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May 2026

## Michel Nassar's Strategy for Reinsurance Expansion

Leveraging Market Capacity, Technical Depth, and Strategic Relationships to Scale Cope Re.



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Cyprus - Lebanon - UAE

### Lebanon Between Ceasefire and Collapse

Sovereignty, Banking Paralysis, and Regional Pressures

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**Lebanon at the Crossroads of Crisis:** Lebanon's crises—from ceasefire fragility to banking paralysis—demand urgent reform to restore trust and stability

Lebanon today stands at the intersection of fragile sovereignty and deep economic paralysis. The recent ceasefire with Israel remains tenuous, with military operations in the south continuing despite diplomatic assurances that no territorial ambitions exist. This contradiction underscores the fragility of Lebanon's security environment, where sovereignty is constantly tested by regional pressures and shifting alliances. For Lebanon, the ceasefire is not merely a military pause—it is a reminder of how vulnerable the state remains to external shocks and internal divisions.

Equally pressing is Lebanon's banking crisis, which has paralyzed the economy and eroded public trust. Years of mismanagement, political interference, and lack of transparency have left depositors locked out of their savings, businesses unable to access credit, and the central bank struggling to maintain reserves. The collapse of the financial sector has compounded inflation, dollarization, and the broader economic breakdown. Without credible banking reform, Lebanon cannot hope to stabilize its economy or rebuild confidence among citizens and international partners.

The tragedy of two French soldiers recently killed in southern Lebanon adds another layer of urgency. Their deaths highlight the dangerous volatility along the border and the risks borne not only by Lebanese civilians but also by international forces committed to peacekeeping. It is a stark reminder that Lebanon's instability

reverberates beyond its borders, drawing in regional and global actors who pay a heavy price for the absence of lasting peace.

Meanwhile, Lebanon's deteriorating economy is pushing citizens to the brink. Inflation and unemployment are rising, while the displacement of refugees from the south has created acute shortages of housing units. Families are struggling to secure shelter, and the risk of hunger grows as food prices soar and supply chains falter. This humanitarian dimension intensifies the urgency of reform, as economic collapse and social instability threaten to overwhelm already fragile institutions.

Together, these challenges—fragile sovereignty under regional conflict, a paralyzed banking system, mounting security risks, and worsening humanitarian strain—form the pillars of Lebanon's crisis. Addressing them requires more than rhetoric: it demands transparent governance, credible reform, and a commitment to shield the economy and society from political manipulation. Lebanon's future depends on proving that ceasefires can hold, that sovereignty can be defended, and that reform can restore trust. Only then can the country begin to chart a path toward stability and revival.

*Afaf Issa (Malak Issa)*  
Publisher & Editor in Chief of  
BUSINESS LIFE  
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## Last issue's main story:

### The Firestorm of Uncertainty: How the ME Conflict Threatens Global Stability

The UAE's decision to leave OPEC after nearly six decades is a watershed moment in global energy politics. It signals a clear desire to assert full independence over its production policy and capacity, rather than being bound by collective quotas. Strategically, this move could allow the UAE to maximize its output potential and pursue bilateral or

regional energy partnerships more flexibly.

At the same time, it weakens OPEC's cohesion, especially at a moment when the organization's ability to manage supply shocks and stabilize prices is already under strain. Markets will likely interpret this as a sign of fragmentation within OPEC+, potentially adding volatility. For the UAE, however, the exit underscores confidence in its growing production capacity and its ambition to shape energy policy on its own terms.

It is both a symbolic and practical break, reducing OPEC's influence while elevating the UAE's role as an independent energy power. Melhem Karam -Beirut, Lebanon

Israel's top diplomat's assurance that the country is not seeking to take territory in Lebanon is clearly intended to project a diplomatic stance, emphasizing that current military operations are framed as security-driven rather than expansionist. This message is aimed at reassuring international actors and mitigating concerns about sovereignty violations, even as tensions remain high. Yet, the continuation of military activity in southern Lebanon despite a ceasefire underscores the fragility of the truce and the deep mistrust between the parties. Ultimately, the credibility of Israel's statement will be judged not by words but by actions on the ground, where the balance be-

tween security imperatives and respect for Lebanon's sovereignty remains precarious. Dimitriou Demetrios, Larnaka, Cyprus

PM Dr. Nawaf Salam's meeting, joined by ministers and World Bank and IFC representatives, highlighted Lebanon's electricity crisis as a top priority. Progress by the Ministry of Energy and Electricité du Liban was reviewed, signaling reform intent.

Lebanon's electricity sector suffers from mismanagement and political interference, leaving citizens with blackouts and high costs. PM Salam's reform push is encouraging, but credibility depends on transparent implementation. Electricity reform is vital for Lebanon's economic revival and stability.

## LETTERS

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*Salam Arrives at Élysée Palace for Talks with Macron*



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# MIDDLE EAST SCAN

## Algeria

Former Algerian Industry Minister Ali Aoun has been sentenced to five years in prison after being convicted of corruption, local media reported. Aoun, who was the minister for industry and pharmaceutical production between 2022 and 2024, was jailed in a high-profile corruption case that saw several senior figures convicted, the Algerian online news site Dzair Tube reported.

## Bahrain

The Ministry of Interior in the Kingdom of Bahrain announced a complete ban on the use of unmanned aerial vehicles (drones), as part of its security and legal responsibilities to maintain the security and safety of the nation and enhance civil protection, in light of the repercussions of Iranian aggression. In a statement conveyed by the Bahrain News Agency, the Ministry affirmed that “any violating drone will be intercepted and destroyed,” emphasizing that “the necessary legal measures will be taken against anyone who violates the ban.”

## Egypt

The Egyptian Foreign Ministry stated lately that Foreign Minister Badr Abdelaty held separate calls with US envoy Steve Wittkopf and his counterparts in the region, including Iranian Foreign Minister Abbas Araghchi, to discuss proposals for de-escalating regional tensions.

Foreign Ministry spokesman Ambassador Tamim Khalaf stated that “the calls addressed the latest developments regarding the serious situation in the region, and views and proposals were exchanged on ways to reduce military escalation.”

## Iran

Iranian President Masoud Pezeshkian has emphasized the importance of pursuing diplomatic solutions with the United States, even as mutual distrust continues to dominate relations. His remarks come at a critical moment, with a two-week ceasefire set to expire and tensions over the Strait of Hormuz remaining high.

Iranian officials have indicated internal disagreement over whether to proceed



with further negotiations, citing what they describe as shifting U.S. positions and “excessive demands.” At the same time, Washington is expected to send representatives to Islamabad for discussions, although Tehran has not confirmed participation.

## Iraq

Iraq reopened a once-bustling border crossing with Syria lately, more than a decade after it was closed to trade following the rise of the Islamic State group.

With the al-Rabia post, known as al-Yarubiyah on the Syrian side, back in operation, all three border crossings between Iraq and Syria are now open.

Border Ports Authority chief Omar Al-Waeli told journalists during the reopening ceremony that al-Rabia “is a strategic border port” that had been shut for almost 13 years.

He added that the crossing “will play an important role on the Development Road”, a megaproject aimed at providing a link between Asia and Europe via upgraded rail and road infrastructure through Iraq and Türkiye.

## Jordan

His Majesty King Abdullah, during a meeting with United Nations Secretary-General António Guterres lately, warned of the repercussions of the dangerous escalation in the region.

During the meeting, held at the UN headquarters in New York, His Majesty called for reaching an immediate and lasting ceasefire in Gaza as a first step to end escalation, stressing that Israeli violations in the West Bank must stop, including extremist settler attacks against the Palestinians and violations of Muslim and Christian holy sites in Jerusalem, according to a Royal Court statement.

## Kuwait

Agence France-Press reported that the Kuwaiti army announced that its air defenses were intercepting missiles and drones launched toward the Gulf state.

The Kuwaiti army’s General Staff stated in a post on “X” that “Kuwaiti air defenses are currently engaging hostile missile and drone threats.”

Kuwait had previously announced intercepting similar attacks lately.

## Lebanon



security of maritime routes.

On our side, we presented during the discussions the current situation in Lebanon. Our country is facing a renewed war at a time when it has not yet recovered from successive crises, significantly exacerbating both humanitarian and economic challenges.

Today, Lebanon is bearing a heavy humanitarian burden, with large-scale displacement and unprecedented pressure on infrastructure and public services, alongside significant damage to key sectors and a decline in economic activity.

At the same time, we emphasized that Lebanon does not view this moment solely through the lens of crisis, but also through the opportunities that risk being lost if we do not act collectively.

The region holds significant potential for economic integration and for strengthening connectivity across energy, trade, and services, potential that cannot be realized in the absence of stability. In this context, we stressed that Lebanon's stability is an integral part of regional stability, and that what happens in Lebanon does not remain confined within its borders but extends to its surroundings and its partners.

## **Libya**

Libya's rival legislative bodies have approved a unified state budget for the first time in more than a decade, in a rare moment of cooperation in a country fractured by years of conflict.

The Central Bank of Libya confirmed lately that both chambers had endorsed the budget, describing the move as a step towards restoring financial stability after prolonged division.

## **Morocco**

Morocco has strongly condemned an armed attack that disrupted a high-profile event in Washington, attended by U.S. President Donald Trump, according to an official source from the Ministry of Foreign Affairs.

## **Oman**

The Omani Foreign Affairs Ministry stated in a post on "X" that the Sultanate and Iran held a meeting at the level of deputy foreign ministers, during which possible options were discussed to ensure the smooth passage through the Strait of Hormuz, in light of the circumstances witnessed in the region, according to Sky News Arabia.

## **Qatar**

Qatar's aviation authority announced recently that it would begin allowing

flights from foreign airlines to land at its main airport for the first time since the start of the Middle East war.

"Qatar Civil Aviation Authority has issued a Notice to Airmen announcing the gradual resumption of operations for foreign airlines in the State of Qatar via Hamad International Airport," the body said in a statement. The Qatari aviation authority said the reopening to foreign airlines "follows a comprehensive assessment of the situation", adding that "safety and security of all remain its top priority". -- AFP

## **Saudi Arabia**

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, met in Jeddah with Ukrainian President Volodymyr Zelenskyy, with whom he reviewed relations between the two countries and discussed regional and international developments, particularly the military escalation in the Middle East and the latest developments in the Ukrainian crisis.

## **Tunis**

A French court has refused to extradite the daughter of Tunisia's late deposed president, Zine El Abidine Ben Ali, who is wanted in her home country over alleged financial crimes.

The Paris Appeals Court said its ruling recently was based on Tunisia's failure to respond to a request for guarantees of a trial by an independent and impartial court.

Halima Ben Ali was arrested in September last year at Tunisia's request, as she was about to board a flight from Paris to Dubai, on charges of laundering assets gained through her father's rule of the North African country from 1987 to 2011.

## **\*United Arab Emirate**

Sheikh Mansour bin Zayed Al Nahyan, UAE Vice President, Deputy Prime Minister, Chairman of the Presidential Court, held a phone call with Mohammad Baqer Qalibaf, Speaker of the Parliament of the Islamic Republic of Iran, during which they discussed regional developments and ways to de-escalate tensions in the region. WAM

## **Yemen**

United Nations reports indicated that the escalating conflict in the wider region already risks exacerbating Yemen's dire economic situation. It could also trigger a resumption of large-scale armed conflict within Yemen and disrupt vital humanitarian and commercial supply chains.

President of the Republic, Joseph Aoun, recently delivered a statement in Cyprus during joint remarks alongside regional and European leaders, outlining Lebanon's challenges and calling for deeper cooperation to support stability and recovery.

"Statement of the President of the Lebanese Republic General Joseph Aoun during the statements read out by the presidents of Cyprus, Lebanon, and Syria, the President of the European Commission, and the President of the European Council:

President Nikos, Allow me first to express my sincere gratitude to the Republic of Cyprus for hosting this meeting at such an important moment, and for the role it is playing, at this critical time, in strengthening dialogue between Europe and the countries of the region.

This meeting provided an important opportunity to discuss the shared challenges we face today, in light of rising tensions in the region, and to underscore the importance of de-escalation and strengthening stability in order to reach a sustainable solution in our region, given the direct implications for energy security, economic stability, trade flows, and the



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# Powering Growth: Michel Nassar's Strategy for Energy, Engineering and Power Reinsurance Expansion

Leveraging Market Capacity, Technical Depth, and Strategic Relationships to Scale Cope Re

In an era defined by volatility and transformation, few voices resonate with the clarity and conviction of Michel Nassar. From his formative years as an honor student at the New York Institute of Technology to his current role as Managing Partner – Engineering, Energy & Power at Cope, Nassar has built a career on discipline, foresight, and an unyielding commitment to excellence.

With over fourteen years of experience spanning underwriting, broking, negotiation, and reinsurance, he has become a trusted authority in engineering and energy insurance—bridging the worlds of oil and gas, renewable energy, and complex engineering risks. At Cope, the Cyprus based investment group founded in 2023, Nassar leads a division that is not only expanding across MENA and the GCC but also strategically positioning itself in Europe, Africa and Asia emerging as a key growth frontier.

Opening Note: In a world where energy security and engineering resilience have become the cornerstones of economic survival, Michel Nassar stands at the intersection of expertise and vision. His blueprint for 2026 reflects both pragmatism and ambition, offering a roadmap for resilience that balances regional volatility with opportunity, and positions engineering as a driver of sustainable futures.

Nassar shares his vision for navigating 2026: balancing regional volatility with opportunity, aligning engineering with sustainability, and preparing the next generation of professionals to thrive in a rapidly shifting energy landscape. His insights reveal not just a roadmap for resilience, but a philosophy of leadership that transcends uncertainty.

BUSINESS LIFE sat down with the reputed Michel Nassar and conversed in-depth insights into the future of engineering and energy insurance.

In a candid conversation, he outlined how Cope Re is navigating regional volatility while unlocking opportunities in new markets. His insights reveal a resilient approach—one that blends technical



**Interview:** Michel Nassar, Managing Partner – Engineering, Energy & Power at Cope. New York Institute of Technology



**Balancing regional conflict challenges with strategic investments and technical expertise:** *Michel Nassar, Managing Partner—Engineering, Energy & Power at Cope, New York Institute of Technology*

precision with strategic foresight, offering a blueprint for growth in an era defined by uncertainty and transformation.

His strategies for navigating 2026, especially in balancing regional volatility with emerging opportunities, provide a clear picture of Cope Re's resilient approach.

### Strategic Energy & Engineering Trends

**BL:** What are the most pressing challenges in integrating renewable energy into legacy power infrastructures across MENA?

**Michel Nassar:** Renewable energy is firmly on the agenda across MENA and the GCC, and we are seeing a clear increase in new projects coming to market. However, the pace of integration remains measured

compared to other regions, largely because low-cost hydrocarbon generation still provides a strong economic baseline.

The core challenge is execution—integrating renewables into legacy grids requires significant investment in infrastructure, storage, and system flexibility, all while managing higher technical complexity and evolving risk profiles.

The opportunity going forward is in structuring solutions that make renewable integration commercially viable within the region's existing energy framework.

**BL:** How is the role of the engineer evolving as corporations embrace sustainability and decarbonization targets?

**Michel Nassar:** The engineer is no longer purely technical—they are now a strategic driver of business outcomes. Their role has shifted from execution to optimizing performance, reducing emissions, and ensuring projects are commercially viable. This includes managing renewable integration, hybrid systems, and new risk dynamics.

Today, engineers act as a bridge between engineering, finance, and risk, directly enabling corporations to deliver on decarbonization targets.

**BL:** In your view, how can engineering education embed climate change mitigation into technical training without losing rigor?

**Michel Nassar:** By integrating climate considerations directly into core engineering disciplines.

Rather than adding standalone sustainability modules, programs should embed emissions, efficiency, and lifecycle analysis into design, systems, and project engineering from the outset. The rigor remains intact, but the parameters evolve over time.

The focus should be on real-world problem solving, where students balance performance, cost, and carbon impact simultaneously.

This approach produces engineers who are not only technically strong, but also capable of delivering commercially viable, low-carbon solutions.

### Compliance, Risk & Real-World Application

**BL:** Risk and compliance are central to your work. How do we teach engineers to anticipate and mitigate risks before they materialize?

**Michel Nassar:** By shifting mindset from reactive to proactive approach.

Engineers are being trained to identify risk at the design stage through scenario analysis, stress testing, and understanding failure modes - not after execution. Risk becomes a core design parameter, not a compliance exercise.

The goal is to build engineers who don't just solve problems—but anticipate, quantify, and mitigate risk before it materializes.

**BL:** What strategies can firms adopt to remain compliant amid sweeping regulatory changes while still innovating?

**Michel Nassar:** Firms need a proactive, not reactive, compliance model. This starts with a vigilant, well-embedded compliance function that works alongside the business, not in isolation. Staying closely connected to regulators and actively participating in market forums is critical to anticipate changes early.

At the same time, innovation must be structured within clear governance frame-

works—so new solutions are developed with compliance in mind from the outset, not retrofitted later.

The firms that perform best are those that treat compliance as a strategic enabler, not a constraint.

**BL: Which critical skills do you find missing in new graduates entering the energy and engineering sectors today?**

**Michel Nassar:** The key gap is the lack of real-world application.

Many graduates struggle to translate technical knowledge into practical, solution-driven outcomes. There is also weak engagement with finance, insurance, and management functions, which limits their ability to operate in complex project environments.

Bridging this gap is essential to develop engineers who can deliver integrated, commercially viable solutions.

**Forward-Looking Leadership**

**BL: What is your vision for the region engineering and energy sector in 2026 and beyond, and how should firms position themselves?**

**Michel Nassar:** We have positioned ourselves as a strong player in the facultative reinsurance market, delivering tailored solutions backed by deep technical understanding of the risks we place.

Looking ahead, MENA and the GCC will continue to see strong momentum in engineering projects, driven by new cities, infrastructure expansion, and strategic developments across the region.

The energy sector is expected to remain stable over the next five years, with consistent—if not increasing—production in key markets. Oil and gas demand remains resilient in the medium term, even as energy transition initiatives accelerate.

Firms should position themselves with technical depth, agility, and the ability to structure complex, multi-faceted risks, as the market increasingly rewards specialization over scale.

**BL: What advice would you give professionals transitioning from traditional engineering roles into insurance and reinsurance market?**

**Michel Nassar:** They need to invest time in understanding how the market truly operates—not just technically, but commercially.

This means building a solid foundation through dedicated insurance qualifications; while actively studying the risks they encounter in real projects. Day-to-day exposure to risk is the most valuable source of learning.

Success in this transition comes from combining engineering knowledge with risk interpretation, market awareness, and



**Engineering growth in turbulent times:** Michel Nassar, Managing Partner – Engineering, Energy & Power at Cope. New York Institute of Technology

continuous learning.

**2026 Strategy & Achievements at Cope Re**

**BL: What have been your top three strategic achievements at Cope Re in 2026 so far?**

**Michel Nassar:** First, we successfully delivered on our Q1 2026 targets, maintaining strong growth momentum and reinforcing our position in the facultative reinsurance market.

Second, we strengthened our technical positioning by expanding our facilities, with increased capacities and a wider underwriting appetite aligned with our growth strategy. This has enabled us to deliver more tailored and complex solutions across engineering and energy risks.

Third, we enhanced our market presence and strategic relationships, supporting disciplined growth, strong governance, and selective expansion into new opportunities.

**BL: What are your primary targets for energy, engineering and power insurance growth this year?**

**Michel Nassar:** Our priority is to deliver sustainable growth across all lines of business while maintaining the high service standards our clients expect.

We are focused on expanding our portfolio.

**“Energy resilience is not a luxury—it is the foundation of economic survival. Says Michel Nassar, Managing Partner – Engineering, Energy & Power at Cope”**



**Bridging technical expertise with global insurance leadership in engineering, energy, and renewables:** *Michel Nassar, Managing Partner – Engineering, Energy & Power at Cope. New York Institute of Technology*

lio in energy, engineering, and power, while strengthening long-term relationships across the market.

Growth is important—but it must be disciplined, supported by consistent execution, strong service delivery, and close alignment with our partners.

**BL: How are you adapting underwriting strategies for complex infrastructure projects in the current climate?**

**Michel Nassar:** Many markets are now exposed to climate-related risks that were not fully reflected in pricing over the past decade.

In response, we actively assess evolving climate exposures in the region and

incorporate them into our underwriting approach—through updated conditions, clearer limitations, and more disciplined structuring for our reinsurers.

We operate with an underwriting mindset, ensuring the risks we place are well understood, accurately priced, and aligned with current and emerging realities.

**Impact of MENA & GCC Conflicts**

**BL: How has regional volatility specifically impacted energy infrastructure risks and claims?**

**Michel Nassar:** Regional volatility has primarily impacted project timelines, with some developments delayed or deferred due to uncertainty.

From an operational standpoint, energy

production has remained broadly stable. However, the risk profile has increased—particularly around supply chain disruptions and delivery challenges, which can affect production volumes.

If these disruptions escalate, production levels will inevitably be impacted, as storage capacity is not a sustainable solution in most cases.

**BL: How has Cope Re adjusted its risk appetite in the GCC?**

**Michel Nassar:** In the current environment, we stay close to reinsurers, continuously tracking shifts in capacity, pricing, and risk tolerance across the GCC. This allows us to structure placements that reflect



**Powering tomorrow:** Michel Nassar, Managing Partner – Engineering, Energy & Power at Cope. New York Institute of Technology and Cynthia Khoury, Manager – Specialty Lines with colleagues

real market conditions, not outdated assumptions.

We focus on matching the right risks with the right markets, ensuring solutions remain viable, even as appetite becomes more selective.

In essence, we don't ride the wave blindly—we read it, position accordingly, and deliver outcomes that work for both clients and markets.

### Regional Economic Outlook

**BL:** How do you assess the stability of the engineering and energy markets for the remainder of 2026?

**Michel Nassar:** The market remains stable, supported by strong capacity and generally profitable portfolios.

At this stage, we do not expect any material shifts in market conditions. The fundamentals are intact, and activity across engineering and energy lines continues to progress at a steady pace.

For the remainder of 2026, we anticipate continued, measured growth, in line with current market dynamics.

### Looking Forward (2026–2027)

**BL:** What emerging risks in the Energy, engineering and power sector concern you most, and how are you preparing for them?

**Michel Nassar:** One of the key concerns is the current soft market environment. If it persists, it may redirect investor focus into other sectors, potentially reducing available capacity and leading to market hardening over the next 3–5 years.

We are preparing by staying closely aligned with our reinsurers, and structuring placements that remain sustainable even if conditions tighten.

The focus is on anticipating shifts early and ensuring continuity of capacity for our clients, regardless of market cycles.

**BL:** How do you see artificial intelligence and digital transformation redefining risk management in your sector?

**Michel Nassar:** Digital transformation is already enhancing the market by enabling more comprehensive risk assessment and data-driven decision making.

AI, in particular, will play a central role—improving risk analysis, pricing ac-

curacy, and the ability to model complex engineering exposures in real time. It allows the market to move from reactive assessment to more predictive risk management.

At the end of the day, this remains a relationship-driven market where experience and human judgement matter. AI will complement decision-making rather than replace it, with limited disruption to employment compared to other industries.

Overall, it is a clear shift toward more informed, faster, and more precise risk management frameworks.

### Closing Note

Michel Nassar's perspective is not merely technical—it is strategic, human, and forward looking. His ability to weave compliance, innovation, and education into a coherent vision for the energy sector underscores why he is regarded as one of the most influential voices in engineering and reinsurance today. As the region confronts turbulence and opportunity in equal measure, his blueprint for resilience offers a timely reminder: leadership is not about predicting the future, but about preparing for it.

## Lebanon's Fragile Ceasefire: A Nation Holding Its Breath

A 10-day truce offers a moment of hope, but displacement, humanitarian strain, and rising tensions reveal the fragility of peace

**A**fter forty-six days of relentless bombardment and escalating hostilities, Lebanon entered a tenuous ceasefire on April 17, 2026. For a nation battered by airstrikes, mass displacement, and the collapse of essential services, the truce is more than a pause in fighting—it is a collective breath of relief. Yet beneath the surface of this fragile calm lies a humanitarian crisis of staggering proportions. Roads are clogged with families desperate to return home, hospitals are shuttered, food prices are climbing, and warnings from the Israeli Army continue to restrict movement across southern Lebanon. The ceasefire is a moment of hope, but one that must hold. For Lebanon's civilians, survival depends not only on the silencing of guns but on the rebuilding of lives, homes, and trust in a future beyond war.

The human cost of this conflict is immense. More than one million people have been displaced since the escalation began in early March. Families fled under bombardment, leaving behind homes, businesses, and entire communities. As of April 20, 117,420 people remain in 631 collective shelters. While this marks a 21 percent decrease since the ceasefire began, the numbers mask a fluid and unstable reality. In Baalbek-Hermel, the number of people in collective shelters dropped by 85 percent between April 16 and 20. In Bekaa, departures were more moderate, around 56 percent. In Nabatieh, Akkar, and the North governorates, the numbers have remained relatively stable. Mount Lebanon and the South saw an initial decrease in shelter populations during the first two days of the ceasefire but have since recorded gradual increases again. Beirut is the only governorate that has shown a consistent rise, as displaced families from the southern suburbs move back and forth between damaged homes and collective shelters.

The trauma of displacement is compounded by uncertainty. Families who

attempt to return to southern Lebanon face warnings from the Israeli Army, which has restricted access to seventy-four localities. For many, the ceasefire is not a guarantee of safety but a reminder of how fragile peace can be. Protection risks loom large, particularly for those returning to heavily conflict-affected areas where unexploded ordnance remains scattered across fields and streets. Non-Lebanese residents, many lacking documentation, face heightened vulnerability, unable to access aid or secure legal residency.

Lebanon's infrastructure has been devastated. Residential buildings, road networks, and vital services lie in ruins. The healthcare system, already weakened by years of economic crisis, is collapsing under the weight of war. Six hospitals have closed, fifteen are damaged, and fifty-one Primary Healthcare Centres are out of service. Since March 2, 147 attacks on healthcare facilities have killed one hundred staff and injured 233. Patients are missing essential treatments, while mental health conditions are worsening sharply due to repeated cycles of loss, displacement, and uncertainty. The psychological toll is immense. Families endure repeated cycles of trauma, with children growing up in an environment where safety is fleeting and hope is fragile.

The strain extends to food security. Prices have risen by six percent since February, compounding the burden on households already struggling with unemployment and loss of income. For many Lebanese, the ceasefire has not brought relief from hunger or illness—it has merely slowed the pace of suffering. A shopkeeper in Beirut summed it up: "Prices rise every week. Customers come with half the money they need. The ceasefire does not stop hunger."

Humanitarian aid continues to flow, but major gaps persist. Funding shortages, access constraints, and rising tensions hinder relief efforts. Convoys struggle to reach southern Lebanon due to damaged roads and military



**Returning home through ruins:** Amid ruins and breath for lasting peace

restrictions. International pledges remain insufficient, leaving NGOs unable to meet basic needs. Fragmented efforts risk duplication in some areas and neglect in others. The ceasefire offers a window for international actors to scale up support, but without sustained funding and political will, Lebanon's humanitarian crisis will deepen.

The ceasefire is both a symbol and a test. It symbolizes the yearning of civilians for peace, evident in the congested roads filled with families trying to return home. It tests the commitment of all parties to prioritize civilian protection over military objectives. Observers warn that the ceasefire must not become another temporary pause. For it to be meaningful, it must ensure protection of civilians and infrastructure, establish clear conditions for safe return, secure increased international support for humanitarian aid, and lead to a permanent halt in hostilities. Lebanon cannot afford another fragile pause. Its people need a durable peace, not a fleeting truce.

Lebanon has been here before. The 2024 ceasefire promised relief but delivered violations and renewed violence. Civilians remember the broken promises, the return of airstrikes, and the futility of temporary truces. The current ceasefire must learn from that failure. It must be enforced, monitored, and respected. Otherwise, Lebanon risks repeating history, with civilians once



rising hope, civilians walk through the remnants of war—carrying the weight of loss and the promise of renewal as Lebanon holds its

again paying the price.

The path forward is fraught with challenges. Reconstruction will require billions in funding, political stability, and international cooperation. Healing will demand psychosocial support, community rebuilding, and trust in institutions. Yet amid the devastation, resilience endures. Families cling to hope, communities support one another, and civil society continues to advocate for peace. The ceasefire, fragile as it is, represents a chance—a chance to rebuild, to heal, and to imagine a Lebanon beyond war.

Lebanon's ceasefire is a moment of hope, but one that must hold. It is a fragile truce in a nation scarred by violence, displacement, and humanitarian crisis. For civilians, survival depends not only on silence at the frontlines but on the restoration of homes, hospitals, and livelihoods. The world must not look away. Lebanon's people deserve more than a temporary pause—they deserve a permanent ceasefire, a durable peace, and a future free from the shadow of war.

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#### Closing Note

Lebanon's ceasefire is a fragile moment of hope, but one that must hold. It is a truce written not only in political agreements but in the lives of civilians who long for normalcy. The world must act decisively to ensure that this pause becomes permanent, that humanitarian aid reaches those in need, and that families can return home safely. Lebanon's people have shown resilience beyond measure. Now they need more than resilience—they need peace.

# Arab Bank Group Profits Grow to \$ 276 Million for the First Quarter of 2026



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



*Randa Sadik, Chief Executive Officer, Arab Bank*

**A**rab Bank Group reported solid results for the first quarter of 2026, with 2% increase in net income after tax reaching \$ 275.8 million as compared to \$ 271 million for the same period last year. The Group maintained its strong capital base with a total equity of \$ 13.1 billion.

Compared to the same period last year, the Group's Assets grew by 9% to reach \$ 79 billion, loans grew by 7% to reach \$ 41.9 billion, and deposits grew by 8% to reach \$ 57.5 billion.

Commenting on the results, Sabih Masri, Chairman of the Board of Directors, stated that Arab Bank delivered a solid performance in the first quarter of 2026, despite ongoing global and regional tensions and their impact on energy markets and global supply chains. He emphasized that these results reflect the strength of the bank's well-diversified and resilient business model, supported by a strong regional presence, a solid capital base, high-quality assets, ample liquidity, and prudent risk management policies.

Masri reaffirmed confidence in the bank's capacity to sustain earnings momentum and deliver consistent, long-term value to shareholders.

Randa Sadik, Chief Executive Officer,

stated that Arab Bank delivered consistent performance while maintaining the strength of its balance sheet during the first quarter 2026. She highlighted that the bank's revenue grew by 6% driven by sustainable growth in its business. The Group's liquidity and asset quality remain solid where loan-to-deposit ratio stood at 72.8% 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 reaffirmed the Group's strong commitment to business continuity and robust risk management practices. She highlighted that the Group's resilient infrastructure and versatile operational capabilities, coupled with ongoing coordination with regulatory authorities in every market where the bank operates, have ensured seamless service delivery and maintained full operational readiness at all times.

Sadik emphasized the bank's ongoing investment in digital capabilities, noting that its expanding suite of innovative, customer-centric solutions is aligned with global standards and continues to enhance service delivery across markets and segments.

Established in 1930 in Jerusalem and

headquartered in Amman, Jordan, Arab Bank is one of the largest global Arab banking networks, featuring over 600 branches across 28 countries and five continents. It provides extensive consumer, corporate, and treasury services, with major centers in London, Dubai, Singapore, Geneva, and Paris.

**Key Aspects of Arab Bank:**

**Network & Reach:** Operates a massive international network, serving clients in key global financial markets.

**Financial Services:** Offers a comprehensive range of products, including consumer banking (cards, accounts, loans), corporate finance, and institutional banking.

**Digital Banking:** Provides 24/7 services through "Arabi Online" internet banking and the "Arabi Mobile" app.

**Key Subsidiaries & Affiliates:** Includes Islamic International Arab Bank, Oman Arab Bank, and Al Arabi Investment Group.

**Specialized Unit:** Arab Bank (Switzerland) Ltd. is a sister company focusing on private banking and wealth management, founded in 1962.

With over nine decades of experience, Arab Bank is deeply committed to supporting the Arab world's economic growth and maintaining high standards in financial services.



الاتحاد الأردني لشركات التأمين  
Jordan Insurance Federation



الجمعية الأردنية للتأمينات الصحية  
JORDAN ASSOCIATION FOR MEDICAL INSURANCE

التاريخ: 2026/4/2

السادة أعضاء الجمعية الأردنية للتأمينات الصحية المحترمين  
السادة شركات التأمين أعضاء الاتحاد الأردني لشركات التأمين المحترمين  
السادة شركات التأمين وإعادة التأمين العربية المحترمين  
السادة الكرام

تحية طيبة وبعد،،،

الموضوع: تأجيل موعد إقامة مؤتمر " التأمين الصحي العربي لعام 2026 " تحديات وفرص

لاحقاً للمراسلات السابقة الصادرة عن الجمعية الأردنية للتأمينات الصحية والاتحاد الأردني لشركات  
بخصوص الاعلان عن :

مؤتمر التأمين الصحي العربي لعام 2026

تحت شعار

" تحديات وفرص "

والذي كان من المقرر تنظيمه بتعاون مشترك ما بين الجمعية والاتحاد خلال الفترة من يوم السبت  
الموافق 2026/5/9 ولغاية يوم الأحد الموافق 2026/5/10، وذلك في قصر المؤتمرات – مركز الملك الحسين  
بن طلال للمؤتمرات في فندق هيلتون – البحر الميت في المملكة الأردنية الهاشمية.

وبهذه المناسبة، أرجو إعلامكم بأن الجهات المنظمة وفي ضوء الأوضاع الراهنة في المنطقة والعالم  
أجمع ، فقد نقرر تأجيل موعد انعقاد المؤتمر الى اشعار آخر سيتم الاعلان عنه لاحقاً وبما يمكن الجهات المنظمة  
من إقامة مؤتمر بمستوى الطموحات والتوقعات من السادة المشاركين.

شاكرين لكم تفهمكم لهذا القرار وننتطلع لمشاركتكم في النسخة القادمة من المؤتمر بعد تحديد مواعده.

وتفضلوا بقبول فائق الاحترام،،،

الاتحاد الأردني لشركات التأمين

الجمعية الأردنية للتأمينات الصحية

# BBK Reports Record Net Profit of BD 80.0 million, Up 11.1% in 2025

## BBK General Assembly Approves Record 40% Cash Dividend Following Outstanding 2025 Performance



*Yaser Alsharifi, Group Chief Executive of BBK*



*Tariq AlSaffar, Chairperson of BBK Group*

The Annual General Meeting (AGM) of BBK Group was recently convened with a legal quorum of 95.36%, marking an important milestone in the Bank's journey as shareholders approved the Board of Directors' recommendation to distribute the highest cash dividend in BBK's history, equivalent to 40% of the nominal value per share (40 fils per share), with a total distribution of BD 72.1 million for the year ended 31 December 2025. The approved distribution reflects the Bank's continued ability to deliver sustainable returns to shareholders, underpinned by the strength and quality of its financial performance.

The dividend approval follows a year of historic financial results, with BBK reporting a record net profit of BD 80.0 million in 2025, representing year-on-year growth of 11.1%. The result was driven by the disciplined execution of a clear strategic roadmap focused on preserving the quality of the banking portfolio, diversifying income streams, and pursuing prudent lending growth despite a challenging economic and geopolitical backdrop.

The Bank also delivered strong growth across key balance sheet indicators. Total assets increased by 18.6%, while loans and advances rose by 31.5%. In parallel, the investment and securities portfolio expanded by 26.8%, and customer deposits grew by 18.3% to reach BD 2.9 billion, contributing to the Bank's total assets reaching BD 5 billion for the first time in its history. Profitability was further supported by a 13.3% increase in net fees and commission income, which rose to BD 22.1 million, reflecting prior investments in service enhancement

and revenue diversification.

During the meeting, shareholders also elected a new Board of Directors of BBK for the term 2026–2029, with Tariq AlSaffar re-elected as Chairperson and Abdulla AlZain as Vice Chairperson. The Board also includes Mohamed Abdulmalek, Ghanem Al Fadhala, Khaled AlAsfour, Dr. Ghaneya AlDerazi, Munther Al Kooheji, Aref Rahimi, Nada AlMojil, and Sara Noorudin.

BBK's newly elected Board brings together extensive experience and a broad range of specialist expertise. With backgrounds spanning finance, economics, law and technology, the Board provides the Bank with a comprehensive and forward-looking perspective to navigate the challenges of the global banking landscape. The new composition also reinforces BBK's emphasis on strong governance and capable leadership as foundations for sustainable growth over the long term.

On this occasion, Tariq AlSaffar, Chairperson of BBK Group, expressed pride in the formation of the new Board for the upcoming term, noting that it brings together a distinguished group of professionals whose combined capabilities and experience represent a strong addition to the Bank's strategic direction and future aspirations, and stated:

"We are proud to welcome a Board that brings together a wealth of experience and a broad range of expertise that will further strengthen BBK's strategic direction in the years ahead. This diversity of backgrounds and perspectives will serve as a strong driver of the Bank's next phase of growth, enabling us to build on our achievements, respond effectively to global shifts, and continue delivering sustainable value to our share-

holders and customers alike."

Beyond the record dividend and earnings achieved in 2025, the General Assembly also approved a series of measures that highlight BBK's financial strength and support the long-term value of the Bank's share. Among them was the allocation of BD 3.1 million to social responsibility and community initiatives, further reinforcing BBK's standing as an active national partner. Shareholders also authorized the repurchase of up to 10% of the Bank's shares as treasury shares, reflecting confidence in the Bank's valuation and future prospects. The meeting also approved the transfer of BD 4.8 million to retained earnings, further strengthening the Bank's capital base to support continued growth.

It was also highlighted during the General Assembly that the merger with the National Bank of Bahrain has reached an advanced stage, marked by constructive discussions that helped advance the process and accelerate progress towards completion. The transaction continues to rank among BBK's key strategic priorities in view of the significant value it is expected to generate. In addition, BBK disclosed the successful acquisition of the retail banking portfolio of HSBC Bank Middle East, Bahrain for a total consideration of BD 27.7 million. AlSaffar added that the Bank's exceptional 2025 performance, culminating in the General Assembly's approval of a historic 40% cash dividend, reflects the strength of BBK's financial position and its proven ability to respond effectively to fast-moving economic conditions. These outstanding results are the outcome of a long-term strategy centered on creating value for shareholders while continuously enhancing customer experience.

# BBK signs Government Land Development Program agreement with Eskan Bank



*Ahmed Taqi, Chief Retail Banking Officer*



*Ebrahim Jasim, Assistant General Manager*

**B**BK, a leader in retail and corporate banking in the Kingdom of Bahrain, has signed the Government Land Development Program (GLDP) Agreement with Eskan Bank.

The agreement builds on national housing initiatives and strengthens strategic alliances dedicated to providing sustainable financing frameworks that facilitate citizens' access to quality housing.

The initiative builds on joint efforts to advance Bahrain's housing sector, as the Ministry of Housing and Urban Planning and Eskan Bank continue to promote under construction properties through Tas'heel and Tas'heel+ programs via selected approved developers, expanding the range of available housing options and strengthening the efficiency of the housing finance ecosystem.

Through this agreement, BBK will support eligible beneficiaries by improving access to financing solutions, reinforcing its position as a trusted financial partner and supporting housing stability for individuals and families.

Ahmed Taqi, Chief Retail Banking Officer, commented: "BBK is proud to finalize the GLDP agreement with Eskan Bank, marking a new milestone in its role as a national partner supporting Bahrain's housing sector. Providing quality, suitable housing is a shared responsibility and a cornerstone of family stability and community

development. The agreement underscores BBK's determination to remain an active contributor to the efforts led by the Ministry of Housing and Urban Planning and Eskan Bank to develop sustainable, inclusive housing solutions that serve citizens from across Bahraini society."

"The ongoing partnership with the Ministry and Eskan Bank aligns with BBK's support for housing projects and the real estate sector as a key driver of the national economy, while enabling citizens to benefit from social housing financing schemes on competitive terms that expand home ownership options and enhance quality of life," said Taqi.

Ebrahim Jasim, Assistant General Manager – Commercial & Institutional Banking at Eskan Bank said, "This agreement builds on a long standing and productive partnership with BBK and supports ongoing housing development in Bahrain while helping speed access to new homes. We value BBK's contribution to national efforts to meet rising demand for social housing and to ensure citizens can obtain the financing needed to purchase their homes. We look forward to continuing joint work with our partners across the banking and real estate sectors in support of the sector's objectives."

The Bank of Bahrain and Kuwait (BBK) was established on 16 March 1971 in both the Kingdom of Bahrain and the State of

Kuwait. It operates as a public shareholding company under a banking license issued by the Bahrain Monetary Agency. BBK provides a wide range of financial services, including retail banking, corporate banking, international banking, treasury, investment, and trade finance.

BBK is headquartered in the Kingdom of Bahrain and listed on the Bahrain Bourse. It offers a wide range of products and services and is committed to providing efficiency, inclusivity, and convenience to all. Excellent service and genuine customer relations are the core of BBK's operations. We are determined to offer nothing but the best to customers from all walks of life: from low-income workers that need access to user-friendly banking facilities to high-society clients who require bespoke banking and lifestyle solutions.

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

# Arabian Gulf Properties Welcomes Dubai Metro Gold Line as Major Boost to Real Estate Growth in Dubai

Developer says landmark infrastructure project will strengthen connectivity, enhance community appeal, and support long-term property value across key growth corridors



*Badar Rashid AlBlooshi, Chairman of Arabian Gulf Properties*

**A**rabian Gulf Properties has welcomed the approval of the Dubai Metro Gold Line by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, describing the landmark project as a major step forward for Dubai's urban development and a strong positive signal for the emirate's real estate sector. Announced on 22 April 2026, the Gold Line represents Dubai's largest sustainable transport project and is set to further reinforce the city's position as one of the world's most attractive destinations for living, investment and business.

With an investment of around AED34 billion, the Dubai Metro Gold Line will extend 42 kilometres across 18 stations, connecting 15 strategic areas across the emirate. The fully underground line is expected to serve 1.5 million people, support mobility across 55 major development projects under construction, and expand Dubai's metro network by 35%, with inauguration scheduled for 9 September 2032.

Badar Rashid AlBlooshi, Chairman of

Arabian Gulf Properties, said: "The approval of the Dubai Metro Gold Line is far more than a transport announcement. It is a strategic investment in Dubai's future growth, one that will create stronger links between residential, commercial and lifestyle destinations while enhancing the overall attractiveness of communities across the city. For the real estate sector, this is a highly positive development that supports confidence, accessibility and long-term value creation."

Arabian Gulf Properties noted that major transport infrastructure has consistently played a central role in shaping real estate demand in Dubai, particularly in areas that benefit from improved mobility, reduced travel times and stronger integration with business and lifestyle hubs. The Gold Line is expected to open up new momentum across connected districts while increasing the appeal of existing and emerging communities for investors, end users and businesses alike.

The Gold Line is projected to boost the value of properties and real estate near metro stations by up to 20%. Arabian Gulf Properties said these indicators further

underline the close relationship between infrastructure investment and sustained real estate market growth in Dubai.

AlBlooshi added: "Dubai has repeatedly shown that world-class infrastructure is one of the key drivers behind the strength and resilience of its property market. Projects of this scale do not only improve mobility; they shape urban expansion, support economic activity and make communities more connected, liveable and investment-ready. The Gold Line is set to deliver exactly that."

The company said the project also reflects Dubai's continued commitment to integrated, future-focused planning in line with the Dubai 2040 Urban Master Plan, supporting balanced urban expansion and enhancing quality of life across the emirate. By linking key economic and residential centres and improving multimodal connectivity, the Gold Line is expected to contribute meaningfully to the next phase of Dubai's development story.

Arabian Gulf Properties added that the announcement sends a clear message about the confidence underpinning Dubai's growth trajectory, with long-term infrastructure continuing to create tangible value for the broader economy and real estate ecosystem.

AlBlooshi concluded: "Dubai continues to lead by taking a long-view approach to growth. The Gold Line is another example of how visionary infrastructure planning strengthens the market, supports communities, and creates new opportunities across the real estate landscape. It reinforces confidence in Dubai's direction and in the long-term fundamentals that continue to attract investors and residents from around the world."

Arabian Gulf Properties (AGP) is a Dubai-based integrated real-estate developer with vast experience in delivering residential and mixed-use projects that combine design excellence, livability and investment value. Guided by innovation and craftsmanship, AGP continues to play a leading role in shaping Dubai's modern urban landscape in alignment with the emirate's long-term economic vision.

# Contractual Cash Flow Protection Supports Abu Dhabi-Linked Utilities Projects Amid War

The initiative aimed to offer practical incentives that enhance customers' financial stability, acknowledge their loyalty to the Bank

**S**&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war, and its potential effect on commodity prices, supply chains, economies and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, S&P will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

The credit quality of rated Abu Dhabi-linked independent water and power projects should prove resilient under our expectation of gradually easing disruptions related to the Middle East war.

The four projects we rate have not been physically damaged and benefit from contractual protections ensuring continued payments, even if prevented from performing their obligations due to political risk events, including war or armed conflict.

These projects are also insulated from operational issues linked to potential supply chain disruption, since critical spare parts and inventory items are stored onsite.

Amid heightened geopolitical tensions in the Middle East and incidents affecting critical infrastructure assets, S&P Global Ratings believes Abu Dhabi-linked water and power projects—including independent water and power producers and solar photovoltaic—benefit from strong structural protections that support their credit resilience, even under potential disruption scenarios. The four projects we rate—Ruwais Power Co. PJSC, Emirates Sembcorp Water & Power Co. PJSC, Sweihan PV Power Co. PJSC, and Dhafra PV2 Energy Co. LLC—remain operationally stable and continue to demonstrate strong credit resilience, with no reported physical damage or disruption to generation or availability.

We anticipate that some disruptions will likely persist for months but don't expect the current environment to have a material impact on the projects' credit quality. This is supported by their availability-based or take-or-pay revenue structures and robust contractual frameworks. All four projects benefit from long-term offtake agreements with Emirates Water and Electricity Co. (EWEC), Abu Dhabi's sole offtaker, which provides strong revenue visibility. Contractual Features Provide Revenue

Project	Type	Revenue structure	Issue rating on senior debt
Emirates Sembcorp Water & Power Co.	IWPP	Availability-linked	A-
Ruwais Power Co. PJSC	IWPP	Availability-linked	BBB+
Sweihan PV Power Co. PJSC	Solar PV	Take or pay	A-
Dhafra PV2 Energy Co. LLC	Solar PV	Take or pay	A

All projects benefit from a moderately high likelihood of extraordinary support. IWPP--independent water and power producers. PV--Photovoltaic. SACP--Stand-alone credit profile.

## Stability

Ruwais Power Co. PJSC and Emirates Sembcorp Water & Power Co. PJSC derive revenue primarily from availability-based capacity payments under long-term power and water purchase agreements, payable irrespective of dispatch. These payments are the main source of cash flow for debt service, supplemented by output-based payments covering variable operating costs when the plants are dispatched.

Sweihan PV Power Co. PJSC and Dhafra PV2 Energy Co. LLC generate revenue under long-term power purchase agreements featuring take-or-pay obligations, requiring EWEC to purchase all available electricity at a fixed tariff, ensuring stable and predictable cash flows.

All projects benefit from a moderately high likelihood of extraordinary support. IWPP--independent water and power producers. PV--Photovoltaic. SACP--Stand-alone credit profile.

Across all four projects, the contractual framework reflects a well-established model in Abu Dhabi, with favorable risk allocation and strong government-related entity involvement. Crucially, these arrangements provide strong protection against geopolitical events, with government action or inaction—which captures events of a political nature, including war and armed conflict—typically leading to operational disruption. In such cases, the project company is relieved from its obligations until normal operations resume, while the offtaker remains obliged to continue making payments, including deemed payments where applicable. These payments—whether for deemed available power and/or water capacities for independent water and power producers, or for deemed electrical energy

payments for solar PV projects—represent the primary source of cash flow for debt service.

Importantly, as long as payments continue, the project company is not entitled to terminate the offtake agreement, reinforcing the continuity of revenue even in the event of operational impairment. In the event the offtake agreement is terminated following a prolonged disruption, EWEC would be required to compensate the project company through a termination payment covering outstanding debt and associated breakage costs, backed by an unconditional and irrevocable guarantee from the Government of Abu Dhabi covering EWEC's payment obligations upon termination.

Together, these features provide strong protection for creditors and support continued debt service, with the projects' ability to repay their debt unlikely to be compromised in the event of operational disruptions linked to the current geopolitical environment.

## Operations Are Continuing And Show Resilience

Currently, all four projects remain fully operational, with no reported physical damage or impact on generation or availability. Operators have implemented enhanced monitoring and security protocols to safeguard operations and protect critical infrastructure assets.

Operational resilience is further supported by the projects' design and operating practices, including onsite spare parts and inventories, which help mitigate potential supply chain disruptions. For solar photovoltaic projects, a high degree of automation and minimal onsite personnel strengthen operational continuity under stressed conditions, reinforcing the projects' credit resilience.

## **Aoun Begins Nicosia Meetings with Talks with Italian PM Meloni**

President of the Republic, Joseph Aoun, recently opened his meetings in Nicosia with a discussion with Italian Prime Minister Giorgia Meloni, focusing on the current situation in Lebanon in light of recent developments.

Talks also addressed Lebanese-Italian relations and ways to strengthen cooperation across various sectors.

## **Nizar Mohammad Saeed elected President of Iraq**

The Iraqi Parliament voted today to elect Nizar Mohammed Saeed as President of the Republic of Iraq.

The Parliament's Media Office said in a statement published by the Iraqi News Agency (INA): "Parliament voted to elect Nizar Mohammed Saeed as President of the Republic of Iraq with 227 votes."

It added: "The second candidate, MP Muthanna Amin Nader, received 15 votes."

It continued: "Seven ballots were declared invalid."

## **Qatar Demands Iran Compensation for Damages from Attacks**

Qatar's Foreign Ministry said Iran must compensate Doha for all damages resulting from recent Iranian attacks, stressing that the strikes constituted a violation of its sovereignty and international law.

## **Gas shortages in parts of Tehran following attack on Sharif University of Technology**

Agence France-Presse reported that parts of Tehran experienced shortages of cooking gas after an airstrike targeted a gas station belonging to Sharif University of Technology, according to Iranian state television.

The broadcaster quoted the head of Tehran's ninth district as saying that the attack "hit the gas station at Sharif University, and we are facing a temporary gas outage in the Sharif neighborhood."

## **Al-Sharaa discusses regional situation with UAE President**

Syrian President Ahmed al-Sharaa held a phone conversation today with UAE President Sheikh Mohammed bin Zayed Al Nahyan, according to the Syrian Arab News Agency (SANA).

During the call, al-Sharaa emphasized the deep fraternal ties between both countries, stressing Syria's commitment to strengthening and developing these relations across all sectors to serve the interests of both nations.

The two leaders discussed the repercussions of the military escalation in the region and ways to enhance Arab cooperation mechanisms to mitigate the impact of this escalation on the security and stability of Arab states. They affirmed the importance of adopting joint approaches to address current challenges.

In this context, al-Sharaa reiterated Syria's condemnation of Iranian attacks targeting some Arab countries, underlining the necessity of respecting the sovereignty of nations and safeguarding their security and stability.

## **Egypt holds contacts with Witkoff, regional partners to discuss de-escalation efforts**

The Egyptian Foreign Ministry stated lately that Foreign Minister Badr Abdel-Aty held separate calls with US envoy Steve Wittkopf and his counterparts in the region, including Iranian Foreign Minister Abbas Araghchi, to discuss proposals for de-escalating regional tensions.

Foreign Ministry spokesman Ambassador Tamim Khalaf stated that "the calls addressed the latest developments regarding the serious situation in the region, and views and proposals

were exchanged on ways to reduce military escalation."

He added that Minister Abdel-Aty emphasized "the necessity of prioritizing wisdom to defuse tensions and avoid further escalation and destruction," stressing on "prioritizing dialogue and diplomacy in a way that preserves the security and stability of the region and achieves the common interest."

Egypt, Turkey, and Pakistan have emerged as active mediators in the crisis, with Islamabad recently hosting a meeting to discuss de-escalation and proposals for reopening the Strait of Hormuz.

## **Saudi Arabia, Egypt, France, Germany, Italy, Qatar, Turkey, the United Arab Emirates, the United Kingdom, and the United States welcome the signing of a unified budget for Libya.**

The Kingdom of Saudi Arabia, the Arab Republic of Egypt, the French Republic, the Federal Republic of Germany, the Italian Republic, the State of Qatar, the Republic of Turkey, the United Arab Emirates, the United Kingdom, and the United States of America welcomed the signing of a unified Libyan budget for 2026 on April 11, the first Libyan national budget in more than a decade, and a key step towards strengthening economic coordination between Libyan leaders in the west and east.

The countries praised the constructive approach in reaching this agreement, which will promote unity, stability and prosperity in Libya.

The countries affirmed that the full implementation of the unified budget will help to enhance Libya's financial stability, preserve the value of the dinar and the purchasing power of the Libyan people, enable the implementation of development projects and international investments throughout the country, and strengthen vital technocratic institutions in Libya, including the Central Bank of Libya, the National Oil Corporation, and the Audit Bureau.

The countries noted that the consolidated budget includes the first operational budget for the National Oil Corporation in years and funding aimed at increasing energy production, as well as oversight items to ensure the effective use of these funds. Increased oil and gas production will raise the prosperity of the Libyan people and their international partners and will contribute to supporting energy security at the regional and global levels.

The countries reaffirmed their support for the United Nations Support Mission in Libya (UNSMIL) and the roadmap prepared by the Special Representative of the Secretary-General, Hanna Tetteh. They urged all parties to utilize this roadmap and the mediation efforts undertaken by UNSMIL to advance a Libyan-led political process leading to unified governing institutions and national elections. Economic integration will strengthen and complement the political process. It is in all our interests for Libya to be strong, prosperous, and have unified economic, military, and political institutions.

## **Under the joint chairmanship of Saudi Arabia, the European Union, and Norway, the ninth meeting of the International Coalition for the Implementation of the Two-State Solution was held**

The Kingdom of Saudi Arabia, the European Union and the Kingdom of Norway today chaired the ninth meeting of the International Coalition for the Implementation of the Two-State Solution, held under the slogan "How do we move towards peace in the aftermath of the Gaza war?" with the participation of representatives of 83 countries and international organizations.

The Kingdom was represented at the meeting hosted by the European Union in partnership with the Belgian Ministry of

Foreign Affairs in Brussels,

Minister Plenipotentiary at the Ministry of Foreign Affairs, Dr. Manal bint Hassan Radwan, stressed during her speech that the current challenge is to transform the fragile ceasefire into irreversible progress towards peace, and that security and a political solution are inseparable, and any stability without a credible political horizon will be temporary and unsustainable.

She noted that implementing Security Council Resolution (2803) and the comprehensive plan, and supporting the Peace Council's efforts, provides a real window for aligning the ceasefire, humanitarian relief, governance, security, and reconstruction tracks within an integrated framework.

She also stressed the need to ensure the full and unhindered delivery of humanitarian aid, with the importance of progress in early recovery and reconstruction efforts in a way that prevents duplication, emphasizing the Kingdom's full support for the reform program led by the Palestinian government in preparation for its return to the Gaza Strip within the framework of preserving the unity of Gaza and the West Bank, and that stability cannot be a substitute for sovereignty.

The Kingdom's representative at the meeting pointed out that disarmament must be addressed within a broader political and institutional framework based on legitimacy and with a clear ultimate goal of embodying the Palestinian state, stressing that the situation in the West Bank is witnessing a dangerous escalation that threatens the two-state solution, and emphasizing that protecting Palestinian civilians is a fundamental element in any effort to achieve stability.

Dr. Manal Radwan emphasized the Kingdom's support for initiatives that promote protection, the rule of law, and capacity building for Palestinian institutions, including support for the police and justice sectors, while clarifying that any security arrangements will not be sustainable without respect for international law and rejection of measures that entrench the occupation.

She stressed that the role of the international stabilization force should be time-bound and supportive of Palestinian institutions, not a replacement for them, that regional security cannot be separated from Palestinian security, and that achieving sustainable peace requires a more comprehensive framework that addresses mutual security concerns, respects sovereignty, and prevents escalation.

In concluding her remarks, the Kingdom's representative at the meeting affirmed that the New York Declaration represents an important reference for linking security arrangements to a credible political path towards the realization of the Palestinian state, and that any effort for stability must lead to the realization of an independent Palestinian state on the 1967 borders with East Jerusalem as its capital, reiterating the Kingdom's commitment to working with its partners in the coalition to achieve a just and comprehensive peace.

The Director of the Arab Mashreq Department at the Ministry of Foreign Affairs, Counselor Mohammed Al-Harbi, participated in the meeting.

### **The UAE strongly condemns the storming and vandalism of the Kuwaiti consulate in Basra**

The United Arab Emirates condemned and denounced in the strongest terms the acts of storming and vandalism that targeted the headquarters of the Consulate General of the sisterly State of Kuwait in the city of Basra, and the accompanying blatant attacks.

In a statement, the Ministry of Foreign Affairs stressed the UAE's categorical rejection of such subversive practices, emphasizing the need to protect diplomatic premises, missions, and their staff in accordance with inter-

national laws and norms, particularly the Vienna Convention on Diplomatic Relations, which guarantees full immunity for diplomatic buildings and their personnel.

The United Arab Emirates called on the government of the sisterly Republic of Iraq to carry out its necessary and legal duties in securing the consulate premises and its employees, to investigate the circumstances of these attacks, to ensure that they are not repeated in the future, and to take all necessary legal measures to hold those responsible accountable.

### **IMF, World Bank say they are restoring ties with Venezuela**

The International Monetary Fund (IMF) and the World Bank have announced the resumption of ties with Venezuela under the Latin American nation's interim leader.

The Washington, DC-based financial institutions severed ties with Caracas in 2019 amid a split in the international community over whether to support Nicolas Maduro or Juan Guaido as the country's rightful leader following disputed presidential elections.

IMF Managing Director Kristalina Georgieva said in a statement that the institution had resumed dealings with Venezuela under the administration of acting President Delcy Rodriguez.

"This important step, guided by the views of our members, allows the Fund to re-engage in a way that can ultimately benefit the Venezuelan people," Georgieva said in a post on social media.

The World Bank announced that it would follow the IMF's lead in a statement shortly afterwards, saying it had been "guided by the outcome" of the fellow lender's decision-making process.

The bank said it had last made a loan to Caracas in 2005.

Venezuela's interim President Delcy Rodriguez speaks during a press conference after a signing of an agreement ceremony between Chevron Venezuela and the national government at the Miraflores Palace in Caracas on April 13, 2026.

Venezuela's interim President Delcy Rodriguez speaks during a news conference after signing an agreement between Chevron Venezuela and the national government at the Miraflores Palace in Caracas on April 13, 2026 [Juan Barreto/AFP]

### **Syria takes control of all bases where US forces were deployed**

Syria has taken full control of all military sites where US forces had previously been deployed, completing a handover that Damascus says reflects the successful absorption of Kurdish-led fighters into national structures.

The announcement comes after the final convoy of US soldiers and equipment departed Qasrak air base, located in the northeastern governorate of Hasakah, ending a military presence that began in 2014 when US forces entered the fight against ISIL (ISIS) alongside Kurdish fighters who went on to lead what became known as the Syrian Democratic Forces (SDF).

### **Turkey links its participation in securing Strait of Hormuz to reaching a peace agreement**

Turkey announced recently its intention to participate in international mine-clearing operations in the Strait of Hormuz, should a peace agreement be reached between the United States and Iran, according to Sky News Arabia.

Turkish Foreign Minister Hakan Fidan stated that his country could participate in these operations, as reported by Anadolu Agency.

Speaking to reporters in London, Fidan explained that Turkey "would be open to participating in a coalition tasked with removing naval mines in the strait, once an agreement is reached," describing this work as a "humanitarian" effort.

## Trump Extends Iran Ceasefire Unilaterally as Talks Falter, Maritime Tensions Rise

Former U.S. President, Donald Trump, recently said he is extending the ceasefire with Iran at Pakistan's request while awaiting a "unified proposal" from Tehran, despite a continuing U.S. military blockade of Iranian ports.

The move comes as a two-week truce nears expiry amid uncertainty, with both sides signaling readiness to resume fighting. Trump said the ceasefire would hold until Iran submits its proposal and talks conclude.

Iran has not confirmed participation in Pakistan-hosted negotiations. Separately, a vessel reported being fired upon by an IRGC gunboat near Oman, sustaining heavy damage, though all crew were safe.—agencies

## Cargo ship leaving Iran fired upon, stopped in water: Maritime agency

A cargo ship leaving Iran was fired lately and was stopped in the water, a British maritime agency reported, as the United States continued its blockade of Iranian ports.

"A master of an outbound cargo ship reports having been fired upon and is now stopped in the water. Crew is safe and accounted for. There is no reported damage to the vessel," the United Kingdom Maritime Trade Operations center said.

## Iran crisis costs France up to 6 billion euros, says minister

The economic fallout from the crisis in Iran has cost France between 4 billion euros (\$4.70 billion) and 6 billion euros, Finance Minister Roland Lescure said, as the government prepares new support measures alongside a freeze on some spending.

There has been a sharp rise in bond yields since the start of the conflict in the Middle East, and the subsequent increase in government borrowing costs alone are adding an extra 3.6 billion euros to the budget, Lescure told RTL radio.

Prime Minister Sebastien Lecornu's government has pledged to fully offset the budgetary impact of measures aimed at helping households cope with the energy price shock triggered by the conflict.

Lescure said he would outline plans to freeze some spending at a meeting with lawmakers, stressing that the government would stop short of outright budget cuts.

He added that PM Lecornu would announce new measures on Tuesday evening to help consumers manage higher energy prices, with a particular focus on people who rely on vehicles for work. —Reuters

## Japan issues warning after 7.7-magnitude quake hits north

Japan issued a special advisory lately warning of an increased risk of earthquakes at magnitude 8.0 or stronger, after a powerful jolt rattled the country's north and prompted a tsunami warning.

The Japan Meteorological Agency's advisory came a few hours after a 7.7-magnitude earthquake struck in Pacific waters off northern Iwate prefecture at 4:53 pm (0753 GMT).

The jolt was so intense that it shook large buildings in the capital Tokyo, hundreds of kilometres (miles) from the epicentre.

The meteorological agency said that "the likelihood of a new, huge earthquake occurring is relatively higher than during normal times". — AFP

## Xi tells Saudi prince passage through Hormuz 'should be maintained'

Chinese President Xi Jinping told Saudi Arabia's Crown Prince

Mohammed bin Salman in a phone call recently that "normal traffic" through the vital Strait of Hormuz "should be maintained", state media said.

Xi also stressed in the call that China "advocates for an immediate and comprehensive ceasefire", state broadcaster CCTV said. — AFP

## Sanchez: Spain will ask European Union to suspend partnership agreement with Israel

Spanish Prime Minister Pedro Sánchez announced lately that his country will ask the European Union next Tuesday to suspend its partnership agreement with Israel, which he accused of "violating international law," according to Agence France-Presse.

Sánchez told an election rally in Andalusia: "Next Tuesday, the Spanish government will submit a proposal to Europe aimed at terminating the EU-Israel Association Agreement," signed in 2000, arguing that a government that violates international law cannot be a partner of the European Union.

## Zelensky: Easing sanctions on Russian oil helps Russia finance its war on Ukraine

Ukrainian President Volodymyr Zelensky condemned the easing of sanctions on Russian oil after the United States extended a waiver intended to mitigate price hikes caused by the Middle East conflict, according to AFP.

Zelensky stated on "X" that "every dollar paid for Russian oil finances the war" on Ukraine, adding that billions of dollars spent on Russian crude are "being directly channeled into new attacks" on Ukraine.

## Macron urges Aoun, Salam to 'guarantee safety' of UNIFIL soldiers

French President Emmanuel Macron made two phone calls lately to Lebanese President Joseph Aoun and Prime Minister Nawaf Salam, urging them to "guarantee the safety" of UNIFIL soldiers, after a French soldier was killed and three others were wounded in an attack targeting the peacekeeping force in the south of the country, according to Agence France-Presse.

Macron had earlier stated in a post on his "X" account that "all indications point" to Hezbollah being behind the attack, calling on "the Lebanese authorities to fully uncover the circumstances of this attack, identify those responsible and prosecute them without delay."

He also urged all necessary measures to guarantee the safety of UNIFIL soldiers, who must under no circumstances be a target, according to the Elysée Palace.

## Pope Leo regrets that his Africa stances were perceived as "dispute with Trump"

Before arriving in Angola lately, Pope Leo XIV expressed regret that his remarks during his African tour were being interpreted as a response to criticism from US President Donald Trump.

"The address I delivered at the prayer for peace two days ago (in northwestern Cameroon) was written two weeks ago, long before Trump's criticism," the Pope told reporters on the plane between Cameroon and Angola.

"Nevertheless, it was understood as if I were trying to reignite a debate with the president, which is not in my best interest at all," he added, referring to a speech in which he said that "the world is being destroyed by a handful of tyrants," according to AFP.

## US naval blockade of Iranian ports goes into effect

"The US naval blockade has started, and US military sources have confirmed that it encompasses international waters surrounding Iran, with a particular focus on the Strait of Hormuz, the

Gulf of Oman, and the Persian Gulf, according to “Russia Today”.

President Donald Trump had announced via ‘Truth Social’ that the US Navy would “immediately” begin the blockade operation after the collapse of talks between Washington and Tehran in Islamabad, vowing that any Iranian who fires on US forces or civilian vessels will be “blown to hell.”

### **Starmer: We will not be drawn into war and we do not support control of the Strait of Hormuz**

British Prime Minister Keir Starmer said recently that his country would not be drawn into a war with Iran, regardless of the pressure, and that it would not support any control of the Strait of Hormuz.

In a statement to the BBC, Starmer stressed the importance of reopening the strait. He said, “It is essential that the strait be fully reopened, and that has been the focus of our efforts over the past period, and we will continue to work towards that.”

### **Trump: NATO wants to help secure Strait of Hormuz**

US President Donald Trump said that the United States would impose a “comprehensive” blockade on the Strait of Hormuz, stressing that NATO had expressed a willingness to participate in securing the vital waterway, according to Sky News Arabia.

### **Russia, Ukraine exchange 175 prisoners of war each**

Agence France-Presse reported that Russia and Ukraine exchanged 175 prisoners of war from each side, according to the Russian Defense Ministry.

### **Belgian Foreign Minister says “Excluding Lebanon from ceasefire unacceptable”**

Belgian Foreign Minister Maxime Prevot confirmed in statements to Al Jazeera that “the region urgently needs an immediate and comprehensive ceasefire in Lebanon,” stressing that “excluding Lebanon from the ceasefire is unacceptable.”

Prevot said, “Belgium continues to work diplomatically to ensure that the ceasefire includes all Lebanese territory,” expressing hope that the ceasefire will not be “temporary or short-term, but will lead to lasting stability in the region.”

The Belgian minister also condemned “the mutual attacks between Hezbollah and Israel,” emphasizing the need to contain the escalation and prevent the situation from spiraling into a broader war, amid increasing European efforts to pressure for an expanded ceasefire to include all fronts, including Lebanon.

Prevot pointed to “ongoing European efforts to support Lebanon and assist in addressing the consequences of the current escalation, alongside political efforts to secure a lasting ceasefire.”

### **French ‘Total Energy’ announces closure of oil refinery in Saudi Arabia due to attacks**

French energy company “Total Energy” announced the closure of a major refinery on the eastern coast of the Gulf in Saudi Arabia after it sustained damage during the Middle East conflict, according to Agence France-Presse.

The Saudi Ministry of Energy announced that its oil and gas facilities, including the SATORP refinery, a joint venture between Total Energy and the state-owned Saudi Aramco, had recently been targeted in attacks. No details were released regarding the impact on production.

### **Japan Expresses Deep Concern Over Escalation Between Israel and Lebanon, Calls for Immediate Cessation of Hostilities**

Japan expressed deep concern over the escalation of attacks between Israel and Lebanon, warning of the mounting civilian

toll and damage to infrastructure, and urging an immediate cessation of hostilities.

In a statement, Japanese Foreign Minister Motegi Toshimitsu said Japan is “deeply concerned about the escalation of attacks between the two sides since Hezbollah attacked Israel on 2 March,” noting that the developments have resulted in “numerous civilian casualties and extensive damage to civilian infrastructure.”

The minister also addressed the announcement by the Israel Defense Forces on March 16 regarding the implementation of a ground operation, expressing “serious concern over this ground operation amid the call from the international community for restraint.” He stressed that Japan “strongly calls for Lebanon’s sovereignty and territorial integrity to be respected.”

Motegi further condemned attacks against United Nations personnel following the killing of three members of the United Nations Interim Force in Lebanon (UNIFIL) on March 29 and 30, stating that “attacks against the UN personnel are unacceptable” and condemning “all threats to the safety and security of UNIFIL.” He also expressed “heartfelt condolences over the loss of the three personnel.”

In order to prevent further deterioration, Japan called for “an immediate cessation of hostilities between Israel and Hezbollah,” urging all parties to comply with international law, including international humanitarian law, and to fully implement relevant UN Security Council resolutions, including UN Security Council Resolution 1701.

The statement concluded by strongly urging all parties to “exercise maximum restraint” and to make “sincere efforts for a diplomatic settlement” to prevent further escalation.

### **Pentagon confirms resignation of US Army Chief of Staff at Hegseth’s request**

The Pentagon confirmed that U.S. Army Chief of Staff General Randy George has stepped down at the request of Defense Secretary Pete Hegseth, AFP indicated, with reports stating that his deputy, General Christopher Laneve, will serve as acting chief.

George, who led the Army, steps aside while overall command remains with Joint Chiefs Chairman General Dan Keen, including Army, Air Force, Navy, Marine Corps, Space Force, and National Guard.

Pentagon spokesperson Sean Parnell said in a statement on X that George’s resignation is effective immediately. CBS News reported that Hegseth requested the departure, reportedly seeking a leader aligned with his and President Trump’s vision for the military.

George is the latest senior military official to be dismissed during Trump’s second presidential term. His resignation comes amid the ongoing US-Israeli war on Iran, which President Trump has indicated could last for several more weeks.

### **Meloni arrives in Jeddah at the start of an unannounced Gulf tour**

Italian Prime Minister Giorgia Meloni arrived in Jeddah lately at the start of an unannounced visit that will also include Saudi Arabia, Qatar, and the United Arab Emirates, a government source in Rome told AFP.

The source explained that the visit aims to bolster “national energy security” amid the ongoing conflict in the Middle East and the closure of the Strait of Hormuz, which has disrupted oil and liquefied natural gas supplies.

Meloni is the first high-ranking official from an EU or NATO member state to visit the Gulf region since the US-Israeli attack on Iran on February 28.

# Energy Shock: MENA and GCC Confront the World's Harshest Supply Crisis

Geopolitical conflict, infrastructure damage, and the closure of the Strait of Hormuz force a strategic pivot in Middle Eastern energy policy and global markets

**T**he global oil and gas sector is facing its most severe supply shock in modern history. Attacks on energy infrastructure across the Middle East and the effective closure of the Strait of Hormuz have disrupted flows of crude and liquefied natural gas, sending Brent futures soaring to between \$92 and \$130 per barrel. The crisis has forced governments, companies, and consumers worldwide to reassess energy security, rethink industrial policy, and confront the delicate balance between immediate survival and long-term transition.

The Middle East and North Africa (MENA) region, together with the Gulf Cooperation Council (GCC), sits at the epicenter of this upheaval. National oil companies are scrambling to repair damaged facilities, accelerate digitalization, and diversify into downstream and mineral sectors. Import-dependent economies across MENA are grappling with inflation, food insecurity, and slowing growth. The crisis is not only an energy shock—it is a geopolitical and economic turning point. **Historic Supply Disruption**

The numbers are staggering. In March 2026, global oil supply plunged by nearly 10 million barrels per day, the sharpest contraction since records began. Natural gas flows were equally disrupted, with LNG exports from Qatar and the UAE crippled by damage to the Ras Laffan complex and other critical facilities. The Strait of Hormuz, through which one-fifth of global oil supply typically passes, has been effectively closed.

This disruption has forced increased reliance on non-OPEC+ suppliers, from US shale producers to offshore fields in Brazil and West Africa. Yet these sources cannot fully compensate. The result is a market defined by scarcity, volatility, and fear. Futures curves reflect expectations of prolonged tightness, with traders pricing in higher risk premiums and limited spare capacity.

Infrastructure Repair and Investment  
Repairing the damage will take years

and tens of billions of dollars. Gulf producers face the daunting task of rebuilding pipelines, terminals, and offshore platforms under conditions of insecurity. Insurance premiums have surged, contractors are reluctant to deploy staff, and financing costs are rising.

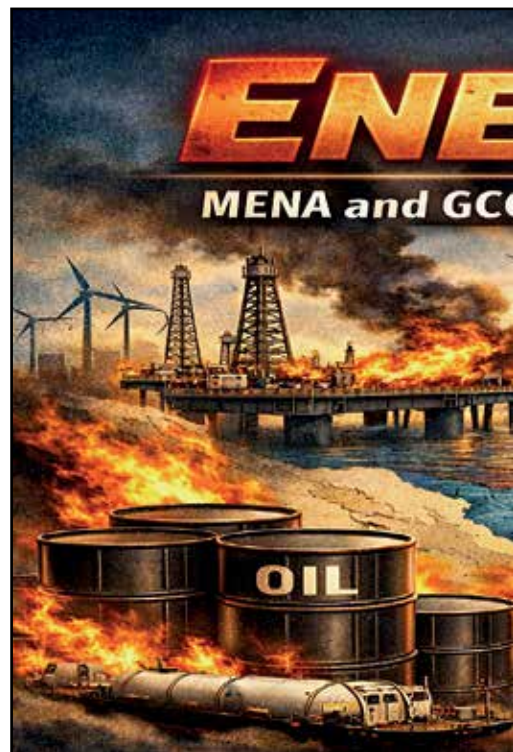
For GCC governments, the crisis is a reminder of the vulnerability of their infrastructure. Hardening facilities against attack, diversifying export routes, and investing in redundancy have become urgent priorities. The crisis has also accelerated interest in regional integration projects, pipelines through Saudi Arabia to the Red Sea, corridors through Oman to the Arabian Sea, and potential links through Syria to the Mediterranean.

Energy Security and Demand Destruction  
High prices and scarcity are reshaping demand. Global oil consumption is projected to contract by 80,000 barrels per day in 2026, the sharpest decline since the COVID-19 pandemic. Industries are cutting back, consumers are conserving, and governments are scrambling to subsidize costs.

This demand destruction is uneven. Advanced economies with fiscal space can cushion households, while emerging markets face painful trade-offs. For MENA oil importers, the shock is devastating. Inflation is rising, food costs are climbing, and growth is slowing to just 1.8% in 2026, down from 4 percent the previous year.

Energy Transition vs. Security  
The crisis has created a paradox. On one hand, it underscores the urgency of transitioning to low-carbon energy. On the other, it forces governments to prioritize immediate security over long-term goals. Investments in early-stage renewable projects are being delayed, while funds are redirected to conventional oil and gas.

Yet GCC countries are trying to balance. National oil companies are accelerating digital transformation, applying artificial intelligence for predictive maintenance, and aiming for lower-carbon production even within conventional



**Global oil shock response:** Strait of Hormuz disrupted

operations. At the same time, they are investing in metals and minerals—lithium, nickel, copper—to support the global energy transition. The pivot from “barrels to ores” reflects a recognition that future prosperity lies not only in hydrocarbons but in the materials that power batteries, grids, and clean technologies.

Fiscal Position and Resilience

Ironically, higher prices are strengthening fiscal positions for those exporters still able to get barrels to market. Saudi Arabia, Kuwait, and Oman are benefiting from elevated revenues, even as production hurdles persist. This fiscal resilience provides room for targeted subsidies, infrastructure investment, and debt management.

Yet the picture is uneven. Countries directly affected by damage—Qatar, the UAE, Iraq, and Iran—face contractions despite higher prices. Their fiscal balances are deteriorating, external accounts are strained, and investor confidence is shaken. **Regional Instability and Exploration**

The prolonged conflict has created high uncertainty. Several economies are projected to contract due to damage, trade disruptions, and weakened confidence. Algeria and others are opening new bids for exploration, aiming to increase capacity by 2030. These efforts reflect both opportunity and desperation: a desire to capitalize on high prices while hedging against future volatility.

Global Ripple Effects

The shock is not confined to the Middle

# ENERGY SHOCK:

Confront the World's Harshes Supply Crisis



tion, remote work, reduced speed limits, and renewable energy adaptation

East. Fertilizer, aluminum, and petrochemical exports have been disrupted, pushing up prices worldwide. Food costs are rising, particularly in import-dependent economies in South Asia and sub-Saharan Africa. Financial markets have reacted with risk aversion: equities down, bond yields up, and the US dollar stronger. Capital outflows from Egypt, Qatar, and the UAE reflect investor anxiety.

The IMF projects global growth at just 3.1 percent in 2026 under its reference scenario, with inflation at 4.4 percent. In adverse scenarios, growth could fall to 2 percent and inflation rise above 6 percent. Emerging markets would be hit hardest, with output losses nearly double those of advanced economies.

#### Objective Views

Objectively, the April 2026 crisis is both a warning and an opportunity. It warns of the fragility of global energy security, the vulnerability of infrastructure, and the risks of geopolitical conflict. It also offers an opportunity to rethink industrial policy, accelerate diversification, and strengthen resilience.

For GCC countries, the path forward requires “disciplined agility”—balancing high-risk production with infrastructure hardening, fiscal prudence, and investment in transition materials. For MENA oil importers, the challenge is to manage inflation, protect vulnerable households, and pursue industrial policies that create jobs and reduce dependence on volatile

imports.

Globally, the crisis underscores the need for cooperation. Diversifying trade routes, strengthening critical infrastructure, and deepening regional integration are not optional—they are essential.

The April 2026 energy shock has forced governments worldwide to recalibrate priorities. Europe, still scarred by earlier supply disruptions, is accelerating investment in strategic reserves and alternative import routes. The United States has reopened discussions on offshore drilling and expanded LNG exports to stabilize markets. China and India are diversifying suppliers, deepening ties with African and Latin American producers, and investing heavily in storage capacity.

This recalibration is not a retreat from the energy transition—it is a pause for realism. Policymakers increasingly acknowledge that resilience must precede transformation. The crisis has exposed the fragility of supply chains and the geopolitical risks of concentrated production. As one London analyst observed, “Energy independence is no longer a slogan; it’s a survival strategy.”

#### MENA’s Industrial Policy Response

Across the Middle East and North Africa, governments are turning to industrial policy as a tool for recovery. The April 2026 Economic Update emphasizes how targeted investment in manufacturing, logistics, and technology can offset the economic drag of conflict. By fostering

local production of energy equipment, fertilizers, and construction materials, countries aim to reduce import dependence and create jobs.

Saudi Arabia and the UAE are channeling sovereign funds into advanced materials and hydrogen technology. Egypt and Morocco are expanding solar and wind capacity to reduce exposure to imported fuels. Algeria’s new exploration bids are paired with incentives for domestic refining and petrochemical industries. These moves reflect a broader shift: industrial policy is no longer about protectionism—it is about resilience and competitiveness.

Behind the macroeconomic charts lies a human story. The conflict has displaced thousands, disrupted trade, and strained public finances. Inflation is eroding purchasing power, and small businesses face rising costs. Yet amid hardship, innovation persists. Start-ups in the Gulf are developing AI-driven logistics systems to reroute shipments, while regional universities are launching research programs on energy resilience.

#### Closing Note

The April 2026 oil and gas shock is the harshest in modern history. It has disrupted supply, damaged infrastructure, and forced a strategic pivot in MENA and GCC energy policy. It has slowed growth, fueled inflation, and shaken confidence. Yet it has also revealed resilience, innovation, and the potential for transformation.

# Insurance & Reinsurance in MEA Face Strategic Inflection Point

How the Middle East war will test emerging markets and reshape risk management across the region

**T**he insurance and reinsurance sector across the Middle East and Africa (MENA) is entering a defining moment in 2026. As the second quarter unfolds, the industry finds itself at the intersection of rapid digital transformation, geopolitical uncertainty, and hardening market conditions. The ongoing Middle East conflict has amplified risk exposure, disrupted supply chains, and heightened the cost of capital, forcing insurers and reinsurers to rethink their strategies for resilience and sustainability.

According to Atlas Reinsurance Reports – Middle East 2026 and related sector analyses, the region's insurers are prioritizing robust risk management, capital optimization, and technological innovation to navigate the turbulence. Yet the challenges are formidable: rising reinsurance costs, climate-related vulnerabilities, and regulatory pressures are reshaping the fundamentals of underwriting and portfolio management.

The war's impact on insurance portfolios has been immediate and profound. Insurers in the UAE, Saudi Arabia, and other Gulf markets are contending with heightened geopolitical tensions that have increased claims exposure and disrupted cross-border operations. Reinsurers, wary of systemic risk, are tightening terms and raising premiums before coverage applies.

This environment demands innovation. Companies are experimenting with new reinsurance structures—multi-layered treaties, parametric triggers, and catastrophe bonds—to protect portfolios against unpredictable shocks. The focus is shifting from traditional indemnity models to data-driven risk transfer mechanisms that can respond faster to geopolitical and climate events.

For regional insurers, the challenge is twofold: maintaining solvency while preserving client trust. The war has underscored the importance of scenario modeling and stress testing. Firms now simulate multiple conflict outcomes to assess potential losses, from infrastructure damage to trade disruptions. The result is a more sophisticated, analytics-based approach to risk management—one that blends actuarial

science with geopolitical intelligence.

## Hardening Reinsurance Market

The global reinsurance market has entered a hardening phase, characterized by rising costs and stricter underwriting standards. Reinsurers are demanding higher rates and tighter exclusions, reflecting both the war's uncertainty and the broader trend of climate-related losses.

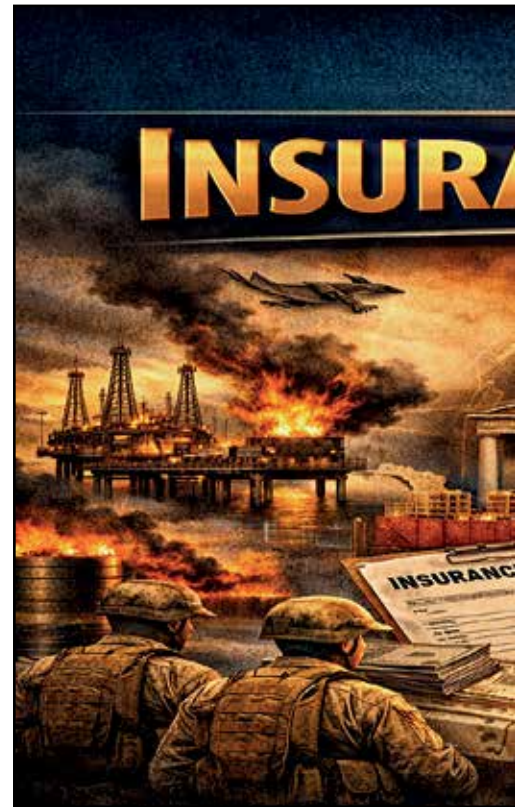
For MEA insurers, this translates into higher reinsurance expenses and reduced capacity. Many are passing these costs to consumers, leading to premium inflation across property, marine, and energy lines. The ripple effect is visible in corporate balance sheets: risk managers are reassessing coverage limits, while CFOs are recalculating capital adequacy ratios.

The non-life segments continue to hold high acceptance rates, particularly in Saudi Arabia and the UAE, where premium growth remains robust. Yet profitability is under pressure. The cost of reinsurance protection has increased by up to 25 percent in some markets, eroding margins and forcing consolidation among smaller players.

The MEA region faces rising temperatures, water scarcity, and extreme weather events that threaten infrastructure and agriculture. Insurers are responding by developing specialized reinsurance products for climate-related losses—covering floods, droughts, and heat-related damage.

The urgency is clear. Climate-linked claims have surged across North Africa and the Gulf, with insurers reporting record payouts for property and crop damage. Reinsurers are urging governments to invest in resilience—better drainage systems, coastal defenses, and sustainable urban planning—to reduce exposure.

The industry is exploring green insurance frameworks that reward clients for adopting sustainable practices. These initiatives align with global ESG standards and position MEA insurers as partners in climate adaptation rather than mere risk carriers. Technological Transformation Digitalization is reshaping the insurance landscape. Artificial intelligence, blockchain, and predictive analytics are enabling



**Risk, resilience, and reinvention across t**  
*a strategic inflection point in 2026*

faster underwriting, fraud detection, and claims processing. Yet the transformation comes with challenges: cybersecurity threats, regulatory complexity, and a shortage of technical talent.

Insurers are investing heavily in digital infrastructure to enhance operational resilience. Cloud-based platforms allow remote portfolio management, while AI models improve risk assessment accuracy. Regulators, meanwhile, are tightening compliance frameworks to ensure data protection and transparency.

The shortage of skilled professionals remains a bottleneck. Regional universities and training institutes are launching specialized programs in actuarial science, data analytics, and insurtech to bridge the gap. Collaboration between insurers and technology firms is accelerating, creating hybrid models that combine financial expertise with digital innovation.

In a volatile environment, capital stability is paramount. Insurers are focusing on 10-year performance analysis and return on equity (ROE) metrics to guide strategic decisions. The goal is to balance short-term profitability with long-term sustainability.

Reinsurers are emphasizing disciplined capital allocation, encouraging cedents to optimize retention levels and diversify risk portfolios. The trend toward regional pooling—where multiple insurers share

# INSURANCE & REINSURANCE MEA



**The Middle East and Africa:** Insurers and reinsurers confront geopolitical shocks, climate stress, and digital transformation as the MEA market reaches

exposure across markets—is gaining traction. This approach enhances resilience and reduces dependence on global reinsurers.

Despite the turbulence, MEA's insurance sector remains fundamentally sound. Strong regulatory oversight, rising penetration rates, and growing awareness of risk management are supporting stability. The challenge lies in maintaining momentum amid external shocks.

**The War's Uneven Impact on Emerging Markets**

The Middle East conflict has produced uneven effects across emerging markets (EMs). Countries with high exposure to regional supply chains or heavy reliance on energy imports are feeling the strain. Four rating actions have already been recorded in EMs directly linked to the war, reflecting deteriorating credit profiles and fiscal pressures.

The supply shock is offsetting the macro tailwinds that EMs enjoyed in 2025—low interest rates, accommodative financing, and strong investor sentiment. As oil prices fluctuate and trade routes remain congested, insurers and reinsurers are recalibrating their risk models.

The war's intensity will peak and the Strait of Hormuz's closure will ease in the coming weeks. Yet disruptions are expected to persist for months, driven by port congestion, insurance delays, and the time required to restart energy production. A prolonged

conflict would intensify the global energy shock, with disproportionate fallout for EMs dependent on imported fuels.

Investors are asking how a more prolonged conflict could reshape EM macro trajectories and weaken sector-level credit profiles. The divergence between Iranian and U.S. policy positions adds uncertainty. A fragile ceasefire offers temporary relief, but lasting stability remains elusive.

For insurers, this uncertainty translates into higher risk premiums and tighter liquidity. Reinsurers are adjusting exposure limits, while rating agencies are revising outlooks for regional carriers. The focus is shifting toward capital adequacy and solvency ratios, with regulators demanding more transparency in stress-testing methodologies.

Emerging markets with diversified economies—such as South Africa and Morocco—are better positioned to absorb shocks. Others, heavily reliant on energy imports or tourism, face steeper challenges. The insurance sector's ability to adapt will depend on its agility in managing cross-border risks and leveraging technology to maintain continuity.

Objectively, the MEA insurance and reinsurance sector stands at a strategic inflection point. The convergence of war, climate risk, and technological disruption has created both peril and opportunity.

On one hand, the hardening market and geopolitical volatility threaten profitability and stability. On the other, digital transformation and regional cooperation offer pathways to resilience. The sector's evolution will hinge on its capacity to innovate—through data-driven underwriting, sustainable finance, and adaptive regulation.

Analysts agree that the next 12 months will be decisive. If insurers can harness technology, strengthen capital bases, and align with global ESG standards, they will emerge stronger. If not, the region risks fragmentation and reduced investor confidence.

**Closing Note**

The insurance and reinsurance industry in the Middle East and Africa is no stranger to volatility. Yet the current convergence of geopolitical conflict, climate stress, and market hardening represents a test unlike any before. The war has exposed vulnerabilities but also accelerated transformation.

In the months ahead, the sector's resilience will depend on collaboration—between insurers, reinsurers, regulators, and technology partners. The ability to anticipate risk, adapt to disruption, and invest in sustainability will define success.

Ultimately, the story of MEA insurance in 2026 is not just about managing crises—it is about redefining risk itself. In a world where uncertainty is the new constant, the industry's greatest asset may be its capacity to evolve.

# Medgulf Lebanon Secures Landmark Partnership with Beirut Bar Association

A Legacy of protection meets Lebanon's legal community



*Lutfi Fadel ElZein, Chairman of Medgulf Lebanon*



*Mohamad El Khatib, General Manager & Board Member at Medgulf Lebanon*

**O**n April 3, 2026, Medgulf Lebanon announced a milestone partnership that underscores its growing influence in Lebanon's professional insurance landscape. By becoming the official insurance provider for the Beirut Bar Association, Medgulf has not only expanded its portfolio but also reinforced its reputation as a trusted guardian of Lebanon's most vital professional unions. This collaboration represents more than a contractual agreement—it is a statement of resilience, reliability, and strategic foresight in a country where professional institutions are pillars of stability amid uncertainty. A Strategic Alliance for Lebanon's Legal Sector The Beirut Bar Association, one of the most respected professional bodies in Lebanon, represents thousands of lawyers who safeguard justice and uphold the rule of law. For these professionals, reliable insurance coverage is not a luxury but a necessity. Medgulf's appointment as the official provider ensures that members of the Association gain access to comprehensive

healthcare and protection plans tailored to their demanding profession.

This partnership was confirmed publicly through Medgulf's social media channels, signaling transparency and pride in the collaboration. The announcement resonated across Lebanon's legal and business communities, highlighting the insurer's ability to deliver stability in a sector that often grapples with economic volatility and regulatory challenges.

Building on a Legacy of Trust Medgulf's journey to this point has been marked by consistent engagement with professional syndicates across Lebanon. The company has already established strong ties with the North Lebanon Bar Association and several healthcare unions, demonstrating its ability to design specialized insurance solutions for high-demand sectors.

By securing the Beirut Bar Association partnership, Medgulf has effectively cemented its role as the insurer of choice for Lebanon's professional elite. This achievement reflects not only the company's tech-

nical expertise but also the trust it has cultivated over decades of service. In a market where reliability is paramount, Medgulf's reputation for stability and comprehensive coverage has become its most valuable asset. Leadership at the Helm

Behind Medgulf's success stand two pivotal figures whose vision and expertise have shaped the company's trajectory.

Lutfi Fadel ElZein (Chairman): A highly respected insurance professional with over four decades of experience, ElZein has guided Medgulf to become one of the region's top insurance providers. His leadership extends beyond Medgulf, as he also serves as Chairman of Addison Bradley Jordan and Medivisa Co., and is a member of the British Insurance Brokers' Association. His reputation for strategic foresight and industry credibility has been central to Medgulf's rise.

Mohamad El Khatib (General Manager & Board Member): As General Manager and Board Member of Medgulf Lebanon, El Khatib plays a crucial role in the company's executive management and daily operations. His involvement in strategic direction ensures that Medgulf remains agile and responsive to the evolving needs of Lebanon's professional unions.

Together, these leaders embody Medgulf's commitment to excellence, steering the company through challenges while reinforcing its reputation for reliability. Insurance as a Pillar of Professional Security For lawyers, the pressures of their profession extend beyond the courtroom. Long hours, high-stakes cases, and constant exposure to stress can take a toll on physical and mental health. Comprehensive insurance coverage provides a safety net, ensuring that legal professionals can focus on their work without the looming fear of financial or medical vulnerability.

Medgulf's tailored solutions address these realities. By offering healthcare, motor, property, and specialized union coverage, the company provides a holistic approach to protection. This partnership

with the Beirut Bar Association is therefore not just about insurance—it is about empowering Lebanon’s legal community to thrive in challenging times.

#### A Signal of Strategic Growth

The timing of this partnership is significant. Lebanon’s insurance sector has faced immense challenges in recent years, from economic instability to regulatory shifts. Yet Medgulf has continued to expand strategically, focusing on professional unions that require robust, long-term solutions.

This approach reflects a broader vision: to position Medgulf as the backbone of Lebanon’s professional insurance ecosystem. By aligning with institutions like the Beirut Bar Association, the company demonstrates its ability to anticipate market needs and respond with precision. Such partnerships are not merely transactional—they are strategic investments in Lebanon’s future. Reinforcing Reliability in Uncertain Times Trust is the cornerstone of any insurance relationship. For the Beirut Bar Association, choosing Medgulf was a decision rooted in confidence. The agreement highlights renewed faith in Medgulf’s capacity to deliver stable, comprehensive solutions even in turbulent conditions.

Chairman Lutfi Fadel ElZein captured this sentiment in his remarks: “For more than forty years, I have witnessed how insurance can serve as a pillar of resilience for professionals. This partnership with the Beirut Bar Association reflects our unwavering commitment to protect Lebanon’s legal community and to secure a healthier, more stable future for the country.”

This reliability is particularly important in Lebanon, where professionals often face unpredictable risks. Whether it is healthcare emergencies, property concerns, or broader economic shocks, Medgulf’s coverage provides a shield against uncertainty. For lawyers, this assurance translates into peace of mind—a critical factor in sustaining their demanding work.

#### Medgulf’s Broader Role in Lebanon and the Region

While this partnership is a landmark for Lebanon’s legal community, it also reflects Medgulf’s regional stature. As one of the leading insurance companies in the Middle East, Medgulf offers a wide array of products that extend beyond healthcare and professional coverage. Its portfolio includes motor, property, and specialized insurance solutions, making it a versatile player in a competitive market.

By consistently engaging with professional unions, Medgulf has carved out a niche that blends technical expertise with social responsibility. The company’s ability to adapt to the needs of diverse sectors—

**“ For more than forty years, I have witnessed how insurance can serve as a pillar of resilience for professionals. This partnership with the Beirut Bar Association reflects our unwavering commitment to protect Lebanon’s legal community and to secure a healthier, more stable future for the country.— said Lutfi Fadel ElZein, Chairman of Medgulf Lebanon ”**

from healthcare to law—demonstrates a commitment to inclusivity and resilience. The Symbolism of Partnership In Lebanon’s current climate, partnerships between private companies and professional institutions carry symbolic weight. They represent collaboration, trust, and a shared vision for stability. Medgulf’s alliance with the Beirut Bar Association is therefore more than a business arrangement—it is a message of solidarity.

For the legal community, the partnership signals recognition of their vital role in society. For Medgulf, it underscores its mission to protect and empower Lebanon’s professionals. Together, they embody a model of cooperation that can inspire other sectors to pursue similar alliances.

Looking Ahead: A Healthier Future Medgulf’s announcement emphasized a shared goal: securing a healthier future for Lebanon’s legal community. This vision extends beyond immediate coverage. It reflects a long-term commitment to sustainability, resilience, and growth.

As Lebanon continues to navigate economic and social challenges, partnerships like this one will play a crucial role in safeguarding professional institutions. Medgulf’s proactive engagement with unions ensures that these communities remain protected, enabling them to focus on their core missions.

#### Closing Note

The appointment of Medgulf Lebanon as the official insurance provider for the Beirut Bar Association marks a defining moment in the country’s professional insurance landscape. It is a partnership built on trust, reliability, and strategic foresight—qualities that resonate deeply in Lebanon’s current environment. For the legal community, it offers reassurance and empowerment. For Medgulf, it reinforces a legacy of protection and a vision for a healthier, more secure future. Guided by Chairman Lutfi Fadel ElZein and General Manager Mohamad El Khatib, Medgulf continues to stand as a beacon of resilience and leadership in Lebanon and the wider region.

# Cyber Reinsurance Becomes One of the Market's Most Strategic Battlegrounds



By Robert Habchi, Founder and CEO and founder of ELAM

In global reinsurance, few topics are drawing as much attention today as cyber. What was once viewed as an emerging specialty line has now become one of the most strategic and closely watched segments in the market. The question is no longer simply whether cyber insurance and reinsurance can grow. It is whether they can grow safely, sustainably, and profitably in an environment where the nature of risk is evolving faster than almost any other class of business.

That is why cyber reinsurance is becoming a central subject of discussion among reinsurers, cedants, brokers, regulators, and corporate risk managers alike. The stakes are high. Demand for cyber cover continues to expand as companies of all sizes become more dependent on technology, cloud systems, digital payments, and interconnected supply chains. At the same time, the threat landscape is becoming more complex, more frequent, and potentially more systemic.

The result is a line of business filled with opportunity, but also one that requires exceptional discipline.

Cyber risk is no longer limited to the classic image of a hacker stealing data from a large company. Today, the market faces a much broader range of threats. Ransomware remains one of the most significant concerns, capable of shutting down operations and causing both financial and reputational damage. Data breaches continue to expose companies to regulatory penalties,

litigation, and costly remediation. Business email compromise has become a sophisticated form of fraud affecting firms across all sectors. Distributed denial-of-service attacks can paralyze digital infrastructure. Beyond that, outages involving cloud providers or software platforms can trigger losses across multiple insureds at once.

This is precisely why cyber is so important for reinsurers. Unlike traditional lines where losses may be more geographically or physically contained, cyber can spread rapidly across borders, industries, and portfolios. A single technology failure, software vulnerability, or cyber campaign can affect thousands of businesses simultaneously. That accumulation potential makes cyber particularly challenging to model and price.

For the reinsurance market, this means cyber is not just another class of premium growth. It is a class that tests the market's ability to understand aggregation, define wordings with precision, and control exposure at a portfolio level.

Another major factor reshaping cyber reinsurance is artificial intelligence. AI is creating enormous efficiencies across business, but it is also becoming a force multiplier for cyber threats. Attackers can use AI to improve phishing campaigns, automate reconnaissance, generate more convincing fraudulent communications, and accelerate the identification of vulnerabilities. In simple terms, cybercrime is becoming smarter, faster, and more scalable.

That development changes the underwriting conversation. Reinsurers are increasingly aware that yesterday's assumptions may not fully capture tomorrow's cyber loss environment. The challenge is not just the frequency of attacks, but the speed at which cyber methods evolve. This makes cyber one of the few lines where technological change can directly and rapidly alter the loss landscape.

At the same time, the market is being shaped by broader structural forces. Privacy regulation is tightening in many jurisdictions, increasing the liability burden on companies that fail to protect data properly. Supply chain dependencies mean that a breach at one vendor may create consequences for many clients. Cloud concentration is another major concern, as more businesses rely on a relatively limited number of major technology providers. This introduces a systemic element that reinsurers cannot ignore.

In that sense, cyber resembles other modern risks where interconnectivity magnifies exposure. But cyber is arguably even more dynamic because the risk environment can change overnight. A newly discovered vulnerability, a geopolitical escalation, or a major service outage can shift market sentiment immediately.

This is why discipline in cyber reinsurance is so critical. Growth is attractive, but reckless growth would be dangerous. Reinsurers are therefore focusing on stricter underwriting frameworks, tighter wordings, more granular data analysis, and better scenario testing. They want to know not only who the insured is, but what technologies they depend on, how their systems are structured, whether they use multi-factor authentication, how they back up data, and how exposed they may be to third-party service providers.

The discussion is also moving well beyond premium volume. Market participants increasingly understand that cyber must be managed as an exposure issue, not merely as a product issue. In other words, the real question is not how much cyber premium can be written, but how much cyber risk can be absorbed prudently.

This shift is helping cyber reinsurance become more mature. After periods of volatility in cyber insurance pricing, the market has become more analytical and more selective. Reinsurers are looking for sustainable portfolios, credible

underwriting controls, and cedants that can demonstrate real risk management rather than aggressive top-line expansion. That is a healthy sign for the sector.

For cedants, cyber reinsurance is now essential to managing balance sheet volatility and supporting product development. Primary insurers need reinsurance support to expand their cyber offering while controlling tail risk. For reinsurers, however, support comes with conditions. Clarity around silent cyber, aggregation limits, event definitions, and technology exposure is no longer optional. It is fundamental.

There is also an important strategic dimension. As businesses continue to digitize, cyber insurance is likely to become an even more important part of the overall insurance landscape. Reinsurers that develop strong cyber capabilities today may secure a long-term competitive advantage. Those that underestimate the complexity of the line may find themselves exposed to unpleasant surprises.

That is why cyber reinsurance stands out as one of the most dynamic subjects in the market today. It sits at the intersection of technology, security, regulation, finance,

and geopolitics. It offers significant room for growth, but only for players willing to invest in expertise, modeling, underwriting discipline, and portfolio management.

In many ways, cyber captures the future of reinsurance itself. It is global, fast-moving, interconnected, and shaped by forces that do not respect traditional boundaries. The market knows cyber can grow. The real challenge now is proving that it can grow safely.

That is what makes cyber reinsurance not just a promising line of business, but one of the industry's most strategic battlegrounds.

## Saudi Reinsurance Company Posts 32% Profit Growth in Q1 2026



Saudi Re CEO Ahmed Al-Jabr

In global reinsurance, few topics are drawing as much attention today as cyber. What was once viewed as an emerging specialty line has now become one of the most strategic and closely watched segments in the market. The question is no longer simply whether cyber insurance and reinsurance can grow. It is whether they can grow safely, sustainably, and profitably in an environment where the nature of risk is evolving faster than almost any other class of business.

Saudi Reinsurance Company (“Saudi Re”), a Public Investment Fund portfolio company and one of the leading reinsurance providers in the Middle East, announced a net profit after Zakat of SAR 46.7 million for the first quarter of 2026, marking a 32% increase compared to SAR 35.4 million in the same period last year. The results underscore the company’s resilience, disciplined underwriting, and prudent investment strategy, reinforcing its position as a regional

and international reinsurance powerhouse.

The first quarter of 2026 has proven to be a milestone for Saudi Re, reflecting both the strength of its domestic operations and the breadth of its international reach. With insurance revenue surging by 73% year-on-year to SAR 560 million, and Gross Written Premiums (GWP) climbing 37% to SAR 2.38 billion, the company has demonstrated its ability to capture growth opportunities across diverse lines of business. These achievements highlight Saudi Re’s balanced business model, which combines profitability with expansion, while maintaining a strong capital base and robust governance framework.

Saudi Re’s Q1 2026 results reveal a company that is not only weathering market challenges but thriving amid them. The net profit of SAR 46.7 million reflects a carefully calibrated approach to underwriting, ensuring that risk exposure is managed effectively while maximizing returns. The company’s investment portfolio also contributed positively, reinforcing the importance of diversification and prudent asset allocation in sustaining profitability.

The 73% surge in insurance revenue to SAR 560 million is particularly noteworthy, signaling both organic growth in Saudi Arabia and successful penetration into international markets. Meanwhile, the 37% increase in GWP to SAR 2.38 billion underscores the company’s ability to expand its client base and capture new opportunities across reinsurance segments.

Commenting on the results, Saudi Re CEO Ahmed Al-Jabr emphasized the disciplined nature of the company’s operations:

“The strong results achieved in the first quarter reflect Saudi Re’s disciplined underwriting approach and prudent investment strategy. Saudi Re has maintained its balanced business model, fo-

cus on improving net income while expanding the scope of its operations.”

He further noted the company’s forward momentum: “We are progressing toward our strategic goals, backed by the strength of our financial position and our increasingly competitive market standing, ensuring our resilience and sustainability of our performance.”

These remarks highlight the dual focus of Saudi Re’s strategy: safeguarding profitability while pursuing long-term expansion across global markets.

Saudi Re’s operations span more than 40 markets across the Middle East, Asia, and Africa, reflecting its ambition to be a truly international reinsurer. With headquarters in Riyadh and branches in Malaysia and India, the company has established a strong presence in both emerging and mature markets. This geographic diversification not only mitigates risk but also positions Saudi Re to benefit from growth in regions where insurance penetration is rising.

The company’s role as a Public Investment Fund portfolio company further strengthens its institutional backing, providing both credibility and financial support. With the largest paid-up capital in MENA at SAR 1.7 billion (US\$453 million), Saudi Re is well-equipped to underwrite large and complex risks, reinforcing its competitive edge in the regional reinsurance landscape.

Saudi Re’s financial strength is validated by international rating agencies. The company holds an ‘A-’ rating from S&P with a positive outlook and an A2 rating from Moody’s, reflecting confidence in its balance sheet, governance, and long-term sustainability. These ratings not only enhance Saudi Re’s reputation among global partners but also signal stability to regulators, shareholders, and policyholders alike.

# Egypt Strengthens Its Position as a Regional Insurance Hub and Supports African Partnerships

Hosting the 52nd AIO Conference reflects growing international confidence in Egypt's insurance market



**IFE to host the 52nd African Insurance Organization Conference in Cairo, 5 - 9 June 2026:** *Intercontinental City Stars Hotel – Cairo, under the esteemed patronage of the Financial Regulatory Authority*

In line with the Egyptian insurance and reinsurance market's commitment to strengthening Egyptian-African relations and reinforcing Egypt's position as a leading African country in this vital sector, the Insurers Federation of Egypt announced that it will host and organize the 52nd Annual Conference of the African Insurance Organization (AIO) and its General Assembly, from 5 to 9 June 2026 at Intercontinental City Stars Hotel – Cairo, under the esteemed patronage of,

the Financial Regulatory Authority.

The conference will be held this year under the theme:

“Insurance as an Enabler of Economic Growth for All”

The conference is considered one of the most prominent and largest annual events in the insurance sector across the African continent. The African Insurance Organization includes 421 members from 47 African countries, in addition to 16 members from outside the continent,

reflecting its regional and international significance.

An international participation of more than 1,200 leaders in the insurance and reinsurance industry is expected, with Egypt assuming the presidency of the African Insurance Organization for the 2026–2027 term.

Cairo's selection to host this conference confirms Egypt's growing position in the insurance sector at the African level and its capability to efficiently and

professionally organize major continental events, reflecting its institutional and economic strength. It is worth noting that Cairo previously hosted this significant event in its 40th edition in 2013, as well as the 28th African Reinsurance Forum in 2024.

Egypt's hosting of this edition holds particular importance, as the AIO's regulations stipulate that the host country assumes the presidency of the organization for a full year. Accordingly, Egypt will preside over the organization during 2026–2027, further strengthening its role as a key regional hub for the insurance industry in Africa and supporting efforts to enhance cooperation and integration among African insurance markets.

The 52nd edition is expected to witness broad participation from leaders of insurance and reinsurance companies, regulatory authorities, professional federations, regional and international financial institutions, and credit rating agencies. Based on previous editions' attendance data, the participant database includes up to 3,000 individuals, with expectations of no fewer than 1,200 attendees from core stakeholders, in addition to further participation from Egypt, the Middle East, and Europe. This is likely to increase attendance compared to previous editions, with 57 countries already registered and new registrations from outside the AIO database exceeding 40% of total registrations to date.

Dr. Islam Azzam:

**The Unified Insurance Law Drives Sector Growth... and Egypt at the Heart of African Insurance to Enhance Inclusion, Sustainability, and Integration**

Dr. Islam Azzam, Chairman of the Financial Regulatory Authority, stated that Egypt's hosting of the 52nd AIO General Assembly reflects international recognition of the advanced position reached by the Egyptian insurance market and the confidence of African institutions in Egypt's ability to lead sector development efforts across the continent. This comes considering unprecedented legislative and regulatory developments, most notably the Unified Insurance Law No. 155 of 2024, which represents a cornerstone for launching a new phase of innovation-driven and inclusive growth.

He added that the Authority is moving steadily to enhance insurance inclusion as a pillar of social protection and economic stability by expanding the use of financial technology, adopting flexible business models, and offering more efficient and inclusive insurance products that meet the needs of individuals and businesses

alike, thereby supporting the national economy and increasing savings and investment rates.

Dr. Azzam emphasized that enhancing integration among African insurance and reinsurance markets is no longer optional, but a strategic necessity imposed by accelerating global challenges. He stressed that Egypt is actively working toward building a more interconnected African insurance market capable of exchanging expertise, thereby strengthening the continent's role in insurance and reinsurance.

He also noted that the regular convening of the General Assembly in African capitals reflects a collective will to unify visions and exchange expertise, contributing to building aligned regulatory frameworks, enhancing competitiveness, and reinforcing insurance as a key tool for sustainable development.

He highlighted that the 52nd General Assembly serves as a pivotal platform to advance this integration through knowledge exchange, capacity building, and regulatory development.

In this context, he pointed out that sustainable insurance is a priority, with the Authority working to integrate ESG considerations into insurance activities to manage long-term risks, especially climate-related risks, and direct investments toward green economy initiatives.

He revealed that an ambitious African initiative will be launched during the Assembly to deepen cooperation in insurance and reinsurance across African countries, supporting market integration, strengthening national companies, and expanding regional partnerships.

Alaa El Zoheiry:

**Egypt Strengthens Its Position as a Regional Insurance Hub and Supports African Partnerships**

Alaa El Zeheiry, Chairman of the Insurers Federation of Egypt and Head of the Local Organizing Committee, affirmed that the continuous support of the Financial Regulatory Authority has helped establish a balanced regulatory environment that protects stakeholders while fostering innovation and growth, thereby enhancing investor confidence in the Egyptian market.

He noted that hosting the 52nd AIO Conference reflects growing international confidence in Egypt's insurance market and represents a strategic opportunity to strengthen cooperation across Africa, promote insurance inclusion, and support sustainable economic growth.

He added that Egypt's insurance sector is witnessing notable growth in premiums and product diversity, along with continu-

ous regulatory development, enabling it to keep pace with global changes. Hosting the conference also builds on Egypt's role in supporting African market cooperation, supported by its young population and growing economy.

He emphasized that the conference theme reflects the increasing role of insurance as a strategic tool for economic stability, financial inclusion, and sustainable growth.

Yared Mola – President of the African Insurance Organisation, AIO

Insurance is key to managing cross-border trade risks within the context of regional integration in Africa.

Insurance acts as a vital bridge connecting global capital with domestic infrastructure projects, strengthening regional resilience and economic security while enabling African nations to speak with a more unified, self-reliant voice on the global stage.

The AIO President noted that the 52nd AIO Conference also enables African insurance industry partitioners to carry out critical reflections on accelerating the goals of the African Continental Free Trade Area.

He said insurance does not only serve as a strong and critical enabler of economic growth for all by mitigating risks, enhancing financial stability for households, and fostering entrepreneurial innovation but equally allows individuals to engage in productive economic activities without the fear of crippling losses.

Jean Baptiste Ntukamazina:

**Specialized Sessions and Strong International Momentum Expected**

Jean Baptiste Ntukamazina, Secretary General of the AIO, expressed his expectation that the conference will witness strong momentum and distinguished participation, highlighting Egypt's proven organizational expertise.

He noted that the conference will include high-level discussions and specialized sessions covering sustainable insurance, agricultural insurance, fintech, African risk pools, and microinsurance, alongside the General Assembly meetings.

Preparations are currently underway to ensure the event is delivered in a manner befitting Egypt's leading role in supporting and developing the insurance industry in Africa.

The conference also offers participants a unique opportunity to combine professional dialogue with exploring Egypt's rich cultural and tourism assets.

Registration is now open via:

<https://cairo2026.aio-events.org/>

# Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes

FSB Chair warns of rising financial risks stemming from Middle East conflict



*Andrew Bailey, Bank of England Governor*

**T**his report offers a structured approach for authorities to assess which insurers should be subject to recovery and resolution planning (RRP) requirements, consistent with the FSB's Key Attributes. The guidance outlines criteria authorities should use to assess whether an insurer should be subject to RRP requirements and the circumstances under which RRP requirements should always apply.

In his letter to the G20, FSB Chair Andrew Bailey highlights the significant challenges posed by the conflict in the Middle East and stresses the need for continued vigilance as financial conditions tighten.

Andrew Bailey warns of an increased likelihood that multiple vulnerabilities could crystallise at the same time, amplifying the threat to financial stability and the provision of critical financial services.

The letter flags upcoming work by the FSB on private credit markets and foreign exchange and derivatives markets.

The approach helps to promote consistency in the application of the Key Attributes across jurisdictions, while leaving some flexibility to accommodate differences in market structures, legal frameworks, and supervisory practices.

The guidance may also help authorities in determining which insurers to report to the FSB's list of insurers subject

to resolution planning standards consistent with the Key Attributes.

The Financial Stability Board (FSB) published a letter from its Chair, Andrew Bailey, to G20 Finance Ministers and Central Bank Governors ahead of their meeting on 16 April. The letter highlights the significant challenges posed by the ongoing conflict in the Middle East and its implications for global financial stability.

In the letter, Bailey warns that vulnerabilities such as stretched asset valuations, concentrated leverage in the nonbank sector, and liquidity mismatches could interact with heightened financial market volatility and tightening financial market conditions, creating a potential "double or triple whammy" threat to financial stability.

While markets have so far absorbed the increased volatility, Bailey stresses the need for constant vigilance to prevent systemic disruptions. He identifies three key areas that require heightened monitoring:

**Government bond markets:** The use of high leverage by a limited number of funds pursuing similar strategies across jurisdictions has increased the risk of a disorderly unwinding of positions. This could lead to illiquidity in core government bond markets and cross-border spillovers.

**Global asset prices:** Global asset prices remain elevated by historical standards. Certain sectors, such as those linked to artificial intelligence (AI), where valuations

were already stretched before the conflict, are particularly vulnerable to sharp adjustments if economic conditions deteriorate.

**Private credit markets:** Investor sentiment towards certain risky credit markets, notably private credit, had deteriorated before the conflict started. Mr Bailey notes that the conflict could increase debt-servicing pressures for leveraged borrowers and could reduce asset quality, thereby intensifying pressures on private credit funds. There is also a heightened risk that the opacity of these markets could trigger a broader loss of confidence even when the issues are limited to particular borrowers. The FSB will shortly publish a report looking at the vulnerabilities related to private credit in detail. The FSB will also collaborate with the International Association of Insurance Supervisors to address risks related to the growing interlinkages between private equity, private credit, and the life insurance sector.

Bailey also emphasises the need for close monitoring of foreign exchange and derivatives markets, which, under heightened volatility, can amplify financial shocks. The FSB is advancing analytical work on foreign exchange derivatives and other amplification channels to better understand evolving risks. The FSB is also closely monitoring repo markets, which are critical for market liquidity.

The letter calls for enhanced international cooperation to address the challenges posed by an increasingly uncertain global environment and ensure the financial system continues to support sustainable economic growth.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

# Egypt's Financial Regulatory Authority Issues Landmark Decision to Regulate MGAs

New framework enhances reinsurance market efficiency and transparency under unified insurance law No. 155 of 2024

In a decisive move to strengthen Egypt's insurance and reinsurance landscape, the Financial Regulatory Authority (FRA) has issued a new resolution governing the operations of Managing General Agents (MGAs) for the first time in the Egyptian market. The decision marks a major regulatory milestone aimed at improving market discipline, transparency, and operational efficiency.

Dr. Islam Azzam, Chairman of the FRA, described the decision as a “transformative step toward structured governance” that defines the roles and responsibilities of MGAs with precision, ensuring alignment with international best practices. The regulation establishes clear boundaries for MGA activities, prohibits reinsurance transactions with unregistered entities, and mandates active participation in claims management and customer complaint resolution.

An MGA is defined as a licensed entity authorized by reinsurance companies to underwrite policies and settle claims under legally binding delegation agreements. The new framework introduces an official registry for MGAs, detailing their regulatory affiliations and contractual relationships with insurers and reinsurers — a measure designed to enhance transparency and facilitate supervision.

The decision restricts insurers from dealing with unregistered MGAs and sets stringent registration criteria, including prior reinsurance experience, qualified technical staff, and partnerships with reinsurers rated A or higher operating in countries rated BBB or above. It also requires MGA shareholders and board members to be free from sanctions or terrorism listings.

Each MGA must hold a valid delegation agreement of at least one year with a licensed reinsurer and maintain professional liability insurance of no less than EGP 40 million. Applicants must submit comprehensive financial statements, ownership structures, and business plans, subject to FRA evaluation through techni-



**Dr. Islam Azzam, Chairman of Egypt's Financial Regulatory Authority (FRA), leads a meeting highlighting new MGA regulations aimed**

*Dr. Islam Azzam, Chairman of Egypt's Financial Regulatory Authority (FRA), during a press briefing on new MGA regulations*

cal review or interviews.

Registration is valid for three years, renewable upon continued compliance. MGAs must adhere to anti-money-laundering and data-protection laws, avoid conflicts of interest, and report operational volumes periodically. Insurers are required to verify MGA authority before contracting and notify the FRA of any changes or violations.

The FRA Board retains the right to revoke registration if conditions are breached or activity ceases for two consecutive years. A six-month transitional period has been granted for market participants to regularize their status, with insurers required to submit MGA data within one month of the decision's effective date.

This landmark regulation signals Egypt's commitment to building a more transparent, efficient, and globally aligned

reinsurance environment. By introducing structured oversight and professional standards for MGAs, the FRA is paving the way for sustainable market growth and increased investor confidence — positioning Egypt as a rising hub for regional reinsurance operations.

The FRA's initiative reflects Egypt's broader vision to modernize its insurance infrastructure and align with international standards. By introducing a formal registry and compliance framework for Managing General Agents, the authority aims to attract foreign investment and strengthen local market resilience. This reform also supports Egypt's unified insurance law, ensuring that reinsurance operations are conducted under clear, accountable, and transparent conditions — a move expected to elevate the country's standing in regional financial oversight.

# The Organizing Committee of the 35th General Arab Insurance Federation Conference (GAIF 35) has Officially Announced The Opening Of Early Bird Registration

The GAIF35 conference will take place from October 4 to 7, 2026, at the King Hussein bin Talal Convention Center, bringing together industry leaders, technical experts, and key decision-makers from across the Arab world and beyond



*Eng. Majed Smairat, JIF Chairman and Chakib Abouzaid, Secretary General, General Arab Insurance Federation surrounded by Ala'a Abdeljawad, JIF Vice Chairman, Dr. Moayad Kloub, JIF Chief Executive Officer, Magdy Farghal, Assistant Secretary, General Arab Insurance Federation*

**T**he Organizing Committee of the 35th General Arab Insurance Federation Conference (GAIF 35) has officially announced the opening of Early Bird registration for the event.

This conference is recognized as one of the premier assemblies for the insurance and reinsurance industries at the regional level.

The Early Bird registration period remains open until April 30, 2026, offering participants reduced fees compared to standard registration rates. Fees are set at USD 600 for GAIF members and USD 800 for non-GAIF members worldwide.

After the expiration of the early bird period, registration fees will be USD 750 for members and USD 1,000 for non-GAIF members, providing a valuable opportunity for early registrants to benefit from cost savings.

The conference will take place from

October 4 to 7, 2026, at the King Hussein bin Talal Convention Center, bringing together industry leaders, technical experts, and key decision-makers from across the Arab world and beyond.

On behalf of the Jordan Insurance Federation, and in partnership with the General Arab Insurance Federation, it gives JIF great pleasure to welcome you to the Hashemite Kingdom of Jordan.

GAIF organizing committee is honored to host all esteemed participants at the Dead Sea, the lowest point on earth, as you join us for the 35th General Arab Insurance Federation Conference (GAIF 35), one of the most distinguished and influential gatherings of the insurance industry in the Arab world. The 35th General Arab Insurance Federation Conference (GAIF 35) will be held from October 4 to October 7, 2026, in the Dead Sea region of Jordan. The conference will focus on the theme “Back

to Principles” and is expected to welcome between 2,000 – 2,500 participants, including senior executives, policymakers, industry experts, and representatives of leading global reinsurance companies. This event is a significant gathering for the insurance and reinsurance industries, providing a platform for knowledge exchange, discussion of emerging trends, and presentation of innovative insurance solutions. The conference aims to strengthen the contribution of the Arab insurance industry to national economies and sustainable development.

Given the expected high demand, early registration is strongly recommended to secure participation and optimize cost efficiency. Interested participants are invited to complete their registration through the official conference website: [www.gaif2026.com](http://www.gaif2026.com)



## Early Bird Registration for GAIF 35 is now live!

Non-GAIF Member	USD <del>1000</del> 800
GAIF Member	USD <del>750</del> 600



Register before 1 May, 2026

Limited-time offer — don't miss out!

4-7 October 2026

[GAIF2026.com](https://GAIF2026.com)

*Back to Principles*



# GlobeMed Iraq & Alyamama Insurance Sign TPA Agreement to Enhance Access to Care for Insured Members

Under the agreement, GlobeMed Iraq will act as the TPA for Alyamama Insurance, providing its insured members with streamlined access to an extensive network of healthcare providers, along with a comprehensive suite of digital services and solutions



**GlobeMed Iraq and Al Yamama Collaboration:** Dr. Tarek Salibi, Assistant Vice President at GlobeMed Iraq and Hanan Ismael Salman, the CEO of Alyamama Insurance Company

**G**lobeMed Iraq, the leading healthcare benefits management company in Iraq, and Alyamama Insurance Company, a prominent insurer in the country, have signed a Third-Party Administrator (TPA) agreement effective 15 January, 2026, reinforcing their shared commitment to advancing health insurance services across Iraq. The signing ceremony was attended by senior executives from both organizations.

Under this agreement, GlobeMed Iraq will act as the TPA for Alyamama Insurance, providing its insured members with streamlined access to an extensive network of healthcare providers, along with a comprehensive suite of digital services and solutions.

Dr. Tarek Salibi, Assistant Vice President at GlobeMed Iraq, commented: “We are proud to partner with Alyamama Insurance and are pleased to welcome them to our growing portfolio. This agreement reflects our shared vision and ongoing efforts to deliver efficient, accessible, and high-quality healthcare services to insured members. At GlobeMed, we are driven by a strong commitment to reliability, transparency, and service excellence, and we look forward to supporting Alyamama Insurance in enhancing the overall healthcare experience of their members.”

Hanan Ismael Salman, the CEO of Alyamama Insurance Company, stated: “We are delighted to collaborate with GlobeMed Iraq. Their expertise and comprehensive TPA services will significantly

enhance the value of the services we provide to our insured members. This agreement aligns with our objective of ensuring easy access to care and delivering a seamless healthcare journey to our members”.

Through this partnership, insured members will benefit from GlobeMed Iraq’s wide healthcare provider network, advanced GlobeMed FIT mobile app, and dedicated support services, including a 24/7 contact center to ensure continuous assistance and improved patient journeys.

This collaboration reflects both companies’ forward-looking approach and their commitment to setting new standards in the health insurance sector, ultimately contributing to improved access to care and higher customer satisfaction across Iraq.

# Kuwait Insurance Approves 40% Cash Dividend and 28.84% Bonus Shares for 2025

Annual and extraordinary general assemblies ratify capital increase to KWD 25 million and endorse strong financial results amid 65th anniversary celebrations



*Talal Behbehani and Sami Sharif During Kuwait Insurance's Annual and Extraordinary General Assemblies*

**K**uwait Insurance Company convened its Annual and Extraordinary General Assemblies on April 20, 2026, approving all agenda items, including the distribution of 40% cash dividends (40 fils per share) and 28.84% bonus shares. These measures raise the company's capital from KWD 19 million to KWD 25 million, supporting expansion plans and the addition of a reinsurance license to strengthen future growth.

The company reported total profits of KWD 11 million (USD 36 million) for 2025, with net profits of KWD 8.9 million (USD 29.2 million), translating to 48.53 fils per share. Gross written premiums reached KWD 60.6 million (USD 198.6 million), while insurance revenues totaled KWD 60.9 million (USD 199.5 mil-

lion). Net operating profits stood at KWD 3.2 million (USD 10.5 million).

Investment income grew by 7.2%, reaching KWD 5.9 million (USD 19.3 million) compared to KWD 5.5 million (USD 18 million) in 2024. Retained earnings rose to KWD 88.8 million (USD 291 million), up from KWD 85.2 million (USD 279 million), reflecting a 4.2% growth.

CEO Sami Sharif highlighted that these results demonstrate the company's strong financial base and sustainable growth strategy. He noted Kuwait Insurance's recognition as "Most Trusted Comprehensive Insurance Company 2025" by The Global Economics, following its "Most Trusted Insurance Company 2024" award. The company continues to maintain robust credit ratings of A- (AM Best) and

A3 (Moody's), both with stable outlooks.

Marking its 65th anniversary, Kuwait Insurance launched a nationwide marketing campaign and introduced initiatives to support national talent, including an actuarial training program. The company also renewed its partnership with Omnia for plastic waste recycling, reinforcing its commitment to sustainability. Ongoing investments in employee training and compliance with regulatory frameworks further strengthen its role in Kuwait's insurance sector.

Beyond the headline financial indicators, Kuwait Insurance emphasized its commitment to long-term sustainability and shareholder value. The Board highlighted ongoing initiatives to diversify the insurance portfolio, strengthen liquidity management, and enhance operational efficiency through digital transformation. Particular focus was placed on improving underwriting standards, streamlining claims processes, and expanding customer engagement channels to deliver faster, more reliable services. The company also underscored its dedication to corporate governance, transparency, and compliance with regulatory frameworks, ensuring that its growth strategy remains aligned with market developments. Looking ahead, Kuwait Insurance aims to consolidate its leadership position in the regional insurance sector by fostering innovation, reinforcing risk management practices, and supporting the national economy through responsible investment and community-oriented programs. These measures reflect the company's resilience and its determination to sustain momentum despite regional challenges.

Sharif concluded by expressing gratitude to the Board, shareholders, employees, and partners for their contributions to these achievements. He reaffirmed Kuwait Insurance's dedication to innovation, sustainability, and national economic development, positioning the company as a leader in the insurance industry both locally and regionally.

# Africa Re Announces Record-Breaking Financial Performance for the Year Ended 31 December 2025

Despite elevated loss activity in some markets, management combined underwriting discipline with strong investment performance to deliver double-digit premium growth and a 51% rise in net profit



*Dr. Corneille Karekezi, Group MD/CEO of Africa Re*

**T**he African Reinsurance Corporation (herein “Africa Re” or “Corporation”) announced its management accounts for the financial year ended 31 December 2025, delivering robust premium growth, improved underwriting profitability, and record investment income, culminating in a significant rise in net profit and total comprehensive income.

- Gross Written Premium (GWP): US\$ 1.34 billion, a 10.18% increase year-on-year (YoY)
- Underwriting Profit: US\$ 96 million, up 9.58% YoY, supported by higher premium volume and a marginally lower loss ratio.
- Investment & Other Income: US\$ 114 million (+27.38% YoY), led by higher interest income and capital gains.
- Net Profit After Tax: US\$ 199 million (+50.6% YoY), reflecting stronger underwriting performance, record investment return, and lower foreign exchange losses.
- Total Comprehensive Income: US\$ 248 million (+122.25% YoY), buoyed by translation gains from the appreciation of African operating currencies against the US dollar (reporting currency).
- Combined Ratio: 90.73%, driven by improved net incurred loss ratio.

Business and Market Commentary

Africa Re recorded broad and sustained premium growth in 2025, with Gross Written Premium (GWP) reaching US\$ 1.34 billion, a 10.18% year-on-year increase. Under IFRS 17, Gross Reinsurance Revenue increased by 6.22% to US\$ 1.27 billion (FY 2024: US\$ 1.20 billion). This robust topline performance was driven by stronger renewal patterns, increased facultative placements, and expanding demand across major business lines, including property, engineering, motor, life, and specialty risks. Growth was further reinforced by improved pricing conditions in some property and motor markets following recent global loss events, as well as favorable foreign-exchange movements that boosted reported premium volumes.

Underwriting performance remained resilient despite higher paid claims, with the overall net incurred loss ratio benefiting from improved development in outstanding claims and more effective portfolio management. Expense levels rose broadly in line with business growth, maintaining operational efficiency.

The Corporation also continued to strengthen risk diversification through a balanced mix of business sources, enhancing resilience against localized volatility.

Combined with disciplined risk selection, the above factors contributed to a stable underwriting environment and positioned Africa Re for continued growth in 2026.

Investment results reached a record high, driven by strong interest income and favorable market movements. Total investment and other income rose to US\$114 million, lifting the portfolio yield to 5.51%, up from 4.94% in the prior year. This performance reflects the effectiveness of Africa Re’s investment strategy, strategic asset allocation, and proactive market positioning.

## Net Income

The Corporation reported a strong Net Profit After Tax of US\$ 199 million, reflecting a 50.62% year-on-year increase, driven by substantial improvements in key performance areas.

Profitability was boosted by a sharp reduction in foreign exchange losses,

which fell 87.09% to US\$ 5.4 million, driven by favorable currency movements across several operating markets.

The result was further supported by record investment income and other income of US\$ 114 million, up 27.28% from the prior year, driven by higher interest income and positive market movements.

Strengthened underwriting performance and disciplined operating cost management also contributed to the overall improvement, resulting in a significantly enhanced bottom line for the year.

## Financial Position

As of 31 December 2025, Africa Re maintained a strong financial position, supported by continued growth across major balance sheet components.

Total assets increased to US\$ 2.69 billion, up 14.05% from the prior year, driven by growth in financial assets and higher cash, term deposits, and fixed-income holdings.

Shareholders’ equity grew to US\$ 1.37 billion, a 18.99% year-on-year increase, reflecting strong retained earnings and favorable translation adjustments from appreciating operating currencies.

This overall improvement underscores the Corporation’s ongoing commitment to maintaining a resilient capital base and delivering sustainable value to its shareholders.

Dr. Corneille Karekezi, Group MD/CEO of Africa Re, commented on these results, saying, “Our 2025 results underscore the strength of Africa Re’s diversified portfolio and disciplined strategy execution, which is also a testimony to our recent S&P upgrade to full “A” financial and credit rating. Despite elevated loss activity in some markets, we combined underwriting discipline with strong investment performance to deliver double-digit premium growth and a 51% rise in net profit. We enter 2026 with a resilient balance sheet, robust liquidity and clear strategic priorities for sustainable value creation. Looking ahead, we will continue to deepen client partnerships across Africa and selected international markets, tighten risk selection, and optimise asset allocation, while maintaining strict cost discipline”.

# United Global Insurance Approves Free Bonus Shares for its Shareholders

Annual and extraordinary general assemblies ratify capital increase to USD 15 million and endorse strong 2025 financial results amid regional challenges

United Global Insurance Company held its 16th Annual and Extraordinary General Assemblies at the Millennium Hotel in Ramallah, with simultaneous participation via video conference from Jordan, Bahrain, and Qatar. The meeting was attended by 91% of shareholders, alongside representatives from the Companies Registrar, the Palestinian Capital Market Authority, the Palestine Exchange, Talal Abu-Ghazaleh & Co., and the company's legal counsel.

The General Assembly approved the distribution of free bonus shares to shareholders and the increase of the company's capital from USD 13.8 million to USD 15 million following the allocation.

During the meeting, shareholders reviewed the Board of Directors' report on the company's activities and performance for fiscal year 2025, as well as the auditors' report on the financial statements ending December 31, 2025. The assembly also ratified amendments to the Articles of Association and Bylaws to reflect the capital increase, and renewed the appointment of Talal Abu-Ghazaleh & Co. as external auditors for 2026.

United Global Insurance achieved net profits of USD 1.835 million in 2025, compared to USD 1.288 million in 2024, marking a solid year-on-year growth. The company's net insurance contract revenues reached USD 51.308 million, while claims paid totaled USD 38.039 million. Shareholders' equity rose to USD 25.915 million, up from USD 23.959 million the previous year — clear evidence of financial resilience and operational strength.

Beyond the headline financial indicators, United Global Insurance emphasized its commitment to long-term sustainability and shareholder value. The Board highlighted ongoing initiatives to diversify the insurance portfolio, strengthen liquidity management, and enhance operational efficiency through digital transformation. Particular focus was placed on improving underwriting standards, streamlining claims processes, and expanding customer engagement channels to deliver faster,



Samih Al-Abed, Chairman of the Board. Chief Executive Officer Jamal Al-Hammoud of United Global Insurance

more reliable services. The company also underscored its dedication to corporate governance, transparency, and compliance with regulatory frameworks, ensuring that its growth strategy remains aligned with market developments. Looking ahead, United Global Insurance aims to consolidate its leadership position in the Palestinian insurance sector by fostering innovation, reinforcing risk management practices, and supporting the national economy through responsible investment and community-oriented programs. These measures reflect the company's resilience and its determination to sustain momentum despite regional challenges.

“Despite economic and geopolitical challenges, United Global Insurance continued to advance steadily in 2025, guided by a clear strategy to strengthen its position in the Palestinian insurance market through professional, transparent, and innovative services. Our results reflect the dedication of our management and staff, and the trust of our shareholders.”  
— Samih Al-Abed, Chairman of the Board  
Chief Executive Officer Jamal Al-Ham-

moud emphasized that 2025 was an exceptional year marked by economic and political complexity, liquidity constraints, and slower market activity. He noted that the company adopted flexible and cautious financial policies to maintain stability, enhance liquidity management, and improve underwriting and claims processes.

Al-Hammoud added that United Global Insurance continues to invest in digital transformation, customer experience, and risk management systems, ensuring operational efficiency and long-term sustainability. He reaffirmed the company's commitment to supporting the Palestinian economy, promoting social and economic sustainability, and providing effective insurance solutions that protect individuals, families, and institutions.

“We remain hopeful for peace and stability in Palestine and the region,” Al-Hammoud concluded, expressing gratitude to shareholders, regulators, employees, and partners for their continued trust and dedication.

# Trust International Insurance Approves A 10% Dividend Distribution and Achieves Solid Financial Performance in 2025

Shareholders ratify 2025 financial statements, approve 10% cash dividend, and endorse Trust International Insurance's resilient growth strategy amid complex global economic conditions

**T**rust International Insurance Group reaffirmed its resilience and commitment to stakeholders during its 31st Annual General Assembly, held in 2026 under the chairmanship of Group CEO Anwar Al-Shanti. The meeting underscored the company's ability to navigate challenges while delivering sustainable growth and shareholder value.

At the assembly, shareholders unanimously ratified the audited financial statements for the year ending 2025 and endorsed the Board of Directors' recommendation to distribute a 10% cash dividend to shareholders.

Despite operating in a complex economic environment, Trust demonstrated its capacity to transform challenges into sustainable performance. The financial results highlighted the company's strong operational and financial standing:

Net Profit: USD 2.618 million

Total Revenues: USD 115 million

Claims Paid: USD 88.3 million, reflecting full commitment to policyholders

Total Assets: USD 163.7 million

Shareholders' Equity: USD 65.8 million  
These figures reflect Trust's disciplined strategy, prudent risk management, and unwavering dedication to its clients and shareholders.

Trust International Insurance approved a 10% cash dividend for shareholders, totaling  $\backslash(\backslash\$1.650\backslash)$  million based on the nominal share value. During its 2026 General Assembly (covering the 2025 financial year), the company demonstrated solid financial performance, marking its tenth consecutive year of distributing dividends. Key Details: Dividend: 10% cash dividend on the nominal share value. Total Amount:  $\backslash(\backslash\$1.650\backslash)$  million. Performance: The company showed solid performance in 2025 and sustained growth despite challenging economic conditions. Context: The meeting was held in April 2026 to review the 2025 financial statements. This underscores Trust International Insurance's stable financial position and long-term commitment to shareholder value.



Anwar Al-Shanti, Group CEO, speaking into a microphone. Left: Mohammad Jamal Jabour, with the Palestinian flag and Ajyal TV microphone. Right: Ahmed Fawzi Nabut and Ahmad Murshid Dzowik, with the Egyptian flag

**“Our ability to deliver strong results in a challenging environment reflects the resilience of our strategy and the trust of our shareholders. We remain committed to creating sustainable value and honoring our obligations to clients and partners.” said Anwar Al-Shanti, Group CEO**

#### Key Details:

Dividend: 10% cash dividend on the nominal share value. Total Amount:  $\backslash(\backslash\$1.650\backslash)$  million. Performance: The company showed solid performance in 2025 and sustained growth despite challenging economic conditions. Context: The meeting was held in April 2026 to review the 2025 financial statements. This underscores Trust International Insurance's stable financial position and long-term commit-

ment to shareholder value.

The 31st General Assembly reinforced Trust International Insurance's position as a leading player in the regional insurance sector. With a clear focus on sustainability, transparency, and shareholder value, the company remains well-equipped to continue its growth trajectory and strengthen its role as a trusted partner in safeguarding financial security.

# Takaful Insurance Approves 15% Cash Dividend for Shareholders

Annual general assembly confirms 2025 financial results, reflecting strong performance and continued shareholder confidence in the Palestinian insurance market



**Al-Takaful Insurance Holds Its Ordinary General Assembly in Ramallah:** *The Board of Directors and shareholders convene at the Millennium Hotel to review 2025 financial results and approve a 15% cash dividend, reaffirming the company's stability and leadership in Palestine's insurance sector*

**T**akaful Palestine Insurance Company reaffirmed its financial strength and commitment to transparency during its 2026 Annual General Assembly, held at the Millennium Hotel in Ramallah. The meeting brought together the Board of Directors, company shareholders, representatives from the Companies Registrar, the Palestinian Capital Market Authority, the Palestine Exchange, external auditors, and the Sharia Supervisory Board.

The assembly, chaired by Yacoub Al-Kalouti, Chairman of the Board, opened with a message emphasizing the importance of this annual gathering in strengthening communication with shareholders and reviewing the company's performance over the past fiscal year.

Following confirmation of the legal quorum by the Companies Registrar, the meeting proceeded to discuss the agenda. The General Assembly unanimously approved the minutes of the previous meeting and ratified the Board of Direc-

tors' report on the company's activities and financial position for the fiscal year ending December 31, 2025, along with its future strategic plan.

Reports from the Sharia Supervisory Board and external auditors were presented, highlighting stable financial results that reflect the company's robust financial position.

The General Assembly approved the Board's recommendation to distribute a 15% cash dividend to shareholders based on the nominal value of shares and granted discharge to the Chairman and Board members for the fiscal year. It also endorsed the appointment of external auditors for the 2026 fiscal year, authorizing the Board to determine their fees.

The assembly, chaired by Yacoub Al-Kalouti, Chairman of the Board, opened with a message emphasizing the importance of this annual gathering in strengthening communication with shareholders and reviewing the company's performance over the past fiscal year.

Following confirmation of the legal quorum by the Companies Registrar, the meeting proceeded to discuss the agenda. The General Assembly unanimously approved the minutes of the previous meeting and ratified the Board of Directors' report on the company's activities and financial position for the fiscal year ending December 31, 2025, along with its future strategic plan.

Reports from the Sharia Supervisory Board and external auditors were presented, highlighting stable financial results that reflect the company's robust financial position.

The General Assembly approved the Board's recommendation to distribute a 15% cash dividend to shareholders based on the nominal value of shares and granted discharge to the Chairman and Board members for the fiscal year. It also endorsed the appointment of external auditors for the 2026 fiscal year, authorizing the Board to determine their fees.

# QIC's "Coins" Loyalty Program Surpasses 300 Million Points Earned in Its First Year

The Coins loyalty program was established as a testament to our commitment to rewarding the trust our customers place in QIC



**Signing ceremony:** Salem Al Mannai, Group CEO of QIC

**Q**atar Insurance (QIC), the leading insurer in Qatar and the MENA region, announced that its "Coins" loyalty rewards program has surpassed 300 million points earned, marking a significant milestone achieved within just one year of its launch.

Active membership in the program exceeded 60,000 members during its first 12 months, reflecting the strong trust it has earned among QIC customers, as well as the value it delivers in enhancing their experience across the company's digital platforms and insurance offerings.

Since its launch in early May 2025, QIC's Coins loyalty program has successfully redefined the insurance experience in Qatar by transforming everyday transactions into rewarding interactions. Customers are able to earn and redeem Coins throughout their journey with Qatar's largest and longest-established insurer. The experience begins with welcome Coins upon account creation on QIC App and extends to purchasing and renewing

insurance policies, as well as booking a range of non-insurance services for daily life available through the application.

Over its first year, the program focused on expanding its partner ecosystem and diversifying redemption options. It successfully established new partnerships and significantly broadened the range of available redemption choices within a few months. Today, these options span dozens of institutions and companies, including travel agencies, car care centers, hotels, fitness centers, entertainment venues, electronics retailers, and more.

In terms of redemption activity, travel services ranked as the most popular choice among program members during the first year, followed by fuel vouchers in second place, and at-home car wash services in third.

Commenting on the program's first anniversary, Salem Al Mannai, Group CEO of QIC, said: "The Coins loyalty program was established as a testament to our commitment to rewarding the trust our

customers place in QIC. It has rapidly gained significant momentum among both clients and partners, a success clearly evidenced by robust membership growth, high engagement in earning and redemption, and the strategic expansion of our partner ecosystem. Looking ahead, we remain dedicated to evolving the program by diversifying redemption opportunities across lifestyle, travel, and mobility sectors, while delivering increasingly personalized experiences tailored to the unique needs of every member."

It is worth noting that QIC's success in delivering an integrated customer experience, combining exclusive insurance products, innovative digital solutions, and its Coins loyalty program, has earned it the title of "Insurer of the Year" in the region at the MENA II Awards 2026. The company has also been named "Motor Insurer of the Year" in the region, in addition to winning the "Insurer of the Year" in Qatar title for the fifth consecutive year.

# Lockton Secures Reinsurance Licence in Saudi Arabia Appoints Mohammed Al Rowais as CEO for Reinsurance



Ata Khatib, Chairman, Lockton MENA

**L**ockton, the world's largest privately held insurance brokerage, has secured its reinsurance licence in the Kingdom of Saudi Arabia. This marks the next phase of

Lockton's geographical expansion and reflects the firm's broader international strategy to deliver tailored facultative and treaty solutions to local insurance communities and in turn, serve their clients. This expansion connects Lockton's global wholesale and reinsurance expertise, enabling Lockton to meet insurers' growing requirements to deliver world-class capacity and solutions tailored to the evolving risk needs across Saudi Arabia.

The reinsurance business will be led by Mohammed Al Rowais. Mohammed brings over 15 years of experience in the Saudi insurance market where he has held senior roles at leading firms and is a member of the Kingdom of Saudi Arabia's Insurance Authority's General Insurance and Reinsurance Subcommittee. His leadership and deep local market knowledge will be integral to building facultative and treaty capabilities in the Kingdom.

Ata Khatib, Chairman, Lockton Mid-

dle East and North Africa, said: "Our priority is delivering locally led reinsurance solutions that combine global expertise with market-specific insight and that meet the evolving needs of clients in Saudi Arabia. Mohammed's experience and leadership will help us build the capabilities needed to offer end-to-end support, from complex facultative placements to treaty solutions, ensuring clients have access to the best advice and execution where it matters most."

Chris Brown, CEO, Lockton In'l, commented: "This licence strengthens our offering and ensures we are meeting clients where they need us, in Saudi Arabia and beyond, with the combined reach of Lockton and the specialist capabilities of our Lockton Re (treaty) business. Proximity to clients is at the heart of our strategy and this expansion reflects our commitment to being there for them as their risk and insurance needs evolve."

## Marine Insurance in the Middle East

**I**UMI and the marine insurance community continue to monitor the situation in the Middle East and, in particular, the safety of shipping in the Persian Gulf and Red Sea. Despite recent developments including the pause in talks between the US and Iran, and the US blockade of Iranian maritime trade, war cover for hull and cargo in the area remains available for owners and operators wishing to take it. Cover is granted under specific agreement on a single voyage basis. In the current fast-paced situation, insurers will regularly re-examine their ability to provide cover.

It should be noted that IUMI members (in the main) provide property insurance (hull, machinery and cargo) whereas liability insurance is usually covered by Protection & Indemnity Clubs, many of whom operate under the umbrella of the International Group of P&I Clubs.

Volatility in geopolitics has been on the rise in recent years with the war in Ukraine and tensions in the Middle East as poignant examples. The hostilities have major implications for the maritime industry, including for marine hull and cargo insurers. The key concepts on which war risk policies are based are largely the same for both classes of business. However, cargo clauses include war risks in a "package" whereas hull and war risk

clauses are kept separate.

The global marine insurance market continues to show resilience and is maintaining the availability of cargo, hull, liability and offshore energy cover despite increasing geopolitical tensions in the Middle East.

Cargo insurers across global markets remain committed to supporting trade flows, including in high-risk areas such as the Persian Gulf and Red Sea. Although the evolving situation in the Middle East has prompted adjustments – particularly in war risk pricing and policy structures, significant capacity is still available. Many insurers are continuing to provide cover through established mechanisms, including cancellation and reassessment provisions, allowing for flexibility as conditions change. This approach reflects a measured response to heightened risk, rather than any reduction in market support.

Operational challenges remain big Shipping disruptions, including sharply reduced vessel traffic and rerouting, have increased complexity for clients. Insurers are responding with tailored solutions and case-by-case underwriting to ensure continued protection for cargo interests.

The global hull insurance market remains stable, supported by resilient shipping demand and strong freight earnings.

Even as geopolitical tensions reshape

trading patterns, particularly around key transit routes, insurers continue to provide cover, adapting terms and pricing where necessary to reflect evolving risks.

The Middle East situation has introduced new operational realities, including rerouting and port congestion, but has not disrupted the availability of hull cover. Instead, underwriting is becoming more selective with increased focus on aggregation risk and voyage-specific exposures. This ensures that shipowners can continue to operate with confidence even in a more complex risk landscape.

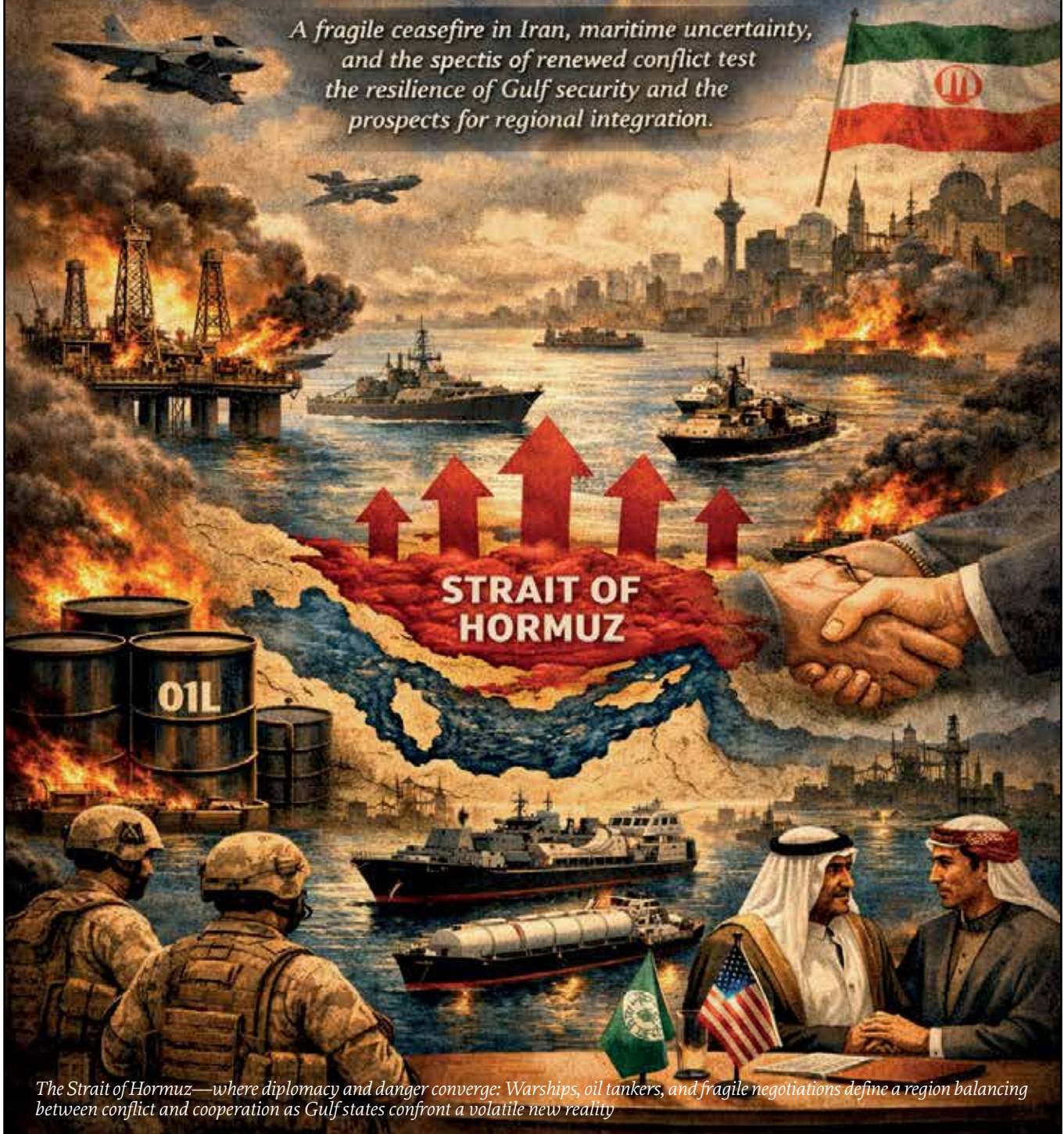
Recent escalation in the Middle East, including impacts on energy infrastructure and supply flows, has introduced additional uncertainty into global markets.

Thorsten Neumann, President & CEO of TAPA EMEA explained: "Although conventional theft from trucks and warehouses are still prevalent, cargo crime is evolving. We are seeing criminals using digital tools to conceal their true identities, the creation of shell companies and legitimate firms being cloned using stolen credentials. Forged email addresses, look-alike domains and fake insurance certificates are increasingly common. Our concern is that artificial intelligence will accelerate these activities, making deception easier to scale and significantly driving up losses."

# The Middle East on Edge:

## Gulf States Confront a Regional Crisis

*A fragile ceasefire in Iran, maritime uncertainty, and the specter of renewed conflict test the resilience of Gulf security and the prospects for regional integration.*



*The Strait of Hormuz—where diplomacy and danger converge: Warships, oil tankers, and fragile negotiations define a region balancing between conflict and cooperation as Gulf states confront a volatile new reality*

# The Middle East on Edge: Gulf States Confront a Regional Crisis

A fragile ceasefire in Iran, maritime uncertainty, and the specter of renewed conflict test the resilience of Gulf security and the prospects for regional integration

**O**n April 8, 2026, a two-week ceasefire in Iran was announced, raising cautious hopes of de-escalation in a region long defined by volatility. Yet even as the truce took effect, questions lingered: would Lebanon be included, and could the ceasefire hold amid competing agendas and fractured negotiations? The situation remains tense and unpredictable across the Middle East, with ripple effects stretching from the Strait of Hormuz to the Red Sea, and from the corridors of Gulf capitals to the shipping lanes of the Bay of Bengal.

Shipping carriers have acknowledged the ceasefire but remain wary. Maritime operators stress that the safety of crew, vessels, and cargo is paramount, and while short-term commercial transit through the Strait of Hormuz may be possible, uncertainty dominates. Many carriers continue to avoid the Red Sea, underscoring the fragility of regional trade routes.

At the heart of this crisis lies Iran's regional posture: support for armed groups, undermining of good-neighborliness, and stoking of conflicts that run counter to collective security. The Gulf states, determined not to be dragged into the American-Israeli-Iranian confrontation, are seeking safeguards to protect their stability. Proposals for a "Gulf NATO," energy transmission networks, and transcontinental rail corridors reflect a vision of integration and deterrence. Yet these ambitions unfold against the backdrop of intra-Iranian power struggles, maritime interdictions, and the unresolved Palestinian question.

## Maritime Uncertainty

The maritime dimension of this crisis illustrates how regional instability reverberates far beyond the battlefield. Every tanker that hesitates at the Strait of Hormuz, every vessel that diverts from the Red Sea, is a reminder of how fragile the global energy system remains. The Gulf states, whose prosperity is tied to the uninterrupted flow of oil and gas, cannot afford prolonged uncertainty. Yet carriers continue to tread cautiously, unwilling to risk crew and cargo without guarantees.

The World Food Programme's cautious

optimism about humanitarian shipments contrasts with the commercial sector's reluctance, underscoring the divide between necessity and risk. The US Navy's interdiction of the sanctioned Tifani oil tanker in the Bay of Bengal demonstrates Washington's reach, signaling that sanctions enforcement is not confined to the Gulf but extends across oceans. CENTCOM's record of turning back 28 Iranian-linked vessels since April 13 reinforces the message: the blockade is real, and it is global. For Iran, this is a strategic chokehold. For Gulf states, it is a reminder that their own shipping lanes are vulnerable to disruption, whether by conflict or by enforcement. Maritime uncertainty is not just about economics—it is about sovereignty, credibility, and survival.

## Iran's Internal Fractures

Iran's internal fractures exacerbate the uncertainty. The rivalry between Parliament Speaker Mohammad Bagher Ghalibaf and IRGC Commander Major General Ahmad Vahidi is not a mere personal contest; it is a struggle over the direction of the regime. Ghalibaf's willingness to negotiate contrasts with Vahidi's insistence on preconditions, reflecting the broader divide between pragmatists and hardliners.

Vahidi's proximity to Mojtaba Khomeini gives him leverage, and his ability to derail negotiations suggests that the IRGC's grip on power remains firm. For Gulf states, this dynamic is troubling. It means that Iran's policies are likely to be shaped by hardline military figures rather than civilian pragmatists, increasing the risk of escalation.

Iranian officials and IRGC-affiliated media are signaling readiness for renewed conflict. Tasnim News Agency's reports of redeployments and new target lists suggest that the IRGC is preparing for escalation. Judiciary Chief Gholam Hossein Mohseni Ejei's assessment that renewed attacks are likely underscores the pessimism within the regime. While some clerics advocate for negotiation, their voices are drowned out by hardline rhetoric. The divided nature of Iran's regime makes a durable ceasefire unlikely.

## Gulf States' Dilemma

The Gulf states' dilemma is stark. They are not parties to the American-Israeli-Iranian

confrontation, yet they cannot insulate themselves from its consequences. Their refusal to be dragged into war reflects prudence, but prudence alone is insufficient. They must build safeguards.

The idea of a Gulf NATO is not new, but it has gained urgency. A joint defense architecture, possibly involving Turkey or Pakistan, would send a clear signal that Gulf security is collective and non-negotiable. Such a framework would deter aggression and reassure populations that their governments are prepared.

Yet defense alone cannot secure the future. Integration is equally vital. The vision of energy transmission networks linking the Gulf to the Red Sea, the Arabian Sea, and the Mediterranean is ambitious but necessary. Diversifying routes reduces vulnerability, ensuring that no single chokepoint can paralyze the region.

The transcontinental rail network, connecting East Asia to Europe via the Arab region, evokes the legacy of the Silk Road. It is more than infrastructure; it is a statement of intent. It signals that the region seeks to reclaim its role as a global trade hub, not as a battlefield.

## The Palestinian Question

Still, these ambitions cannot be divorced from politics. The Palestinian question remains central. Without a just resolution, instability will persist. The Arab Peace Initiative offers a framework, but progress is stalled. The Gulf states recognize that their legitimacy in the Arab world is tied to their stance on Palestine. A unified policy, rooted in justice, is essential. Without it, integration projects risk being undermined by political discontent.

## US-Iran Dynamics

The United States' role is equally complex. Its blockade of Iranian ports is a demonstration of power, but its willingness to extend the ceasefire reflects caution. Trump's statement that Pakistani mediators urged restraint underscores the importance of external actors. Yet Iran's failure to produce a unified proposal highlights the fragility of diplomacy.

The cancellation of talks in Islamabad is symptomatic of deeper dysfunction. For

Gulf states, this means that they cannot rely on US-Iran negotiations to stabilize the region. They must prepare for the possibility of renewed conflict.

#### Maritime Developments

Maritime developments further complicate the picture. The US Navy's interdiction of the Tifani tanker in the Bay of Bengal illustrates Washington's reach. Iranian media claims that the *Felicity* bypassed the blockade, but evidence is lacking. These interdictions demonstrate the United States' capacity to enforce sanctions far beyond the Gulf, reinforcing pressure on Tehran.

For Gulf states, the challenge is to navigate this turbulence without being consumed by it. Their refusal to be dragged into war reflects prudence, but prudence alone is insufficient. A unified Gulf foreign policy, shared defense architecture, and accelerated integration projects are essential. The Gulf Railway and Asia-Europe corridors are not luxuries; they are necessities. They deepen economic ties, strengthen resilience, and enhance international standing. Genuine integration requires unity, deterrence, and vision.

#### Forecasted Vision

The forecast for the region is sobering. In the short term, maritime uncertainty and political fragmentation will persist. The ceasefire in Iran is fragile, undermined by intra-regime divisions and hardline posturing. In the medium term, Gulf states may accelerate integration projects, using infrastructure and energy security as tools of resilience. In the long term, stability will hinge on whether regional leaders can transcend unilateral agendas and embrace collective frameworks.

The choice is stark. The Middle East can remain trapped in cycles of crisis, hostage to expansionist policies and fractured negotiations. Or it can seize the opportunity to build a future defined by cooperation, integration, and peace. The Gulf states, with their resources and strategic position, hold the key. Their decisions in the coming months will shape not only their own destiny but the trajectory of the entire region.

Objectively, the forecast is mixed. In the short term, tensions will remain high, with maritime risks and political fragmentation persisting. In the medium term, Gulf states may accelerate integration projects, using infrastructure and energy security as tools of deterrence. In the long term, the region's stability will hinge on whether political leaders can transcend expansionist agendas and embrace collective frameworks. The people of the Middle East deserve more than survival, they deserve dignity, prosperity, and peace. Diplomatic Breakthrough Amid Fragile Calm Following weeks of intense diplomatic

maneuvering throughout April 2026, the United States, the Kingdom of Saudi Arabia, the Sultanate of Oman, and partners within the Gulf Cooperation Council (GCC) announced what they described as a fragile but sustained extension of the ceasefire initially established on April 8. The truce, aimed at halting the escalation of hostilities that began in late February, represents the most significant collective effort to stabilize the region since the outbreak of the crisis.

The announcement came after the 50th Extraordinary Meeting of the GCC Ministerial Council, convened under urgent circumstances. Ministers gathered in Riyadh to deliberate on the mounting risks posed by the maritime standoff in the Strait of Hormuz and the naval blockades that threatened to choke off energy supplies. Direct consultations brokered by Oman proved pivotal, with Muscat once again playing the role of discreet mediator, opening channels of communication between Washington and Tehran. The Sultanate's quiet diplomacy, rooted in neutrality and trust, has long been a stabilizing force in Gulf politics, and its role in April underscored its importance as a bridge-builder in times of crisis.

The outcomes of the meeting were cautiously optimistic. Regional partners reaffirmed their commitment to restoring stability in the Strait of Hormuz, protecting critical infrastructure, and ensuring that the ceasefire did not collapse under the weight of mistrust. Yet the atmosphere remained tense. Delegates acknowledged that while major airstrikes had ceased, the risk of renewed conflict was ever-present, and indirect negotiations mediated by Oman were fragile.

Ceasefire Extension and Peace Negotiations The extension of the ceasefire was hailed as a diplomatic success, but it was also recognized as a temporary reprieve. Negotiators emphasized that the truce was not an end in itself but a means to prevent further escalation while talks continued. The maritime standoff remained unresolved, with naval blockades still in place and shipping carriers reluctant to resume full operations.

Indirect negotiations, facilitated by Oman and supported by Saudi Arabia, sought to address these maritime concerns. The focus was on creating mechanisms to guarantee the free flow of energy supplies through the Sea of Oman and the Strait of Hormuz. For Gulf states, the stakes could not be higher. Their economies depend on uninterrupted exports, and any disruption threatens not only regional stability but global markets.

The United States, while extending its ceasefire with Iran, maintained its blockade of Iranian ports. Washington's position was

clear: sanctions enforcement would continue until Tehran produced a unified proposal. This insistence reflected frustration with Iran's divided negotiating team, split between pragmatists and hardliners. The GCC partners, aware of the fragility of the talks, pressed for patience, urging all sides to prioritize diplomacy over confrontation. Oman's Mediation Role

Oman's role in April was nothing short of pivotal. The Sultanate has long cultivated a reputation as a neutral mediator, trusted by both Washington and Tehran. Its discreet diplomacy, often conducted behind closed doors, has allowed it to facilitate communication channels that others cannot.

In this crisis, Oman's mediation was essential to maintaining the ceasefire. By hosting indirect talks and relaying messages between adversaries, Muscat prevented a return to full-scale conflict. Its efforts were praised by GCC partners, who recognized that without Oman's intervention, the fragile truce might have collapsed.

Oman's mediation also highlighted a broader truth: regional stability often depends on small states willing to act as honest brokers. While Saudi Arabia and the United States wield significant power, it is Oman's quiet diplomacy that has kept the channels open. This dynamic underscores the importance of trust and neutrality in a region where suspicion runs deep.

#### GCC Security Coordination

Saudi Arabia and other GCC members used the April meeting to emphasize the need for joint defense mechanisms. The readiness of regional air defense systems was praised, with ministers noting that these systems had successfully protected vital assets during the height of the conflict.

The call for greater security coordination reflects a growing recognition that collective defense is essential. The idea of a Gulf NATO, discussed in earlier forums, gained renewed urgency. Ministers acknowledged that while diplomacy was vital, deterrence was equally important. A unified defense architecture would send a clear signal that aggression against one member would be met with a collective response.

This emphasis on security coordination also reflects the lessons of recent years. The Gulf states have witnessed repeated cycles of conflict, often triggered by external actors. By strengthening their collective defense, they aim to reduce vulnerability and enhance resilience.

#### Commitment to Maritime Safety

Despite continued friction, all parties acknowledged the necessity of securing international waterways. The free flow of energy supplies through the Sea of Oman and the Strait of Hormuz is not only a

regional priority but a global one. Any disruption threatens markets from Asia to Europe, underscoring the interconnectedness of Gulf stability and global prosperity.

Diplomatic efforts focused on creating guarantees for maritime safety. The GCC partners pressed for mechanisms to ensure that shipping carriers could operate without fear of attack or blockade. While progress was limited, the commitment to maritime safety was reaffirmed.

The GCC Ministerial Council's statement captured the delicate balance: "The GCC countries reserve their legal right to respond to aggression while simultaneously committing to diplomatic pathways for long-term peace." This dual commitment reflects the reality of the region: deterrence and diplomacy must coexist.

#### Broader Implications

The April ceasefire extension and the GCC's extraordinary meeting highlight the complexity of regional diplomacy. On one hand, the truce represents a success, preventing further escalation and opening space for negotiation. On the other hand, it underscores the fragility of peace in a region where mistrust runs deep and external actors wield significant influence.

For Gulf states, the challenge is to navigate this complexity without being consumed by it. Their refusal to be dragged into the American-Israeli-Iranian confrontation reflects prudence, but prudence alone is insufficient. They must build safeguards, strengthen collective defense, and accelerate integration projects.

The April meeting highlighted the importance of unity. The GCC's ability to convene an extraordinary session and produce a collective statement reflects its relevance. Yet unity must be sustained. Without a unified foreign policy, shared defense architecture, and clear collective deterrent, the region will remain vulnerable. Economic Integration as a Strategic Imperative

Beyond the immediate ceasefire and maritime concerns, Gulf leaders increasingly recognize that economic integration is not a luxury but a necessity. The April 2026 crisis has underscored how vulnerable the region remains to external shocks. Energy exports, the backbone of Gulf economies, can be disrupted by blockades or attacks in a matter of hours. Shipping carriers' reluctance to resume full operations through the Strait of Hormuz is a reminder that prosperity cannot rest on fragile trade routes alone.

This is why projects such as the Gulf Railway and the proposed transcontinental corridors linking Asia to Europe through the Arab region have gained renewed urgency. These initiatives are not merely about in-

frastructure—they are about resilience. A functioning rail and energy transmission network would diversify routes, reduce dependence on maritime chokepoints, and strengthen the Gulf's role as a global trade hub. Leaders in Riyadh, Abu Dhabi, and Doha increasingly frame these projects as strategic imperatives, essential to ensuring that the region is not perpetually hostage to geopolitical crises.

The vision of reviving the Silk Road through modern corridors is also symbolic. It signals that the Arab region seeks to reclaim its historic role as a bridge between continents. By deepening economic integration, Gulf states aim to project stability outward, reinforcing the idea that prosperity and peace are mutually reinforcing. Yet these ambitions require political will, sustained investment, and above all, unity. Without a unified foreign policy and collective defense, integration projects risk being undermined by fragmentation.

External Powers and Regional Calculations  
The role of external powers in the April 2026 crisis cannot be overstated. The United States' blockade of Iranian ports is a demonstration of military reach, but it also reflects Washington's determination to maintain pressure on Tehran. For Gulf states, this duality is both reassuring and unsettling. On one hand, US enforcement deters Iranian aggression. On the other, it risks escalating tensions that could spill over into Gulf territory.

China and Russia, meanwhile, watch closely. Beijing, dependent on Gulf energy supplies, has an interest in stability. Its Belt and Road Initiative overlaps with Gulf integration projects, creating potential synergies. Moscow, by contrast, sees opportunity in instability, leveraging crises to expand influence. Gulf leaders are acutely aware of these dynamics, balancing alliances while seeking to preserve autonomy.

Pakistan and Turkey, mentioned as potential partners in a Gulf NATO, also play important roles. Islamabad's mediation efforts highlight its relevance, while Ankara's military capabilities make it a valuable partner. The inclusion of these powers in a collective defense framework would broaden deterrence and signal that Gulf security is regional, not merely national.

#### Social Impact and Human Dimension

Amid the high-level diplomacy and strategic calculations, the human dimension of the crisis must not be overlooked. Prolonged instability has profound social consequences. Families across the Gulf live with uncertainty, wondering whether conflict will spill into their cities. Workers in shipping and energy sectors face disrupted livelihoods. Communities dependent on trade suffer from rising prices and shortages.

The psychological toll is equally significant. The constant threat of escalation erodes trust in institutions and fuels anxiety. For younger generations, growing up in an environment defined by crisis risks creating a culture of fear rather than hope. Gulf leaders increasingly acknowledge that stability is not only about defense and diplomacy—it is about ensuring that citizens feel secure in their daily lives. This is why the GCC's emphasis on protecting civilian infrastructure is so important. By prioritizing the safety of energy facilities, ports, and urban centers, leaders signal that the well-being of citizens is central to their strategy. Yet protection must be matched by opportunity. Economic integration projects, if realized, could create jobs, foster innovation, and give young people a stake in the future.

#### Looking Ahead

The April 2026 ceasefire extension is a fragile achievement, but it has opened a window. Whether that window leads to lasting peace or closes amid renewed conflict depends on choices made in the coming months. Gulf states must balance deterrence with diplomacy, integration with sovereignty, and regional unity with global partnerships.

The forecast remains mixed. In the short term, maritime uncertainty and political fragmentation will persist. In the medium term, integration projects may gain momentum, offering resilience against external shocks. In the long term, stability will hinge on whether leaders can transcend unilateral agendas and embrace collective frameworks.

The people of the Middle East deserve more than survival. They deserve dignity, prosperity, and peace. The Gulf states, with their resources and strategic position, hold the key. Their decisions will shape not only their own destiny but the trajectory of the entire region.

#### Closing Note

Looking ahead, the forecast is mixed. In the short term, the ceasefire extension provides breathing space, but the risk of renewed conflict remains high. Maritime uncertainty will persist, with shipping carriers reluctant to resume full operations. In the medium term, Gulf states may accelerate integration projects, using infrastructure and energy security as tools of resilience. In the long term, stability will hinge on whether regional leaders can transcend unilateral agendas and embrace collective frameworks.

The April 2026 ceasefire extension is a reminder that diplomacy can succeed, but only if it is sustained. Oman's mediation, Saudi Arabia's leadership, and the GCC's collective commitment offer hope. Yet hope must be matched by action. The people of the Middle East deserve more than survival—they deserve dignity, prosperity, and peace.

## **CMA CGM acquires Fattal Group**

French shipping giant CMA CGM announced on April 14, 2026. French shipping giant CMA CGM has acquired 100% of Lebanese distributor Fattal Group, with the transaction expected to complete by Q3 2026, a major regional distributor of consumer goods and pharmaceuticals. This strategic acquisition strengthens CMA CGM's logistics presence in the MENA region, complementing their existing Beirut port concessions. The transaction is expected to be completed by Q3 2026.

Goal: Enhance distribution capabilities and broaden regional logistics presence.

Timeline: Acquisition completion anticipated by Q3 2026.

Significance: Extends CMA CGM's reach beyond container shipping into regional distribution networks.

The move is part of a broader strategy by CMA CGM to bolster its end-to-end logistics services in the Middle East and North Africa. CMA CGM adds distribution muscle with Fattal acquisition.

France's CMA CGM is expanding further beyond shipping, striking a deal to acquire 100% of Fattal Group in a move aimed at tightening its grip on the Middle East and North Africa.

### **The Story of Fattal**

In 1897, Khalil Fares Fattal created a trading company under the name of Khalil Fattal & Fils.

The Marseille-based group, and the world's third-largest shipping company, owns a fleet of more than 650 vessels and operates 60 port terminals in 30 countries. It has significantly diversified its activities in recent years by strengthening its logistics arm and making several acquisitions in the media sector.

Over the past few years, the CMA CGM Group has made several acquisitions and investments in Lebanon, including nut and confectionary company Rifai in 2021 and Lebanese artisan chocolatier Souchet in 2023. The group also operates key container terminals at the ports of Beirut and Tripoli.

## **KfW Development Bank becomes an ATIDI Shareholder**

The German development bank KfW acting on behalf of and for the account of the Federal Republic of Germany has become the latest shareholder in the African Trade & Investment Development Insurance (ATIDI). KfW becomes the 13th Institutional shareholder in Africa's premier development insurer, further strengthening the organization's capital base and its capacity to support trade and investment across the continent.

The official signing of the subscription agreement between the two organizations is



**New acquisition:** *Rodolphe Saade, Chairman and Chief Executive Officer of CMA CGM Group*

being marked on the occasion of a meeting held in Nairobi between ATIDI's CEO and the German Federal Minister for Economic Cooperation and Development, Reem Alabali Radovan. The new shareholding underscores Germany's commitment to strengthening its economic partnership with Africa and to supporting African institutions that facilitate trade and investment across the continent.

KfW invested USD 32 million to become a D2-class shareholder of ATIDI, a status dedicated to Export Credit Agencies and Non-African Public Entities. Of this amount, USD 18.4 million are funded from BMZ budget resources, with the remaining USD 13.6 million coming from KfW's own resources. As such, it will assume the obligations and benefits related to its new shareholding status, including representation in ATIDI Governance and decision-making structures and equally participating towards improving German trade and investments in Africa in alignment with the G20 Compact with Africa (CwA 2.0).

KfW's subscription in ATIDI is the culmination of a dynamic partnership between the two organizations. On behalf of the German Federal Ministry of Economic Cooperation and Development (BMZ), KfW has supported several countries' membership in ATIDI with over USD100 million financing, thus strengthening the organization's capital base and expanding its ability to mitigate risk and mobilize private investment across African markets. The new equity participation adds a direct shareholding to this long-standing cooperation.

Established in 1948, KfW is Germany's state-owned promotional and development bank and a key implementing partner of BMZ in international financial cooperation. It provides financing for projects in critical sectors including sustainability,

infrastructure, renewable energy and small business growth in developing countries. Its shareholding in ATIDI is expected to stimulate up to \$500 million in trade and investment between German companies and African markets.

Over the past 25 years, ATIDI has grown to become Africa's premier provider of development insurance and one of its highest rated financial organizations. It leverages its partnerships with leading multilaterals and regional bodies – including the African Union, the World Bank Group, COMESA, the European Investment Bank (EIB), the Norwegian Agency for Development Cooperation (NORAD) – to offer innovative credit and investment insurance products that foster sustainable and transformational growth across the continent.

Beyond capital, this partnership represents a powerful bridge between European financial expertise and Africa's rapidly expanding investment landscape. By combining KfW's global development finance experience with ATIDI's deep regional risk intelligence and market presence, the collaboration will help unlock new pathways for investment in strategic sectors thus supporting sustainable growth, strengthening trade corridors and enabling investors to participate more confidently in Africa's long-term economic transformation.

## **AM Best Market Segment Outlook: France Life Insurance**

AM Best expects the French life insurance segment to report further growth in 2026, reflecting continued policyholder interest in the segment's savings offerings tied to positive interest rates.

At the same time, surrender rates are expected to remain at a manageable level, despite the global economic uncertainty, the increase in geopolitical risks, and domestic

political instability. In 2025, the segment reported positive net flows at a level not seen for the past 15 years, as a result of good growth from both fixed savings and unit-linked products, as well as a decrease in outflows for the second year in a row.

Low Competition from Banking Alternatives AM Best expects life insurance savings products to continue to be favoured over banking alternatives over the next 12 months, reflecting their status as one of the preferred investment options in France, and also the expectation that crediting rates will remain competitive against other savings options.

In February 2026, the rate on Livret A—a banking product which acts as a reference rate for savers—was cut to 1.5% from 1.7%. While rates served on insurance products were already above rates served on Livret A in 2025, the additional cut in Livret A rates in 2026 will likely mark an increase of the spread between the two products.

The crediting rates offered by insurers vary, but overall AM Best expects life insurers to offer competitive rates for 2026, supported by improved reinvestment yields over the year, as older investments reach maturity. The release of provision for profit sharing (provision pour participation aux bénéfices - PPB) is also expected to continue in order to boost crediting rates.

While the level of these reserves has declined steadily over the years, as they were utilised by insurers to offer competitive rates in the context of rising interest rates, the remaining reserves continue to give flexibility to French life insurers in order to manage their crediting rates at a competitive level. Product Diversification Efforts Continue The French life insurance segment's premium mix continues to show good diversification between capital-light offerings (such as unit-linked funds) and fixed savings products, although the latter continues to dominate the stock of reserves. Over recent years, insurers have tried to increase their exposure to unit-linked products where the consumer carries the investment risk, as well as to multi support offerings, which combine unit-linked and traditional features in one product. While further diversification into capital light products continues to be sought across the segment, 2025 saw a net inflow in fixed savings products for the first time in the last five years. AM Best notes, however, that new fixed savings products are less capital intensive than previously.

Premiums attributable to the retirement product Plan d'Épargne Retraite (PER) are expected to continue to grow in 2026, in spite of evolutions in the product's tax regime towards less favourable tax conditions (for example, the increase of the flat tax on PER).

Premiums on PER have continued to



**The official signing of the subscription agreement:** Manuel Moses, ATIDI ATIDI's CEO and the German Federal Minister for Economic Cooperation and Development, Reem Alabali Radovan

show significant growth in 2025, owing to uncertainties around the financing of the French retirement scheme (although from a low base). While this provides further diversification within the segment towards longevity risks, AM Best notes that PER products only represent a small share of the segment's reserves to date. Stable Regulatory Environment

The segment benefits from a stable regulatory environment, with no major concerns and in line with the rest of the EU.

The review of Solvency II, to be implemented by January 2027, will bring some capital relief to the sector, primarily driven by the use of a lower cost of capital ratio in the calculation of the risk margin.

The review includes a number of refinements of measures aimed at stabilising the solvency ratio against short-term volatility.

AM Best notes that there have been discussions regarding potential modifications to the tax regime of life insurance products in 2025. While the 2026 state budget did not incorporate any changes to the tax regime for life insurance products, it is possible that the matter will be discussed further over the next years.

According to the International Monetary Fund's April 2026 projections, France's real GDP growth rate is projected to remain at 0.9% in 2026. This puts the forecast below the 1.1% growth rate projected for the Euro Area.

Looking ahead, economic activity is likely to be influenced by heightened uncertainties surrounding French fiscal policy. Rising debt metrics could result in investors demanding a greater risk premium and pressure the government to pursue austerity measures that could weigh on growth. Nonetheless, any proposed austerity measures are likely to face challenges from a politically gridlocked legislature.

Inflation is projected to double from

0.9% in 2025 to 1.8% in 2026. Despite the substantial increase in prices, inflation is still projected to remain below the European Central Bank's (ECB) target of 2.0%. However, these projections are subject to a rising level of uncertainty as the conflict in the Middle East puts upward pressure on the prices of key energy commodities. The European Central Bank's policy rate has remained unchanged at 2.0% since June 2025; however, recent supply shocks could pressure the central bank to maintain a restrictive stance for longer.

### **Artificial intelligence appears to be ready, but most insurers are not**

- AI is expected to transform the insurance industry within the next one to three years.
- Insurers are adopting formal AI policies to remain accountable and ensure fair, ethical, and secure usage.
- Insurers are deploying AI across their organizations, with IT and developer productivity emerging as a primary focus area.
- AI is seen as an effective tool to augment the current workforce, not eliminate it.

In November 2025, AM Best conducted a market-wide survey of rated carriers and managing general agents (MGAs) to gauge the impact of artificial intelligence (AI) on the insurance industry. AI has developed from a futuristic concept to a commonplace tool, as highlighted by the 152 participants in this survey. Results show that companies are increasing their investment in AI to boost productivity, streamline processes, and gain competitive advantage amongst their peers.

Unsurprisingly, insurers have identified themselves as risk averse and less advanced than other industries in technology. The majority of survey respondents stated they will cautiously keep pace with the rest of the industry and learn from their peers in order to be successful followers when implementing AI at their organizations.



Aoun Pushes to Extend Ceasefire, Prioritizes Sovereignty and Displaced Return

## **Aoun Pushes to Extend Ceasefire, Prioritizes Sovereignty and Displaced Return**

President of the Republic, Joseph Aoun, lately said efforts are underway to extend the ceasefire deadline, stressing that he would spare no effort to end Lebanon's current "abnormal conditions," during a meeting with the parliamentary committee for the protection of civilian sites.

Aoun affirmed that preserving Lebanon's sovereignty across its entire territory remains his top priority, noting that planned negotiations are based on halting Israeli attacks, securing a full Israeli withdrawal, ensuring the return of detainees, deploying the Lebanese Army up to the internationally recognized borders, and launching reconstruction efforts.

Moreover, the President highlighted international backing, including support conveyed by Donald Trump, alongside assistance from allied and friendly countries, describing it as a rare opportunity that must not be missed.

The president also emphasized that facilitating the return of displaced citizens to their villages, particularly in the south, is a key priority, pledging that the state

will ensure a dignified and secure return after decades of conflict and hardship.

## **Aoun Mourns French UNIFIL Soldier, Condemns Ghandourieh Shooting**

President of the Republic, Joseph Aoun, recently was informed of the death of a French soldier who had been wounded in the recent shooting incident targeting a French UNIFIL patrol in Ghandourieh.

Aoun renewed his condemnation of the attack and extended condolences to France and UNIFIL, saying the fallen soldier joins "the ranks of international peacekeepers who have shed their blood on the soil of the south," alongside members of the Lebanese Army and other security forces.

## **Berri Reviews Telecom Damage, IMF Meetings Outcomes, and Bids Farewell to ESCWA Official**

House Speaker, Nabih Berri, lately held a series of meetings at the Second Presidency headquarters in Ain el-Tineh, addressing key political and sectoral developments. Berri met with Telecommunications Minister Charles Hajj to

review the general situation, focusing on the telecommunications sector and the damage it sustained as a result of the Israeli offensive. Hajj briefed him on ongoing efforts by ministry teams to repair infrastructure across affected areas.

## **Hajjar Meets Southern Municipal Leaders, Reaffirms State Commitment and Israeli Withdrawal Demand**

Interior Minister, Ahmad Hajjar, recently met a delegation of municipal union heads from southern regions, in the presence of acting governor Mansour Daou, to review conditions in areas affected by attacks and those still under Israeli occupation.

Hajjar said "our hearts bleed for what is happening in the south," stressing that Lebanon cannot be well while any part of its land remains occupied.

He reaffirmed the state's commitment to extending its authority nationwide, demanding Israeli withdrawal, an end to attacks, the return of residents and detainees, and reconstruction efforts.

## **Meeting at Ministry of Finance to Organize Land Border Crossings**



### **Between Lebanon and Syria**

A technical meeting was held recently at the Ministry of Finance to reactivate and upgrade operations at Lebanon's five land border crossings with Syria, notably Masnaa and Abboudieh, in the presence of Finance Minister, Yassine Jaber, and Public Works Minister, Fayez Rasamny, alongside senior officials from customs, General Security, the CDR and technical teams.

Jaber said the initiative follows upgrades at the airport and ports, noting continued disorder at land crossings and plans for new facilities, bridge rehabilitation and improved regulation to streamline passenger and cargo movement.

Rasamny highlighted full inter-ministerial coordination, stressing the priority of Masnaa and Abboudieh for security and economic reasons, with projects dating back to 2002 now being updated and reactivated. The Minister added that the effort is part of a forward-looking strategy tied to economic recovery, with imminent works at the two crossings.

Moreover, Jaber confirmed funding is secured for Abboudieh, while Masnaa remains under study pending tenders and financing options, including PPP models.

Jaber also noted limited international aid compared to previous conflicts, citing a \$58 million U.S. pledge, and ongoing efforts to redirect existing World Bank loans toward urgent needs, including road rehabilitation and housing repairs.

### **President Joseph Aoun in his address at informal European Summit in Cyprus**

President of the Republic, General Joseph Aoun, lately affirmed that Lebanon “refuses to be a bargaining chip in regional conflicts. Rather, it negotiates in its own name in defense of its national interests and sovereignty.”

President Aoun added, “Lebanon has engaged in a diplomatic negotiation process under the auspices of the United States of America, with the support of European Union countries and Arab states, with the aim of reaching a sustainable solution that puts an end to Israeli attacks and leads to a full Israeli withdrawal behind internationally-recognized borders, thus allowing the state to extend its authority over all its territory.”

President Aoun said: “Lebanon, like other countries in the region, places great importance and has a vested interest in de-escalation and achieving stability and peace, based on its belief that diplomacy- not escalation- is the only path to a sustainable solution.”

President Aoun presented, with figures, “the difficult reality that Lebanon is experiencing due to Israel’s continued attacks and violations of international law, through targeting medical teams, hospitals, educational institutions, journalists, and places of worship, in addition to the systematic destruction of villages and civilian infrastructure, with the aim of preventing residents from returning to their homes, as more than one million Lebanese have been displaced from their areas to other regions.”

Aoun also pointed to the presence of displaced Syrians on Lebanese soil and stressed the “need to work in coordination with the Syrian authorities and with the support of international partners, to intensify efforts that ensure their safe and dignified return, as they place significant pressure on infrastructure, services, and host communities. Moreover, in light of Syria’s recovery and stability, there is now a real opportunity to make progress in this process in a gradual and organized manner.”

### **Lebanese Army Commander Meets ATFL President, Discusses Regional Developments**

Lebanese Army Commander, General

Rodolphe Haykal, received in his office in Yarzeh the President of the American Task Force on Lebanon (ATFL) and former U.S. Ambassador Edward Gabriel, where they discussed the latest developments in Lebanon and the broader region.

### **“Reconnecting Lebanon”: MoPWT Advances Southern Road Rehabilitation, Secures Traffic Flow on Key Arteries**

The Ministry of Public Works and Transport announced that it is continuing its intensive field operations in South Lebanon under the “Reconnecting Lebanon” campaign, as part of ongoing efforts to sustain traffic flow along vital arteries and complete the reopening of internal roads in affected areas, alongside addressing direct damage to road infrastructure.

In this context, ministry teams carried out a series of key interventions, most notably at Qasmiyeh Bridge, where resurfacing works enabled its safe and orderly reopening to traffic. In Tyre district, works were completed on the Jafarieh road, alongside field interventions around Jafarieh School and Café Nano in Tyre, facilitating mobility within neighborhoods.

Road-clearing operations were also completed in Jabal al-Botm, while key axes were reopened across Ain Baal – Wadi Jilo – Jabal Hanine, with debris removal ensuring smoother traffic flow.

In Abbassieh, near Furn al-Lebanon (Rice Complex), the road was reopened, strengthening connectivity between surrounding areas. In Nabatieh district, teams rehabilitated and reopened major intersections within the city, including Maslakh junction, Sabah junction, Evangelical area, and Rahibat district, restoring traffic circulation. Works also continued in Kfartibnit, including road reopening and debris clearance, as well as along the Manshieh – Hanniyeh axis.

The ministry said these efforts aim to reconnect affected areas and facilitate safe access to homes and essential services, particularly in villages where road networks sustained direct damage. It affirmed that field operations are ongoing without interruption, with teams on full alert around the clock, expanding deployment based on urgent priorities to ensure continuous mobility and service delivery.

### **Second UNIFIL Peacekeeper Dies from Ghanduriyah Incident**

The United Nations Interim Force in Lebanon (UNIFIL) announced the death of a second French peacekeeper wounded in the April 18 Ghanduriyah incident, as investigations continue into the attack.

## OMODA & JAECOO Expands into Intelligent Ecosystems with AiMOGA Robotics Debut

OMODA & JAECOO is set to further integrate intelligent vehicles, robotics, and AI technologies



**A**t the Beijing Auto Show, OMODA & JAECOO presented a forward-looking vision with the debut of AiMOGA Robotics, alongside its latest models, the OMODA 4 and OMODA 7. The showcase underlined the brand's evolution from a fast-growing automotive player into a technology-driven company integrating AI, robotics, and mobility ecosystems. Jointly developed by OMODA & JAECOO, AiMOGA Robotics represents a major step toward "car-robot synergy", demonstrating how intelligent machines can operate seamlessly in real-world environments. The line-up included the Intelligent Police Robot, humanoid robot Mornine, and quadruped robot Argos, each designed for diverse practical applications.

Already deployed in multiple cities, the Intelligent Police Robot supports traffic management, school-zone safety, and event security, with ongoing discussions for expansion across more than 50 cities globally. Argos has surpassed 1,000 units in deliveries, with applications ranging from retail environments and showroom engagement to community security, showcasing strong commercial readiness.

These innovations are powered by technologies derived from OMODA & JAECOO's automotive expertise, including autonomous driving-level perception systems, multi-sensor fusion navigation,

centimeter-level positioning, and advanced energy solutions, reinforcing the brand's commitment to AI-driven mobility and intelligent living.

Further strengthening its intelligent mobility credentials, OMODA & JAECOO also demonstrated its advanced Valet Parking Driver (VPD) technology during the Chery International Business Summit. This driverless self-parking system enables vehicles to autonomously locate parking spaces and return to users via app-based commands, offering enhanced convenience for urban environments. The technology is expected to be introduced in selected models in the UAE in the near future.

The global showcase coincides with a major milestone, as OMODA & JAECOO celebrates surpassing one million cumulative global vehicle sales in just three years, making it one of the fastest-growing automotive brands worldwide. With a presence in 69 markets and over 1,300 dealer showrooms, the company continues to expand at an exceptional pace.

Building on this global momentum, the UAE remains a strategically important market in OMODA & JAECOO's regional growth journey. The company has rapidly strengthened its presence through the opening of state-of-the-art showrooms across key locations, delivering a premium, customer-centric retail experience aligned with global

standards.

In response to the UAE's growing demand for efficient and sustainable mobility, OMODA & JAECOO has introduced its advanced Super Hybrid System (SHS) models. Combining high performance, ultra-low fuel consumption, and extended driving range, SHS technology offers a compelling solution for drivers seeking innovation without compromise.

To mark its one million global sales milestone, OMODA & JAECOO has launched exclusive UAE celebration offers, featuring competitive financing options, value-added ownership packages, and limited-time incentives, making advanced mobility more accessible to customers across the country.

OMODA & JAECOO's continued focus on user-centric innovation remains a key differentiator, with product development driven by extensive global customer insights and real-world feedback, ensuring relevance across diverse markets including the UAE.

Looking ahead, OMODA & JAECOO is set to further integrate intelligent vehicles, robotics, and AI technologies into a unified ecosystem. The introduction of AiMOGA Robotics marks a strategic extension into embodied intelligence and service ecosystems, aligning closely with the UAE's vision for smart cities and future-ready infrastructure.

As OMODA & JAECOO advances into its next growth phase, it continues to redefine mobility while shaping the future of intelligent living—bringing together innovation, sustainability, and cutting-edge technology to create a smarter, more connected world.

OMODA & JAECOO is a next-generation automotive brand under Chery International, committed to reshaping the future of intelligent and sustainable mobility. With a design philosophy rooted in innovation, personalization, and co-creation, the brand caters to global consumers who seek individuality, connectivity, and freedom.

OMODA focuses on futuristic, tech-forward urban vehicles, while JAECOO specializes in premium, off-road-inspired SUVs that harmonize rugged performance with refined aesthetics. Together, OMODA & JAECOO is pioneering a new global ecosystem of lifestyle mobility, offering smart, safe, and stylish solutions for modern explorers.

# Cloudsdcs Expands to Saudi Arabia with AstroLabs to Drive Enterprise Cloud Transformation



**C**loudsdcs, a global enterprise cloud and cybersecurity specialist with over 20 years of experience, has announced its expansion into Saudi Arabia with support from AstroLabs, the Gulf's premier business setup and growth platform.

The move reinforces Cloudsdcs' regional commitment and positions the company to directly serve Saudi Arabia's growing base of enterprises and government entities undergoing large-scale cloud transformation.

As a certified AWS Advanced Consulting Partner, Cloudsdcs delivers end-to-end enterprise cloud transformation, spanning strategy, architecture, migration, and ongoing optimization. Its comprehensive service portfolio includes AI and Machine Learning, AWS Managed Services, media services, cloud migration, ONTAP on Cloud, and private cloud deployments via AWS Outposts, as well as advanced capabilities in satellite and 5G.

In Saudi Arabia, Cloudsdcs will focus on delivering cloud transformation programs for enterprises and government entities across priority sectors including finance, healthcare, and the public sector. The company's local delivery model combines AWS-certified architecture, sovereign cloud deployments, and Zero Trust security frameworks, enabling organizations to meet Saudi data residency and compliance requirements while accelerating their move to the cloud. With sovereign cloud capabilities, Cloudsdcs ensures that critical workloads remain fully within the Kingdom's borders – giving government entities and regulated industries the control, privacy, and compli-

ance they require.

Beyond transformation, Cloudsdcs is committed to creating tangible business value and driving innovation through its AI and Machine Learning capabilities, helping Saudi organizations build intelligent, future-ready operations that align with the Kingdom's ambitions as a global technology hub.

"Saudi Arabia is not just a growth market — it is a transformation opportunity," said Erick Larrieux, CEO, Cloudsdcs. "Our mission is to bring real, measurable value to Saudi enterprises and government entities by combining world-class cloud expertise, sovereign cloud solutions, and a relentless focus on innovation. We are here to help Saudi organizations unlock the full potential of the cloud, build smarter operations, and drive meaningful progress toward Vision 2030."

"Saudi Arabia's cloud market is entering its next phase, where scale, regulatory alignment, and security are no longer differentiators but baseline requirements," said Fouad Fattal, Vice President, Commercial at AstroLabs. "Cloudsdcs enters the market with strong credentials, including deep multi-cloud expertise and a security-first approach designed to drive greater cloud adoption while meeting the compliance needs of the Kingdom's most critical sectors."

The timing of Cloudsdcs' expansion also speaks to the rising demand for cybersecurity capabilities, which is running in parallel with cloud adoption across the Kingdom. According to recent market reports, the public cloud services market is projected to reach \$4 billion by 2027, growing at a compound annual rate of 23%, with cloud

computing expected to contribute over \$1.7 billion to the Kingdom's GDP by 2030.

This growth is underpinned by substantial government investment. Saudi Arabia has committed more than \$15 billion toward data center infrastructure, targeting 1,300 MW of capacity by the end of the decade. Meanwhile, the newly launched Cloud Computing Special Economic Zone at King Abdulaziz City for Science and Technology (KACST) in Riyadh is creating the infrastructure foundation to sustain long-term growth.

With its expansion into Saudi Arabia, Cloudsdcs brings a proven end-to-end delivery model to one of the region's most ambitious markets – combining cloud expertise, sovereign capabilities, cybersecurity, and AI-driven innovation to help organizations transform with confidence and at scale.

AstroLabs is the leading business expansion platform in the Gulf, supporting high-growth companies to set up, operate, and achieve full market integration in Saudi Arabia and the UAE. With over a decade of experience and a network of 10,000+ decision-makers, we've helped 2,000+ companies successfully enter, scale, and embed themselves within the region's fastest-growing economies. In partnership with government entities across Saudi Arabia and key global markets, we run strategic programs that accelerate market access, build foundational industries, and support regional visions like Saudi Vision 2030. For more information, visit [www.astrolabs.com](http://www.astrolabs.com).

Cloudsdcs is a global enterprise cloud and cybersecurity specialist with over 20 years of experience, helping forward-thinking organizations modernize, secure, and scale through tailored cloud solutions. As an AWS Advanced Consulting Partner, the company operates across multi-cloud environments including AWS, Azure, Google Cloud, and VMware, delivering sovereign cloud and end-to-end transformation engagements for complex, regulated enterprises across the EMEA region.

With deep expertise spanning enterprise cloud architecture, AI/ML, Zero Trust security, and intelligent edge technologies, Cloudsdcs serves clients across finance, manufacturing, healthcare, and the public sector — embedding security, compliance, and governance at every stage of the journey. From strategy and architecture through to ongoing optimization and managed services, Cloudsdcs delivers measurable business value and drives innovation at scale.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>MENA InsurTech Summit</b>	10 – 11 May 2026	Qatar	MENA INSURTEC	enquiries@insurtech-mena.com
<b>52nd Conference and Annual General Assembly of the AIO</b>	05 - 09 May 2026	Intercontinental Cairo Citystars Hotel	AIO, in partnership with IFE	aio@africaninsurance.net/ lisette@africaninsurance.net
<b>Health Insurance &amp; Insurtech Conference 2026</b>	03-05 May 2026	Exhibition World Bahrain	Mena Money	menam.analyst@gmail.com
<b>Oman Artificial Intelligence Summit</b>	13 - 14 May 2026	Oman Convention & Exhibition Centre,	The Future Event	<a href="https://10times.com/oman/conferences">https://10times.com/oman/conferences</a>
<b>DWIC Connect Istanbul 2026</b>	07th July 2026	ÇIRAĞAN PALACE KEMPINSKI, Istanbul	Global Reinsurance, Teams	debbie.kidman@nqsm.com
<b>Les Rendez-vous de Septembre</b>	5-9 Sep 2026	Monte Carlo, Monaco	Direction du Tourisme et des Congrès	rvs-registration@rvs-monte-carlo.com
<b>The 35th GAIF GENERAL CONFERENCE</b>	04 – 07 October 2026	Jordan	JIF and GAIF	gaif@gaif.org
<b>The 21Annual Gulf Insurance Forum 2026</b>	26th – 27th October 2026	Millennium Plaza Downtown Hotel- Dubai	Emirates Insurance Association	info@eia.ae
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<b>Dubai World Insurance Congress 2026 (DWIC)</b>	8, 9 and 10 December 2026	Atlantis The Palm Crescent Rd, The Palm Jumeirah Dubai, UAE	of NEWSQUEST MEDIA GROUP LIMITED	Debbie.kidman@nqsm.com

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BLACK BADGE SPECTRE THE ALTER EGO, AMPLIFIED

## ROLLS-ROYCE ANNOUNCES BLACK BADGE SPECTRE: THE ALTER EGO, AMPLIFIED

ROLLS-ROYCE MOTOR CARS UNVEILS Black Badge Spectre – the marque's alter ego, amplified. In addition to debuting bold exterior finishes, vivid interior details, and innovative opportunities for Bespoke, Black Badge Spectre can summon a four-figure torque output (1075 Nm), with a record 485 kW (659 PS) of power. This makes Black Badge Spectre the most powerful Rolls-Royce in history. Products-Black Badge Spectre Black Badge Spectre is the most powerful Rolls-Royce in history Development informed by hundreds of thousands of miles of anonymised Black Badge client driving data

Early client demand prompted creation of a clandestine fleet of Black Badge Spectres New Infinity Mode changes driving character and summons 485 kW (659 PS) of power, delivered effortlessly Black Badge aesthetic denotes a more visceral Rolls-Royce driving experience: coloured canvas behind Illuminated Pantheon Grille, new Vapour Violet colour inspired by the neon lights of 1980s and 1990s club culture, Illuminated Black Badge Treadplates, Technical Fibre, Illuminated Fascia Spirited Mode, inspired by Rolls-Royce Merlin engine feature, unlocks landmark 1075 Nm of torque Black Badge is Rolls-Royce's formidable alter ego, made for clients who fearlessly reject convention

“Black Badge Spectre is one of the clearest statements of power and purpose we have ever made. It has been created in the image of our boldest and most audacious clients, with meticulous attention to detail. From the beginning of Black Badge Spectre's journey, the clients who requested this extraordinary motor car

dared us to share their fearless spirit. In response, our engineers combined data science, qualitative feedback, and their own deep knowledge of the brand's alter ego to craft an intense and uncompromising character, and the most powerful Rolls-Royce in history. Reflecting the Black Badge character, our designers and artisans realised their most dramatic and provocative vision with vivid details and exquisite contemporary crafts. The result is Black Badge Spectre: the alter ego of our brand, amplified.”

Chris Brownridge, Chief Executive, Rolls-Royce Motor Cars

“The development of Black Badge Spectre began with our deep understanding of engineering the uncompromising nature of the Black Badge character, overlaid with the detailed analysis of client feedback and their driving style. Black Badge owners from around the world permitted our specialists to access their anonymised data, enabling us to create a new driving experience perfectly suited to – and validated by – the way our clients use their motor car. Following internal development,



a small tranche of 'secret' Black Badge Spectres was built for a group of clients who requested the earliest possible access to this motor car. They emphatically approved of our engineering response, highlighting the powerful connection between Rolls-Royce and its clients." Dr Bernhard Dressler, Director of Engineering, Rolls-Royce Motor Cars

Rolls-Royce Motor Cars unveils Black Badge Spectre – the marque's alter ego, amplified. In addition to debuting bold exterior finishes, vivid interior details, and innovative opportunities for Bespoke, Black Badge Spectre can summon a four-figure torque output (1075 Nm), with a record 485 kW (659 PS) of power. This makes Black Badge Spectre the most powerful Rolls-Royce in history.

In every way, Black Badge Spectre is Rolls-Royce at its most potent and audacious – which perfectly captures the spirit of the bold individuals it has been created for, and who requested it. Black Badge clients are unique within Rolls-Royce – building their success on pushing boundaries and refusing to be defined by tradi-

tional codes of luxury. Their approach to luxury is no different. They accept nothing less than the most exquisitely crafted products and uncompromising experiences, but demand a dynamic edge and an unapologetic attitude that reflects their world, their story, and their daring.

The decision to craft such a potent motor car was driven by the extraordinary expectations of the marque's Black Badge clients. Their rigorous demands required an equally formidable engineering response, built on Rolls-Royce's profound understanding of what a Black Badge should be: effortlessly intense, immediate, and precise.

To ensure this philosophy accurately reflected how clients use their motor cars in the field, a group of Rolls-Royce owners granted engineers access to their anonymised driving data, allowing drivetrain specialists to quantitatively analyse their driving behaviour across hundreds of thousands of collective miles. This revealed that clients exploited maximum power in short pulses more than over extended periods. This insight provided powerful validation of the marque's approach, perfectly matching the dramatic, intense character of the most powerful Rolls-Royce ever created – meticulously developed in the image of this bold client group.

**Harnessing formidable power**

For Black Badge Spectre, the concept of formidable bursts of power is taken to an extreme with two powertrain innovations. Although these functions are new for a Rolls-Royce motor car, they have a historical precedent. In aircraft powered by the legendary Rolls-Royce Merlin engine, including the Supermarine Spitfire, pilots could obtain a burst of additional power by pushing a switch on the throttle quadrant. While the robust Merlin engine was easily able to accommodate these temporary pulses, pilots were required to report the use of the function on landing as a precaution to flight engineers – a requirement that does not apply to Black Badge Spectre drivers today.

The first innovation is a unique Infinity Mode, a tribute to the Infinity symbol used to signify a Black Badge Rolls-Royce. Unlocked by pressing the Infinity ffi button on the steering wheel, the full 485 kW (659 PS) of power is made available, providing a more direct throttle response to the driver. Once this mode is activated, the dials become more vibrant to match the change in the motor car's character.

Black Badge Spectre also features Spirited Mode, which allows the driver to ex-

perience a burst of intense, instantaneous acceleration. When the motor car is stationary, the driver engages this function by fully depressing the brake and throttle at the same time, waiting for a haptic and visual response signalling the car is ready, before fully releasing the brake. This temporarily amplifies the torque output to a landmark 1075 Nm, unleashing a surge of force and propelling the motor car from 0-60mph in just 4.1 seconds. Black Badge Chassis Engineering

Rolls-Royce chassis specialists have introduced a number of changes to inspire clients to wield the unprecedented power of Black Badge Spectre with confidence. The steering weight is increased and the roll stabilisation is adjusted to create more feedback from steering inputs and reduce body-roll during cornering. Enhanced dampers also increase body control, reducing 'squatting' under acceleration or deceleration. These revisions perfectly balance an enhanced sense of engagement with the effortless operation and fêted Magic Carpet Ride associated with Rolls-Royce motor cars.

**A clandestine agreement**

Our conversations with clients made it clear that they were eagerly anticipating this motor car's arrival long before its official debut, compelled by the potential of Spectre reimaged through the bold, unwavering lens of Black Badge. In response to their frequent enquiries, Rolls-Royce granted a select group early access to this motor car on the condition that they would keep their ownership secret until the official unveiling – a discreet introduction that resonated with the rebellious spirit of these individuals. A small, highly exclusive fleet of clandestine Black Badge Spectres was commissioned for these individuals ahead of the motor car's reveal. Their emphatically positive response to Black Badge Spectre, and the motor car's daring treatment that had been developed in their image, provided powerful validation of the most potent Rolls-Royce in history.

**A darkened aesthetic**

Black Badge Spectre makes its global debut in a new Vapour Violet paint finish, a deep black-violet inspired by the neon ambience of 1980s and 1990s club culture – a celebrated reference among many Black Badge clients. A painted Iced Black bonnet has also been introduced, creating a bold contrast that can be paired with the marque's palette of 44,000 'prêt-à-porter' colours. Alternatively, clients can develop a Bespoke hue reserved for their exclusive use, in collaboration with Rolls-Royce Bespoke designers.



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