the Board upon Abdel Hamid Shoman's resignation.

In 2005, the Arab Bank reopened operations in Syria, and performed necessary preliminary arrangements to commence its activities in Iraq, circumstances permitting.

In 2006, Arab Bank was granted the green-light to establish Europe Arab Bank (EAB), a London-based, fully-owned subsidiary. The bank also acquired 50% of Turkland Bank in Turkey, and 50% of Al Nisr Al Arabi Insurance company in Jordan, thus introducing Bancassurance to its product variety.

Syria signs a 30-year contract with French company CMA CGM to develop and operate Latakia port

Syria signed a 30-year contract with the French company CMA CGM to develop and operate the port of Latakia, the port director and a company official told AFP on the sidelines of the contract signing at the presidential palace.

“We are pleased today to announce the signing of an investment and management contract for the port of Latakia for the next 30 years,” Joseph Daqqaq, the French company’s regional director, told AFP.

Meanwhile, port director Ahmed Mustafa explained to AFP, “230 million euros will be invested” in developing the port through this contract, he added, “A new dock will be built...according to international standards.”

More than a million children in the Gaza Strip deprived of lifesaving aid for over one month

The blockade of humanitarian aid is having terrible consequences for one million children in the Gaza Strip.

No aid has been allowed into the Gaza Strip since 2 March 2025 – representing the longest period of aid blockage since the start of the war – leading to shortages of food, safe water, shelter, and medical supplies. Without these essentials, malnutrition, diseases and other preventable conditions will likely surge, leading to an increase in preventable child deaths.

“UNICEF has thousands of pallets of aid waiting to enter the Gaza Strip,” said UNICEF Regional Director for the Middle East and North Africa Edouard Beigbeder. “Most of this aid is lifesaving – yet instead of saving lives, it is sitting in storage. It must be allowed in immediately. This is not a choice or charity; it is an obligation under international law.”

Children receiving malnutrition treatment are at serious risk. Twenty-one treatment centres – 15 per cent of total outpatient facilities – have closed since 18 March 2025 due to displacement orders or bombardments. The 350 children relying on these sites now face worsening malnutrition, which can be life-threatening.

Complementary food for infants—crucial for growth when food stocks are low—has run out in central and southern Gaza. Only enough ready-to-use infant formula (RUIF) remains for 400 children for a month. UNICEF estimates nearly 10,000 infants under six months require supplementary feeding, so without the RUIF, families could be forced to use alternatives mixed with unsafe water.

In addition to nutrition services, UNICEF has been forced to scale back mental health and psychosocial support, mine education, and child protection case management due to ongoing hostilities and mass displacement.

During the cease-fire, UNICEF began repairing critical wells and water points to increase the availability of safe drinking water. With the ceasefire collapsed, many remain unrepaired or are at risk of further damage. In the north, families now rely entirely on water trucking. In central and southern areas, power cuts to the southern desalination plant have slashed water production by 85 per cent, and the main water pipeline has been damaged and cannot be accessed for repairs. Drinking water access for 1 million people, including 400,000 children, has plunged from 16 litres per person per day to just six. If fuel runs out in the coming weeks, this could drop below 4 liters, forcing families to use unsafe water and increasing the risk of disease outbreaks, particularly among children.

The blockade has also prevented UNICEF from delivering inclusive recreational kits for 1,000 children with disabilities.

“For the sake of more than 1 million children in the Gaza Strip, we urge the Israeli authorities to ensure, at a minimum,

people’s basic needs are met, in line with its obligations under international humanitarian law,” said Beigbeder. This includes their legal responsibility to ensure that families are supplied with the food, medical and other essential supplies they need to survive.”

Despite an extremely challenging situation, UNICEF and its partners are keeping a critical presence, delivering services like the resumption of neonatal health care services in the north and providing 21 respiratory machines to save the lives of 150 newborns; increased access to drinking water for hundreds of thousands of people; addressing malnutrition, with more than 7,800 children under 2-years-old reached with Ready to Use Complementary Food (RUCF) and more than 33,500 screened for acute malnutrition; prevention of family separation with more than 300 children reunited with their parents after having been separated by displacement orders and intense strikes.

UNICEF continues to call on parties to cease hostilities and reinstate the ceasefire. Humanitarian aid and commercial goods must be allowed to enter and move freely across the Gaza Strip. Sick and injured children must be evacuated for medical care. Civilians, including children and humanitarian workers, and the remaining essential infrastructure must be protected, and the hostages must be released.

UNICEF also urges states with influence to use their leverage over the parties to stop the conflict and ensure their respect for international law, including the special respect and protection due to children affected by armed conflict.

Iran blasts French ‘threats’ of new sanctions

Iran has slammed “threats” by France to reimpose sanctions lifted after a landmark 2015 deal on Tehran’s nuclear program, local media said, citing a letter sent by the country’s U.N. mission.

“Resorting to threats and economic blackmail is entirely unacceptable,” said the letter published by Iran’s ISNA news agency.

It came after French Foreign Minister Jean-Noel Barrot said that his government, along with Germany and Britain, “will not hesitate for a single second to reapply all the sanctions” lifted a decade ago if Iran’s nuclear activities threaten European security.—AFP

More than a dozen killed in sectarian clashes near Syrian capital

More than a dozen people were killed in a predominantly Druze town near the Syrian capital lately in clashes sparked by a purported recording of a Druze man cursing the Prophet Mohammad which angered Sunni gunmen, rescuers and security sources said.

The fighting marked the latest episode of deadly sectarian violence in Syria, where fears among minorities have been swelling since Islamist-led rebels ousted former leader Bashar al-Assad from power in December, installing their own government and security forces.—Reuters

Israeli military says it intercepted missile launched from Yemen

The Israeli military said lately it intercepted a missile fired from Yemen, as the U.S. intensifies its strikes in Yemen against the Iran-backed Houthi group.

The military said sirens were activated in a number of areas in Israel after the missile was launched. — Reuters

Amnesty International affirms Israel is committing genocide on live television in Gaza

Amnesty International Secretary General Agnes Callamard confirmed lately that Israeli occupation forces are committing

genocide on live television in the Gaza Strip.

Callamar added in a report: "Amnesty International has documented the genocide committed by Israel against Palestinians in Gaza," explaining that Israel's system of apartheid and illegal occupation in the West Bank has devolved into escalating violence.

She continued, "States have watched, helplessly, as Israel has killed thousands of Palestinians, massacred entire families, and destroyed homes, hospitals, and educational institutions."

The Secretary General of Amnesty International noted the escalating attacks on the International Criminal Court in recent months, after it issued provisional measures orders in the case brought by South Africa against Israel and issued an advisory opinion declaring the Israeli occupation of Palestinian territories, including East Jerusalem, illegal.

Callamard stressed that "all governments must do everything in their power to support international justice, hold perpetrators accountable, and protect the ICC and its staff from sanctions."—WAEA

Third round of Iranian-US nuclear talks concludes in Oman, fourth round to take place next Saturday

The third round of high-level talks between Iran and the United States on Tehran's nuclear program concluded in Oman today "in a serious atmosphere." The two delegations will return to Muscat on May 3 to resume indirect negotiations.

Omani Foreign Minister Badr al-Busaidi, whose country is mediating, wrote on platform X: "The talks will continue next week, with another high-level meeting tentatively scheduled for May 3."

The Islamic Republic's Foreign Ministry stated, according to Iranian state media, that the discussions, which lasted approximately nine hours, were held in a "serious atmosphere."

The two countries' delegations are led by Iranian Foreign Minister Abbas Araqchi and US Middle East envoy Steve Witkoff, with Al Busaidi serving as mediator between them. Technical discussions at the expert level were held in parallel with the high-level talks.

An Iranian television correspondent reported, "The technical talks between the two delegations have reached the level of precise details regarding mutual demands and expectations. Therefore, the two delegations will return... to their capitals for consultations."

The Iranian Foreign Ministry confirmed in a statement that the talks are being held "in separate rooms, as in the previous two rounds, facilitated by the Omani host and attended by the heads of the Iranian and American delegations."

Palestinian President Abbas urges Hamas to hand over Gaza hostages

Palestinian president Mahmud Abbas recently urged the militant group Hamas to release hostages still held in Gaza, calling it the main factor fuelling Israeli attacks on the territory.

"Hamas has given the criminal occupation excuses to commit its crimes in the Gaza Strip, the most prominent being the holding of hostages," Abbas said at a meeting in Ramallah. "I'm the one paying the price, our people are paying the price, not Israel. My brother, just hand them over." — AFP

Armed forces target depth of Zionist entity & U.S aircraft carriers Truman, Vinson

The Yemeni forces issued the following statement: "Triumphing for the oppressed Palestinian people and in rejection of the crime of genocide being waged by the Israeli enemy, with American support, against our people in Gaza.

The UAV force of Yemeni Armed Forces carried out two military operations.

The first targeted a vital Israeli enemy target in the occupied

Ashkelon area using a Yaffa drone, while the second targeted an Israeli military target in the Umm al-Rashrash area in southern occupied Palestine using a Sammad-1 drone.

In retaliation to the American aggression against our country and its massacres against our people, the latest of which was the massacre in the capital, Sana'a, which left dozens of martyrs and wounded, the Yemeni Armed Forces carried out two specific military operations.

The first was carried out by the missile force and UAV force against the US aircraft carrier Truman and its affiliated vessels in the northern Red Sea, using two cruise missiles and two drones.

The second was carried out by the naval, the UAV, and the missile forces, targeting the US aircraft carrier Vinson and its affiliated vessels in the Arabian Sea, using three cruise missiles and four drones.

The military operations have successfully achieved their objectives.

The Yemeni Armed Forces will persist their support operations deep within the Zionist entity in occupied Palestine at an escalating pace over the coming period.

They will also continue their military operations in the Red and Arabian Seas, targeting all hostile forces. Dozens of US airstrikes will not deter them from their supportive stance toward the oppressed Palestinian people in the Gaza Strip until the aggression against them stops and the siege is lifted.

US congressmen visit Syria in first trip since al-Assad's ouster

Two US lawmakers, Representatives Cory Mills of Florida and Marlin Stutzman of Indiana, arrived in Damascus lately—marking the first visit by American congressional representatives since the fall of former Syrian President Bashar al-Assad in December.

A member of the delegation said Mills met with Syria's interim President Ahmad al-Sharaa (Abu Mohammad al-Julani) evening. The two held a 90-minute discussion focused on US sanctions and Iran.

The source added that Stutzman is expected to meet with Sharaa today, despite the Syrian leader remaining under both US and UN sanctions.

When questioned about engaging with a sanctioned figure, Stutzman pointed to the Trump administration's previous outreach to Iran and North Korea. "We shouldn't be afraid to talk to anybody," he said.

"There's an opportunity here—these opportunities come around once in a lifetime," Stutzman added. "I don't want Syria pushed into the arms of China, or back into the arms of Russia and Iran." — (Reuters)

Houthis say death toll up to 58 in US strikes on Yemen port

Yemen's Houthis said U.S. strikes on a fuel port killed 58 people and wounded more than 100 on Friday, making it the deadliest attack of Washington's intensified month-long air campaign.

"The death toll from the American enemy's targeting of the Ras Issa facility has risen to 58 martyrs and 126 wounded," the Houthis' Al-Masirah TV said, quoting health authorities in rebel-held Hodeida. — AFP

Syrian Air says it is resuming its direct flights to UAE

Syria's flag carrier Syrian Air will resume direct flights to Dubai and Sharjah in the United Arab Emirates starting, the airline said in a Facebook post.

All flights between Syria and the UAE had been suspended in January after Islamist-led rebels toppled former leader Bashar al-Assad in December 2024.

Canadian Prime Minister condemns Israeli blockade of food supplies to Gaza

Canadian Prime Minister Mark Carney urged Israel to allow the "World Food Programme" to operate in Gaza, saying "food should not be used as a political tool," hours after the UN agency's stocks ran out due to the ongoing Israeli blockade on supplies, Reuters reported.

French FM says Iraq should not be dragged into regional conflicts

France's Foreign Minister said lately that Iraq should not be pulled into conflicts in a turbulent Middle East during his first visit to the country, which has suffered from decades of instability.

Jean-Noel Barrot will also visit Kuwait and Saudi Arabia as part of a regional tour to push for a two-state solution to the Palestinian-Israeli conflict.

"It is essential for Iraq not to be drawn into conflicts it did not choose," Barrot said in a joint conference with his counterpart Fuad Hussein.

He praised the Iraqi government's efforts to "preserve the stability of the country."

"We are convinced that a strong and independent Iraq is a source of stability for the entire region, which is threatened by the conflict that started on October 7, and Iran's destabilising activities," Barrot said.

Barrot will meet Prime Minister Mohammed Shia al-Sudani in Baghdad before heading to the autonomous Kurdistan region in northern Iraq to meet with Kurdish leaders.

Iraq and France have been strengthening their bilateral relations in several sectors, including energy and security. -- AFP

Earthquake of 6.2 magnitude shakes Istanbul

A strong earthquake with a magnitude of 6.2 shook Istanbul lately, Turkey's AFAD disaster agency said, one of the strongest quakes to strike the city of 16 million in recent years.

There were no immediate reports of damage, but people evacuated buildings as the quake hit and shook the city, located on the European and Asian shores of the Bosphorus strait.

The epicenter of the quake, which struck at 12:49 (0949 GMT) was in the area of Silivri, some 80 km (50 miles) to the west of Istanbul. It was at a depth of 6.92 km (4.3 miles), AFAD said.

Broadcaster TGRT reported that one person had been injured as a result of jumping off a balcony during the quake, which occurred during a public holiday in Turkey.

AFAD warned people in the region against entering damaged buildings. The German Research Centre for Geosciences (GFZ) said the earthquake had a magnitude 6.02. It was at a depth of 10 km (6.21 miles) GFZ said.

Australian Labor Party wins the elections, Opposition leader loses his seat

The ruling Australian Labor Party won recently's federal election, while the opposition coalition led by the Liberal Party failed to make any progress that would have tipped the balance in its favor.

The Labor Party, led by Prime Minister Anthony Albanese, has secured enough votes to declare victory, pending final results. The new government is expected to be formed next week.

Despite the crises Australians faced during Labor's rule, particularly the rising cost of living, the party managed to win again. Observers believe the coalition's loss was largely due to the unpopularity of Opposition Leader Peter Dutton, who lost his parliamentary seat in Dickson.

Australia faces numerous crises that trouble the majority of the people, most notably the high cost of living, the housing

crisis, and immigration issues, which increase the challenges facing the upcoming government.

Zelensky: Kyiv cannot "guarantee the safety" of leaders visiting Moscow on May 9

Ukrainian President Volodymyr Zelenskyy asserted that Moscow is responsible for the safety of world leaders visiting Russia for Victory Day celebrations commemorating World War II on May 9.

"We don't know what Russia will do on that date. They may take various actions, such as fires and explosions, and then accuse us," Zelensky told several journalists, including those from Agence France-Presse, in remarks that have been embargoed until today.

Addressing the heads of state visiting Moscow, he added, "We cannot bear responsibility for what is happening on the territory of the Russian Federation. They guarantee your safety."

Iran must 'walk away' from all uranium enrichment, Rubio says

Iran has to 'walk away' from uranium enrichment and long-range missile development and it should allow inspectors of military facilities, U.S. Secretary of State Marco Rubio said lately as a round of nuclear talks was postponed.

Rubio's comments underscore the major remaining divisions in talks between the countries to resolve the long-running dispute over Iran's nuclear programme, with U.S. President Donald Trump threatening to bomb Iran if there is no agreement.

"They have to walk away from sponsoring terrorists, they have to walk away from helping the Houthis (in Yemen), they have to walk away from building long-range missiles that have no purpose to exist other than having nuclear weapons, and they have to walk away from enrichment," Rubio said in a Fox News interview.

Iran has repeatedly said it will not give up its missile programme or its uranium enrichment - a process used to make fuel for nuclear power plants but which can also yield material for an atomic warhead.

Recently a senior Iranian official told Reuters that the scheduled fourth round of talks due to take place in Rome had been postponed and that a new date would be set "depending on the U.S. approach".

Rubio said Iran should import enriched uranium for its nuclear power programme rather than enriching it to any level.

"If you have the ability to enrich at 3.67% it only takes a few weeks to get to 20% then 60% and then the 80 and 90% that you need for a weapon," he said.

Rubio also said Iran would have to accept that Americans could be involved in any inspection regime and that inspectors would require access to all facilities, including military ones. -- Reuters

Vatican firefighters install a chimney on the roof of the Sistine Chapel for the papal election

Preparations for the conclave to find a new pope accelerated recently with the installation of the chimney out of the Sistine Chapel that will signal the election of a successor to Pope Francis.

Vatican firefighters were seen on the roof of the Sistine Chapel installing the chimney, a key moment in the preparation for the May 7 conclave.

After every two rounds of voting in the Sistine Chapel, the ballots of the cardinals are burned in a special furnace to indicate the outcome to the outside world.

If no pope is chosen, the ballots are mixed with cartridges containing potassium perchlorate, anthracene (a component of coal tar) and sulfur to produce black smoke. But if there is a winner, the burning ballots are mixed with potassium chlorate,

lactose and chloroform resin to produce the white smoke.

The white smoke came out of the chimney on the fifth balcony on March 13, 2013, and Cardinal Jorge Mario Bergoglio was introduced to the world as Pope Francis a short time later from the loggia of St. Peter's Basilica. Francis, history's first Latin American pope, died April 21 at age 88.--agencies

Trump: Canadian Prime Minister will visit the United States next week

US President Donald Trump announced that Canadian Prime Minister Mark Carney, who recently won the legislative elections, will visit the White House "next week or sooner," amid a chill in relations between the two historic allies over the US president's threats to annex Canada.

"I spoke to him. He was very friendly, and I congratulated him," Trump said during a cabinet meeting, according to Agence France-Presse.

Indian PM To Inaugurate Global Media Summit In Mumbai

Indian Prime Minister Narendra Modi will inaugurate the four-day World Audio Visual Entertainment Summit (WAVES) in Mumbai on May 1. The event, hosted by the Maharashtra government, aims at bringing together global stakeholders from the media and entertainment industry and will be held at the Bandra Kurla Complex (BKC) from May 1 to May 4. Over 100 global and leading players in film, broadcasting, print, radio, animation, visual effects, generative AI, visual design and augmented reality will participate in the event.--agencies

Ukraine expects to sign minerals deal with US: Senior Official

Ukraine expects to sign a much-anticipated minerals deal with the United States, a senior source in the Ukrainian presidency told AFP.

Economy Minister Yulia Svyrydenko will be in Washington later to sign the deal, the final draft of which the Ukrainian government "has yet to approve", the source said.

The agreement provides for a "50/50" joint fund split between Kyiv and Washington, and will not be linked to any "debts" for previous assistance Kyiv received, the source added.--AFP

UN Secretary-General's remarks to the Security Council - on the Middle East

Following are UN Secretary-General António Guterres' remarks to Security Council quarterly open debate on the Middle East, including the Palestinian question:

"Mr. President, Excellencies,

I thank the French presidency for convening this ministerial-level meeting on the Middle East, including the Palestinian question.

The region is undergoing fundamental shifts, marked by violence and volatility but also opportunity and potential.

In Lebanon, the ceasefire and territorial integrity must be respected and all commitments implemented.

In Syria, we must keep working to support the country's path towards a political transition that is inclusive of all segments of the Syrian population -- one that ensures accountability, fosters national healing, and lays the foundation for Syria's long-term recovery and further integration into the international community.

This includes the situation in the occupied Syrian Golan -- which remains precarious with significant violations of the 1974 Disengagement of Forces Agreement, with the continued presence of the Israel Defense Forces into the area of separation and their several strikes targeting locations across the ceasefire line.

Across the Middle East, people demand and deserve a better

future, not endless conflict and suffering.

We must collectively work to ensure that this turbulent and transitional period meets those aspirations -- and delivers justice, dignity, rights, security and lasting peace.

It starts by recognizing two fundamental facts:

First, that the region is at a hinge-point in history.

And, second, that truly sustainable Middle East peace hinges on one central question.

On a core issue that this Security Council has affirmed and re-affirmed decade after decade, year after year: a two-state solution, Israel and Palestine, living side-by-side in peace and security, with Jerusalem as the capital of both states.

Mr. President,

Today, the promise of a two-State solution is at risk of dwindling to the point of disappearance.

The political commitment to this long-standing goal is farther than it has ever been.

As a result, the rights of both Israelis and Palestinians to live and peace and security have been undermined -- and the legitimate national aspirations of the Palestinians have been denied -- while they endure Israel's continued presence that the International Court of Justice has found unlawful.

And since the horrific 7 October terror attacks by Hamas, it has gotten worse on every front.

First, the unrelenting conflict and devastation in Gaza -- including the utterly inhumane conditions of life imposed on its people who are repeatedly coming under attack, confined to smaller and smaller spaces, and deprived of lifesaving relief.

In line with international law, the Security Council has rejected any attempt at demographic or territorial change in the Gaza Strip, including any actions that reduce its territory.

Gaza is -- and must remain -- an integral part of a future Palestinian state.

Second, in the occupied West Bank, including East Jerusalem, Israeli military operations and the use of heavy weaponry in residential areas, forcible displacement, demolitions, movement restrictions, and settlement expansion are dramatically altering demographic and geographic realities.

Palestinians are being contained and coerced. Contained in areas that are subject to increasing military operations and where the Palestinian Authority is under growing pressure -- and coerced out of areas where settlements are expanding.

Third, settler violence continues at alarmingly high levels in a climate of impunity, with entire Palestinian communities facing repeated assaults and destruction, sometimes abetted by Israeli soldiers.

Palestinian attacks against Israelis in both Israel and the occupied West Bank also continue.

Mr. President,

The world cannot afford to watch the two-State solution disappear.

Political leaders face clear choices -- the choice to be silent, the choice to acquiesce, or the choice to act.

Mr. President,

In Gaza, there is no end in sight to the killing and misery.

The ceasefire had brought a glimmer of hope -- the long-sought release of hostages and delivery of lifesaving humanitarian relief.

But those embers of opportunity were cruelly extinguished with the shattering of the ceasefire on 18 March.

Since then, almost 2,000 Palestinians have been killed in Gaza by Israeli strikes and military operations -- including women, children, journalists, and humanitarians.

Hamas also continues to fire rockets towards Israel indiscriminately -- while the hostages continue to be held in appalling conditions.

Promising New Technologies Face Market Uncertainty in Pivotal Moment for Global Energy Innovation

The report stresses the importance of maintaining momentum and addressing structural gaps in the global innovation system

New IEA report highlights recent progress and emerging risks across the energy innovation landscape worldwide, with investment trends uneven across different regions and sectors

The range of new energy technologies under development globally is broader and appears more promising than ever before, yet the global energy innovation landscape is at a pivotal moment amid signs of slowing momentum in financing and shifting priorities, according to a new IEA report released recently.

The report – The State of Energy Innovation – provides a first comprehensive global review of energy technology innovation trends drawing upon a new dataset covering more than 150 innovation highlights and a survey of nearly 300 practitioners from 34 countries. The findings reveal both the central role of innovation in advancing national energy and industrial strategies, and key opportunities to maintain the pace of progress.

The report shows that energy innovation has delivered major economic and security benefits. Public research and development (R&D) investments in response to energy crises in the 1970s, reaching 0.1% of GDP, drove the expansion of nuclear power and reduced many countries' reliance on imported fuels. Similarly, technological advances in batteries and electric vehicles have lowered oil import needs in China, while shale technology innovation transformed the United States from an energy importer to a net exporter. Today, the industrial strategies of countries around the world are putting increased emphasis on economic competitiveness, security and resilience, making progress on innovation more important than ever.

Recent years have seen a steady increase in innovation activity. Public

and corporate energy R&D spending has grown at an average annual rate of 6%, though initial estimates for 2024 indicate that growth may be slowing in some advanced economies. Corporate energy R&D has outpaced economic growth, particularly in the automotive and renewable energy sectors. However, R&D spending as a share of revenues in the cement and steel sectors remains 20% to 70% below that of the automotive and renewables sectors, respectively, while the aviation and shipping sectors have reduced the share of their revenue spent on R&D over the past decade.

"Innovation is the lifeblood of the energy sector, particularly in today's fast-moving times with the global energy mix shifting and major trends such as electrification having far-reaching effects," said IEA Executive Director Fatih Birol. "A wide range of technologies now appears to be coming close to market, offering hope for improvements in energy security, affordability and sustainability over the long term. But we require investment, both public and private, to scale up innovative solutions. The payback may not always be quick, but it will be lasting."

Venture capital (VC) funding for energy technologies surged more than sixfold from 2015 to 2022, reaching levels equivalent to all public energy R&D combined. This influx of private capital has supported around 1,800 energy start-ups. Even if only a fraction of these firms succeed, they could have a significant impact on global energy systems by the 2030s. However, this investment trend reversed in 2023 and 2024, with VC funding declining by more than 20% amid tighter financial conditions. The only sector to see growth in VC funding during this period was artificial intelligence, which offers potential to accelerate energy innovation but may also draw capital away from the

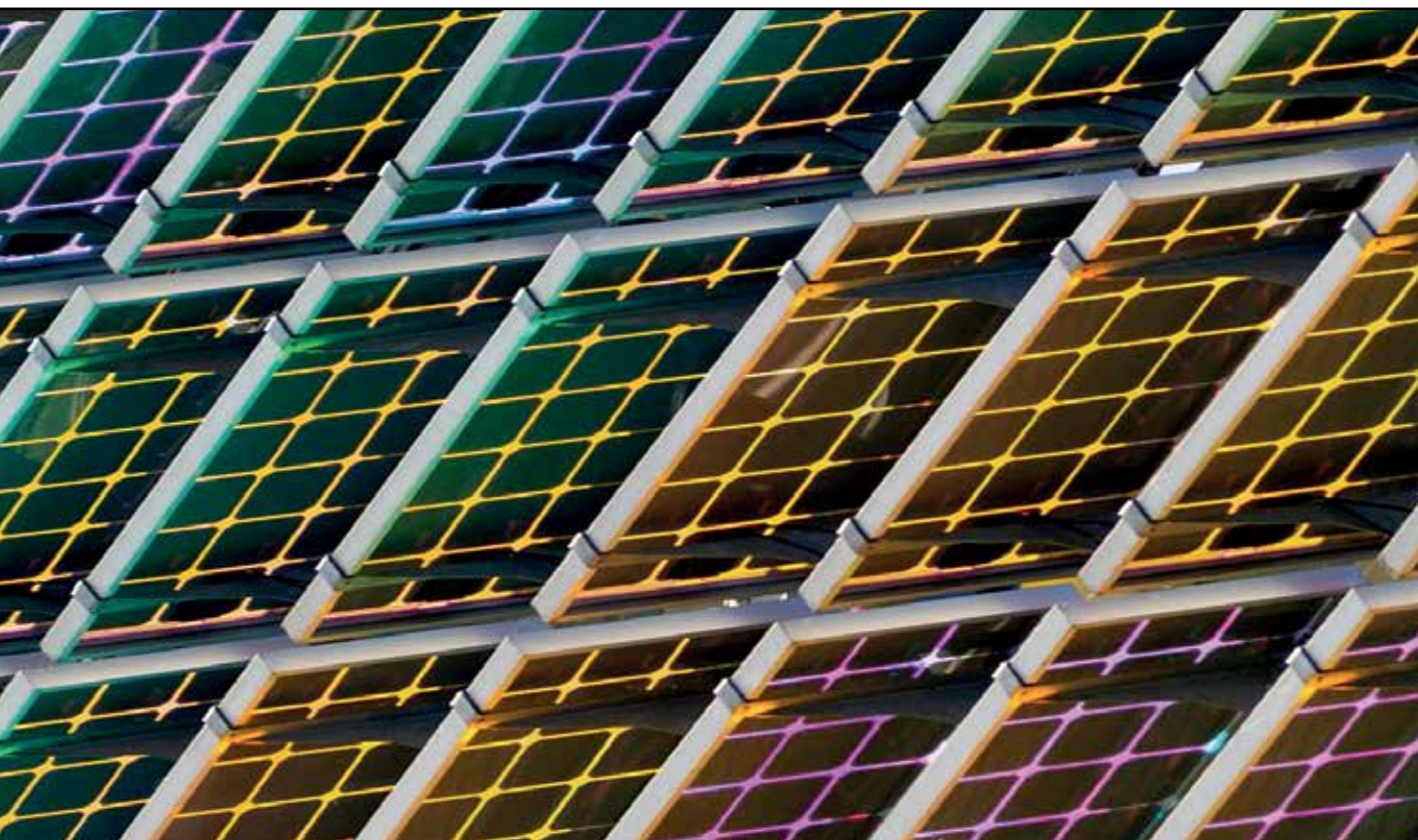


Pivotal Moment for Global Energy Innovation: The

energy sector.

Innovation efforts have also become increasingly global. China overtook Japan and the United States in 2021 as the leading country for energy patenting, with over 95% of its patents focused on low-emissions technologies. Since 2000, patenting globally for low-emissions technologies has grown 4.5 times as fast as it has for fossil fuels. Investment patterns differ across regions, with China directing about half of its energy patenting and 90% of its VC funding towards mass-manufactured technologies such as batteries and electrolyzers. Europe has a similar focus but is more active in large-scale engineering projects, while the United States maintains a diversified innovation portfolio across fossil and clean energy technologies.

Public and private financing earmarked for large-scale energy technology demonstration projects this decade has reached around \$60 billion. These projects are critical for commercialising emerging technologies but face delays due to inflation and policy uncertainty. Most projects have still not reached final investment decision and 95% of demonstration funding is concentrated in North America, Europe and China. Sectors with urgent innovation needs to validate low-emissions



State of Energy Innovation

options—such as heavy industry and long-distance transport—account for just 17% of the total. At a time of shifting government priorities, coordinated action can nonetheless ensure that a global portfolio of projects bridge the “valley of death” for key technologies to meet climate goals.

The report stresses the importance of maintaining momentum and addressing structural gaps in the global innovation system. Public energy R&D investment today stands at just over 0.04% of GDP in IEA member countries—less than half the level seen in the early 1980s despite new energy security and climate challenges. The report recommends targeted policies to increase public energy R&D spending, support technology developers through economic cycles and strengthen international cooperation to bring clean energy demonstration projects to market. The evolution of global energy innovation will play a decisive role in determining countries’ long-term economic resilience and ability to meet energy and climate goals.

Recently, the IEA brought together leaders on energy technology innovation from around the world for the inaugural meeting of its Technology and Innovation Advisory Board.

The establishment of a dedicated

advisory board on energy technology innovation was supported by Ministers of IEA Member countries at the 2024 IEA Ministerial meeting and agreed by the IEA Committee on Energy Research and Technology (CERT) later in the year. It will complement initiatives by the IEA Secretariat as well as the CERT, its Working Parties and the IEA Energy Technology Collaboration Programme, which together inform the IEA’s work with governments and research institutions on energy R&D and innovation.

The Technology and Innovation Advisory Board will seek to further strengthen this work by providing a forum for engagement with innovation practitioners with hands-on experience developing and scaling up innovative energy technologies—including stakeholders from academia and research, large energy companies, small and medium-sized technology developers, investors, and other players in the innovation system, such as philanthropic funders, representatives from innovation incubators and independent experts.

Its in-depth discussions will help shape the IEA’s work across all stages of the energy technology innovation process, from R&D and piloting through to demonstration, scale-up and eventual com-

mercialisation. Board members will help to identify emerging innovation-related policy issues, share updates related to flagship energy technology projects, and provide input to IEA reports that track progress on energy innovation.

The meeting—which was opened by the IEA’s Director of Sustainability, Outlooks and Technology Laura Cozzi and chaired by Timur Gül, the IEA’s Chief Energy Technology Officer—included an under-embargo presentation of the IEA’s new report, *The State of Energy Innovation*. The Board plans to hold a second in-person meeting later this year.

The IEA has focused on innovation in energy technologies since its launch, when the Agency’s founders looked to innovation to address the energy security challenges of the 1970s. Today, energy innovation is back in the spotlight for policy makers, playing a key role in national energy and industrial strategies given its potential to deliver major economic and security benefits.

A new episode of the IEA’s flagship podcast, *Everything Energy*, delves into the strong momentum behind nuclear power, which is set to generate a record amount of electricity in 2025 and supports both energy security and clean energy transitions.

Market Segment Outlook: Gulf Cooperation Council Insurance

Despite regulatory interventions, fierce competition in GCC insurance markets continues to drive pricing pressure

AM Best is maintaining its outlook for the insurance markets of the Gulf Cooperation Council (GCC) at Stable. The GCC comprises Bahrain, Kuwait, Oman, Qatar, the Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE).

Positive factors driving the segment outlook include:

- Current economic conditions remain resilient to regional geopolitical tensions; albeit should there be an escalation, the GCC could be adversely impacted by second order effects

- Opportunities for insurance sector growth remain plentiful as new products and increased insurable risks remain an important feature of the market

- Mergers and acquisitions (M&A) continue to be a feature of the GCC market, with an increase in cross-market transactions bringing geographical diversification and economies of scale for those that successfully execute such transactions

- Increasing regulatory scrutiny leading to growing focus on risk management and corporate governance

Near-term headwinds for the segment include:

- Elevated oil price fluctuation brings potential economic uncertainty, particularly for those GCC countries with higher dependence on the hydrocarbon sector, as well as those with higher breakeven oil prices

- Markets of the GCC remain highly saturated, with intense competition driving pricing pressure and threatening technical margins

- Reliance on reinsurance leaves insurance companies profit margins vulnerable to changes in regional reinsurance market conditions

Opportunities for Insurance Sector Growth are Plentiful AM Best expects growth in the GCC insurance market as a byproduct of the stable economic conditions in the region directly contributing to the increasing demand for insurance, forecast population growth, expansion of mandatory schemes, and innovative new insurance solutions.

A substantial proportion of commercial property and engineering risks underwritten in the GCC is linked to government-backed initiatives, notably in the tourism and renewable energy sectors as countries target net-zero emissions goals.

The implementation and development of long-awaited mandatory insurance schemes in several markets across the GCC promises a boost to new insurance revenue to the market.

GCC Economies Remain Buoyant Despite Oil Price Fluctuations

Wary of global commitments by countries to reduce their dependence on petrochemicals, most governments in the GCC have started to diversify their economies away from hydrocarbons.

According to the IMF, the non-oil sector – which includes tourism, construction, and financial services – is expected to fuel economic growth in the future. Notably, in the UAE, the non oil sector already contributes a greater share of the local economy GDP than the hydrocarbon sector.

While efforts have been taken to diversify revenue streams, most members of the GCC remain heavily reliant on hydrocarbon activity to support economic growth and fiscal spending power.

Steady oil prices have allowed GCC countries to outpace global economic growth in recent years. However, trade tensions following the announcement of US reciprocal tariffs, combined with OPEC+ output hikes and weakening Chinese consumption have resulted in fluctuations in oil prices which bring elevated economic uncertainty, particularly for those GCC countries with higher breakeven prices and greater dependence on the hydrocarbon sector.

AM Best will continue to monitor the situation closely as it views increased economic activity and greater governmental fiscal manoeuvrability as positives for the region's insurance markets.

Market Consolidation and Cross-Country M&A Transactions Continue to Feature

In recent years, consolidation has affected the composition of the insurance markets across the GCC.

M&A activity does not appear to be

Broad-based tools	
Countercyclical capital buffer fra	
Positive countercyclical capital b	
Capital conservation buffer	
Limit on leverage ratio	
Household sector tools	
Household sector capital require	
Cap on credit growth to the hou	
Cap on loan-to-value ratio	
Cap on loan-to-income ratio	
Cap on debt-service-to-income	
Limit on amortization periods	
Corporate sector tools	
Cap on credit growth to the corp	
Caps on loan-to-value ratio or d	
coverage ratio for commercial re	
Exposure caps on corporate cred	
Liquidity tools (banking sector)	
Liquidity buffer requirements	
Liquidity Coverage Ratio	
Liquidity Coverage Ratio by curr	
Stable funding requirements	
Net Stable Funding Ratio	
Loan-to-deposit ratio	
Limits on maturity mismatches	
Reserve requirements for macro	
purposes	
Limits on foreign exchange posi	
Net foreign exchange positions	
Tools for systemic liquidity risk	
Asset management industry	
Insurance companies	
Central counterparty clearing	
Securities lending market	
Tools for Systemically Importa	
Capital surcharges for SIFs	
Liquidity surcharges for SIFs	
Limits on the size of exposures b	
institutions	

Key Macroprudential Policy Measures in GCC Co

slowing down - for either conventional or takaful players - with an increase in cross-country transactions taking place as companies identify attractive opportunities in other GCC countries, often led by regulatory changes and increased premium prospects.

AM Best expects further consolidation during 2025 given the pressures on small- and mid-tier players from increased regulatory and capital requirements, rising operating costs and weak technical performance. At the same time, M&A could be an opportunistic play for companies seeking to expand their geographical presence and product offering.

Consolidation within the GCC is viewed by AM Best as a tailwind for these markets, promoting knowledge sharing, greater geographic diversification, and market discipline. Successfully executed transactions provide acquirers with greater operational scale, increased diversification, and enhanced market positions. However, extensive re-underwriting of acquired portfolios may be required before potential performance benefits can be realised.

Active Regulatory Environment

Increasing regulatory oversight and intervention – a key theme across all GCC countries – is spurring market discipline and improving insurers controls to their risk exposures.

The importance of risk management controls, effective risk mitigation and governance has been highlighted following

	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	United Arab Emirates
Insurance network						
Capital buffer rate						
Insurance premiums						
Household sector						
Ratio						
Corporate sector						
Debt-service						
Real estate credit						
Fit						
Prudential						
Insurance						
Prudential						
Insurance						
Bank and nonbank sector						
Insurance						
Prudential						
Insurance						
Systemic Institutions (SIs) and interconnectedness						
Between financial						
	No	Yes	n.a.			

ountries: Source: IMF Macroprudential Policy Database

greater incidences of weather-related losses and single large loss events.

While regulation varies across the GCC, enhanced market oversight and regulatory intervention are key themes taken to create greater market discipline. Moreover, regulators have increased focus on the formalisation of governance practices, in line with international best practices, which includes new requirements for Own Risk and Solvency Assessments (ORSA).

Regulators are demonstrating their ability to guide companies through changing market conditions, noted by tariff changes on mandatory lines of business and updates to minimum capital requirements.

However, leniency towards companies persistently failing to meet minimum solvency requirements remains an ongoing concern.

Although increased regulatory activity is a strong tailwind for the market, the additional costs related to compliance and labour (particularly of specialised risk and actuarial professionals) required to keep pace with developing regulatory requirements can be a financial burden, particularly for small and mid-sized insurers.

Competition Persistently Pressurises Rates

Despite an increase in regulatory interventions on tariffed lines of business, the highly competitive and fragmented nature of insurance markets in the GCC fuels widespread pricing pressure, to retain market

share and secure limited insurance revenues.

Regulators have been prompted to take action on pricing, for example, the Central Bank of the UAE, redefined discounts on third-party liability motor premiums, most importantly no longer permitting 50% discounts that were introduced during the COVID-19 pandemic. Additionally, other regulators have issued guidance circulars, which emphasise the need for pricing adequacy and highlight when it is appropriate to grant discounts or deviate from tariffs.

In 2024, severe weather events and regulatory actions have encouraged a return to stricter underwriting guidelines, particularly for personal lines, with markets such as the UAE experiencing a trend of material rate increases across most lines of business. While this pattern has been observed, it is not unanimous across all companies. For insurers with limited liquidity, the race for greater scale and top line growth continues, particularly within the most competitive lines—motor and medical—which make up the majority of retained insurance revenue in the region.

Although the importance of ensuring rate adequacy and technical underwriting profits appears at the forefront of strategic decision making, market discipline remains imperative to prevent a U-turn to simply chasing top-line growth, particularly when operating costs are risings and liquidity is being squeezed.

Insurers are Dependent on Reinsurance

Market Conditions

Given insurers' generally high dependence on reinsurance, changes in reinsurance market conditions and pricing can materialise as a significant headwind for insurance companies. Insurers in the region are heavily reliant on reinsurance capacity to execute their business strategies, typically, to support participation on large-scale government-related contracts, for commercial property and engineering projects. With insufficient capital to support these risks independently, GCC insurers typically cede a sizeable proportion of premiums to the international reinsurance market and benefit from the sizeable inward reinsurance commissions received.

While the availability of reinsurance capacity has remained copious in recent years, dependence on the sector has been noted amid the increased frequency and severity of weather-related losses—namely hail, cyclone, and flooding—experienced in many territories across the GCC. Heavy rains in 2024 demonstrated the effectiveness of the reinsurance programmes in place given the relatively immaterial impact on year-end 2024 profitability. Although reinsurance capacity has remained following the large losses in 2024, changes have been observed in reinsurance renewals including to costs, reinsurance structures, attachment points, inwards commissions and terms and conditions. AM Best expects a greater emphasis on risk selection and management.

Reinsurance in a Shifting Global Landscape: Challenges and Opportunities

How economic shifts, trade challenges, and reinsurance cycles are shaping the future



Yassir Albaharna, Group CEO & Executive Director at Trust Re

The global economic environment remains uncertain, with potential downturns in the USA impacting international markets. As GCC countries strive for economic diversification, the reinsurance industry plays an increasingly vital role in enabling sustainable growth.

With booming regional insurance markets and abundant natural resources, sub-Saharan Africa presents opportunities for Gulf states to broaden their economic reach. The MENA region is poised for significant economic and (re)insurance expansion in 2025, driven by infrastructure investments and rising demand for specialized insurance solutions.

Total insurance premiums in the MEA region are expected to grow by 5.4% in real terms in 2025, following an impressive

8.7% growth in 2024. Non-life premiums will likely rise by 6%, fueled by mandatory health coverage initiatives in Saudi Arabia and the UAE and re-pricing adjustments in catastrophe-exposed portfolios. Saudi Arabia's insurance sector is projected to expand at a compound annual growth rate of 5.2% through 2028, reaching SR83.7 billion (US\$22.28 billion), up from SR68.3 billion in 2024.

In an exclusive interview with BUSINESS LIFE, the distinguished leader, Yassir Albaharna, Group CEO & Executive Director at Trust Re, shares insights into the economic landscape, trade wars, and reinsurance trends. With over 38 years in the industry, Albaharna has been at the forefront of reinsurance operations in the region and abroad.

The State of Bahrain's Economy and the Reinsurance Industry

BL: What is the latest news at Trust Re and what are the most recent developments in Bahrain's economy and reinsurance industry?

Yassir Albaharna: First, I'd like to thank you for the opportunity to discuss these important developments. Trust Re had a strong year in 2024. We successfully met our targets in terms of combined ratio and growth. The markets were favorable, with 2024 seeing continued hardening of the industry. However, this trend is now shifting, and rates are beginning to soften as part of the natural cycle in the reinsurance market.

We continue to work diligently to resolve outstanding shareholder issues and have made significant progress with our regulator, the Central Bank of Bahrain. We are optimistic that this matter will be finalized soon, allowing the company to pursue future expansion plans, including securing a rating.

Regarding developments in Bahrain, one of the most notable events has been the acquisition of Bahrain National Insurance (BNI) by Solidarity. This landmark deal has reshaped the local insurance market, creating a dominant player in the local market. Over the past year, whilst the transaction was closing and obtaining the necessary regulatory approvals, this acquisition has been widely followed due to its impact on the market's competitive landscape.

Potential Investors and Strategic Expansion

BL: Is Trust Re open to new investors?

Yassir Albaharna: This is more of a shareholder issue than a management initiative. Trust Re is currently owned by a single shareholder, and there is currently no intention to expand the shareholding base or dilute the present ownership percentage.

Privately held reinsurers are increasingly rare today, and while opening up to external investment could be a consideration for the future, there are no active discussions or proposals regarding new investors at this moment.

Dubai World Insurance Congress (DWIC25): Insights and Key Discussions

BL: What are your thoughts on DWIC25, its role in shaping global insurance networks, and the key topics discussed?

Yassir Albaharna: DWIC has always been an outstanding networking platform. While it does feature thematic sessions, its core strength lies in facilitating industry connections. The event's organizers have eloquently structured an adaptable and flexible format with a platform allowing professionals to engage in topics of interest while prioritizing valuable networking opportunities.

The congress excels in creating a conducive space for interaction among insurers, reinsurers, brokers, and service providers. The setup is spacious, modern, well organized and executed. These are qualities that make it a premier industry gathering.

As for the discussions, I attended two key sessions: one on natural catastrophe resilience and another on talent acquisition. These topics are crucial for the industry's future, and the expert panelists provided insightful perspectives. The format has also evolved progressively over the years, shifting away from traditional presentations to a more interactive knowledge-sharing approach.

Trust Re's Contribution to Bahrain and Regional Growth

BL: How does Trust Re contribute to Bahrain's economic growth and the broader regional insurance sector?

Yassir Albaharna: Bahrain's reinsurance market is relatively small within a global context, and this applies to us as well as others in the industry. As a reinsurer, we naturally rely on a regional footprint. While we support local companies and seek to add value by developing specialized products,

our overall strategy is geared towards broader market involvement.

Our approach is to assess insurers' needs and introduce tailored products accordingly. However, given Bahrain's market size, certain initiatives are better suited to larger regional markets for scalability and broader application.

Financial Performance and Forecasts for 2025

BL: How did Trust Re perform financially in 2024, and what are your expectations for 2025?

Yassir Albaharna: 2024 was a strong year for Trust Re, marking our third consecutive year of profitability. While our figures are still unaudited, the trend indicates a positive trajectory.

However, 2025 presents new challenges, with reinsurance rates becoming increasingly competitive. So far, we have observed a 10-15% decline in rates, which naturally pressures margins. As part of our strategy, we aim to counteract this by focusing on defensive portfolios - particularly niche markets that require specialized expertise and are less serviced by competition.

While our premium volume forecast for 2025 remains similar to 2024, we anticipate potential adjustments mid-year. Ultimately, we prioritize maintaining a healthy combined ratio over chasing aggressive growth. Sustainable profitability is our long-term goal.

Final Thoughts and Future Outlook

As the Gulf region pursues economic diversification, the reinsurance industry continues to adapt to shifting global condi-

tions. With emerging opportunities in sub-Saharan Africa, infrastructure development, and mandatory insurance reforms in Saudi Arabia and the UAE, the market remains poised for transformation.

Industry leaders like Yassir Albaharna are navigating these changes with a forward-thinking approach, ensuring that reinsurance remains a cornerstone of stability in an evolving global landscape.

BL: Yassir, how has the ongoing trade war impacted the insurance and reinsurance industry?

Yassir Albaharna: The impact is predominantly indirect rather than direct. Tariff increases and price surges affect consumers, policyholders, and importers, and over time, those effects trickle down into the insurance sector. However, the degree of impact remains uncertain, especially with the specter of recession and inflation. There's always a time lag, and given the unpredictable nature of these trade policies, the situation is fluid. Just today, I read that officials are considering delaying tariff hikes on aluminum and steel—so it's unclear whether these changes will become permanent or temporary.

For insurers, these shifts don't immediately affect contracts, particularly treaty agreements, which are locked in early in the year. But as trade volumes fluctuate throughout the year, we will see potential changes in premium volumes. If imports decline, cargo premiums will inevitably reduce, and insured values will adjust accordingly. While the overall impact may not be catastrophic, it will certainly leave its mark on the industry.



Yassir Albaharna, Group CEO & Executive Director at Trust Re



Nabih Massaad Managing Director Addison Bradley Int'l Lebanon and He Also Works at Medgulf Insurance with a colleague

Cope's Rise in Regional Reinsurance: Leadership, Strategy, and Expansion

Catherine Zrour on Building Beyond Boundaries



An Industry Veteran with a Vision: Catherine Zrour, Managing Partner - Property at Cope-Dubai, United Arab Emirates

The path to success is rarely linear marked by challenges, setbacks, and hard-earned lessons. Yet for Cope, a dynamic reinsurer just one year into its journey, that path has already yielded remarkable achievements.

At the center of this ascent is Catherine Zrour, a seasoned expert with nearly two decades of experience in the reinsurance industry. In this exclusive interview, Zrour reflects on the strategies, challenges, and milestones that have defined Cope's early success, showcasing the resilience and leadership required to thrive in a highly competitive market.

An Industry Veteran with a Vision

BL: Could you provide me with your profile?

Catherine Zrour: My reinsurance journey began in Lebanon, where I built a strong foundation in the industry. In 2013, I relocated to Dubai with the goal of expanding my regional exposure and gaining deeper insights into the dynamic MENA insurance landscape. This transition enabled me to engage with diverse markets and establish a robust network across the industry.

In November 2023, I joined Cope as a Managing Partner with a clear mandate: to establish and lead the Property team. Since then, my focus has been on building a high-performing department grounded in both technical expertise and

a deep understanding of regional market dynamics. Today, I lead a talented team of three professionals. Together, we manage a growing property reinsurance portfolio spanning Africa, the MENA region, Europe, and other strategically important markets.

Our work is guided by a commitment to service excellence, strong client relationships, and a proactive approach to navigating complex risks in an ever-evolving global landscape.

Challenges in UAE's Property Reinsurance Market

BL: What are the challenges of working in UAE?

Catherine Zrour: The UAE's property reinsurance market faces several strategic, operational, and environmental challenges, influenced by both local dynamics and global reinsurance trends.

Recent events like the April 2024 floods in Dubai revealed serious underestimation of natural catastrophe (natcat) risks. The UAE lacks localized catastrophe models, leading to potential under-pricing of risk and insufficient reinsurance coverage.

After the flood, Global reinsurers have been increasing prices due to rising Nat cat claims, inflation, and tighter capital. Also, UAE insurers face higher treaty reinsurance costs, often passed on from global markets, affecting profitability.

However, recently we are seeing that the prices are decreasing again mainly due to the local insurers who possess significant capacity, enabling them to co-insure large portions of the market. This makes it increasingly difficult for reinsurers to retain sufficient margins.

Dubai World Insurance Congress (DWIC 2025): A Gateway to Growth

BL: What are your views on Dubai World Insurance Congress (DWIC 2025) and its main discussions?

Catherine Zrour: I've had the privilege of attending the Dubai World Insurance Congress (DWIC) for over a decade, and the growth in international participation has been nothing short of remarkable. This year, we saw a significant increase in delegates from regions traditionally underrepresented at the event, including the Far East, Europe, and Latin America. These areas, which historically had minimal

engagement with the MENA region, are now becoming increasingly integral to the global insurance and reinsurance landscape. This growing international presence reflects the increasing recognition of the MENA region's rising influence in the global market and the evolving opportunities that lie within it.

DWIC 2025 served as a clear reflection of the broader shifts taking place in the industry. The congress underscored the urgent need for the insurance and reinsurance sectors to evolve in response to a rapidly changing environment—one shaped by economic diversification, the intensifying effects of climate change, and rapid technological advancements. With these factors influencing both risks and opportunities, the congress emphasized the necessity for all players in the sector to remain agile, forward-thinking, and responsive to these global shifts.

The event also proved to be an invaluable platform for collaboration, innovation, and knowledge exchange. Industry leaders and experts from across the globe came together to share insights, discuss emerging trends, and work on solutions to ensure the resilience and sustainable growth of the sector. It became clear that, in order to thrive amidst the challenges of evolving risks, companies must foster partnerships and invest in innovation. The collective discussions and forward-looking strategies presented at DWIC 2025 highlighted the importance of adaptation and the readiness to seize new opportunities that come with change.

Strengthening UAE's Connection with Lebanon's Head Office

BL: *As a managing partner in the UAE, how does your office contribute to the head office in Lebanon?*

Catherine Zrour: My presence in the UAE provides strategic proximity to leading global and regional reinsurers, insurers, and brokers, placing us at the heart of the industry's decision-making ecosystem. This geographic advantage allows us to stay continuously informed about evolving market dynamics, pricing trends, regulatory developments, and emerging risks—particularly those unique to the GCC and broader MENA region. Through active participation in industry forums, client meetings, and underwriting discussions, we are able to gather valuable intelligence that directly informs Cope's strategic planning and risk management approach. Furthermore, our ongoing collaboration with the Beirut head office ensures full alignment with corporate objectives while maintaining the agility needed to respond swiftly to new opportunities and market shifts. This integrated and responsive operating model strengthens our position in a competitive environment and enhances

our value proposition to clients and partners alike.

Expanding Beyond UAE: A Global Reach

BL: *Is your reach limited to the UAE, or do you extend to neighboring countries?*

Catherine Zrour: Our operational reach extends far beyond the UAE. Thanks to our team's deep regional expertise and diverse industry networks, we have successfully attracted business from across the globe—including Europe, Latin America, Africa, the GCC, and the Levant. This global footprint is a direct result of our proactive and opportunity-driven mindset. Our team actively engages with both established and emerging markets, continuously identifying growth potential, even in regions where market access can be complex or constrained. We maintain a strong presence on the ground by regularly visiting key markets and participating in major industry conferences and events worldwide. These efforts not only strengthen our visibility and relationships but also enable us to stay ahead of trends, assess risk landscapes firsthand, and identify strategic openings before they become mainstream. This outward-facing, agile approach is central to our growth strategy and positions us as a dynamic player on the international stage.

The Evolving Landscape of Insurance and Real Estate

BL: *What is new in insurance, particularly in real estate? Have recent regulations or economic shifts impacted your business?*

Catherine Zrour: The insurance sector has demonstrated remarkable resilience, even in the face of unprecedented challenges such as the COVID-19 pandemic. Despite the global economic downturn and the uncertainties that arose from the pandemic, the insurance market, particularly in real estate, has remained stable. While macroeconomic shifts, such as fluctuations in oil prices, inflationary pressures, and global supply chain disruptions, do influence consumer purchasing behavior, they have not led to significant disruptions in demand within the real estate insurance segment.

Clients, particularly in the real estate sector, continue to prioritize the protection of their assets, recognizing the long-term value and security that comprehensive insurance coverage provides. In a world marked by increasing climate risks, regulatory changes, and shifting market dynamics, the need for well-structured coverage has become even more crucial. Real estate owners and developers are increasingly focused on mitigating both traditional risks—such as fire, theft, and liability—and emerging risks, such as natural disasters and cyber threats, which have driven a greater demand for specialized insurance products.

Additionally, the continued growth of the real estate market, fuelled by both domestic and international investments, has only reinforced this demand. From luxury residential properties to large-scale commercial developments, property owners are looking for tailored insurance solutions that provide comprehensive coverage and flexibility. This evolving landscape has kept the insurance market active, with insurers continuously innovating and adapting their offerings to meet the diverse needs of their clients.

Market Outlook: Results and Expectations for 2025

BL: *How did Cope perform in 2024, and what are your projections for 2025?*

Catherine Zrour: 2024 marked a strong and highly successful first year for us, laying a solid foundation for future growth. Despite the challenges of establishing ourselves in a competitive market, we made significant strides by strategically expanding our presence. Our team not only travelled extensively across the region but also played an active role as sponsors at nearly all the key industry conferences, further solidifying our brand's visibility and positioning within the sector. This widespread engagement with industry stakeholders, coupled with our increased team size across all departments, allowed us to gain valuable insights and forge key partnerships that have been crucial to our early success.

Despite the intense focus on expansion and team development, we are proud to report that we finished our first year with a modest but significant profit. This achievement is a testament to our careful strategic planning, disciplined approach, and the value we place on delivering results while building long-term relationships. Notably, we have seen considerable success across several key territories, with our offerings resonating particularly well in emerging markets where demand for innovative insurance solutions is rising.

Building on this momentum, we are excited to share that in the first quarter of 2025 alone, we have already outperformed our entire 2024 performance. This achievement reflects not only the robustness of our market strategy but also the resilience of our team, whose dedication, expertise, and collaborative spirit are at the heart of everything we do. At Cope, we deeply value teamwork and foster a culture of mutual support and shared vision, which is instrumental in driving our collective success. This growth mindset fuels our ambition to continue expanding and scaling, ensuring that we stay ahead of industry trends and maintain our trajectory toward long-term success.



Joe Azar - CEO Nasco Re - Nasco France and Jino Azar - Manager - Treaty GCC - Nasco Re DIFC



Joe Azar - CEO Nasco Re - Nasco France with a colleague during DWIC25



Christina CHALITA, VP Facultative at Nasco Re and Rami Kassis, Head of Transformation at Nasco Insurance Group with colleagues



Fareed Lutfi, Group Director, Insurance services & EIA-Secretary Gen. Chakib Abouzaïd, Secretary General of GAIF with colleagues



Sarah Karam - Director - Swan Re with colleagues



Hassan Al Sharaf, Director, Business Development at Protection & Hussain Ahmad Head of Finance & PI Operations Protection Bahrain



Kingdom Brokerage team



Walid Sidani is the Managing Director of Kay International AMEA



Joseph Faddoul, CEO - COPE; Michel Darcy, Managing Partner - Specialty Line; Hady Theokaris, Managing Partner - Travel Solutions and Elie Torbey Vice President Crédit Libanais d'Assurances (CLA)



Yassir Albaharna, Group CEO & Executive Director at Trust Re



Hussein Mallouk, CPA, Cert CII. General Manager of Arab Reinsurance Company with team



Imad Morrar - CEO - Jerusalem Insurance with colleagues



Georges Al Bitar, CEO & Karine Cherfane, Partner/Executive Director at Premium Group (Premium France & Premium Cyprus)



Hala Ghutmy, Director at Commercial & General Reinsurance Brokers



Robert Ali - Chief Operating Officer - Active Re during a business meeting



Insurers and reinsurers



Joseph Faddoul, CEO - COPE; Michel Darcy, Managing Partner - Specialty Line; Hady Theokaris, Managing Partner - Travel Solutions



Joe Azar - CEO Nasco Re - Nasco France and Jino Azar - Manager - Treaty GCC - Nasco RE DIFC with a colleague



Manoj Kumar, CEO, MNK Group and Mario Nahas - Senior Executive Officer at MNK Re



Christian Gregorowicz, Global Head of Health Services & Utilities and Managing Director, Nextcare & LIA Assurex CEO Labib Nasr



Insurers and reinsurers



Business Development Overseas & Manager MENA · Active Re



Insurers and reinsurers



Karim Ben Hichem Hafaid with colleagues



Chakib Abouzaid, Secretary General of General Arab Insurance Federation (GAIF) and Imad Morrar - CEO - Jerusalem Insurance



Rohit A. Boda, current Managing Director of J.B.Boda Group with colleagues



Zuhair Atout - Founder and CEO - Apex Insurance & Reinsurance with the Egyptian delegation



Hanene Boukhris, Regional Director North Africa - WAICA Reinsurance Corporation with a colleague



Hassan Al Sharaf, Director , Business Development at Protection with colleagues



Meshari Owaidh S. Almutairi, Deputy Chief Executive Officer/Chief Strategy & Information Officer & Anwar Al-Sabej, CEO- Warba Insurance



Insurers and reinsurers



Insurers and reinsurer



Manoj Kumar, CEO, MNK Group and Mario Nahas, Senior Executive Officer at MNK Re with team



DWIC25 panel discussion



Chakib Abouzaid, Secretary General of General Arab Insurance Federation (GAIF) with colleagues



Imad Morrar - CEO - Jerusalem Insurance with colleagues



David Ratledge Group MD Landmark Underwriting UK



Michel Darcy, Managing Partner - Specialty Line with a colleague



Insurers and reinsurers



Stefano Nalin, EVP - Chief Business Development Officer, Joseph Nasnas, CEO of AXA Middle East & Gregory Foulger, AXA Commercial lines & Reins

QIC Group Reports Robust Net Profits of QAR 205 million for Q1 2025

Qatar Insurance Group (“QIC Group”, “QIC”), the leading insurer in Qatar and the MENA region, has announced a robust net profit of QAR 205 million for the first quarter of 2025, up from QAR 194 million in Q1 2024. The results were approved during the Board of Directors meeting held on 29th April 2025, presided over by Sheikh Hamad bin Faisal bin Thani Jassim Al Thani, Chairman of QIC Group.

Commenting on the results, Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, stated: “QIC’s Q1 2025 results continue to reflect our consistent and stable bottom line focused growth with net profits of QAR 205 million at a 6 % overall growth. While our direct MENA Gross Written Premiums continued to grow at 17% Q2Q, our disciplined risk selection and exit from low-margin international portfolios have strengthened our capital base and underpinned selective growth. As market conditions normalize, we are fully committed to accelerating our digital transformation and expanding customer-centric innovations to sustain our leadership position across the region.

Sheikh Hamad bin Faisal Al Thani added: “Strategic investments in automation and data-driven decision-making have enhanced our operational efficiency and turnaround times. With the launch of our ESG framework and the establishment of our Sustainability Committee, we are embedding environmental and social responsibility into every aspect of our business. In 2025, we are focused on deepening market penetration, advancing digital leadership, and upholding the highest standards of governance. As part of our regional growth strategy, we are moving forward with plans to enter the Saudi market—subject to regulatory approvals—marking a significant step in expanding our footprint across the GCC.”

Group Chief Executive Officer, Salem Khalaf Al Mannai, said: “Q1 2025 results are once again the testament of QIC Group’s successful execution of its set strategy to build up a well-diversified and balanced risk portfolio focussed in shorttail risks which will deliver consistent and stable bottom-line driven growth. Operational excellence remains at the core of our strategy. In Q1 2025, we delivered Insurance Service Results of QAR 76 million, net investment



Salem Al Mannai, Group Chief Executive Officer of Qatar Insurance Group (QIC Group)

and other income of QAR 229 million, and consolidated net profit of QAR 205 million. The consolidated net profit attributable to shareholders of the parent stood at QAR 201 million. These results demonstrate robust momentum across our core business lines.”

While the global and regional markets were highly volatile and challenging, QIC Group has delivered a net profit of QAR 215 million with a 11% growth in bottom line for the period (before the impact of Pillar II, which is effective from 2025).

As the global insurance rates continue to soften and decline, we continue to maintain our growth momentum and our Gross written premium growth as per plan, generated through our direct regional operations and international operations through Antares Lloyds Syndicate, London.

Salem Khalaf Al Mannai further stated: “Our relentless focus on process optimization and automation is yielding tangible gains in cost efficiency and service speed. Enhancements to the QIC App, including seamless car rentals, repair services, car wash bookings, and real-time vehicle valuations, further cement our reputation as Qatar’s most innovative insurer. Supported by a strong capital position and a Board-approved ESG framework, we are driving consistent, profitable growth while deliv-

ering exceptional customer experiences.”

The regional Gross Written Premiums increased to QAR 1.7 billion in Q1 2025 up 17% quarter on quarter – and now account for more than half (59%), of the Group’s total Premiums, compared to less than 20% in 2021.

Al Mannai concluded: “We are honored to have been recognized as ‘Insurer of the Year’ at the MENA II Awards 2025 for the fourth consecutive year. This achievement underscores the success of our strategic vision and operational excellence. Looking ahead, we are poised to expand our digital ecosystem, harness advanced data insights for smarter underwriting, and maintain rigorous portfolio discipline. QIC is well-positioned to capture new opportunities across Qatar and the broader MENA region, delivering sustainable value to all stakeholders.”

While there is currently a great deal of uncertainty and confusion surrounding tariffs and trade tensions amongst leading global economies that has impacted the global financial markets like a storm cloud, QIC continued to report stable investment and other income of QAR 229 million for Q1 2025, compared to QAR 245 million for the same period in 2024. The return on investment came in at 5%, compared to 5.3% last year.

UNDER THE AUSPICES OF



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**SONESTA ST. GEORGE HOTEL,
LUXOR, EGYPT.**



المؤتمر الرابع للتأمين متناهي الصغر والمؤتمر الإقليمي العاشر للشمول التأميني بأفريقيا والشرق الأوسط AfCII 2025 خلال الفترة من 7-9 مايو 2025 - بفندق سونستا سان جورج

وتقف أفريقيا عند نقطة تحول حاسمة، حيث تمتلك إمكانات هائلة لإحداث تحول في مشهدها الاقتصادي من خلال قوة التأمين، ومع تزايد عدد سكان القارة بسرعة، وتنوع اقتصاداتها، وتزايد التحديات المالية، أصبحت الحاجة ملحة إلى حلول مبتكرة تعمل على توسيع نطاق الوصول إلى التأمين في جميع أنحاء القارة.

ومن هنا، يشكل هذا المؤتمر فرصة ذهبية لجميع الأطراف المعنية للتعاون من أجل تعزيز الشمول المالي، وابتكار نماذج تأمينية أكثر سهولة، وفعالية، وبأسعار معقولة للجميع. وهو ما سينعكس بدوره على سد الفجوة في الوصول إلى التأمين، وخلق مستقبل أكثر شمولاً لمختلف شعوب أفريقيا بما في ذلك مصر.

وخلال المؤتمر سنناقش الحلول المبتكرة، ونستعرض الأطر التنظيمية، ونسلط الضوء على قصص النجاح التي يمكن أن تلهم وتوجه جهودنا. وسنعمل معاً على مواجهة التحديات المتعلقة بالتكلفة، والوعي، وسهولة الوصول، بهدف بناء منظومة تأمينية أكثر مرونة وشمولاً.

وسهولة الوصول، بهدف بناء منظومة تأمينية أكثر مرونة وشمولاً.

ويمثل انطلاق فعاليات هذا المؤتمر خطوة محورية نحو تعزيز الشمول التأميني، وهو ما يسهم في تمكين الأفراد، وحماية المجتمعات، وتعزيز التنمية المستدامة في مختلف أنحاء قارتنا.

جدير بالذكر ان اتحاد شركات التأمين تأسس في جمهورية مصر العربية عام 1953 بموجب قرار وزير المالية والاقتصاد رقم (156) لسنة 1953، وهو اتحاد غير هادف للربح يتكون من شركات التأمين وإعادة التأمين الخاضعة لقانون رقم 155 لسنة 2024 بإصدار قانون التأمين الموحد مادة رقم 109 أيًا كان نوع النشاط الذي تزاوله، ويتمتع بشخصية اعتبارية مستقلة، ويُعد من أشخاص القانون الخاص ويسجل في سجل خاص بالهيئة، ويشار إليه في هذا القانون بالاتحاد. ويهدف الاتحاد إلى:

- العمل على رفع مستوى صناعة التأمين والمهن التأمينية المرتبطة بها وتحديثها وترسيخ مفاهيم وأعراف العمل التأميني الصحيح.
- التنسيق مع الهيئة في المسائل المشتركة وتجنب تعارض المصالح وتسوية المنازعات بين الأعضاء.
- توثيق التعاون والتنسيق بين الاتحاد والهيئة بما يحقق صالح سوق التأمين والاقتصاد القومي.
- توثيق الصلات بين الاتحاد والاتحادات الأخرى في مصر والخارج.



الأستاذ/ علاء الزهيري - رئيس اتحاد شركات التأمين المصرية

هذا وسوف يستعرض المؤتمر المحاور التالية: -
• إلقاء الضوء على المشهد العالمي للتأمين الشامل وإنعكاسه على أفريقيا ومصر.

• دعم البنية التحتية للشمول التأميني.
• أحدث التوجهات الداعمة للتأمين الزراعي الشامل في ظل تحديات تغير المناخ.

• الابتكار الحديثة في قنوات التوزيع وتعزيز دور مؤسسات التمويل متناهي الصغر في تحقيق الشمول التأميني.

• الإستراتيجيات المتعلقة بالربح والخسارة في التأمين الشامل: كيف يصبح هذا النوع من التأمين مربحاً؟

وتوقع السيد الأستاذ/ علاء الزهيري - رئيس اتحاد شركات التأمين المصرية ان يكتسب مؤتمر هذا العام أهمية خاصة، حيث يجسد مثلاً استثنائياً للتعاون العالمي، إذ يستضيفه الاتحاد بالتعاون مع Munich Re Foundation و Fin Probity Solutions وشبكة التأمين متناهي الصغر (Microinsurance Network).

اتحاد شركات التأمين المصرية يعزز تنظيم المؤتمر الرابع للتأمين متناهي الصغر والمؤتمر الإقليمي العاشر للشمول التأميني بأفريقيا والشرق الأوسط (AfCII 2025) وذلك بالتعاون مع Munich Re و Foundation و Fin Probity Solutions و croinsurance Network في الفترة من 7-9 مايو 2025 بفندق سونستا سان جورج بمحافظة الأقصر. ويأتي هذا المؤتمر تحت عنوان: -

”الشمول التأميني ودوره في زيادة معدلات إنتشار التأمين في أفريقيا“

ومن المتوقع أن يصل عدد الحاضرين بالمؤتمر لأكثر من (500) مشارك ممثلين لكبرى شركات التأمين وإعادة التأمين وشركات الوساطة العالمية بالإضافة إلى نخبة متميزة من السادة القائمين على صناعة التأمين بمصر.

ويهدف هذا المؤتمر للتأكيد على أهمية دور قطاع التأمين بالتعاون مع مؤسسات الدولة في تحقيق التنمية المستدامة من خلال التأمين متناهي الصغر والتجارب الدولية والعالمية.

بزّنس لايف: هل يحتاج قانون التأمين في ليبيا إلى تعديل وتحديث لمواكبة تطورات السوق؟ ومتى؟
علي الرقيعي: بالتأكيد، يجب أن يواكب التشريع التطورات السريعة في السوق لضمان توفير بيئة ملائمة للنمو والابتكار. وهناك، كما أسلفت، جهود طيبة تبذل في هذا المضمار.

بزّنس لايف: هل هناك خطط مستقبلية لتوسيع أنشطة الاتحاد الليبي للتأمين دوليًا؟
علي الرقيعي: نسعى دائمًا لتعزيز علاقتنا الدولية من خلال الشراكات والمشاركة في المؤتمرات العربية والإقليمية.

ونحن ماضون في خطة إعادة هيكلة الاتحاد واستحداث أقسام إدارية معنية بتطوير أداء الاتحاد في مختلف الجوانب.

تأمينية مبتكرة تغطي مختلف المخاطر، خاصة في ظل التحديات الناجمة عن الصراعات الجيوسياسية والاتجاهات الاقتصادية العالمية، شأنها في ذلك شأن قطاع التأمين التقليدي.
بزّنس لايف: ما هي توقعاتكم بشأن تأثير وفوائد مثل هذا الملتقى على الاقتصاد الليبي؟

علي الرقيعي: الملتقى سيساهم في تعزيز مكانة ليبيا على خارطة التأمين التكافلي عالميًا، وسيحفّز الاستثمار في هذا القطاع بما ينعكس إيجابيًا على الاقتصاد الوطني.

بزّنس لايف: ما هي أبرز المستجدات التي سيشهدها قطاع التأمين في ليبيا خلال هذا العام؟

علي الرقيعي: نأمل أن يحقق سوق التأمين الليبي معدلات نمو عالية، وهذا بدوره سيؤثر إيجابيًا على بداية مرحلة التعافي والنمو. هذا بالإضافة إلى استكمال جهود هيئة الإشراف على التأمين الرامية لتحديث وتطوير قانون الإشراف والرقابة على قطاع التأمين.

المخاطر لشركة التأمين، بينما يقوم التأمين التكافلي على التعاون بين المشاركين في المساهمة بصندوق مشترك لمواجهة المخاطر بشكل تعاوني.

بزّنس لايف: كيف يمكن للتأمين التكافلي الاستفادة من الذكاء الاصطناعي والتعلم الآلي وعلوم البيانات؟

علي الرقيعي: الذكاء الاصطناعي وعلوم البيانات يمكن أن تُحدث نقلة نوعية في تحليل المخاطر، تحسين الكفاءة التشغيلية، وتقديم خدمات مخصصة للعملاء بما يتوافق مع احتياجاتهم.

بزّنس لايف: ما هو الدور الذي يمكن أن تلعبه شركات التأمين التكافلي في تعزيز الاستقرار والثقة خلال فترات عدم الاستقرار العالمي الناجمة عن الصراعات الجيوسياسية والاتجاهات الاقتصادية الكلية والتطور التكنولوجي السريع؟

علي الرقيعي: دورها أساسي في تعزيز الاستقرار والثقة في المجتمعات من خلال تقديم حلول



ملتقى ليبيا الدولي للتأمين التكافلي 2025 تحت شعار «التكافل: الممارسات والتحديات»، برعاية السيد وزير الاقتصاد والتجارة الليبي

ينظم ملتقى ليبيا الدولي للتأمين التكافلي 2025 الاتحاد العالمي لشركات التكافل والتأمين الإسلامي والإتحاد الليبي للتأمين فندق كورنثيا - طرابلس في الفترة من 25-26 يونيو 2025

وسيكون هذا أول اجتماع من نوعه في شمال إفريقيا، وستُعلن تفاصيل الحدث قريبًا.

وفي مقابلة حصرية مع مجلة «بزنس لايف»، تحدث الأستاذ علي الرقيعي، الأمين العام للاتحاد الليبي للتأمين، عن أهمية هذا الحدث المنتظر لأول مرة في شمال إفريقيا، والدور الذي يمكن أن يلعبه في تعزيز قطاع التأمين التكافلي محليًا ودوليًا.

بزنس لايف: ماهي مواضيع وعنوان الملتقى والترتيبات للنسخة الثامنة من الملتقى الدولي للتأمين التكافلي؟

علي الرقيعي: يعقد الملتقى تحت شعار «التكافل: الممارسات والتحديات»، وسيركز على بيان آليات عمل التأمين التكافلي والاستفادة من تجارب الدول حيث يتضمن برنامج الملتقى المواضيع التالية:

- 1- أسس وخصائص التكافل.
- 2- دور هيئات الرقابة والتدقيق الشرعي في شركات التكافل.
- 3- الفانص التأميني لشركات التكافل.
- 4- نماذج وتجارب الدول في التكافل.
- 5- عوامل جذب الإستثمار في نماذج التأمين التكافلي.
- 6- تطبيقات النظم المحاسبية في التكافل.
- 7- إعادة التأمين التكافلي.

كما سيتم عقد جلسات حوارية حول التأمين التكافلي في بيئات أعمال متنوعة، لتعزيز الأداء وتطوير القطاع. هذا مع العلم بأن هناك دورة تدريبية تعقد قبل الملتقى في 22 - 24 يونيو (حزيران) 2025.

بزنس لايف: هل يقدم الملتقى فرصًا للتعاون والتعاون بين شركات التأمين التكافلية الليبية وشركات التأمين الأخرى في الدول الأفرو - آسيوية؟

علي الرقيعي: بالطبع، الملتقى منصة تجمع بين الشركات والخبراء من مختلف أنحاء العالم العربي والدولي لتعزيز الشراكات والتعاون في تطوير التأمين التكافلي واستكشاف فرص جديدة للاستثمار فيه.

بزنس لايف: ما الفرق بين التأمين التكافلي والتأمين التقليدي؟

علي الرقيعي: الفرق الأساسي يكمن في الآلية؛ حيث يعتمد التأمين التقليدي على دفع أقساط للتغطية ونقل



الأستاذ علي الرقيعي - الأمين العام للاتحاد الليبي للتأمين

من مدراء وخبراء القطاعات المالية والتأمينية والأكاديمية. وستتناول أجندة الملتقى الدور الحيوي الذي يلعبه التأمين التكافلي والدعم الذي يقدمه في بيئات أعمال مالية وتأمينية وحكومية متنوعة، من خلال جلسات متنوعة. ويهدف المنتدى إلى بناء منصة حرفية منتظمة لصناعة التأمين التكافلي بالعالم العربي والإسلامي، ودعم المساعي الرامية لتطوير القدرات التأمينية التكافلية في العصر الجديد للذكاء

الاصطناعي والتعلم الآلي وعلوم البيانات. يُنظّم هذا الحدث الاتحاد العالمي لشركات التكافل

والتأمين الإسلامي (IFTI)، بالشراكة مع الاتحاد الليبي للتأمين وبدعم من هيئة الإشراف على التأمين في ليبيا.

ينظم الاتحاد العالمي لشركات التكافل والتأمين الإسلامي والاتحاد الليبي للتأمين النسخة الثامنة من الملتقى الدولي للتأمين التكافلي، الذي سيعقد يومي 25 و26 يونيو 2025 في فندق كورنثيا، طرابلس (ليبيا)، وهو الحدث الأول من نوعه الذي تستضيفه ليبيا. وسيكون هذا الملتقى فرصة هامة تجمع خبراء وشركات التأمين التكافلي والجهات الحكومية المحلية والدولية لمناقشة أبرز القضايا والتحديات في مجال التأمين التكافلي في المرحلة الراهنة.

والأستاذ علي الرقيعي - الأمين العام للاتحاد الليبي للتأمين - يشرح أهمية انعقاد النسخة الثامنة من الملتقى الدولي للتأمين التكافلي في ليبيا لأول مرة.

وسيشهد الملتقى أكبر تجمع لخبراء وشركات التأمين التكافلي والهيئات الحكومية المعنية، وسيحدث في الملتقى خبراء ومتخصصون بحضور عدد كبير

Pioneering Islamic Insurance: The 8th International Takaful Insurance Forum to Be Held in Libya

A milestone event for the Libyan insurance sector with insights from expert Tayseer Treky



Keynote speech: *Tayseer Treky, Consultant at the Libyan Insurance Federation*

Islamic insurance services, known as Takaful, were first launched in 1979 with the establishment of the Islamic Insurance Company in Khartoum, Sudan, backed by Islamic banking principles. Over decades, Takaful has grown significantly, catering to individuals and businesses preferring Sharia-compliant alternatives to conventional insurance.

Tayseer Treky, a distinguished figure in reinsurance, has held prominent roles in the industry, including CEO of Oman Re. Today, he serves as a consultant for the Libyan Insurance Federation and provides independent advisory services. Treky, a graduate of the School of Oriental and African Studies at the University of London, brings a wealth of experience to his work.

In an insightful interview with BUSINESS LIFE, Treky discusses the upcoming 8th International Takaful Insurance Forum, scheduled for June 25–26, 2025, at the Corinthia Hotel in Tripoli, Libya. He shares his expertise, vision for the Libyan insurance market, and the significant steps being taken to ensure the success of The 8th International Takaful Insurance Forum.

BL: What is the latest news on the Libyan insurance market and what new projects are taking place? How is the insurance industry developing?

Tayseer Treky: The most significant update is the 8th International Takaful Insurance Forum, scheduled for June 25–26, 2025, at the Corinthia Hotel in Tripoli. It's shaping up to be a landmark event for the Libyan insurance market and the North African insurance markets. The forum will be preceded by a three-day training course on Takaful insurance focusing on the specifics of Takaful insurance accounting.

BL: Is the Libyan Insurance Federation solely organizing the forum or is it a joint effort?

Tayseer Treky: The event is being organized by the International Federation of Islamic Takaful and Insurance Companies (IFTI), headquartered in Sudan but currently operating from Cairo due to the situation in Sudan. The Libyan Insurance Federation and the local insurance regulatory authority are key partners in this initiative.

BL: Who is leading IFTI as its Secretary-

General?

Tayseer Treky: Professor Mohamed Abda, a distinguished Sudanese academic, serves as the Secretary-General and is currently operating from Cairo.

BL: What strategies are in place to ensure the forum's success?

Tayseer Treky: Several committees have been established to oversee the event, including a higher committee with members from the Libyan Insurance Federation and IFTI. The overall coordination is being masterfully managed by Ali Regiei, the Secretary-General of the Libyan Insurance Federation.

BL: How many Takaful companies operate in Libya, and what's their role in the forum?

Tayseer Treky: Libya currently has two to three fully-fledged Takaful companies, with many conventional insurers offering Takaful windows. We expect high participation from these companies, demonstrating strong support for the forum.

BL: What is the anticipated attendance?

Tayseer Treky: Based on past events, we estimate approximately 100 international participants and another 100 from the Libyan market. This is a conservative figure, and we aim to exceed it.

BL: Will visas be arranged for international attendees?

Tayseer Treky: Absolutely. Participants need only submit a copy of their passports. We will handle visa processing and cover the fees upon arrival at the airport.

BL: What can attendees expect in terms of speakers and content?

Tayseer Treky: Prominent speakers from Sudan, Egypt, and Libya will attend, alongside industry experts from the Libyan Supervisory Authority. These experts will contribute papers and insights on strengthening financial stability in the insurance sector.

BL: Is Takaful insurance growing in Libya,

and does it have a future?

Tayseer Treky: While I don't have precise statistics, Takaful insurance has strong growth potential due to its Sharia-compliant nature. For example, Algeria's Takaful sector has seen double-digit growth in 2024. Takaful business in Libya may potentially achieve similar figures of growth in view of the affinity between Libya and Algeria in cultural, social and economic terms.

BL: How does Takaful support key industries in Libya, like oil and gas?

Tayseer Treky: to my knowledge, the National Oil Corporation and all oil companies operating in Libya invite Takaful companies

to compete for their insurance business. This demonstrates openness towards and recognition of Takaful's value in major industries.

BL: What are your views on Libya's journey toward stability and growth?

Tayseer Treky: Libya's abundant natural resources, including oil and gas, position the country for growth and prosperity. We remain optimistic about its future as peace and stability take hold.

BL: With over 50 years in the insurance industry, how do you reflect on your experience?

Tayseer Treky: It's been a long and fulfilling

journey since I began in 1970. I'm committed to mentoring the younger generation, who represent the future of Libya's insurance sector.

BL: Do you anticipate government support for the upcoming 8th International Takaful Insurance Forum?

Tayseer Treky: Yes, the upcoming 8th International Takaful Insurance Forum has received support from the Libyan Insurance Supervisory Authority. This event will take place under the patronage of the Libyan Minister of Economy and Trade.



"حمايتك هي أولويتنا"
"Your protection,
our priority."



**YEMEN ISLAMIC
INSURANCE CO.**

WWW.YIIC.CO +9671576757
INFO@YIIC.CO f@YIIC2001



AUREN Talent Acquisition - Strategic Expansion of ELAM Insurance Group



Robert Habchi, Founder/CEO, ELAM Insurance Group -Insurance and Reinsurance Solutions

As part of our continued growth across the MENA region, ELAM Insurance Group is proud to announce the launch of AUREN Talent Acquisition, our dedicated recruitment and executive search arm, focused exclusively on the Insurance and Reinsurance industry.

This strategic expansion reflects our commitment to delivering end-to-end, industry-specific solutions — now including specialized talent acquisition services tailored to the unique demands of the (re) insurance industry in the MENA region.

AUREN will be led by Hala Mohanna,

Managing Partner, who brings over 17 years of proven expertise in executive search and talent advisory. Her deep sector knowledge and extensive network across the region will ensure that AUREN becomes a trusted partner for both organizations and professionals.

Our Services Include:

- Executive Search for C-level and senior leadership roles
- Mid-level Recruitment across underwriting, claims, actuarial, broking, risk, and compliance
- Bulk Hiring & Team Buildouts for new market entrants or growth-phase companies

• Confidential Replacement Searches

We invite our partners in the insurance and reinsurance industry — from risk carriers, brokers, TPAs, and adjusters — to connect with us and explore how AUREN can support your talent acquisition needs.

We also welcome insurance professionals seeking new career opportunities to engage with our team.

Together, let's elevate talent in insurance.

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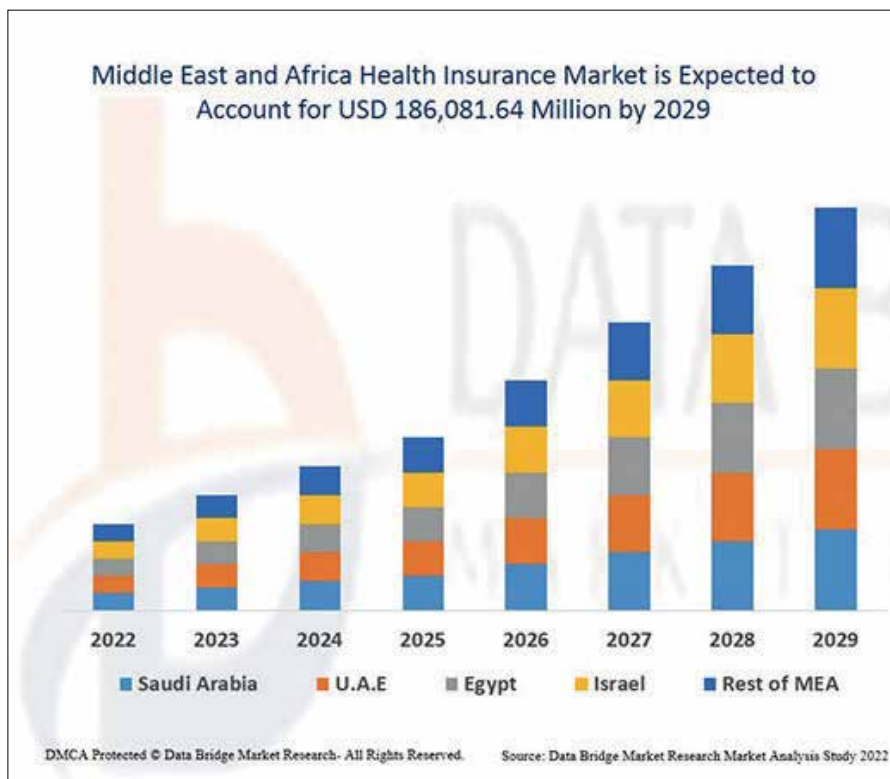
Website: www.auren-talent.com

Contact: contact@aurer-talent.com

LinkedIn : <https://www.linkedin.com/company/aurer-talent-acquisition/>

Health Insurance in MENA: A Sector on the Rise

The region's health insurance industry is experiencing a transformative boom



Middle East and Africa Health Insurance Market Analysis and Size

As MENA economies diversify and populations grow more health-conscious, the region's health insurance industry is experiencing a transformative boom. What was once seen as a luxury or limited to high-income groups is now becoming a critical component of national health strategies—especially in the Gulf Cooperation Council (GCC) countries. The Numbers Behind the Surge According to recent data from GlobeNews-wire (2025):

- The GCC health insurance market reached USD 18.4 billion in 2024 and is forecasted to grow to USD 29.2 billion by 2033, at a CAGR of 5.3%.
- In Saudi Arabia alone, the market stood at USD 7.8 billion in 2024 and is projected to hit USD 12.5 billion by 2033.
- The UAE's health and medical

insurance market is expanding even more aggressively, estimated at USD 10.51 billion in 2024, and expected to reach USD 18.83 billion by 2029, with a CAGR of 12.38%.

These figures reflect not just economic expansion, but a deep shift in how health and wellbeing are prioritized across the region. What's Driving the Growth?

- 1. Mandatory Health Insurance Laws**
Governments across the region—especially in the UAE, Saudi Arabia, and Egypt—are enforcing mandatory health insurance for residents and expatriates. This has massively expanded the insured population and driven up private sector participation.
- 2. Chronic Illnesses on the Rise**
High rates of diabetes, obesity, and cardiovascular conditions are putting pressure on public systems and encouraging uptake of private policies with better coverage and

faster access to services.

3. Digital Health Integration
Insurers are quickly adapting to digital-first models. Telemedicine, mobile claims processing, and AI-powered diagnostics are becoming standard offerings, especially in the UAE and Qatar.

4. Public-Private Synergy
Governments are inviting private insurers to participate in healthcare delivery. This is especially evident in Saudi Arabia's Vision 2030, which aims to privatize 80% of the kingdom's healthcare services.

Evolving Consumer Needs

Health insurance customers in MENA are no longer passive policyholders. They demand:

- Flexible and customized health plans
- Mental health and wellness benefits
- Easy-to-use digital platforms for policy management
- Fast-track access to hospitals and specialists

This behavioral shift is pushing insurers to compete not just on price, but on service quality and tech-enabled convenience.

What's Next?

As the MENA region undergoes rapid economic, social, and technological change, health insurance is transitioning from optional to essential. The market is expected to:

- Further expand into underserved segments (rural and low-income groups)
- Integrate with preventive healthcare and wellness ecosystems
- Develop micro-insurance and subscription models for gig and freelance workers
- Push for cross-border health coverage within the GCC

Final Thought

The health insurance sector in MENA is not only growing—it's evolving. For investors, insurers, healthcare providers, and governments, the next few years will be pivotal in shaping a more inclusive, efficient, and tech-driven future of healthcare.

Active Re drives global expansion and leads the MGA Discussion at BIBA 2025

From Barbados, the reinsurer strengthens its role as a global reinsurance leader and continues its strategic expansion, solidifying key industry alliances



Walid Sidani, Managing Director and CEO at Kay International AMEA Limited

Active Re has reinforced its international expansion strategy and leadership in the reinsurance sector through its prominent participation in the BIBA Barbados Risk & Insurance Management Conference 2025, held on March 27–28 at the iconic Wyndham Grand Barbados Sam Lord's Castle. This event, recognized in the risk management and insurance sector, brought together top industry leaders to discuss emerging trends and new frontiers in reinsurance.

With a clear vision of connecting markets, anticipating industry trends, and delivering innovative solutions, Active Re engaged in this forum to reaffirm its commitment to sustainable growth and continuous innovation. During the conference, Robert Ali, Active Re's Chief Operating Officer, moderated the panel discussion titled "MGAs: A New Frontier in Expanding the Reinsurance and Insurance Landscape in Barbados," where he shared insights on the role of Managing General Agents (MGAs) in the expansion and evolution of the regional reinsurance market. The MGA portfolio of Active Re has evolved over the past 5 years to be recognised as its own underwriting pillar of the company. For 2024, the MGA production accounted for 46% of the Gross

Written Premium resulting in a Net Reinsurance Premium of USD 101.9m representing a year-on-year growth in NRP of 27% and a 43.9% Technical Profitability.

Ali was joined on the panel by prominent industry leaders, including Graham Bell, Chief Executive Officer of Kemah Capital (Texas, USA); Matthew Webb, Partner – Delegated Risk Solutions at Consilium Insurance Brokers (London, UK); and Patrick E. Taylor, Founder and Managing Director of Worldwide Reinsurance Limited (Grenada).

MGAs play a pivotal role in delegated underwriting through Delegated Underwriting Authority (DUA), enabling insurers and reinsurers to expand their underwriting

capacity and manage risks more efficiently. "MGAs are a cornerstone of reinsurance development, offering flexibility and efficiency in risk underwriting. At Active Re, we believe their ability to connect insurers with emerging markets creates key opportunities to provide tailored solutions that meet local needs," emphasized Robert Ali.

Active Re Executives Ramón Martínez Carrera, CEO, Christian Vergara, CFO, Alexandra Cuartin, Delegated Underwriting Authorities Supervisor, and Ryan Thornhill, Reinsurance Claims Analyst, actively participated in the conference, highlighting how strategic partnerships are essential for the company's sustainable growth. All the executives underscored that these alliances allow Active Re to remain at the forefront of an increasingly competitive reinsurance market.

The panel aimed to enhance understanding of the MGA model and position Barbados as an attractive domicile for its development—aligning with the country's global positioning as a hub for captive insurance companies. The discussion also addressed the interaction of MGAs with various players in the risk transfer chain, including reinsurers, brokers, and regulators.

Active Re's participation in this event affirms its global expansion strategy and commitment to strengthening alliances with MGAs, brokers, and reinsurers, enabling it to stay ahead in the sector through innovative solutions and efficient risk management in a dynamic environment.



Robert Ali, Active Re's Chief Operating Officer, moderated the panel discussion

ICIEC Co-Organises the IsDB Group Private Sector Forum as a Side Event at the 50th Annual Meetings of the IsDB Board of Governors in Algiers

The theme of the ICIEC's High Level Panel Discussion (HLPD) is "Unlocking Trade Potential among Africa, Arab Countries, and Algeria



Dr. Khalid Khalafalla, CEO of ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is co-organising the IsDB Group Private Sector Forum as a side event at the 50th Annual Meetings of the Board of Governors of the IsDB on 19-22 May 2025 in Algiers, People's Democratic Republic of Algeria. This Forum will convene policymakers, private-sector leaders, and representatives from leading multilateral institutions to explore practical solutions for enhancing cross-border trade, investment flows, and regional cooperation.

The theme of the ICIEC's High Level Panel Discussion (HLPD) is "Unlocking Trade Potential among Africa, Arab Countries, and Algeria: The Role of Multilateral Development Institutions and Global Cooperation." The session will highlight Algeria's strategic importance as a gateway between Africa and the Arab world, the significance of Shariah-compliant risk mitigation instruments, the latest initiatives in trade financing, infrastructure, energy, and agriculture and encourage collaboration between Public and Private sector stakeholders to facilitate Trade and Investment. Senior government officials, top-level executives from the IsDB Group, and other distinguished partners will

deliver keynote speeches focusing on policies and best practices that foster sustainable and inclusive economic development.

To secure your participation at these prestigious events, please register now at: <https://isdbg-psf.org/>

Dr. Khalid Khalafalla, CEO of ICIEC said, "By gathering prominent experts and leaders, we aim to highlight the role of Shariah-compliant insurance solutions and innovative financing in driving investment, mitigating risks, and accelerating growth. We look forward to productive dialogues that will shape the future of trade and investment across Africa, the Arab world, and beyond."

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

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 50 Member States. ICIEC, for the 17th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, ICIEC has been assigned a First-Time "AA-" long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than USD 121 billion in trade and investment. ICIEC activities are directed to several sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.



Health and Humanitarian Aid

From Crisis to Reckoning: Decolonize Aid, Localize Power, Restore Justice

Project HOPE Urges Congress to Reject Harmful Cuts to Health and Humanitarian Aid

The Alliance for Empowering Partnership (A4EP) raises deep alarm over the dismantling of USAID and broader international aid cuts, which are exposing the fragility of a donor-dominated humanitarian system.

These cuts, happening amidst record-high global needs, reinforce the urgency of transforming aid into a system rooted in justice, equity, and local leadership.

The Collapse of Trust in Traditional Aid

According to the United Nations, 2023 marked the worst humanitarian funding crisis since World War II. Less than 40% of the global humanitarian appeal was funded (UN News). More than 300 million people remain in need, but life-saving programs are being forced to shut down due to insufficient resources. UN Emergency Relief Coordinator Tom Fletcher described the moment as a “massive funding, morale, and legitimacy crisis.” By March 2025, Fletcher warned that the funding shortfall had become so severe that agencies must choose “which life-saving programmes to sustain and which to shut down” (UN News, 2025). According to the same report, over 10% of humanitarian NGO workers were laid off in February due to funding gaps.

These are not abstract budget cuts—they are decisions that cost lives.

The 2024 Global Humanitarian Overview estimated needs at \$55 billion; only \$23.5 billion was raised (OCHA Global Humanitarian Overview, 2024). Major operations in countries like Yemen, Sudan, and Afghanistan have closed or downsized. Traditional donors—including the UK, Germany, Sweden, and Norway—have cut or redirected official development assistance (ODA), citing economic strain.

The impact is deeply felt in crisis-hit areas like Myanmar. Following a deadly earthquake on March 28, 2025, communities already facing civil war and displacement were left without adequate emergency response. A CNN report highlighted the consequences of USAID’s absence. Earlier, The New Humanitarian reported severe shortages in aid for Rohingya refugees and internally displaced people, affecting food, health, and protection services.

Civil society leaders have warned that the so-called “humanitarian reset” proposed

by the Emergency Relief Coordinator must lead to meaningful, not cosmetic, change. A joint statement signed in April 2025 calls for systemic reforms, including shifting decision-making and funding to local actors. From Colonial Exploitation to Climate Collapse

This crisis did not emerge in a vacuum. It stems from the legacies of colonization, economic exploitation, and militarized development policies enforced by donor states. These countries have long profited from extraction, structural adjustment, and geopolitical domination—practices that continue to shape today’s humanitarian emergencies.

These same nations are the largest historical contributors to climate change, yet the Global South bears the brunt of the crisis through displacement, food insecurity, and economic collapse. This is not just a funding gap—it is the result of a systemic failure built on continuing global injustice. Aid must now serve as reparative justice, not a tool of charity.

Calls to Action

A4EP calls on donors, UN agencies, INGOs, and all stakeholders to take the following actions—anchored in the commitments of the Grand Bargain, the localisation agenda, and the imperative of justice: Acknowledge and Address Structural Harm Recognize the historic and structural roots of today’s crises, including colonialism, forced underdevelopment, and climate injustice.

Fulfill moral and financial obligations through legally binding climate finance, loss and damage mechanisms, and reparative justice frameworks.

Cancel unsustainable debt and adopt economic measures that support community resilience and sovereignty.

Shift Power and Resources to Local Actors

Deliver on the Grand Bargain commitment to channel at least 25% of funding directly to local and national actors—with increased transparency and accountability.

Ensure funding is flexible, multi-year, and locally defined.

Recognize and strengthen local leadership in needs determination, coordination, and response design—not just implementation.

Protect and Expand Civic and Humanitarian Space

Prioritize the safety, resourcing, and autonomy of civil society groups, social movements, and frontline responders—particularly in shrinking democratic and humanitarian spaces.

End aid conditionalities that penalize political independence or suppress dissent. o Defend human rights and humanitarian principles from politicization.

Transform Aid Governance and Coordination Reform pooled funding mechanisms to ensure equitable access for local actors.

Decentralize coordination systems to elevate national and local leadership.

Rethink the role of intermediaries to reduce bureaucracy, promote transparency, and redirect value to communities.

Institutionalize community-led, participatory funding models and ensure accountability flows downward to people affected by crises.

Build Equitable and Resilient Local Systems Support South-South cooperation, mutual aid networks, and regional resilience frameworks.

Fund grassroots resilience strategies that are led by communities and sustained beyond project cycles.

Expand ethical, long-term financing pathways that reduce dependency and enable self-determined futures.

From Dependency to Self-Determination The dismantling of USAID and wider donor pullouts are not isolated events—they expose deep flaws in the global aid system. This must be a moment of reckoning. The future of aid must be rooted in rights, not charity; justice, not dependency.

Project HOPE is deeply concerned by the President’s FY2026 Budget Request, which proposes steep cuts to global health and humanitarian assistance that will diminish America’s global leadership and threaten our national security. These reductions would dramatically undermine U.S. investments in health, emergency response, and stabilization efforts on a global scale.

As a 67-year-old global health and humanitarian organization, Project HOPE witnesses firsthand the lifesaving impact that U.S. international assistance has on communities around the world, as well as the direct benefits that these investments return to Americans.

“When America invests in global health and humanitarian aid, we stand with communities facing crisis, while strengthening the foundations of global stability. These programs save lives, prevent the spread of disease, reduce displacement, and foster peace – all of which makes the world safer and healthier for everyone, including Americans,” says Rabih Torbay, President and CEO at Project HOPE. “Turning our backs will not only cost lives – it will undermine decades of progress and the values that define us.”

Curtailling international aid erodes progress on critical global programs that fight diseases, reduce the drivers of migration, prevent pandemics, and stabilize societies in conflict. Cutting funding for these programs denies life-saving interventions, such as maternal and neonatal care for women and babies, clean water for health clinics and hospitals, basic needs for families displaced by war, and vital medications for children suffering from diseases like HIV and malaria.

“Now is not the time to retreat from smart funding that keeps the United States safe, secure, and prosperous,” says Jed Meline, Director of Policy and Advocacy at Project HOPE. “This is not cutting the fat, this is cutting the artery. We can refine how America invests in international assistance without throwing away decades of taxpayer investments in health.”

Project HOPE calls on Congress to utilize their power of the purse to reject these steep, dangerous, and unwarranted cuts and establish a sound federal budget for FY2026 that ensures that the U.S. continues to lead in ensuring a safe, secure and prosperous future.

Without adequate resources, an estimated 12.8 million displaced people, including 6.3 million children, could be left without life-saving health interventions in 2025, UNHCR, the UN Refugee Agency warns today.

The current humanitarian funding crisis, exacerbated by declining health spending in hosting countries, is affecting the scope and quality of public health and nutrition programmes for refugees and host communities, disrupting access to essential services and increasing the risk of disease outbreaks, malnutrition, untreated chronic conditions and mental health issues.

When support for refugee health care is cut, refugees will be forced to pay from their own pockets – but they do not have the funds – and will face challenges accessing already strained public services, overwhelming local clinics and hospitals. With funding cuts also affecting water supply systems, sanitation facilities, and waste management, outbreaks of infectious diseases such as cholera, dysentery, hepatitis and malaria could threaten large populations, with

deadly consequences. The funding reduction could significantly reverse progress in HIV responses in humanitarian settings.

Some examples of the impact of funding cuts on health:

In Bangladesh, about 1 million Rohingya refugees face a severe health crisis due to the funding freeze, threatening access to essential medical services. In UNHCR-supported programmes, over 40,000 pregnant women may lose access to critical antenatal care, with 5,000 at risk of delivering in unsafe conditions. Additionally, 19,000 acutely malnourished children may lose life-saving treatment, while 10,000 refugees suffering from life-threatening conditions will be unable to access secondary and tertiary health care. Mental health services are also at risk, with 200,000 refugees potentially losing access to primary health care, including mental health and psychosocial support. Furthermore, 10,000 refugees will not receive Hepatitis C treatment. Without immediate financial support, health-care systems in the refugee camps will collapse, putting thousands of lives at risk.

In Burundi, the suspension of nutrition programmes in several camps means that thousands of refugee children under five may not receive adequate treatment for malnutrition and, without additional support, an estimated 10,000 pregnant refugee women could lose access to antenatal care, heightening the risk of complications and preventable maternal deaths. Local health facilities, already operating beyond capacity, are bracing for a further increase in patient numbers and outbreaks of communicable diseases such as cholera, notably in the Cibitoke province hosting arrivals from DR Congo, where 11 cholera cases have been recorded among Congolese refugees, who are currently receiving treatment.

In the Democratic Republic of the Congo, the health-care system is on the brink of collapse. Financial resources allocated to the sector are inadequate to meet urgent life-saving needs. The 2025 UNHCR health budget has been cut by 87 per cent compared to 2024, triggering severe and immediate consequences. Health facilities are overwhelmed, facing critical shortages of medical staff and supplies. Essential medicines are running low, and referrals for secondary health care are no longer guaranteed. Disruption to the water supply has led to reported cases of cholera, signalling the looming threat of infectious disease outbreaks. The health consequences of funding cuts are expected to be devastating, putting over 520,000 refugees at heightened risk of infectious diseases and death.

All medical treatment for refugees in Egypt has been suspended, except emer-

gency life-saving procedures. The suspensions include planned surgeries, treatment for severe conditions and medication for chronic diseases such as diabetes and hypertension, which if left untreated could lead to dire consequences. At least 20,000 patients will be affected, including many refugees who fled the war in Sudan.

In Ethiopia's Gambella region, funding cuts have severely impacted nutrition services, leading to the closure of operations in four of seven refugee sites in February. As a result, nine severely malnourished children under five were discharged and referred to outpatient programmes before recovering, likely leading to their deaths. Currently, 980 acute malnutrition cases are being managed by just two staff, significantly compromising their care. The funding shortfall threatens to push 80,000 children under five into life-threatening malnutrition, increasing child mortality rates and long-term health consequences. Shuttering community-based programmes for sexual and reproductive health will likely lead to an increase in maternal and newborn deaths.

Due to funding cuts in Jordan, 43,000 refugees risk losing access to primary health care and cash for health, putting 335,000 women of reproductive age at risk of not receiving essential services for maternal care.

Mozambique's Maratane refugee settlement hosts 8,000 refugees and asylum-seekers, with surrounding host communities also relying on the settlement for services like education and health care. Last year, a UNHCR-supported health care centre in Maratane provided over 80,000 consultations to refugees and host community members. However, this support has been severely impacted by a 50 per cent assistance cut. The funding constraints have also led to significant cuts in mental health and psychosocial support services and supplementary food to improve the nutrition of 300 people. Other critical services, supported by partners, such as medical treatment for survivors of gender-based violence, sexual and reproductive health care for women and girls, HIV and TB testing and treatment, and referrals for food assistance for HIV-positive mothers, have also been affected.

The estimate of 12.8 million displaced people potentially being left without health support was based on a survey by UNHCR's health team of all the global operations where the agency has health programmes. Every day that this financial uncertainty continues will increase the impact on the lives of the millions of men, women and children around the world that have fled their homes to find safety.



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General Arab Insurance Federation (GAIF)



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Saudi Insurance Authority launches Master's program

As part of its strategic commitment to advancing Saudi Arabia's insurance sector, the Insurance Authority has launched a Master's program in Actuarial Science and Insurance & Risk Management for professionals in the industry, in collaboration with Bayes Business School in the United Kingdom.

STAR: Q1 2025 provisional results

Société Tunisienne d'Assurance et de Réassurance (STAR) has published its provisional results for the first quarter of 2025.

The insurer's quarterly turnover was up by 8.8% year-on-year to 148.419 million TND (47.7 million USD).

Non-life premiums reached 134.212 million TND (43.1 million USD), against 14.207 million TND (4.6 million USD) for the life business.

During the reporting period, claims paid amounted to 59.915 million TND (19.2 million USD), down 16% compared with the 71.289 million TND (22.8 million USD) settled during the first quarter of 2024. This decline was mainly due to a lower claims experience in the motor and health segments.

Financial products totaled 22.707 million TND (7.3 million USD), showing a 6.3% year-on-year increase.

Djibouti's Firm Gets Nod to Acquire 65pc Stake in Takaful ...

The Competition Authority of Kenya (CAK) has approved the proposed acquisition of 65% of the issued share capital in Takaful Insurance of Africa by Tamini Insurance unconditionally. Takaful Insurance of Africa, which is a company incorporated in Kenya, engaged in general takaful business. During the meeting, HH Sheikh Abdullah bin Zayed and the Danish Foreign Minister signed a Memorandum of Understanding (MoU) for cooperation in the sustainable agricultural and food systems sectors, Emirates News Agency (WAM) reported.

The Competition Authority of Kenya (CAK) has approved a 65 percent acquisition of Takaful Insurance of Africa Limited's issued share capital by Tamini Insurance S.A., a private limited liability company incorporated in Djibouti.

CAK says that the approval is unlikely to negatively impact general insurance services competition. "The proposed transaction involves the acquisition of 65% of the issued share capital in Takaful Insurance of Africa Limited by Tamini Insurance S.A. The transaction qualified as a merger within the meaning of sections 2 and 41 of the Competition Act Cap 504 of the Laws of Kenya," CAK said in a recent notice.

"The Act stipulates that a merger, or

takeover, may occur when an undertaking directly or indirectly acquires control over another business within Kenya. This may happen through, among others, purchase/lease of shares, exchange of shares, vertical integration."

Kenya had 61 insurance and reinsurance companies registered by the IRA in 2023, comprising 32 underwriters conducting general insurance business and 29 into long-term insurance business, among others.

Some of the licensed insurance entities being AAR Insurance, AMACO, AIG Kenya, APA Insurance, Britam, Cannon General Insurance, CIC General Insurance, and Corporate Insurance Company.

African Risk Capacity (ARC) partners with Klapton Re on climate insurance

The partnership aims to deliver climate insurance solutions to small-scale farmers and families at risk from natural disasters such as droughts and floods.

African Risk Capacity (ARC) and Klapton Re have forged an alliance to enhance climate risk protection in Africa.

Entering a memorandum of understanding (MOU), the collaboration between the two entities seeks to combine the expertise of a development insurer with the market presence of a private reinsurer to extend climate insurance coverage.

ARC and Klapton Re aim to deliver climate insurance solutions to small-scale farmers and families at risk from natural disasters such as droughts and floods.

By leveraging ARC's data-driven insurance models and Klapton Re's regional networks, the initiative plans to introduce insurance products tailored to the needs of these "vulnerable" groups.

Under the MOU, the companies will collaborate on developing and introducing new insurance products for farmers and low-income households, enabling them to recover from climate-related losses.

The first initiative under this partnership will be launched in Zambia by November 2025, targeting rangeland areas prone to drought. Additionally, the two organisations will provide support to local insurance companies by sharing technical expertise in risk assessments and product development.

The collaboration also includes plans to train brokers, agents, and other key industry participants to strengthen the insurance ecosystem.

Working with regulatory bodies to ensure that all products meet national standards and are introduced responsibly is also a priority for the partnership.

Additionally, they aim to explore digital innovations, such as mobile apps for automating crop damage assessments, to

improve the accuracy of climate insurance for all parties involved.

ARC CEO Lesley Ndlovu stated: "This partnership is about complementing each other's strengths to drive real change. ARC brings expertise in designing climate insurance solutions tailored to African needs while Klapton Re brings deep market knowledge and access to communities on the ground. Together, we can bring climate risk insurance to scale and ensure no one is left behind."

Klapton Re CEO Kudzai Bingepinge said: "At Klapton Re, we see this collaboration as a unique opportunity to combine innovation with tailor-made reinsurance capacity. By partnering with ARC, we're enhancing our ability to deliver relevant and impactful insurance solutions, starting in Zambia and expanding across the continent."

UAE-Based Sukoon Insurance 'A' Rating Affirmed On

Standard & Poor's (S&P) has affirmed the "A" issuer credit rating and "A" financial strength rating of Sukoon Insurance. The rating agency also confirmed the "A" financial strength rating for the Sukoon Takaful subsidiary. The outlook is stable.

In 2024, the company's insurance revenue grew by 16%, while net profit rose by 3.7%. During that same year, Emirati insurers were faced with an exceptional loss experience following the floods that occurred in April. Standard & Poor's (S&P) also affirmed its 'A' financial strength rating on Sukoon's guaranteed subsidiary, Islamic insurer Sukoon Takaful.

AM Best Affirms Credit Ratings of Misr Life Insurance Company

AM Best has affirmed the Financial Strength Rating of B++ (Good), the Long-Term Issuer Credit Rating of "bbb" (Good) and the Egypt National Scale Rating (NSR) of aaa. EG (Exceptional) of Misr Life Insurance Company (MLIC) (Egypt). The outlook of these Credit Ratings (ratings) is stable. MLIC is the life insurance subsidiary of Misr Insurance Holding Company (MIHC).

The ratings reflect MLIC's balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management. The ratings also reflect rating enhancement, in the form of a lift, from its parent, MIHC, due to MLIC's strategic importance to the group.

MLIC's risk-adjusted capitalisation remained at the strongest level at fiscal year-ended 30 June 2024 (fiscal-year 2024), as measured by Best's Capital Adequacy Ratio (BCAR). AM Best expects MLIC's BCAR scores to remain above the minimum level

required for the very strong assessment, supported by its good internal capital generation. The balance sheet strength assessment also factors in the company's considerable amount of soft capital, including discretionary bonus reserves and unrealised gains on real estate assets. AM Best considers the quality of MLIC's assets to be weak given its concentration in Egypt, which exposes the balance sheet to potential volatility.

MLIC has a track record of strong operating performance, as demonstrated by a five-year (2020-2024) weighted average return on equity (ROE) of 21.3%. Overall performance has been consistently strong in recent years, as MLIC reported a ROE of 25.0% for fiscal-year 2024. Investment income has provided a consistently favourable contribution to the company's overall earnings and has been supplemented by foreign exchange gains in most years. MLIC continues to hold the leading position in Egypt's life insurance sector, with a market share of approximately 30%, despite a decrease in its gross written premiums by 10.3% during fiscal-year 2024 to EGP 8.4 billion. Management continues to pursue a number of strategic initiatives to enhance its business profile, including expanding its domestic distribution partnerships and its direct sales force.

IFAC President Visits Jordan Audit Bureau and the Jordanian Association of Certified Public Accountants

The International Arab Society of Certified Accountants (IASCA), a member of Talal Abu-Ghazaleh Foundation (TAG-Foundation), has organized professional meetings for the International Federation of Accountants' (IFAC) President, Jean Bouquot, to the Jordan Audit Bureau and the Jordanian Association of Certified Public Accountants (JACPA). These were held as part of three-day official visit of Bouquot to Jordan and the Arab region, organized by IASCA.

During his visit to the Audit Bureau, a lecture was delivered by Bouquot as part of the Bureau's efforts to enhance the technical capacities of its audit professionals and to share expertise and knowledge in accordance with the best international practices. The lecture titled 'The Importance of Implementing Accrual-based International Public Sector Accounting Standards (IPSAS)', was attended by high-level representatives from government oversight bodies, academic institutions, and a group of auditors from the Bureau. An official delegation from Palestine also attended the meeting as part of their visit to the Hashemite Kingdom of Jordan. The Audit Bureau President, Dr. Radhi Al Hamadeen, welcomed Bouquot, whose visit comes in line with the Bureau's

celebrations of its 73rd Anniversary. Afterwards, he gave an overview of the Bureau's significant role in safeguarding public funds and applying the international auditing standards. He further stressed the need to embrace technology in modernizing oversight tools and methods in accordance with the global best practices.

For his part, Bouquot underscored the importance of adhering to International Standards, especially the Accrual-based IPSAS, highlighting their crucial role in fostering transparency and accountability.

He went on to emphasize that adopting these Standards plays an essential role in improving planning and decision-making, as well as significantly improving the management of public resources, stating that such practices would effectively promote credibility and to strengthen countries' standing in the realm of transparency and good governance.

During the visit to the Jordanian Association of Certified Public Accountants (JACPA) the Association's efforts in advancing the profession in Jordan and keeping pace with the international best practices and standards were highlighted. That is in addition to the importance of integration between national professional bodies and leading international institutions in the sector.

Masdar completes acquisition of Greece's largest renewables company TERN ENERGY

Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy leader, announced today its subsidiary TERN ENERGY has completed its delisting from the Athens Stock Exchange, following Masdar's acquisition of 100 percent of the company's stock last month.

A delegation led by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Chairman of Masdar, together with Chief Executive Officer Mohamed Jameel Al Ramahi, toured TERN ENERGY's Athens headquarters and met employees from across the organisation.

They held strategic discussions with TERN ENERGY Executive Chairman Georgios Peristeris, the first since the acquisition, centred on Masdar's strategy to expand the business and accelerate renewable energy growth in Southeastern and Central Europe.

Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Chairman of Masdar, said, "Bringing TERN ENERGY into the Masdar family strengthens our position in Greece and the wider region, enabling us to expediate the growth of renewable energy solutions and unlock the investment needed to empower nations to achieve their clean energy targets.

This acquisition also demonstrates the commitment of both the UAE and Masdar to bringing affordable, secure and sustainable energy to all."

Through the acquisition, Masdar will simultaneously support Greece's National Energy and Climate Plan, the EU's ambition to reach net zero emissions by 2050, and advance its own global target of achieving 100 gigawatts (GW) of clean energy capacity by 2030. TERN ENERGY is targeting an operational portfolio capacity of 6GW by 2030 and will be supported by Masdar's long-term capital and global expertise.

Mohamed Jameel Al Ramahi, Masdar CEO, said, "With TERN ENERGY now delisted from the Athens Stock Exchange, we can maximise and leverage the combined expertise and experience of both workforces to accelerate the implementation of clean energy projects in Greece and across the region. By establishing TERN ENERGY as our flagship platform for the region, we will both support our own renewable energy objectives and drive energy transformation in Europe."

Georgios Peristeris, Chairman and CEO of GEK TERN and Executive Chairman of TERN ENERGY, said, "The delisting of TERN ENERGY following its acquisition by Masdar marks the full integration of the two companies, creating a strong platform for accelerated growth based on their shared commitment to clean, affordable, and domestically produced energy. As part of Masdar's global network, TERN ENERGY is now ideally positioned to expand its leadership in the renewable energy sector in Greece and the wider region".

The delisting from ATHEX follows a productive first quarter for TERN ENERGY, which has seen the continuation of construction on key projects in Greece and Bulgaria, including the Amphilocheia plant, one of largest pumped storage hydropower projects in Europe, and Masdar's first pumped hydro project in the region.

The business has also reached final investment decisions on new solar, wind and battery projects with combined capacity of 250MW. These plants are due to be operational within the next two years.

Masdar acquired 70 percent of TERN ENERGY from GEK TERN SA and other shareholders in November last year, in a deal that gave the company an enterprise value of 3.2 billion euros – the biggest energy transaction on the Athens Stock Exchange at the time, and one of the largest in the EU renewables industry. An all-cash mandatory tender offer (MTO) and squeeze-out process for the remaining 30 percent of the company, at a price of 20 euros per share, was completed last month.



Army Chief discusses situation with European Union delegation

Army Chief discusses situation with European Union delegation

Lebanon's Army Commander, General Rodolphe Haykal, recently received at his Yarzeh office, European Union Ambassador to Lebanon, Sandra de Waal, accompanied by a delegation from the European Union Mission to Lebanon.

President Joseph Aoun holds series of meetings at Baabda palace, briefed by Finance Minister on outcome of Washington meetings, receives Lebanese Judo Federation delegation

Baabda presidential palace witnessed recently a series of political, economic, and sports meetings.

President of the Republic, General Joseph Aoun, met with Finance Minister, Yassine Jaber, who said after the meeting that he briefed President Aoun on the outcomes of the meetings held by the Lebanese delegation in Washington with the International Monetary Fund and the World Bank during the Spring meetings.

President Aoun gave his instructions to Minister Jaber regarding his [Jaber's] visit to Iraq next Monday, alongside Water and Energy Minister Joe Saddi, to discuss a range of joint issues particularly related to the oil and electricity sectors.

President Aoun later met with former Deputy Speaker, Elie Ferzli, with whom he discussed the general situation and the latest developments on the local arena.

President Aoun also received a delegation from the Lebanese Judo Federation, headed by lawyer François Saadeh, accompanied by the Secretary General Pierre Bou Abboud, and Federation Director François Saadeh Junior, in addition to world judo champion and Olympic medalist, four-time European Judo Championship winner Daria Bilodid, and Asian Judo runner-up Aqlina Chayeb.

The President of the Republic congratulated the two champions on their achievements, wishing them success with further victories.

Cabinet approves draft law on independence of judiciary

The Council of Ministers, in its session held at the Grand Serail, approved the draft law on the independence of the judiciary.

Lebanon's Interior Ministry announces dates for 2025 municipal and mayoral elections

The media office of the Minister of Interior and Municipalities, Ahmed Al-Hajjar, issued a statement announcing that the Ministry of Interior has set the dates for

holding upcoming municipal and mayoral elections across various governorates, as follows:

- Mount Lebanon: May 4, 2025
- North Lebanon and Akkar: May 11, 2025.
- Beirut, Bekaa, and Baalbek-Hermel: May 18, 2025
- South Lebanon and Nabatieh: May 25, 2025.

The municipal electoral bodies will be invited at least one month prior to the election date in each governorate.

Jumblatt meets Syrian president Al-Sharaa in Damascus

Former Progressive Socialist Party Chief Walid Jumblatt, is currently meeting with Syrian President, Ahmed Al-Sharaa, in Damascus.

PM Nawaf Salam chairs Cabinet session at Grand Serail

Prime Minister, Dr. Nawaf Salam, is currently chairing a Cabinet session at the Grand Serail, attended by Deputy Prime Minister Dr. Tarek Mitri, and Ministers of Finance Yassin Jaber, Defense Michel Menassa, Energy and Water Joe Saddi, Tourism Laura Khazen Lahoud, Social Affairs Hanin Al Sayed, Foreign Affairs and Emigrants Youssef Rajji, Economy and Trade Amer Bsat, the Displaced and



Information Technology Affairs Kamal Shehadeh, Interior and Municipalities Brigadier General Ahmad Al Hajjar, Justice Adel Nassar, Telecommunications Charles Hajj, Youth and Sports Nora Bayrakdarian, Education and Higher Education Rima Karami, Industry Joe Issa Al Khoury, Administrative Development Affairs Fadi Makki, Labor Mohammad Haidar, Public Works and Transport Fayez Rasamny, Agriculture Nizar Hani, Information Paul Morcos, Environment Tamara Al-Zein, Public Health Dr. Rakan Nasser Al Din.

Also present are the Director-General of the Lebanese presidency Dr. Antoine Choucair, and the Secretary-General of the Council of Ministers, Judge Mahmoud Makkieh.

Berri follows up on developments with Ain El-Tineh itinerant visitors, meets Social Affairs Minister, Egyptian Ambassador

House Speaker, Nabih Berri, lately received at the second presidency headquarters in Ain Al-Tineh, Minister of Social Affairs, Haneen Al-Sayed.

Discussions between the pair reportedly touched on the general situation, the latest political developments, and matters related to the Ministry of Social Affairs.

Speaker Berri also received Egyptian

Ambassador to Lebanon, Alaa Moussa, who handed him a written invitation to visit the Arab Republic of Egypt.

The meeting was also an opportunity to review general developments in Lebanon and the broad region, as well as political and field updates in light of Israel's continued attacks on Lebanon and its violation of UN Resolution 1701 and the ceasefire agreement.

On emerging, Ambassador Moussa stressed Egypt's support for the full implementation of the cessation of hostilities.

The Speaker later received the The president of the Syriac League in Lebanon Habib Ephrem, with whom he broached political developments.

Berri briefed by Head of Finance and Budget House Committee on his Washington visit

House Speaker, Nabih Berri, recently received at the second presidency headquarters in Ain El-Tineh, Head of the Finance and Budget House Committee, MP Ibrahim Kanaan, who briefed him on his recent visit to Washington and his meetings with the US administration, the International Monetary Fund, and the World Bank.

Discussions also touched on the legislative reform files currently on the Finance Committee's agenda and those to be discussed in the next phase.

Following the meeting, MP Kanaan said, "I briefed Speaker Berri on my visit to Washington and my participation in the spring meetings of the International Monetary Fund and the World Bank, as well as on my meetings with US administration officials."

Kanaan also said: "Regarding financial reforms, work is underway to restore confidence not only through the approval of the referred laws, but also through their implementation, particularly with regard to the required financial audit, the allocation of responsibilities and obligations, and addressing the issue of recovering deposits withheld in banks for more than five years."

Geagea: LF immune to corruption, committed to strong state

Lebanese Forces (LF) leader Samir Geagea affirmed recently that the party is "immune to corruption" and that joining it "is not easy, as LF members are committed to Lebanon, reject illegal arms, and believe in a strong state."

Speaking at the annual LF Students Division dinner in Nahr El-Kalb, attended by MPs and senior officials, Geagea praised the students' commitment and said, "You

have every right to celebrate because all our choices proved right. We won all our battles."

Geagea stressed the party's clean record over 40 years, stating: "Despite widespread corruption, the LF remained untainted. Becoming an LF member means embracing integrity and sacrifice."

Moreover, Geagea urged students to preserve the LF's legacy and prepare for future responsibility: "The trust lies with you."

Student Division head Abdo Imad highlighted students' historic role in resisting oppression and shaping the dream of a sovereign Lebanon, saying: "Where LF exists, Lebanon exists."

Druze community leaders meet with Arab Ambassadors to discuss Syrian crisis and community concerns

At 3:00 pm, a meeting will be held at the Druze sect's headquarters, led by Sheikh Sami Abi Al-Muna, the spiritual leader of the Druze community, alongside Druze MPs and a group of Arab ambassadors.

The meeting aims to discuss the Druze community's stance on the ongoing events in Syria, address community concerns, and emphasize the importance of supporting the sect's demands.

The gathering will also focus on ensuring the continuation and protection of agreements reached, while preventing the escalation of tensions into Lebanon.

Information Minister Morcos broaches ways to bolster media relations with British Ambassador

Minister of Information, Attorney Paul Morcos, lately received in his office at the ministry, British Ambassador to Lebanon, Hamish Cowell, accompanied by Head of Media Office Olivia Jones.

Discussions reportedly touched on ways to strengthen the bilateral media relations between the two countries, whereby they agreed in this regard to initiate contacts with British government officials and British media institutions.

Talks also covered general affairs and the issue of media liberties and their protection in Lebanon marking World Press Freedom Day.

Minister Morcos thanked Britain for amending its travel advice for Britons visiting Lebanon, stressing that it was "a commendable step that signals the return of security and stability to Lebanon with the start of the new presidential term and the commencement of government work."

UK-based Design & Technology Firm, Cross Works (XW), Chooses Saudi Arabia as its Regional Headquarters with AstroLabs

SecureTech focuses on IT infrastructure, digital transformation, blockchain, Artificial Intelligence, cyber security, IoT and integrated security solutions

Cross Works (XW), a global award-winning cross-disciplinary design & technology firm, has expanded to Saudi Arabia and chosen the Kingdom as its Regional Headquarters in the GCC. The move marks the company's official foray into Saudi Arabia with support from AstroLabs, the Gulf's leading business expansion platform.

"We are excited about Cross Works' expansion into Saudi Arabia. With its proven track record and exceptional expertise and expanding technology initiatives, Cross Works is ready to make a dent in the Saudi design landscape, contributing to both urban development and sustainable infrastructure growth," said Alex Nicholls, director of expansion at AstroLabs.

Originally founded and headquartered in London, UK, Cross Works is globally recognized for its ability to formulate advanced solutions and technologies for architectural design, urban design, and large-scale city planning. The firm brings together a team of experienced professionals, including architects, urban designers, city planners, GIS specialists, computational designers, web designers, visualizers, and software engineers.

Over the years, the company has built a strong foundation of long-standing partnerships with a diverse set of clients and developers both in Saudi Arabia and regionally.

Since its inception, Cross Works has actively been involved with a string of large-scale initiatives across the Kingdom, including public sector giga-projects as well as private sector developments, both under direct appointment and also in partnership with other firms already established in the region.

For Cross Works, establishing a Saudi presence has been an integral part of the company's growth strategy.

"Cross Works is highly motivated to spread its unique service offer across all corners of the Kingdom, providing design and technology services from the plot scale to regional and national scale strategies. At

the same time, the company is delighted to make Riyadh its regional headquarters for the Middle East, utilizing the capital city as a hub to service neighboring countries and, indeed, to build a locally sourced team on the ground," said Hakan Agca, founder and managing director of Cross Works.

"The firm intends to build a long-term legacy in the country as an example of excellence, particularly in large-scale urban design, city planning, and technology within the built environment," he noted.

Before officially entering Saudi Arabia, the London-based company had already doubled down on international markets, most notably in Tashkent, Uzbekistan, where it was appointed by the government to masterplan a 25,000-hectare extension of the capital after winning an international design competition, designing a "twin city" for 2.5 million people.

The firm was the lead designer and lead consultant on the project, overseeing a large design consortium, and guided the scheme through official approvals from concept planning through to detailed masterplanning and architectural design. Cross Works (XW) also built a one-of-a-kind digital twin for the development authority, containing all project data and acting as a planning tool for officials.

The project earned global recognition, leading the company to secure the Silver World Architecture News (WAN) Award in the Future Projects: Master Planning category, among other prestigious awards.

Building on its solid presence in Saudi Arabia, Cross Works is well-positioned to contribute to the transformative projects shaping the future of cities in the Kingdom. This strategic expansion underscores its unwavering dedication to delivering state-of-the-art design solutions and technical expertise in this vibrant region.

The Riyadh RHQ will serve as a hub for the company's operations in Saudi Arabia as well as the MENA region, allowing it to deliver immediate, localized support, drive

greater innovation, and push the boundaries of architecture and urban development.

AstroLabs is the leading business expansion platform in the Gulf, propelling high-growth companies across strategic industries. With a decade of supporting economic development in emerging markets, AstroLabs is the partner of choice for over 1,500 companies that have expanded across the region, engaging a vibrant network of 10,000+ market leaders in the UAE and KSA. Bridging key gaps in fundamental industries in the Gulf, AstroLabs designs sector-focused and outcome-driven programs in partnership with government entities and the private sector. AstroLabs is committed to building the future of key sectors, driving market access, and contributing to regional visions like Saudi Vision 2030.

About Cross Works (XW)

Cross Works (XW) is an award-winning cross-disciplinary design & technology firm, headquartered in London & Riyadh. The company formulates technologically advanced solutions to real-world challenges in urban environments. The team is made up of architects, urban designers, city planners, GIS specialists, technologists, web designers, visualisers, and software engineers. XW is currently active on a number of large-scale projects, from national, regional and city-scale masterplans through to 1 million+ sq/ft mixed-use architectural developments around the world, whilst also providing digital expertise and software development services for clients and collaborators alike. This synthesis of design and technology allows Cross Works to develop cutting-edge approaches and methodologies in all of its design projects, whilst also providing tools and applications for more technology-focused clients. The firm has been active on all such scales and initiatives across the Kingdom since its founding, and is now looking to expand its operations with the opening of an office in Riyadh, which will service the Kingdom and the surrounding MENA region.

GGCCIA Champions Gulf Utilities' Push to Global AI Leadership in Energy

The UAE headquarters will deliver AI, data, and strategy services to businesses across the GCC and beyond



"Generative AI represents a frontier with the potential to transform our power grids into more resilient, efficient, and intelligent systems." — Eng. Ahmed Al Ebrahim, CEO, GCCIA

The Gulf Cooperation Council Interconnection Authority (GCCIA), in partnership with the Electric Power Research Institute (EPRI), has launched a major regional workshop in Kuwait focused on the transformative role of generative artificial intelligence in the power sector. Held under the theme "Empowering the Future Grid: Exploring the Application of Generative AI in GCC Power Systems," the two-day event convenes key energy stakeholders from across the Gulf alongside global tech giants Microsoft, Oracle, and NVIDIA.

Hosted at the Hilton Garden Inn, the event underscores the region's growing

commitment to leveraging AI to modernize its energy infrastructure and fuel economic growth. According to recent studies, generative AI could contribute as much as \$150 billion to the GCC economy, accounting for nearly 9% of the region's total GDP. GCC utilities now rank among the most AI-ready in the world, thanks to sustained investment and a forward-looking regulatory environment.

In his keynote remarks, Eng. Ahmed Al Ebrahim, CEO of GCCIA, framed the event as a strategic inflection point for the region. "Today, we gather at the intersection of innovation and necessity," he said. "As the energy landscape evolves into a cleaner yet

complex future, so too must our approaches and technologies for our future grids."

Al Ebrahim also highlighted the recent launch of the Open Power AI Consortium by EPRI, a global initiative to fast-track AI adoption across the energy industry. The consortium seeks to move AI deployment from augmentation to auto-piloting and ultimately autonomous operations — a path GCCIA and its partners aim to accelerate in the Gulf region.

The workshop's agenda focuses on practical, real-world use cases and collaborative planning sessions. Microsoft presented applications of its Copilot platform for grid operations, while Oracle and NVIDIA shared advanced AI solutions for asset management and system optimization. EPRI contributed technical insights, helping GCC utilities chart an actionable roadmap for AI integration.

Participants from across the region engaged in deep discussions on how AI is already enhancing operations and what steps are needed to scale deployment. In addition to showcasing success stories, the event addressed challenges seen in global markets — where only 35% of organizations report being confident in their infrastructure's AI readiness.

For GCCIA, the event reflects its broader mission to drive integration, resilience, and innovation across regional electricity systems. Through AI, Gulf utilities aim to boost sustainability, enhance cross-border interoperability, and strengthen the region's position in global energy markets — including ambitious plans for interconnection with Europe and beyond.

By championing AI innovation, GCCIA is helping position the Gulf as a global leader in smart, sustainable, and secure electricity networks — ensuring that the region's energy future is both competitive and resilient.

GGCCIA Positions Gulf Utilities as Global AI Leaders in Energy Transformation, Held under the theme "Empowering the Future Grid: Exploring the Application of Generative AI in GCC Power Systems," the two-day event convenes key energy stakeholders from across the Gulf alongside global tech giants Microsoft, Oracle, and NVIDIA

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Saudi Arabia Green Energy Week 2025	May 14-15, 2025	Riyadh, KSA	Middle East Solar Industry Association (MESIA)	www.peakevents.org/KSA-greenenergy
Project Lebanon 2025 Conference	6-9 May 2025	Beirut, Lebanon	Beirut, Lebanon	projectlebanon@ifpexpo.com
Beirut Business Summit 2025	May 22, 2025	Seaside Arena, Beirut, Lebanon, Beirut Governorate, Lebanon	World Elite Solutions	https://eventsized.com/event/beirut-business-summit-2025-17376342552428
IFE 3rd Microinsurance Conference 2025	07-09 May, 2025	Luxor	IFE	Info@ife.com
10th Aqaba Int'l Insurance Conf- AqabaConf25	11-14 May, 2025	Hyatt Regency Casablanca	The Jordan Insurance Federation (JIF)	Info@AqabaConf.com
Energy Lebanon Beirut	6th May 2025	Beirut Seaside Arena	N/A	N/A
Annual Gulf Insurance Forum	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
7th Sharm Rendezvous	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
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All-new Q5 offers confidence-inspiring handling for daily use, while the 362-horsepower SQ5 with standard sport adaptive air suspension provides ride quality befitting of its multi-faceted customers

ALL-NEW AUDI Q5 – BEST SELLER GETS EVEN BETTER

AUDI OF AMERICA RECENTLY RELEASED full pricing and specifications for the all-new 2025 Audi Q5 model lineup, with deliveries beginning in May. The all-new 2025 Audi Q5 and Q5 Sportback are based on the Premium Platform Combustion (PPC) architecture, bringing with it the latest availability in safety-enhancing features and convenience technologies, coupled with the legendary Audi quattro all-wheel drive as standard. As part of the most ambitious product introduction confidence in the brand's history, the third generation of Audi's best-selling model lineup combines the new tech-forward platform with practicality and space to support customers' multi-faceted daily lives. Pricing and specifications for the 2025 Audi Q5 and Q5 Sportback are now avail-

able on the AudiUSA.com configurator.

The first generation of the Audi Q5 was launched in the U.S. for the 2009 model year and has remained one of the most popular vehicles in the mid-sized premium SUV segment for more than 15 years, with the Q5 Sportback's coupe-like profile joining the U.S. lineup in 2021. More modern and dynamic thanks to the all-new PPC architecture and state-of-the-art expandable E3 1.2 electronics architecture, the all-new 2025 Q5 model family features the latest in advanced driver-assistance and safety-enhancing features, modern app-based infotainment, and uniquely customizable digital light signatures offering new levels of personalization.

Setting new brand standards for premium midsize SUVs, the all-new 2025 Audi Q5 and Q5 Sportback pair a driver-centric, technology-oriented design with proven practicality for everyday use. All 2025 Audi Q5 and SQ5 models use a 7-speed S tronic dual-clutch transmission delivering power to the standard quattro® all-wheel-drive system. The 2.0L TFSI®

4-cylinder engine in Q5 and Q5 Sportback delivers 268 hp and 295 lb.-ft., while the 3.0L TFSI® V6 in SQ5 models produces 362 hp and 406 lb.-ft. – increases of 7 hp/22 lb.-ft. and 13 hp/37 lb.-ft., respectively.

Advancing everyday practicality and space

The latest generation of the all-new Audi Q5 makes significant gains in key practical attributes, which, in combination with the new interior, results in an instantly spacious feeling of comfort. A particularly useful feature of the all-new Q5 is the fully adjustable rear seat. While the bench arrangement can comfortably accommodate three people, it can also slide back and forth and tilt, which increases cargo volume or rear-passenger space as required. With the rear seats folded down, cargo volume increases to 56.9 cu. ft. (53.1 cu. ft. in Sportback models). The luggage compartment cover can be stowed in a specially designed spot under the cargo floor, providing even more luggage space when required and an easily accessible location for the cover.

Other new practical features include



ion provides perfect balance of performance and

a larger storage compartment under the center armrest compared to the previous model, numerous smaller storage areas for sunglasses, keys and other everyday items, an inductive and cooled wireless phone charging tray with 15 watts of charging power in the front center console, two USB-C ports in the front of the cabin, and two in the rear. As an option, the front USB ports can support charging capacities of up to 60 watts; the rear ports up to a combined total of 200 watts. This means larger devices such as laptops can be easily supplied with power while traveling. New exterior design with strong stance and dynamic proportions

The design of the third-generation Q5 SUV has become even more expressive, with the taut and high shoulder line creating a powerful silhouette connecting the front and rear lights; making the vehicle appear longer. Above the sill, a rising line runs over the wheel arches and into the rear bumper, giving the vehicle a dynamic appearance even when stationary. Q5 Sportback models feature a coupe-like tapered roof design to increase sporti-

ness while maintaining a high level of everyday usability.

The rear of the Q5 SUV has an extremely clean design thanks to a reduction of body lines. From the rear window to the lower edge of the three-dimensional shaped light strip, there is a smooth surface defined by the light strip sweeping across the entire width of the vehicle. The area between the light strip and bumper is kept sleek and elegant, and the diffuser is integrated into the raised bumper as its own element. Functional tailpipes exit on the right and left, with SQ5 models featuring iconic quad tailpipes with a new, sharpened design.

Enhancing the refined exterior design is a new advanced line option, in addition to the S model's independent appearance. On SQ5 models, elements have a matte silver chrome look, the front air intakes are larger with the aero tubes in an L-wing shape, and the rear diffuser is more aggressive. A black optic exterior package is also available for the S models.

The all-new 2025 Audi Q5 models feature ten exterior colors, including the Arkona White solid paint finish. Glacier White, Mythos black, Grenadine Red, District Green and the new Tambora Gray are available as metallic finishes, along with Florett Silver and Navarra Blue exclusively on the Q5. Ultra Blue metallic and Daytona Gray pearl effect are available exclusively for Q5 Sportback and S models.

The all-new Audi Q5 is available with 18-inch to 20-inch alloy wheels with all-season run-flat tires (19-inch and 20-inch on the Q5 Sportback). SQ5 models are available with 20-inch alloy wheels with all-season run-flat tires, or 21-inch alloy wheels with all-season or summer tires. Impressive by day and night: Audi's advanced lighting design

With the new Q5, Audi underlines its role in advancing lighting design and technology. The rear lights now have a three-dimensional design, bringing the physical and digital worlds together in combination with the light strip, which spans the entire width of the vehicle. Strikingly designed second-generation digital OLED taillights are available, and a new projection light in the spoiler above the rear window on Q5 Sportback and SQ5 models delivers increased visibility by projecting into the upper rear window area, thereby enlarging the Center High Mount Stop Light area. The projection light and available OLED taillights are also employed in the unique Coming Home and Leaving Home lighting sequences when locking or unlocking the vehicle.

The lighting technology also sets new Audi standards in terms of individualization. Depending on equipment, drivers can personalize their Q5 with up to eight digital light signatures in the redesigned daytime running lights of the available Matrix-Design LED headlights, and in the digital OLED taillights.

Interior design presents clean lines and a welcoming ambience

The clear interior design approach of the all-new Q5 is evident in the horizontal structure of the dashboard. Made of high-quality materials extending across the interior's entire width, the panel rises like a wing transitioning towards the doors. With its integrated air vents, this horizontal form serves as the basis for the "Digital Stage," the central component of the interior enabled by the new fully networked E3 1.2 digital electronics architecture.

The Digital Stage is formed in front of the driver and front passenger via Audi MMI displays. The slim, free-standing Audi MMI panoramic display has a curved design and OLED technology housing the 11.9-inch Audi virtual cockpit and the 14.5-inch MMI touch display. A 10.9-inch MMI Passenger Display is available as part of the Prestige trim, and thanks to Dynamic Privacy mode with shutter technology, passengers can enjoy content on their personal display without distraction, as only a black screen is visible to the driver when dynamic (moving) images are presented. At the same time, the available Passenger Display can help the passenger assist the driver with navigation tasks, finding a parking space or even music selection, for example.

As a counterbalance to the digital and technical areas, a soft wrap trim element runs from door to door across the entire width of the dashboard. Together, with the panels in the door and the armrests, this creates a comforting ambience. The materials were selected from a functional point of view, and to ensure clear design differentiation between the various areas in the interior. Comfort-oriented areas are emphasized with generous surfaces and soft materials.

The diamond-stitched seats, the soft wrap, the door panels, and the armrest in SQ5 models are finished in a combination of leather and suede-like Dinamica material. The windshield of all Q5 models is fitted with acoustic glazing as standard. To further enhance driving comfort, the front side windows are also available with acoustic glazing on Prestige trims. Adaptive setup offers a much more noticeable spread between comfort and dynamic mode. The new Q5 is offered



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ZENITH, VILLA 4, BUILDING 2309, WAY 4837. AZAIBA, MUSCAT, SULTANATE OF OMAN
M. +968 95 345597 | WWW.ZENITH-INS.COM

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