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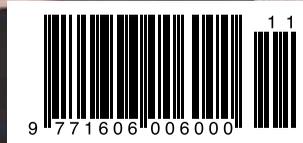
BUSINESS LIFE

November 2025

Vision Behind MEDEXA, Building Smarter Healthcare



Inside the journey of Medexa — the Jordan-based healthcare powerhouse redefining approvals, automation, and patient experience across the region



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11 months after a tenuous ceasefire deal in Lebanon: Israel has ramped up attacks on Lebanon's Hezbollah militia, as well as on reconstruction facilities-courtesy: M. Zayyat



LIBS Unveils Strategic Plan for 2025-2027: LIBS participates in the 9th Edition of FNACAM in Casablanca as Honorary Invited Country

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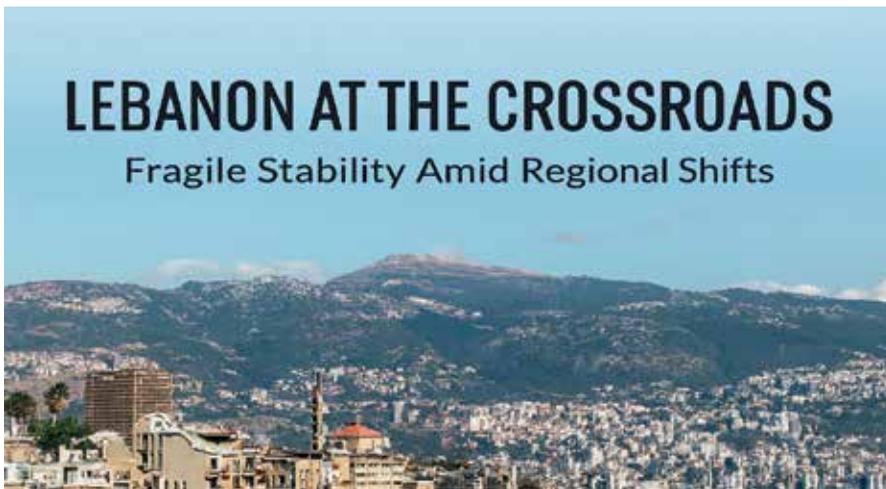


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Lebanon at the Crossroads: Fragile Stability Amid Regional Shifts

The Country's Current Situation and Emerging Developments



Lebanon in Autumn 2025: *A nation balancing resilience and regional tension*

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Lebanon enters the autumn of 2025 still caught between fragile stability and looming uncertainty. Nearly a year after the November 2024 ceasefire between Israel and Hezbollah, the country remains under the shadow of intermittent clashes. Despite the truce, Israeli airstrikes on southern Lebanon continue with near-daily frequency, targeting alleged Hezbollah positions and infrastructure, while civilian casualties and economic losses mount. The Lebanese Armed Forces, stretched thin, struggle to assert control, even as international actors urge the full implementation of UN Security Council Resolution 1559, which calls for the disarmament of militias and the extension of state authority.

Domestically, Lebanon's political paralysis persists. President Joseph Aoun has sought to stabilize the situation through dialogue with parliamentary blocs, but divisions remain entrenched. Economic recovery is slow, with reconstruction after the 2024 conflict lagging and international aid limited. The diaspora debate—over voting rights and representation—has resurfaced, reflecting the deep mistrust between political factions and citizens abroad.

Regionally, Lebanon is deeply affected by the shifting dynamics in the Middle East. The Gaza ceasefire signed earlier this month has raised hopes of broader de-escalation,

yet observers fear Lebanon may mirror Gaza's "low-intensity conflict" model, where ceasefires coexist with ongoing strikes. Meanwhile, regional powers, including Iran and Gulf states, continue to view Lebanon as a strategic arena, complicating its sovereignty.

Internationally, the United Nations and European partners are pressing for renewed efforts toward a durable truce. UNIFIL peacekeepers remain active along the Blue Line, uncovering unauthorized weapons caches and urging restraint. Yet, with the mandate of UNIFIL set to expire in 2026, questions loom about Lebanon's ability to fill the security vacuum.

Lebanon today stands at a crossroads: a nation yearning for peace and reform, yet trapped in cycles of external confrontation and internal dysfunction. The coming months will test whether its leaders can seize the moment to restore governance and stability, or whether Lebanon will remain a stage for unresolved regional rivalries.

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

A stylized, handwritten signature in black ink.



Last issue's main story:
The United Nations Special Coordinator for the Middle East Peace Process

Saudi Arabia released the Pre-Budget Statement for Fiscal Year 2026, with total expenditure estimated at SR1,313 billion and revenues at SR1,147 billion, resulting in a deficit of 3.3% of GDP. In 2028, total expenditure is expected to reach about SR1,419 billion, and total revenues are

expected to reach about SR1,294 billion.

The government continues its expansionary spending approach, focusing on national priorities with social and economic impact to diversify the economy. The Saudi Government is committed to maintaining development.

The ratio of public debt to GDP is still at relatively low levels compared to many other economies. It is within safe limits compared to the size of the economy. The Kingdom continues to develop its fiscal policies to balance the requirements of growth and sustainability. This is supported by financial reserves, while maintaining flexibility to intervene in the event of emergency needs.

Saudi GDP is projected to grow 4.4%, with non-oil activities increasing by around 5% by end of 2025 due to continued growth of domestic demand and the improvement of employment levels, which led to a reduction in the unemployment rate among Saudis to a record level of 6.8% in the 2nd Q of 25. Riyadh is committed to ensuring that reforms are moving forward to enhance economic efficiency and sustainability. The positive performance of non-oil activities and the continued implementation of supporting initiatives led to positive developments in revenues. For example, the Saudi Government accelerated the implementation of several programs to provide financial

flexibility to achieve tangible gains. This enabled the government to enhance its ability.

The Saudi 2026 budget aims to consolidate the strength of the Kingdom's financial position and ensure the sustainability of public finances, in parallel with supporting economic growth. Initial estimates for 2026 project real Saudi GDP growth of about 4.6%, driven by the expected expansion of non-oil activities. Considering the continued global uncertainty during 2026 and the possibility of continued geopolitical tensions, Riyadh continues to monitor and analyze all possible risks while addressing potential global economic challenges.

*Saudi economist-AbdullaAlami-Riyadh, Saudi Arabia

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Prime Minister Nawaf Salam Meets U.S. General Clearfield, U.S. Embassy Delegation





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Algeria

President of the Republic, Abdelmadjid Tebboune, the Chairman of Supreme Judicial Council, underlined recently, in an address at the opening of the 2025-2026 judicial year, the reforms undertaken in the sector of justice, describing the opening of the judicial year as an opportunity to assess the achievements that have been accomplished..

Bahrain

Nawaf bin Mohammed Al Maawda, Minister of Justice, Islamic Affairs and Endowments, received Jonathan Hamilton, Co-Chair of International Arbitration at the global law firm Paul Hastings. Professor Marike Patrani Paulsson, Secretary General of the Council for International Dispute Resolution in the Kingdom of Bahrain, also attended the meeting.

The minister commended Hamilton's contributions to international arbitration. The meeting discussed recent developments in commercial arbitration and its role in enhancing dispute resolution frameworks and investor confidence. Al Maawda highlighted the importance of strengthening cooperation with international institutions to exchange expertise and build national capacities in arbitration.

Egypt

The Ministry of Agriculture and Land Reclamation of the Arab Republic of Egypt announced the signing of a cooperation protocol with the People's Republic of China's research institutions to enhance scientific collaboration and the exchange of expertise in sustainable agriculture, reflecting the depth of the strategic partnership between the two countries.

The protocol was signed between Egypt's Desert Research Center, the Wuhan Botanical Garden of the Chinese Academy of Sciences, and the Sino-Africa Joint Research Center. The agreement aims to support applied scientific research and sustainable development through the exchange of expertise, joint conferences and workshops, and by benefiting from funding available under the Belt and Road Initiative for projects of mutual benefit.

Cooperation will cover areas including the sustainability of natural resources, applications of remote sensing and their optimal use in light of global climate change, to strengthen agricultural development in fragile environments. It will also include the establishment of a regional office of the Sino-Africa Joint Research Center at the Desert Research Center in Cairo, to serve as a platform for cooperation among Chinese, Egyptian and African research institutions, and the implementation of joint training programmes to build African research capacity.

Iran

Iran announced lately that it is no longer bound by the "restrictions" related to its nuclear program with the expiration of the international agreement concluded ten years ago, according to Agence France-Presse. The Iranian Foreign Ministry confirmed in a statement that "all measures stipulated in the agreement, including restrictions related to Iran's nuclear program and the mechanisms associated with it have ended," stressing "Iran's firm commitment to the diplomatic track."

Iraq

The Prime Minister's Advisor for Transportation Affairs, Nasser Al-Asadi confirmed on Friday that the Iraqi government, in cooperation with the international company Oliver Wyman, has developed a comprehensive roadmap for managing and financing the development road project.

Jordan

Ayman Safadi, Deputy Prime Minister and Minister of Foreign and Expatriate Affairs of Jordan, received Ignazio Cassis, the head of the Federal Department of Foreign Affairs (FDFA) of Switzerland.

The meeting reviewed means to enhance bilateral relations and developments in the region, with both sides emphasising their shared commitment to expanding cooperation across various sectors, according to the Jordan News Agency (Petra). The two sides agreed to continue coordination and maintain joint efforts to serve the interests of the two friendly countries across all areas.

Kuwait

His Highness Sheikh Meshal Al Ahmed





and transparency.” The discussion during the meeting also reportedly touched on the security situation in the country in light of latest developments.

Libya

The Minister of Oil and Gas in the Government of National Unity, Khalifa Rajab Abdul-Sadig, discussed the forum’s programs and future plans with the Secretary-General of the Gas Exporting Countries Forum (GECF), on the sidelines of the 27th Ministerial Meeting of the Forum, held in Doha, Qatar.

During the ministerial meeting, Abdul-Sadig also met with the Minister of Oil of the Islamic Republic of Iran. They discussed prospects for developing cooperation between the two countries in the oil and gas sectors, in addition to exchanging technical expertise to contribute to improving performance and supporting the stability of energy markets....(LANA)...

Morocco

Bassam Talhouni, Jordanian Minister of Justice, and his Moroccan counterpart Abdellatif Ouahbi, signed two agreements on Sunday to enhance judicial cooperation between the two countries, aiming to develop the justice system and exchange legal expertise. The first agreement covers the transfer of prisoners serving custodial sentences, while the second focuses on mutual legal and judicial assistance in criminal cases, to facilitate the enforcement of judgements and combat cross-border crime, Petra, reported.

Talhouni said the agreements open new avenues for information exchange and strengthening the rule of law, while Ouahbi praised the relations between the two nations and expressed their shared aspiration to deepen judicial partnership.

Oman

His Majesty Sultan Haitham bin Tarik and President Recep Tayyip Erdogan of the Republic of Türkiye emphasized the importance of establishing the Omani-Turkish Coordinating Council as an institutional framework aimed at following up on the implementation of memoranda of understanding and agreements signed between the two countries, as well as enhancing bilateral cooperation across various fields.

Qatar

The ruler of Qatar, a key mediator for the ongoing Gaza truce, accused Israel of violating the 11-day-old ceasefire on Tuesday after a series of deadly strikes on Hamas positions. “We reiterate our condemnation of all Israeli violations and practices

in Palestine, particularly the transformation of the Gaza Strip an area unfit for human life (and) the continued violation of the ceasefire,” Emir Sheikh Tamim bin Hamad Al-Thani said in an annual address to the Shoura Council legislative body.

Saudi Arabia

U.S. network CBS reported recently, citing informed sources, that U.S. President Donald Trump and Saudi Crown Prince Mohammed bin Salman plan to meet at the White House on Nov. 18.

It will be Prince Mohammed’s first visit to Washington since the start of Trump’s second term.

Tunis

Tunisia and Libya on Tuesday reiterated the importance of Arab solidarity to support the Palestinian people in establishing their independent state and rejecting any attempts at forced displacement. The Libyan Foreign Ministry said in a statement that this came during a meeting between the person in charge of running the Ministry of Foreign Affairs in the Libyan Government of National Unity, Taher Al-Baour, and the Tunisian Foreign Minister, Mohamed Ali Al-Nafzi, during the preparatory ministerial meetings for the emergency Arab summit scheduled in Cairo.

United Arab Emirate

HH Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs of the United Arab Emirates, held a telephone call with Sergey Lavrov, Minister of Foreign Affairs of the Russian Federation, to discuss cooperation and the strategic partnership between the two countries.

According to the Emirates News Agency (WAM), the two sides reviewed cooperation in various domains and means to enhance it within the framework of their distinguished strategic partnership, as well as regional and international developments, including the situation in the Middle East.

Yemen

Yemen’s Ministry of Public Health and Population announced the successful completion of the second round of the national polio immunisation campaign, which vaccinated more than 1.43 million children under the age of five with support from international organisations.

The campaign achieved 107% coverage of the target population, with particularly high rates recorded in the governorates of Hudaydah (130%) and Marib (123%).

Al Jaber Al Sabah, Amir of the State of Kuwait, met with His Majesty Sultan Haitham bin Tareq of the Sultanate of Oman at Al Baraka Palace in Muscat.

According to the Kuwait News Agency (KUNA), the two leaders discussed the longstanding bilateral relations between Kuwait and Oman and explored means to enhance cooperation across various domains, with a focus on the economic sector. They emphasised enhancing trade and investment coordination and integration to reinforce mutual interests and achieve further progress and prosperity for both countries.

Lebanon

President of the Republic, General Joseph Aoun, on Friday reviewed with Minister of Interior and Municipalities, Brigadier General Ahmed Al-Hajjar, the preparations underway in the various departments of the ministry for holding the parliamentary elections on schedule next May.

Minister Al-Hajjar affirmed that “the Ministry of Interior is fully prepared to conduct this entitlement under the best possible conditions, with utter neutrality

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SCAN TO VISIT

The Bate Sisters :Technological Vision behind MEDEXA, Building A Smarter Healthcare Future

Inside the journey of Medexa — the Jordan-based healthcare powerhouse redefining approvals, automation, and patient experience across the region

In today's rapidly evolving healthcare environment, innovation and digitalization are no longer optional — they are essential. At the forefront of this transformation stands Medexa, a Jordan-based healthcare management company redefining how medical services, insurance approvals, and provider networks operate across the region. Co-Founded by Dana, Zeina, and Lina Bate, Medexa has established itself as a trusted healthcare solutions partner — one that blends deep medical industry expertise with advanced technology to simplify and modernize healthcare access.

Headquartered in Amman, Medexa has built a reputation for excellence in third-party administration (TPA), medical network management, and digital health technology. The company's seamless platforms connect insurance companies, healthcare providers, and patients — eliminating paperwork, minimizing delays, and introducing a new era of transparency and efficiency.

With operations and partnerships that extend across Jordan, and regional activities in Libya, Egypt, Tunisia, Turkey, and Germany, Medexa's influence continues to grow. Yet its heart remains firmly in Jordan, where it continues to set the benchmark for healthcare service innovation, digital transformation, and patient-centric care.

In this exclusive interview with BUSINESS LIFE Magazine, the Bate Sisters share Medexa's journey, its impact on Jordan's healthcare sector, and how a shared vision of progress and compassion became a regional success story.

BL: How did the story of Medexa begin, and what inspired its creation?

Dana Bate : The idea behind Medexa was born from a simple observation — that accessing healthcare and managing approvals in our region was still complicated, paper-based, and fragmented. Coming from a background deeply rooted



Interview: Dana, Zeina, and Lina Bate, founders of Medexa



How Medexa is Digitizing Healthcare from Jordan to the Region: *Dana, Zeina, and Lina Bate, founders of Medexa*

in the healthcare and insurance industries, we understood the gaps and challenges firsthand.

We saw a need for a system that not only connects all stakeholders but also empowers them through digital solutions. Medexa was founded to bridge that gap — to bring together patients, insurance companies, and healthcare providers under one smart, efficient, and transparent ecosystem. Our mission from day one was to make healthcare simpler, faster, and more accessible.

We began our journey in Jordan because we recognized its potential as a regional healthcare hub — with strong medical infrastructure, skilled professionals, and a rapidly growing digital economy. Our goal was to build something that starts locally but speaks globally — and that's exactly what Medexa has become.

BL: What is Medexa's mission, and how does it

differentiate itself in the healthcare sector?

Lina Bate: Our mission is to redefine healthcare management through technology and trust. We aim to ensure that every patient receives care without delay, every provider is paid fairly and promptly, and every insurance partner operates with complete transparency.

What differentiates Medexa is our end-to-end integration — we don't just manage one part of the healthcare chain. We provide a unified digital infrastructure that handles everything: medical approvals, claims processing, provider relations, reporting, and patient engagement.

We combine deep industry experience with innovation. Medexa isn't just a TPA — it's a technology-driven healthcare management ecosystem. Every decision we make is guided by the principle of improving care delivery while reducing administrative

burdens. That's what sets us apart.

BL: Can you elaborate on the services Medexa provides in Jordan?

Zeina Bate: Medexa offers a full spectrum of healthcare management and technology services, carefully designed to meet the evolving needs of both insurers and healthcare providers. Our core services include:

- Third-Party Administration (TPA): Managing medical claims, approvals, and benefits on behalf of insurance companies with complete efficiency and accuracy.
- Provider Network Management: Building, contracting, and maintaining relationships with hospitals, clinics, laboratories, and pharmacies across Jordan and beyond.
- Digital Medical Approvals System: A fully automated authorization platform

that enables instant approvals and reduces waiting times for patients.

- **Claims Processing & Auditing:** Streamlining claims submission, verification, and payment cycles using our proprietary software solutions.
- **Customer & Patient Support Services:** Offering dedicated support channels for inquiries, medical assistance, and guidance throughout the treatment journey.
- **Reporting and Analytics:** Providing partners with detailed reports and insights to make informed business and healthcare decisions.

BL: Jordan is Medexa's headquarters. How does your presence here influence the company's role in the region?

Dana Bate: Jordan is the beating heart of Medexa. It's where we were established, where our headquarters operate, and where our innovations are built. The country's reputation for medical excellence makes it a natural home for a company like ours.

Jordan also gives us strategic access to the broader MENA region. Many of our regional partners — in Libya, Egypt, and Tunisia — view Jordan as a trusted healthcare reference point. We use this foundation to provide them with systems, training, and support through our Jordan office.

Moreover, Jordan's talent pool is exceptional. Our team includes experienced professionals in healthcare, IT, and insurance — a combination that's difficult to find elsewhere. This allows Medexa to operate with agility, precision, and a strong commitment to ethical standards and service excellence.

BL: Technology plays a vital role in Medexa's success. Can you tell us more about your innovations?

Lina Bate: Technology is at the core of who we are. From the beginning, we wanted to eliminate paperwork, minimize manual data entry, and accelerate healthcare delivery.

One of our most notable innovations is the NFC and QR Code Integration — a smart, paperless identification system that allows instant verification for members, providers, and insurers. With one tap or scan, the system verifies eligibility, retrieves approval history, and connects all necessary data securely.

We've also introduced real-time digital approvals, which replaced traditional manual processes. This drastically reduced authorization delays and errors. Patients no longer need to fill out forms or wait hours for insurance approvals — it's now a seamless, automated process.

Our platforms are built on CoreTech technologies, developed in partnership with

Core Software Technologies — ensuring performance, scalability, and compliance with regional data standards. Everything we do revolves around innovation, speed, and security.

BL: How do Medexa's systems enhance the experience for patients and partners alike?

Zeina Bate: At the core of Medexa's philosophy is convenience without compromise. For patients, our systems mean less paperwork, less waiting, and more clarity. For providers, they mean faster approvals and payments. For insurers, they mean reliable data and reduced administrative costs.

Our mobile and web platforms offer real-time access to approvals, claims history, and network information. Patients can find nearby providers, track approvals, and even verify coverage with a simple QR code.

Partners, on the other hand, benefit from dashboards and reporting tools that enhance their decision-making processes. It's about building trust and visibility for all stakeholders in the healthcare chain.

BL: Jordan's healthcare sector is rapidly transforming. How do you see Medexa contributing to its digital future?

Dana Bate: We believe Medexa is helping shape the digital healthcare revolution in Jordan. Our contribution lies in digitizing the back-end processes that most people never see but that make all the difference — approvals, claims, and communications between insurers and providers.

By adopting automation, analytics, and smart data management, we're not just improving operations — we're laying the groundwork for a national health digital ecosystem. Our systems align with the Kingdom's vision for innovation and efficiency in healthcare delivery.

We also collaborate with governmental and private institutions to support data transparency and medical quality improvement. In the long term, we envision Medexa playing a leading role in regional healthcare integration and standardization.

BL: As co-founders and sisters, how do you balance family and business?

Lina Bate : Working together as sisters is both a privilege and a strength. Each of us brings unique skills to the table

Our dynamic works because it's built on trust and shared values. We grew up with the same vision: that meaningful work should have a social impact. Medexa reflects that belief. We are not just building a business — we're building a legacy of better healthcare for future generations.

BL: What challenges has Medexa faced in its

journey, and how have you overcome them?

Zeina Bate : Every growth story has challenges. For Medexa, one of the biggest was introducing digital transformation in a traditionally manual sector. Convincing institutions to shift from paper to digital required patience, education, and trust-building.

Another challenge was expanding our network across different countries, each with its own regulations and healthcare practices. We tackled that by focusing on standardization and adaptability — building systems that are flexible enough to integrate with various national frameworks.

BL: What does the future look like for Medexa over the next five years?

Dana Bate: The future is incredibly exciting for us. Our roadmap focuses on expansion, innovation, and impact.

We plan to strengthen our presence in Jordan by launching Medexa Digital Health Solutions, a division dedicated to preventive care, telemedicine integration, and patient data analytics.

On the technology side, we are heavily investing in AI, predictive analytics, and machine learning to help insurance companies identify risk patterns and optimize costs.

Another key focus will be environmental and operational sustainability — reducing paper use to zero and promoting green, energy-efficient operations in all partner facilities.

Our vision is to see Medexa recognized not just as a healthcare administrator but as a regional leader in digital health innovation — a Jordanian brand making a measurable difference across borders.

BL: what message would you like to share with healthcare institutions, insurers, and patients in Jordan and beyond?

Lina Bate: Our message is simple: the future of healthcare is collaboration. Technology can only succeed when people trust and use it. We invite all stakeholders — from hospitals to insurance partners — to embrace digital transformation with an open mind and a shared purpose.

To our patients, we say: your care and comfort are the reason Medexa exists. Every innovation we introduce is designed to serve you better, faster, and more transparently.

To our partners and collaborators, we express our gratitude for walking this journey with us. Together, we can continue building a healthcare system that Jordan — and the entire region — can be proud of.

Medexa is more than a company; it's a commitment to progress, transparency, and compassion. Our mission will always remain to connect care, technology, and



Medexa's Digital Ecosystem is Redefining Healthcare Management: *Dana, Zeina, and Lina Bate, founders of Medexa*

humanity — because the true future of healthcare lies where these three intersect.

BL: Medexa's digital success is powered by CoreTech, your sister company. Can you tell us more about this collaboration?

Dana Bate: Absolutely. CoreTech is the technology arm of our group, and it plays a central role in building and maintaining all of Medexa's digital platforms. Established in 2005, CoreTech specializes in healthcare software solutions, automation, and digital infrastructure.

Every innovation we launch — from the NFC and QR systems to our automated approval engines — is developed in close collaboration with CoreTech's engineers. They ensure that our systems are secure, scalable, and compliant with regional healthcare standards.

What makes this relationship unique is that both companies share the same vision: to create a seamless bridge between healthcare and technology. Having

CoreTech as our sister company allows us to continuously upgrade, customize, and innovate without relying on external vendors. It's an in-house partnership that accelerates progress and ensures reliability.

BL: How does CoreTech's expertise support Medexa's future growth and the wider vision of the Bate Group?

Zeina Bate: CoreTech doesn't just serve Medexa — it's the digital backbone for several companies within the Bate Group. Its strength lies in developing tailor-made systems that align technology with strategic goals.

For Medexa, CoreTech's role extends into AI integration, predictive analytics, and automation frameworks that will drive the next generation of healthcare management. It ensures our platforms evolve alongside global trends and emerging technologies.

On a group level, CoreTech symbolizes how we operate as a family of companies — interconnected, forward-thinking, and

united by a shared belief in innovation. Together, we're not only modernizing healthcare but also building a foundation for smarter, more sustainable business models across every sector we touch.

BL: Medexa has been described as a bridge between healthcare and technology. How do you ensure both sectors stay balanced within your operations?

Lina Bate: That balance is crucial. Technology can only succeed in healthcare when it truly serves the patient and the provider, not just the process. At Medexa, we start by understanding clinical workflows and the real pain points of medical professionals. Then, we design technology around them — not the other way around.

We maintain constant dialogue with doctors, hospital administrators, and insurance partners to refine our platforms based on their feedback. Our IT department works hand-in-hand with our medical team, ensuring every system enhancement improves



Jordanian Innovation, Regional Impact: Dr. Nazeer Bate, Founder of Medexa surrounded by his daughters Dana, Zeina, and Lina Bate, founders of Medexa

quality, safety, and accessibility. The key to our success is that we are not a technology company trying to understand healthcare — we are a healthcare company powered by technology.

BL: What role does data play in Medexa's strategy and decision-making?

Dana Bate: Data is one of our most valuable assets. We use it to drive transparency, efficiency, and accountability. Through our systems, we collect and analyze millions of data points — from claim turnaround times to approval trends — and transform that data into actionable insights.

For example, we can identify which medical services are most in demand, detect seasonal health trends, and even forecast network performance. This allows insurers to design better policies and providers to optimize their services.

More importantly, it helps us identify inefficiencies and eliminate them quickly. Data has become the heartbeat of our man-

agement strategy, guiding our growth and innovation.

BL: Can you tell us about Medexa's role in supporting healthcare accessibility in remote areas?

Zeina Bate: Access to healthcare shouldn't depend on geography. Medexa's digital platforms make it possible for patients in remote areas to connect with providers and receive approvals instantly, even if they're far from major cities.

We've also introduced digital tools that allow providers to submit claims and obtain authorizations from anywhere in Jordan, using secure online channels. This minimizes the need for physical paperwork and delays.

BL: How does Medexa ensure the confidentiality and security of patient data?

Lina Bate: Data protection is non-negotiable for us. Our systems are built with end-to-end encryption, and we adhere to international standards like ISO 27001 for information security.

Every employee is trained on confidentiality protocols, and we employ advanced

firewalls and intrusion detection systems to safeguard sensitive health information.

We also maintain full transparency with our partners regarding data handling — who accesses it, why, and under what conditions.

Trust is the foundation of Medexa's relationships. Patients and partners need to know their data is not just safe but handled ethically. That's what builds long-term credibility in our industry.

BL: How do you see Medexa's role evolving as artificial intelligence becomes more advanced?

Dana Bate: AI is going to redefine healthcare management. We see it as an opportunity to expand what Medexa already does — automate, predict, and improve accuracy.

But we believe AI must remain a tool — not a replacement. Human judgment and empathy will always be at the core of healthcare. The combination of intelligent systems and compassionate professionals is the future we're building toward.

BL: How does Medexa support women in leadership and the healthcare industry?

Zeina Bate: Being a company founded and led by women, empowerment is part of our DNA. We're proud to be a role model for gender equality.

We ensure equal opportunities across all departments, from management to technical development. Many of our team leaders are women who have grown within the organization.

We also encourage young women in technology and health management to pursue leadership roles by offering internships and mentorship programs. Our story proves that women can innovate, lead, and redefine industries with vision and determination.

BL: What kind of feedback have you received from your partners and clients about Medexa's systems?

Lina Bate: The feedback has been overwhelmingly positive. Our partners often highlight how much time and effort they save using our platforms compared to traditional methods.

Hospitals appreciate the transparency and immediate updates; insurers value the efficiency and fraud prevention features; patients appreciate the ease and speed.

We take every comment seriously — even constructive criticism — because it helps us improve. We see our clients not just as users, but as collaborators in innovation.

BL: Approval speed is one of Medexa's main competitive advantages. How did you achieve such fast turnaround times?

Dana Bate: Speed has always been a cornerstone of our technology. When we founded Medexa, we realized that the approval process was one of the biggest pain points for both patients and healthcare providers. It often meant long waiting times, manual forms, and delays in treatment.

We approached this differently — by building an automated medical approval engine capable of making real-time decisions based on predefined insurance rules. Once a provider submits a request, the system evaluates coverage, medical necessity, and policy criteria instantly.

BL: What technologies enable this high-speed approval process?

Lina Bate: Our approval platform relies on a mix of automation, artificial intelligence, and rule-based algorithms. Each insurance policy is digitally mapped within our system, which allows the software to automatically interpret coverage limits, exclusions, and benefits.

We also use NFC (Near Field Communication) and QR code technology to retrieve patient information in seconds, eliminating

the need for manual data entry. The system connects directly with providers and insurers through secure digital channels, ensuring decisions are made in real time.

It's not just about being fast — it's about being fast, accurate, and compliant at the same time.

BL: How does faster approval processing affect patient satisfaction?

Zeina Bate: The difference is dramatic. When patients receive medical approvals instantly, they feel that the system respects their time and urgency.

Delays in approvals used to create frustration and anxiety, especially for families in medical distress. Now, with Medexa's digital solution, a patient can walk into a clinic, have their information scanned, and receive approval while still at the reception desk.

This improvement has translated into much higher satisfaction rates from both patients and providers. We've seen hospitals report shorter waiting times, smoother billing processes, and improved patient loyalty.

BL: How do you maintain accuracy and quality control while focusing on speed?

Dana Bate: That's a critical question. Speed means nothing if it comes at the expense of accuracy or compliance. Our systems operate with dual-layer verification — automated first-level approvals and human review for complex or high-value cases.

Every automated decision is backed by clinical and financial rules defined in cooperation with insurers and medical experts.

We also perform continuous audits to ensure approvals meet quality and ethical standards. This combination of automation and human oversight ensures our process remains both fast and responsible.

BL: What metrics do you use to track approval performance?

Lina Bate: We track several key indicators — average approval time, accuracy rate, rejected claim percentage, and user satisfaction scores.

These metrics are continuously monitored through dashboards available to both our internal team and partner insurers.

We treat speed as a measurable service outcome, not just a technical feature. Every fraction of a second matters when someone is waiting for medical care.

BL: How do you handle emergency or urgent medical cases where time is critical?

Zeina Bate: Emergency approvals are where Medexa's technology truly proves its value. Our systems are designed to prioritize and fast-track emergency cases automatically.

The moment a request is flagged as ur-

gent — such as for surgeries, ER admissions, or life-saving interventions — the system bypasses unnecessary steps and applies special rules for instant pre-authorization.

We also maintain a 24/7 support line with medical officers ready to intervene manually if a unique situation arises. The result is that emergency approvals can be completed in seconds, not hours, ensuring immediate care when it matters most.

BL: Medexa's call center plays a vital role in your day-to-day operations. How does it support your clients and partners?

Dana Bate: Our call center is the heartbeat of Medexa's communication network. It's where technology meets empathy. While our systems automate much of the process, human connection remains essential.

The call center operates 24/7 to support patients, providers, and insurance partners — ensuring no request or emergency goes unanswered. Whether it's verifying coverage, assisting with approvals, or resolving a claim query, our agents handle each case with speed, accuracy, and compassion.

We see our call center not just as a service line, but as a continuation of our care philosophy — one that puts people first at every interaction.

BL: How is Medexa's call center structured to handle such a large volume of requests efficiently?

Lina Bate: We've built a highly structured, multi-tier system to ensure efficiency and professionalism at every level. Our agents are divided into specialized units — one focusing on medical approvals, another on claims support, and another on technical assistance for providers using our systems.

Calls are automatically routed through our intelligent queue system, which prioritizes urgent or medical-critical cases and directs them to the appropriate team immediately.

This setup allows us to maintain extremely low waiting times and ensures that every caller speaks directly with someone equipped to solve their specific issue.

BL: How do you measure the success and quality of your call center operations?

Dana Bate: We measure success using several key indicators: average call response time, resolution rate, customer satisfaction score (CSAT), and first-call resolution percentage.

Beyond numbers, we evaluate quality through monthly performance reviews and random call audits to ensure tone, accuracy, and professionalism.

We also send post-interaction surveys to gather feedback directly from callers. Their input helps us maintain our promise of excellence and responsiveness.



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UN Experts Warn Against Continued Violations of Ceasefire in Lebanon and Urge Protection of Civilians

UN experts* today urged all parties to fully adhere to the cessation of hostilities agreement and called for independent investigations and accountability for all violations of international law

Expressing dismay at the devastating impact on civilians of continuing Israeli air and drone strikes in Lebanon despite an agreed ceasefire on 27 November 2024, UN experts* today urged all parties to fully adhere to the cessation of hostilities agreement and called for independent investigations and accountability for all violations of international law.

“Despite the ceasefire, Israel continues to strike Lebanese territory almost daily,” the experts said. “These attacks have resulted in a mounting toll of civilian deaths and injuries and destruction and damage of infrastructure, housing, the environment and agricultural zones vital to civilian livelihoods.”

They said Israel’s repeated strikes and partial occupation of territory in Lebanon have left schools, health centres, and places of worship inaccessible, preventing the resumption of essential civilian life and services. “Israel’s conduct is seriously undermining efforts by Lebanese authorities to implement effective disarmament as required by the cessation of hostilities agreement and Security Council resolution 1701,” the experts said.

Since the ceasefire came into force, the Lebanese Armed Forces have recorded almost daily violations and the Israel Defense Forces have been quoted as confirming over 500 airstrikes on what it alleges are Hezbollah targets. The United Nations Office of the High Commissioner for Human Rights has verified 108 civilian casualties in Lebanon, including 71 men, 21 women, and 16 children. At least 19 abductions of civilians from Lebanon by Israeli soldiers, which may amount to cases of enforced disappearances, have also been recorded in the southern region.

Most recently, on 11 October 2025, Israel carried out intense airstrikes on southern Lebanon, killing one person and injuring seven. The raids also caused considerable damage, including the destruction of over

300 heavy-duty construction vehicles and at least one three-storey house.

“We deplore all killings of civilians that violate international humanitarian law and the human right to life,” the experts said. “Any destruction of housing and civilian infrastructure contrary to international humanitarian law must also cease immediately,” they added. “All violations must be promptly and independently investigated and perpetrators brought to justice.”

More than 80,000 individuals remain displaced in Lebanon and are unable to return to their homes and lands. While there were four incidents of projectiles fired from Lebanon toward Israel since the ceasefire, none of which resulted in casualties though some 30,000 individuals reportedly remain displaced from northern Israel.

“Displacement has grave cascading impacts on human rights, including separation of individuals from their homes, livelihoods, schools, health care, support networks and even family members,” they noted. “All individuals must be able to return safely to their homes and begin rebuilding their lives in a dignified way.”

The experts also expressed alarm at reports of grenades dropped near United Nations Interim Force in Lebanon (UNIFIL) peacekeepers for the second time this month, which resulted in injuries to one peacekeeper. “We urge Israel to ensure the safety and security of United Nations peacekeepers as required by international law and to cease all interference with the execution of their mandate under Security Council resolution 1701,” they said.

The experts have brought to the attention of Israel many severe violations of international humanitarian and human rights law committed during the hostilities with Hezbollah. They expressed deep regret at the lack of response and cooperation from the Government of Israel and its continued disregard for international law.



Eleven months after a tenuous ceasefire deal was struck, reconstruction facilities—courtesy image: Mahmud

The experts noted that despite several calls from Special Procedures mandate holders and the United Nations High Commissioner for Human Rights for compliance with the terms of the ceasefire, Israel has made little progress on withdrawing from South Lebanon. “Israel’s enduring occupation of at least five positions and two so-called buffer zones north of the Blue Line blatantly contradicts the ceasefire agreement and undermines any prospect of lasting peace.”

“We call on all parties to fully and immediately comply with international law, the provisions of Security Council resolution 1701 and the ceasefire agreement, including the cessation of hostilities, and fully respect Lebanese sovereignty. The parties must also take concrete steps towards the protection of civilians, accountability and a durable peace.”

Eleven months after a tenuous ceasefire deal was struck between Israel and the Iran-backed Hezbollah militia in Lebanon, violent encounters are once again intensifying. On Thursday, Israel attacked an alleged Hezbollah training camp in Lebanon’s north-western Bakaa region. A day earlier, an Israeli drone had killed Hezbollah commander Issa Ahmad Karbala in Lebanon’s south, according to a statement by the Israel Defense Forces, or IDF.

Karbala is the latest in a series of fatalities since a US- and France-brokered



© Mahmoud Zayyat/AFP

Buildings struck between Israel and the Iran-backed Hezbollah militia in Lebanon: Israel has ramped up attacks on Lebanon's Hezbollah militia, as well as civilian infrastructure. (Mahmoud Zayyat/AFP)

ceasefire on November 27, 2024 was signed between Israel and Hezbollah. It was meant to end almost a year of limited fighting and two months of full-scale war, during which Israel said it reduced Hezbollah's weapon arsenal significantly and killed many of the militia's leaders.

Most recently, Lebanon's health authorities stated that 274 people have died in Israeli attacks since the ceasefire took effect. In October, the UN further confirmed that 108 of those were civilians or noncombatants.

A recent report by the multinational United Nations Interim Force In Lebanon (UNIFIL), also highlighted that some 950 projectiles were fired from Israel into Lebanon, in addition to 100 Israeli airstrikes between November of last year and mid-October 2025.

During the same period, UNIFIL reported 21 projectiles fired from Lebanon toward Israel.

Violating the deal

Both Israel and Hezbollah have accused the other side of not fulfilling key aspects of the ceasefire. The deal stipulated that Israel would withdraw its troops from Lebanese territory, while Hezbollah disarmed across Lebanon and deployed its forces some 40 kilometers (25 miles) north of Lebanon's Litani River. Lebanon's military, meanwhile, would deploy troops alongside United Nations peacekeepers in southern Lebanon.

Israel accuses Hezbollah, whose military

wing is designated as a terrorist group by several countries, including the US and the European Union, of trying to rebuild its capabilities instead of giving up their arms.

UN human rights experts have accused Israel of violating terms of the ceasefire by failing to withdraw from southern Lebanon, and has called for all parties to return to the agreement, which had been designed to ensure a "permanent cessation of hostilities," as then-President of the United States Joe Biden stated at the time.

Lebanon meanwhile continues to struggle after years of a political vacuum as well as an ongoing economic crisis that was exacerbated by the war from September to November 2024. According to the Lebanese Ministry of Public Health, Israel's strikes killed around 4,000 people, destroyed parts of Beirut and scores of villages in Lebanon's south. The World Bank assesses that reconstruction will cost around \$11 billion (Euro 9.5bn).

However, much of the promised foreign aid by the US and Saudi Arabia is tied to economic reforms, and Hezbollah's disarmament.

Only, the plan to disarm Hezbollah by the end of 2025 has reached a standstill, Kelly Petillo, Middle East researcher at the European Council on Foreign Relations (ECFR), told DW.

Hezbollah argues that they won't surrender their arms as long as Israel continues

attacking villages and construction factories that are key for reconstruction. Earlier in August, Hezbollah even warned of a civil war in Lebanon.

Meanwhile, Israel has been keeping its troops at five locations in Lebanon's south, citing the need for self defense.

"This situation poses a significant threat for Lebanon's stability, as the Lebanese government under President Joseph Aoun is unable to exert any significant leverage to shift the course of these actors," ECFR's Petillo told DW.

In her view, this very stalemate has led Israel to ramp up its military strikes. "It could be a signal that Israel feels like it can go back to a full-scale conflict at any time if it judges that Hezbollah won't disarm," she said, warning that such a scenario—in which Israel could strike targets in other countries in a bid to deter threats—could easily become a blueprint for other conflicts in the region.

Mona Yacoubian, director of the Middle East program at the Center for Strategic and International Studies think tank, told the news agency AP in an interview earlier this week that she views the Lebanon scenario as a "lessfire" rather than a ceasefire.

She warned that Lebanon "could well serve as the model for Gaza, essentially giving leeway to Israeli forces to strike whenever they deem a threat without a full resumption of conflict."

Arab Coordination Group (ACG) Celebrates 50 Years of Driving Global Sustainable Development

Organized under the theme “ACG at 50: United in Collaboration, Transforming Development for a Sustainable Future”, the celebration honored ACG’s legacy and opened the door to new opportunities for working together



The Arab Coordination Group (ACG) has celebrated its golden jubilee marking five decades of highly impactful work in supporting sustainable development around the world

The Arab Coordination Group (ACG) has celebrated its golden jubilee marking five decades of highly impactful work in supporting sustainable development around the world.

The event, was held on 15 October 2025, in Washington, D.C., was a chance to look back on the ACG’s achievements and lasting impact while also sharing its vision for the future—one focused on inclusive growth and global cooperation.

Organized under the theme “ACG at 50: United in Collaboration, Transforming Development for a Sustainable Future”, the celebration honored ACG’s legacy and opened the door to new opportunities for working together.

On behalf of ACG members, H.E. Dr. Muhammad Sulaiman Al Jasser, Chairman of the Islamic Development Bank Group, said: “This 50th anniversary is more than a milestone; it is a turning point. As the global development architecture evolves, the world is calling on development institutions to be bigger, better, and bolder. The Arab Coordination Group is answering that call. We are forging a shared vision to guide our collective action for decades ahead”

The celebration also highlighted the

importance of collaboration among member institutions and showed ACG’s role as a reliable partner in development. Key future priorities include climate resilience, digital transformation, inclusive growth, and investing in people.

Two roundtables were held in collaboration with the Arab Coordination Group (ACG) during the celebration. The first roundtable was held in cooperation with the Global Partnership for Education (GPE) and the Islamic Development Bank (IsDB), featuring the GPE–IsDB High-Level Roundtable on the Smart Financing for Education Initiative (SmartEd), marking the launch of Phase II of the initiative. The second roundtable organized in collaboration with the Inter-American Development Bank (IDB) which was a high-level event with Ministers of Finance from Latin America and the Caribbean (LAC), held under the theme: High-Level Roundtable: Strengthening Gulf–LAC Partnerships.

As it begins its next chapter, the ACG remains committed to working together to create a more sustainable and resilient world for all.

About the Arab Coordination Group (ACG):

The Arab Coordination Group (ACG) is a strategic alliance that provides a coordinated response to development finance. Since its

establishment in 1975, the ACG has been instrumental in developing economies and communities for a better future, providing more than 13,000 development loans to over 160 countries around the globe. The ACG works across the globe to support developing nations and create a lasting, positive impact.

The Arab Coordination Group (ACG) is considered one of the most important and effective development partnerships at the international level. The group actively works to adopt the best global practices in sustainable development work. It also aims to align the efforts of these institutions to achieve convergence and harmonization in the policies governing their financing operations.

The Group comprises 10 national, Arab regional, and international institutions, including the Abu Dhabi Fund for Development, the Arab Bank for Economic Development in Africa, the Arab Fund for Economic and Social Development, the Arab Gulf Programme for Development, the Arab Monetary Fund, the Islamic Development Bank, the Kuwait Fund for Arab Economic Development, the OPEC Fund for International Development, the Qatar Fund for Development and the Saudi Fund for Development.

LSEG and ICD Announce Findings of the 2025 Islamic Finance Development Indicator Report

Global Islamic finance assets projected to reach US\$9.7 trillion by 2029



LSEG and ICD 2025 Islamic Finance Development Indicator Report

Dr. Khalid Khalafalla, Acting Chief Executive Officer of ICD

LSEG in collaboration with the Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank (IsDB) Group, today announced the findings of the 2025 Islamic Finance Development Indicator (IFDI) report, a global benchmark assessing the development of the Islamic finance industry across 140 countries.

Malaysia maintained its top position in the global rankings, followed by Saudi Arabia and the United Arab Emirates, reflecting their continued investment and policy leadership in developing Islamic finance ecosystems. Indonesia, Pakistan, Kuwait, Bahrain, Iran, Qatar, Türkiye, and Bangladesh completed the top rankings, collectively representing the most advanced and diversified Islamic finance markets worldwide. Governance recorded the highest average score globally, driven by robust regulatory frameworks and enhanced disclosure standards.

Mustafa Adil, Head of Islamic Finance, LSEG, said: “Looking ahead, the industry will be shaped by cross-border connectivity, regulatory advancements, and strategic national initiatives. Based on current trajectories, global Islamic finance assets are projected to reach US\$9.7 trillion by 2029, growing at an average annual rate of 10%. This underscores Islamic finance’s role in supporting sustainable economic growth and financial inclusion globally.”

Dr. Khalid Khalafalla, Acting Chief Executive Officer (ACEO) of ICD, added: “The IFDI continues to serve as a vital benchmark for policymakers and market par-

ticipants. It reflects the sustained efforts of governments and institutions to create an inclusive and resilient Islamic finance ecosystem, one that supports real economies and aligns with global development objectives. These goals are intrinsically linked to ICD’s mission to foster private sector development and advance Islamic finance across its member countries.”

The report also highlights the industry’s resilience and growing mainstream relevance. The global sukuk market surpassed US\$1 trillion in outstanding value in 2024, despite persistent macro-economic headwinds. Total global sukuk issuance reached US\$254.3 billion, up 11% year-on-year. Meanwhile, ESG sukuk surpassed US\$50 billion in outstanding value, with US\$15.4 billion in new issuances, marking the increasing integration of sustainability into Islamic finance.

Islamic banking continues to dominate the sector, accounting for 72% of total industry assets, and expanding its presence to 84 markets globally, including growing momentum across sub-Saharan Africa, where 104 Islamic banks and windows now operate across 28 countries. The three largest markets, Iran, Saudi Arabia, and Malaysia, collectively represent US\$4.3 trillion, or 72% of global Islamic finance assets.

The Islamic Finance Development Indicator (IFDI) is a composite weighted index that assesses the development of Islamic finance across five key areas, Financial Performance, Governance, Sustainability, Awareness, and Knowledge. It provides a holistic view of the global

Islamic finance landscape, measuring progress in alignment with Islamic principles and supporting stakeholders in identifying opportunities for growth and reform.

LSEG is a leading global financial markets infrastructure and data provider, playing a vital social and economic role in the world’s financial system. With our open approach, trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities. We are dedicated partners with extensive experience, deep knowledge and a worldwide presence in data and analytics; indices; capital formation; and trade execution, clearing and risk management across multiple asset classes. LSEG is headquartered in the United Kingdom, with significant operations in 65 countries across EMEA, North America, Latin America and Asia Pacific. We employ over 26,000 people globally, more than half located in Asia Pacific. LSEG’s ticker symbol is LSEG.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution that supports the economic development of its member countries. ICD is a member of the IsDB Group and was established in November 1999. With an authorized capital of \$4 billion, ICD’s shareholders include the IsDB, 56 Islamic countries, and five public financial institutions. ICD’s mandate is to provide financing for private sector projects in member countries, promote competition and entrepreneurship, and encourage cross border investments.

Agricultural Development Fund says SAR 5B in Financing Approved Since 2025-Start

Since its inception, ADF has provided SAR 77 billion in funding,



Habib Alshammari, Spokesperson of the Agricultural Development Fund (ADF)

Habib Alshammari, Spokesperson of the Agricultural Development Fund (ADF), revealed that the fund has approved loans worth SAR 5 billion since the beginning of this year.

Since its inception, ADF has provided SAR 77 billion in funding, catering to around 500,000 beneficiaries, Alshammari told Argaam on the sidelines of the 42nd Saudi Agriculture Exhibition.

In 2024 alone, the fund approved financing worth around SAR 7 billion, distributed among more than 14,000 beneficiaries.

He clarified that the fund's loans and approvals cover several key targeted sectors, including greenhouses, poultry projects,

aquaculture projects, and supply chain projects (such as marketing centers, cold storage facilities, family-run slaughterhouses, and food processing plants).

Alshammari pointed out that ADF also supports rural development and sustainable agriculture programs, which aim to empower small-scale farmers in seven key sectors, most notably: Taif rose production, Saudi coffee cultivation, fishing boats, rainfed agriculture, beekeeping and honey production, and vegetable and fruit cultivation.

After studying the needs of the local agricultural sector and tracking the possible innovative financial products, the fund recently launched new financing programs.

This includes a seasonal financing program for date trading, aimed at promoting and enhancing date trade in the Saudi agricultural market. It also rolled out a new product to finance innovative startups, designed to support innovations and distinctive industry-specific projects, he added.

According to Alshammari, ADF took part in the 42nd Saudi Agriculture Exhibition with a dedicated pavilion, showcasing its financing programs, agricultural services, and consultancy offerings.

It is welcoming all visitors — be it individuals, companies, cooperative associations, or foreign investors — to introduce them to the fund's financing and support programs.

Mamdouh Al-Omari, CEO of Advanced Petrochemical Co.

Advanced Petrochemical Co.'s board reappointed, on Oct. 1, Khalifa Al Mulhem as Chairman and Waleed Al Jaafari as Vice Chairman



Mamdouh Al-Omari, CEO of Advanced Petrochemical Co.

Advanced Petrochemical Co. expects sales volumes to rise in Q4 2025 compared to the previous quarter after the company's two polypropylene (PP) lines reached design capacity last September. Profitability will hinge on margin improvement tied to global supply-demand dynamics, CEO Mamdouh Al-Omari told Argam.

Al-Omari said selling prices softened in early October, noting the global petrochemicals industry faces multiple headwinds, including increased Chinese supply, higher financing costs and geopolitical volatility.

Commenting on Q3 results, where Advanced's profit rose to SAR 72 million from SAR 46 million in Q3 2024, he attributed the rise mainly to an 82% jump in sales volumes following the start-up of Advanced Polyolefins Industry Co.' two PP lines in Q3 2025, as well as declines of 23% and 9% in purchased propane and propylene prices, respectively.

The company also booked a zero share of losses from SK Advanced in Q3 2025 after recognizing an impairment of that investment last year.

Revenue grew 58% in Q3, primarily on an 82% volume increase following the operation of the PP lines, despite a 14% drop

in net selling prices.

On the financial impact of the PP project, Al-Omari said operations have been accretive, lifting sales volumes by 82% year on year (YoY) and 54% quarter on quarter (QoQ). The company is focused on stabilizing plants and enhancing reliability and operating efficiency.

Moreover, the recent US interest-rate cuts could underpin global demand and support operating margins, with 2026 margins expected to be broadly in line with 2025. Global petrochemicals demand in Q3 2025 had little effect on Advanced's volumes but weighed on pricing, which fell 14% YoY and 5% QoQ.

European, Turkish and African markets delivered the most stable returns, consistent with the company's strategy of prioritizing higher-margin markets, he concluded.

Advanced Petrochemical Co. generated net profits of SAR 225 million for the first nine months of 2025, up from SAR 29 million in the prior-year period.

The profit growth was driven by a 59% year-on-year (YoY) increase in sales volumes due to the commencement of two polypropylene production lines at Advanced Polyolefins Co. in Q3 2025, following the

scheduled maintenance activity in Q1 2024.

In addition, the company reported lower feedstock costs, as propane and propylene prices declined by 10% and 3%, respectively.

Advanced did not record any losses from its investment in SK Advanced during Q3 2025, as the impairment provision for the investment was already recognized last year. The company's share of losses from SK Advanced amounted to SAR 97 million in the same period of the previous year.

Net revenues increased despite a 10% decrease in netback prices.

In Q3 2025, Advanced's net profit soared 57% to SAR 72 million, compared to SAR 46 million in the third quarter of 2024.

Sequentially, the company's Q3 2025 net earnings fell 12.2% from SAR 82 million in Q2 2025.

Shareholders' equity, excluding minority interest, fell to SAR 3.14 billion as of Sept. 30, 2025, from SAR 3.21 billion a year ago.

Moving forward, Advanced Petrochemical Co.'s board reappointed, on Oct. 1, Khalifa Al Mulhem as Chairman and Waleed Al Jaafari as Vice Chairman, according to a statement to Tadawul.

Additionally, Al Mulhem, Abdullah Al Saedan, Mohammed Al Mulhem, Nader Al Dakheel, and Eric Lees were appointed members of the executive committee.

Meanwhile, the nomination and remuneration committee comprised Al Dakheel, Al-Jaafari, Abdullatif Al Mulhem, and Lees.

Moreover, the board appointed Board Secretary, as well as company's representatives to the Capital Market Authority (CMA), the Saudi Exchange (Tadawul), and the Securities Depository Center (Edaa) for matters related to the implementation of the Capital Market Law and its regulations.

Advanced said that the audit committee has been formed for the new board term. The details will be announced separately in line with disclosure requirements.

The company clarified that the board's resolution to form the above-mentioned committees, including the audit committee, will come into effect for four years starting Oct. 1, 2025.

Syria govt forces say surrounding French jihadist camp in northwest

Syrian government forces said they had surrounded recently a camp in the northwest of the country housing foreign fighters led by prominent French jihadist Oumar Diaby, who is also known as Omar Omsen. The operation came after the jihadist allegedly kidnapped a girl and refused to hand himself over to the authorities.

General Ghassan Bakir, a top security commander in the northwestern province of Idlib, in a statement said government forces had completely surrounded the camp near the Turkish border, where the jihadist is holed up. – AFP

UNRWA: More than 8,000 teachers ready to resume education in Gaza

The United Nations Relief and Works Agency for Palestinian Refugees (UNRWA) confirmed that more than 8,000 of its teachers in the Gaza Strip are ready to help children return to learning and resume their education, according to the Palestinian News Agency (Wafa). UNRWA stressed, in a statement published on its X platform page on Saturday, that it is “the largest humanitarian organization operating in the Gaza Strip and must be allowed to carry out its duties without any obstacles.”

It added that “the children of Gaza have been deprived of education for far too long,” stressing “the need to enable them to return to school as soon as possible.”

Palestinian Embassy in Cairo announces the date for reopening Rafah crossing

The Palestinian Embassy in Egypt announced lately that the Rafah border crossing will reopen soon, according to Sky News Arabia.

The embassy confirmed that “reopening the Rafah crossing will allow Palestinians residing in Egypt to return to Gaza.”

The Israeli Coordinator of Government Activities in the Territories (COGAT) had announced that preparations were underway to open the Rafah crossing, in coordination with Egypt, for the passage of individuals only, not aid.

EU Commission: Pact for the Mediterranean – One Sea, One Pact, One Future – a shared ambition for the region

Today, the European Commission and the High Representative set out a new ambitious strategy to strengthen EU relations with its Southern Mediterranean partners. Building on our historical and cultural ties, the Pact for the Mediterranean will focus on areas of mutual interest where we share challenges and aspirations.

The Pact for the Mediterranean will step up cooperation and economic ties between the shores of the Mediterranean Sea and beyond. It will contribute to building a Common Mediterranean Space that is connected, prosperous, resilient and secure.

The Pact is built on the principles of co-ownership, co-creation and joint responsibility. It takes a practical approach, centred around concrete initiatives that will bring added value for people and economies on all shores of the Mediterranean. The goal is to create mutual benefits – from producing clean energy, to unlocking private investment. This will be achieved by mobilising regional projects that create opportunities for people and businesses alike, with a particular focus on youth, women, and small businesses. In addition, the Pact also provides an opportunity to further advance our cooperation on security, preparedness and migration management. Areas of common interest such as maritime security, the resilience of our critical infrastructure and foreign interference are among the actions identified for stronger regional peace and security cooperation.

People as a driving force for change, connections and innovation – This includes actions related to the promotion of higher

education, vocational training, skills and jobs, youth and civil society empowerment, mobility, culture, tourism and sport, with a strong focus on youth. A Mediterranean University will be a flagship project under this pillar and will connect students from every shore of the Mediterranean. Existing technical and vocational education and training ecosystems will be also scaled up, while under a Heritage mechanism, the EU will promote cultural heritage, support artists, and revive tourism sustainably.

Stronger, more sustainable and integrated economies – This includes actions related to the modernisation of trade and investment relations, boosting energy and clean technologies, water resilience, blue economy and agriculture, digital and transport connectivity, as well as job creation. In this context, a Trans-Mediterranean Renewable Energy and Clean Tech initiative (T-MED) and StartUp4Med will be among flagship projects of this pillar. Partners will also work on integration of supply chains, including in the health and agriculture sectors, as well as on critical raw materials. An efficient, secure and trusted interconnection of digital infrastructures will bring economies and citizens closer while a more sustainable, and regenerative blue economy of the Mediterranean basin will be fostered.

Security, preparedness and migration management – This includes actions on tackling common security challenges, increasing regional preparedness, and cooperating on a comprehensive approach to migration. Priority initiatives will include Mediterranean disaster preparedness and resilience. A whole-of-route approach to migration management will be promoted as well as a common approach to integrated border management and security, which will include operational partnerships to counter migrant smuggling. A regional forum for the EU and Southern Mediterranean countries on peace and security will be established.

The Pact is also open for engagement with partners beyond the Southern Mediterranean, including the Gulf, Sub-Saharan Africa, the Western Balkans as well as Türkiye. Stepping up cooperation between the EU, the Middle East and North Africa, and the Gulf region is a key objective of the Pact.

The Pact is proposed for political endorsement by the EU and southern Mediterranean partners in November 2025 on the occasion of the 30th anniversary of the Barcelona process.

The initiatives proposed under the Pact will be transposed into a dedicated Action Plan, which will specify the participating countries and stakeholders for each initiative. The initial Action Plan is scheduled for the first quarter of 2026. The Action Plan will be a living document to which new initiatives can be added over time. Regional organisations, civil society, and youth organisations will be invited to support its implementation while EU institutions will be regularly kept informed about its roll-out.

400 aid trucks enter Gaza, Rafah crossing scheduled to open on this date

Palestinian TV announced recently that 400 aid trucks had begun entering the Gaza Strip, amid expectations that the Rafah border crossing with Egypt will be partially opened on Tuesday, according to Sky News Arabia.

The flow of aid to the devastated Strip is a key component of US President Donald Trump’s plan to end the two-year-old war in Gaza.

Aid trucks are continuing to enter Gaza, while arrangements are underway to reopen the Rafah crossing to facilitate the flow of relief supplies and the return of civilians.

Iran absent from Sharm El-Sheikh peace summit

Sky News Arabia reported that despite receiving an official invitation, Iran did not attend the Sharm el-Sheikh summit on Gaza, according to Tasnim News Agency, citing an informed source.

The Egyptian city of Sharm el-Sheikh hosted an international summit on the future of the Gaza Strip, following a ceasefire agreement between Israel and Hamas.

The summit was held with the participation of leaders from more than 20 countries and UN Secretary-General António Guterres.

Three Qatari officials killed in car crash in Egypt's Sharm el-Sheikh

Three Qatari officials have been killed in a car crash near the Egyptian Red Sea resort of Sharm el-Sheikh, according to the Qatari Embassy in Cairo.

In a statement on Sunday, the diplomatic mission said that all three men worked for the Amiri Diwan, the administrative office of Qatari Emir Sheikh Tamim bin Hamad Al Thani.

The embassy described the incident as a "tragic traffic accident" and said the three men were killed while performing their duties.

The accident also resulted in injuries to two others, it added.

Both of the injured officials are receiving medical care at a hospital in Sharm el-Sheikh.

"The Embassy of the State of Qatar in Cairo extends its heartfelt condolences and sincere sympathies to the families of the deceased, praying that God envelops them in His vast mercy, accepts them in Paradise, and grants the injured a speedy recovery," it added.

Egypt's Sharm el-Sheikh was the venue for the negotiations for a ceasefire agreement between Israel and Hamas to end the war in Gaza earlier this week. It is also scheduled to host a global summit aimed at finalising the agreement. — Al Jazeera

Launch of the First Meeting of the Asset Recovery Inter-Agency Network for the Middle East and North Africa (MENA-ARIN) in Jeddah

The first annual general meeting of the Regional Asset Recovery Network for the Middle East and North Africa (MENA-ARIN) kicked off recently, in Jeddah, Saudi Arabia, hosted by the Kingdom through the Oversight and Anti-Corruption Authority (Nazaha).

At the opening session, H.E. Mazen bin Ibrahim Al-Kahmous, H.E. Mazin bin Ibrahim Al-Kahmous, President, Oversight and Anti-Corruption Authority (Nazaha), stressed that the meeting represents the official launch of this promising network, reflecting our shared commitment to strengthening regional and international cooperation in combating financial crimes.

Al-Kahmous expressed his pleasure at meeting with high-level participation from member states and international and regional organizations and networks, notably the CARIN network and peer networks, which, he said, adds qualitative value to this gathering and highlights the importance of joint efforts in addressing shared challenges.

He emphasized that under the guidance of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and Crown Prince and Prime Minister Mohammed bin Salman, Saudi Arabia remains firmly committed to achieving the objectives of Vision 2030, which prioritizes anti-corruption and asset recovery. He noted that the Kingdom's hosting of the permanent General Secretariat of the network reaffirms this commitment to supporting member states and enhancing regional and international cooperation in the field.

Al-Kahmous explained that the meeting stems from the decision of the 39th general meeting of the Middle East and North Africa Financial Action Task Force (MENAFATF), held in Riyadh in November 2024, which welcomed the establishment of the network and endorsed the Kingdom's hosting of its permanent General Secretariat and organization of this inaugural meeting.

He pointed out that the meeting highlights shared responsibilities in addressing challenges related to illicit assets from cor-

ruption, money laundering, and organized crime, which threaten security and economic stability. Facing these challenges, he said, requires close cooperation and effective exchange of expertise. The establishment of MENA-ARIN is a practical response to this shared vision, supported by MENAFATF member states as a pioneering step at the regional level.

Al-Kahmous underscored that launching MENA-ARIN is not merely a procedural beginning, but a practical step towards building an effective regional asset recovery mechanism. He expressed hope that the network will become a leading platform that delivers tangible results, enhancing member states' capacities in asset recovery and safeguarding the integrity of their economic systems.

For her part, H.E. Ghada Waly, Executive Director of the United Nations Office on Drugs and Crime (UNODC) and Director-General of the UN Office in Vienna, commended the Kingdom and Nazaha for their pioneering role in combating corruption and economic crimes regionally and internationally. She underlined that Saudi Arabia, through Nazaha, is a strategic partner for UNODC in this field.

Waly stressed that asset recovery is a cornerstone of anti-crime and anti-corruption efforts, since it is impossible to stop criminal and corrupt activities without addressing their main driver—profits and financial gains. She noted that asset recovery is also essential for accountability, rule of law, public trust in institutions, and for channeling recovered resources into sustainable development.

She acknowledged, however, that successful asset recovery cases remain rare, even where offenders are prosecuted and convicted, and that there is no complete picture of the scale of stolen assets globally. Available estimates suggest tens of billions of dollars in looted assets.

Waly cited a 2022 UN-ESCWA report estimating that the Arab region loses about \$60 billion annually to illicit financial flows, while UNCTAD estimates Africa's losses at about \$88 billion annually. Overall, the IMF estimates that between \$800 billion and \$2 trillion are laundered annually worldwide.

She added that asset recovery figures fall far short of these amounts, with FATF estimating that less than 1% of illicit flows are seized and recovered globally. She warned that the challenge is growing amid expanding criminal and corrupt activity, global instability, and rapid technological advances that provide new tools to conceal illicit transactions.

She emphasized that asset recovery requires intensive international cooperation based on mutual trust, as well as strong technical capacity. This makes the new regional network an important hub within the global asset recovery cooperation framework. MENA-ARIN, she noted, is the ninth regional network of its kind globally.

Waly expressed her hope that the network will establish itself within the broader international framework and that its Secretariat and contact points will be empowered to work effectively within this system. She affirmed UNODC's readiness to fully support MENA-ARIN to ensure harmony with international frameworks against corruption and economic crimes.

Andrea Tirlia, representing the Secretariat of the Camden Asset Recovery Inter-Agency Network (CARIN), said the meeting lays the foundation for a strong, influential, and sustainable network. She praised the high level of participation, describing the moment as a milestone for the global asset recovery community. Tirlia commended Nazaha's outstanding efforts in organizing the event, stressing that the establishment of MENA-ARIN is not only an administrative achievement but also a promise of collaboration and results.

Trump says would be 'great to get a peace deal' with Iran

US President Donald Trump recently said he wanted a peace deal with Iran, after the United States joined Israel in striking the Islamic republic's nuclear sites during a brief war earlier this year.

"They got it from one side, from the other, and you know it would be great if we could make a peace deal with them," Trump said of Iran, a key backer of the Palestinian militant group Hamas, during a speech to Israel's parliament.

"Would you be happy with that? Wouldn't it be nice, I think. Because I think they want to." Trump said the ball was in Tehran's court for any agreement to come to pass. -- AFP

President Abbas meets with French counterpart in Egypt's Sharm el-Sheikh city

President Mahmoud Abbas met with French President Emmanuel Macron on the sidelines of their participation in the peace summit in the Egyptian city of Sharm El-Sheikh.

The two presidents discussed several issues, most notably the ceasefire agreement, the entry of humanitarian aid into the Gaza Strip, the completion of the Israeli withdrawal from the Gaza Strip, and the State of Palestine assuming full responsibilities therein.

They also discussed preventing the annexation of the West Bank, halting colonial activity, and recovering Palestinian funds withheld by Israel to enable the Palestinian government to fulfill its duties towards its citizens. The President thanked his French counterpart for his country's recognition of the State of Palestine and its co-chairing, along with Saudi Arabia, of the high-level international conference to resolve the Palestinian issue and implement the two-state solution. -- Wafa

US military to send around 200 troops to establish coordination center in Israel

The US is deploying around 200 troops to Israel immediately to help establish a coordination center for facilitating humanitarian aid into Gaza and monitoring the newly brokered ceasefire, a US official told Al Arabiya English on Thursday.

The troops will assist in planning and setting up the center at a location they deem most suitable, the official said. The facility will bring together stakeholders, partner nations, NGOs, and investors to ensure a unified and efficient effort.

This structure, the official added, will enable participants "to operate in sync and in a sequence that maximizes efficiency and effectiveness of the transition toward civilian governance."

According to the official, who spoke on condition of anonymity, the initiative will also allow the US and partner nations to monitor the full implementation of the ceasefire agreement.

Egypt, Qatar and Turkey will take part in the task force.

However, the official emphasized that no US troops will be deployed inside Gaza. -- agencies

Vance says Gaza deal to help build more alliances for Israel in Middle East

U.S. Vice President JD Vance said lately that the Gaza ceasefire brokered by Washington could pave the way for broader alliances for Israel in the Middle East.

"I think this Gaza deal is a critical piece of unlocking the Abraham Accords," Vance said at a press conference in Jerusalem, referring to the series of normalization agreements between Israel and several Arab countries in 2020.

"But what it could allow is an alliance structure in the Middle East that perseveres, that endures, and that allows the good people in this region, the world, to step up and take ownership of their own backyard." -- AFP

Zelensky says Trump's front line proposal 'a good compromise'

Ukrainian President Volodymyr Zelensky recently backed US leader Donald Trump's proposal to make the current front line the basis for negotiations with Russia, but doubted his Russian counterpart Vladimir Putin would accept it.

Trump "proposed 'Stay where we stay and begin conversation,'" Zelensky told reporters during a brief visit to Oslo.

"I think that was a good compromise, but I'm not sure that Putin will support it, and I said it to the president," he said. -- AFP

EU agrees to gradually end Russian gas imports by January 1, 2028

EU energy ministers lately backed a proposal to phase out Russian oil and gas imports to the bloc by January 2028, the Council of the European Union said.

The ministers approved the plans, which would phase out new Russian gas import contracts from January 2026, existing short-term contracts from June 2026, and long-term contracts in January 2028, at a meeting in Luxembourg.

The law is not yet final. EU countries must negotiate the final rules with the European Parliament, which is still debating its position.

The EU wants to phase out Russian energy imports to deprive the Kremlin of revenues to fund its war in Ukraine. -- Reuters

Trump's first comment on "tunnel project" linking Russia to America

Russian Investment Envoy Kirill Dmitriev said that a feasibility study for a tunnel project linking Russia to the United States under the Bering Strait began six months ago, according to Sky News Arabia. Dmitriev had posted on the X platform recently the idea of what he described as the "Putin-Trump Tunnel," saying it could connect Russia's remote Chukotka region to the US state of Alaska via an undersea railway tunnel.

During a press conference held by US President Donald Trump with his Ukrainian counterpart, Volodymyr Zelenskyy, on Friday, Trump was asked about the project and responded that it was an "interesting idea," before directing the question to Zelenskyy, who responded, "I'm not happy about this idea," sparking laughter among the American audience.

Trump: I realize Putin may be trying to buy time

US President Donald Trump said lately that he realizes that the Russian president may be trying to buy time in the Ukraine conflict, while also believing that Vladimir Putin wants to reach an agreement to stop the war.

When asked if he was concerned about the possibility that Putin was trying to buy time, Trump said, "Yes, I am."

"It's possible. Yes, for a while. But I think I'm good at this kind of thing. I think he wants to make a deal," he added at a press conference as he welcomed Ukrainian President Volodymyr Zelensky at the White House.

Zelensky briefs Trump on maps of potential targets in Russia

A source in the Ukrainian delegation to Washington announced that Ukrainian President Volodymyr Zelenskyy briefed US President Donald Trump on "maps of potential targets that could be struck in Russia."

US-China meeting to discuss trade relations next week

US Treasury Secretary Scott Besant announced that he will meet with Chinese Vice Premier He Lifeng next week to continue trade

negotiations between the two countries, following a phone call yesterday, according to Russia Today.

Putin hails 'special' Russia-Syria ties in first meeting with new leader

Russian President Vladimir Putin hailed decades of "special" ties with Syria recently, as he welcomed President Ahmed al-Sharaa to the Kremlin for their first meeting a year after Moscow's close ally Bashar al-Assad was ousted from power.

"Special relations have developed between our countries over many decades," Putin told Sharaa in televised remarks. -- AFP

Magnitude 6.5 quake hits Indonesia's Papua: USGS

A magnitude 6.5 earthquake struck the eastern Indonesian province of Papua lately, the US Geological Survey said, but there was no tsunami warning and no immediate reports of damage.

The epicentre of the quake, which struck around 2:48 pm local time (0548 GMT), was about 200 kilometres (125 miles) from the city of Jayapura, at a depth of 35 kilometres, the USGS said.

The Pacific Tsunami Warning Center in Hawaii said there was no threat of a tsunami from the quake.

Indonesia's Meteorology, Climatology and Geophysics Agency (BMKG) recorded the quake with a magnitude of 6.4 at a depth of 16 kilometres. The agency's earthquake and tsunami director Daryono, who goes by one name, said in a statement no aftershocks had yet been recorded.

Indonesia, a vast archipelagic nation, experiences frequent earthquakes due to its position on the Pacific "Ring of Fire" -- AFP

Islamabad says Pakistan, Afghanistan agree to 48-hour ceasefire

Pakistan and Afghanistan agreed to a 48-hour ceasefire lately, the foreign ministry in Islamabad said, after dozens of troops and civilians were killed earlier in a fresh round of border skirmishes.

"The Pakistani government and the Afghan Taliban regime -- at the Taliban's request... have decided to implement a temporary ceasefire starting from 6 pm (0100 GMT) today for the next 48 hours," the ministry said. There was no immediate response from Taliban authorities in Kabul. -- AFP

CO2 in the atmosphere up by record amount in 2024: UN

The increase in the amount of carbon dioxide in the atmosphere last year was the highest ever recorded, the United Nations said, calling for urgent action to slash emissions.

Levels of the three main greenhouse gases -- the climate-warming CO₂, methane and nitrous oxide -- all increased yet again in 2024, with each setting new record highs, the UN's weather and climate agency said.

The World Meteorological Organization said the increase in CO₂ levels in the atmosphere from 2023 to 2024 marked the biggest one-year jump since records began in 1957.

Recent report, which comes ahead of the November 10-21 COP30 UN climate summit in Belem, Brazil, focused exclusively on concentrations of greenhouse gases in the atmosphere. -- AFP

UN says states willing to fund Gaza's \$70 billion rebuild

There are promising early indications from countries, including the United States as well as Arab and European states, about their willingness to contribute to the \$70 billion cost of rebuilding Gaza, a United Nations Development Programme official said.

"We've had very good indications already," UNDP's Jaco Cilliers told reporters at a press conference in Geneva, without giving details. -- Reuters

US-China trade tensions back as port fees take effect

The US and China started charging new port fees on each other's ships lately, as trade tensions between the world's two biggest economies increase.

China says its levies aim to safeguard the country's shipping industry from "discriminatory" measures and apply to US-owned, operated, built, or flagged vessels but not Chinese-built ships.

It comes in retaliation to US fees on Chinese ships, which Washington says are designed to support American shipping companies.

Zelensky asks Macron for air defense systems and missiles

Ukrainian President Volodymyr Zelenskyy requested more air defense and missile systems in a phone call with his French counterpart, Emmanuel Macron, claiming that Russia was exploiting "internal" differences within each country to attack Ukraine.

Zelenskyy posted on his Facebook page, "I spoke with President Emmanuel Macron...I informed him of our priority needs, primarily air defense and missile systems."

Zelenskyy believed that "Russia is benefiting from the current situation, as the Middle East and the internal problems of each country are attracting the utmost attention."

He condemned the Russian strikes, which he described as becoming "more vile," adding that he discussed "how to confront this" with the French president, whose country is currently experiencing a domestic political crisis.

Pakistani Prime Minister condemns Afghan 'provocations', promises 'strong response'

Pakistani Prime Minister Shehbaz Sharif "strongly condemned" Afghan provocations, vowing a "strong and effective response" after overnight border clashes between the two neighboring countries.

"There will be no compromise on Pakistan's defense, and every provocation will be met with a strong and effective response," Sharif said in a statement reported by Agence France-Presse, accusing Afghan Taliban authorities of allowing "terrorist elements" to use their territory.

Hungary's Laszlo Krasznahorkai wins Nobel Literature Prize

The Nobel Prize in Literature was lately awarded to Laszlo Krasznahorkai, considered by many as Hungary's most important living author whose works explore themes of postmodern dystopia and melancholy. The Swedish Academy honoured him "for his compelling and visionary oeuvre that, in the midst of apocalyptic terror, reaffirms the power of art." -- AFP

EU 'must respond' to Russia's 'hybrid warfare': Von Der Leyen

EU chief Ursula von der Leyen lately said Europe must ramp up its defences to deter Russia's "hybrid warfare", after a catalogue of air incursions, cyber attacks and damage to undersea cables.

"These incidents are calculated to linger in the twilight of deniability. This is not random harassment. It is a coherent and escalating campaign," the European Commission head said in a speech to EU lawmakers.

"Two incidents are coincidence, but three, five, 10 -- this is a deliberate and targeted grey zone campaign against Europe, and Europe must respond," she said.

"We must not only react. We must deter because if we hesitate to act, the grey zone will only expand," von der Leyen said.

"The founding mission of the European Union is to preserve peace, and today that means having the capacity to deter aggression and provocation." -- AFP

Solar and Wind Met All Electricity Demand Growth, Leading to A Slight Fall in Fossil Fuel Generation

Growth in solar and wind generation outpaced the rise in global electricity demand

Solar and wind outpaced the growth in global electricity demand in the first half of 2025, resulting in a very small decline in both coal and gas, compared to the same period last year. New analysis from Ember shows that record solar growth and steady wind expansion are reshaping the global power mix, as renewables overtake coal for the first time on record.

“We are seeing the first signs of a crucial turning point,” said Małgorzata Wiatros-Motyka, Senior Electricity Analyst at Ember. “Solar and wind are now growing fast enough to meet the world’s growing appetite for electricity. This marks the beginning of a shift where clean power is keeping pace with demand growth.”

Global electricity demand rose 2.6% in the first half of 2025, adding 369 TWh compared to the same period last year. Solar alone met 83% of the rise, thanks to record generation growth in absolute terms (306 TWh, +31% year-on-year).

Solar and wind grew quickly enough to meet rising demand and start to replace fossil generation. Coal fell by 0.6% (-31 TWh) and gas by 0.2% (-6 TWh), only partly offset by a small rise in other fossil generation, for a total decline of 0.3% (-27 TWh). As a result, global power sector emissions fell by 0.2%.

For the first time ever on record, renewables generated more power than coal. Renewables supplied 5,072 TWh of global electricity, up from 4,709 TWh in the same period in 2024, overtaking coal at 4,896 TWh, down 31 TWh year-on-year.

The 0.3% (-27 TWh) drop in fossil fuel generation was modest but significant, indicating that wind and solar generation are growing quickly enough that in some circumstances they can now meet total demand growth. As their exponential rise continues, they are likely to outstrip demand growth for longer and longer

periods, cementing the decline of fossil generation.

China and India’s fossil generation fell in H1-2025, while the US and EU’s rose

The world’s four largest economies – China, India, the EU and the US – continued to shape the global outcome.

China and India both saw fossil generation fall in the first half of 2025 as clean power growth outpaced demand. China remained the leader in clean energy growth, adding more solar and wind than the rest of the world combined, helping to cut China’s fossil generation by 2% (-58.7 TWh) in the first half of 2025.

In the same period in India, growth in clean sources was more than three times bigger than demand growth. However, demand was exceptionally low at 1.3% (+12 TWh), compared to the same period last year at 9% (+75 TWh).

India’s record solar and wind expansion, combined with lower demand, drove down fossil fuels in the country, with coal falling 3.1% (-22 TWh) and gas 34% (-7.1 TWh).

By contrast, fossil generation rose in the US and the EU. In the US, demand growth outpaced clean power, driving up fossil generation. In the EU, weaker wind and hydro output led to higher gas and coal generation.

With half the world already past the peak of fossil generation, Ember finds clean power can keep pace with rising electricity demand, but progress is uneven. In most economies, faster deployment of solar, wind and batteries could bring benefits.

This analysis confirms what we are witnessing on the ground: solar and wind are no longer marginal technologies—they are driving the global power system forward. The fact that renewables have overtaken coal for the first time marks a historic shift. But to lock in this progress,



Growth in solar and wind generation outpaced the

governments and industry must accelerate investment in solar, wind, and battery storage, ensuring that clean, affordable, and reliable electricity reaches communities everywhere.

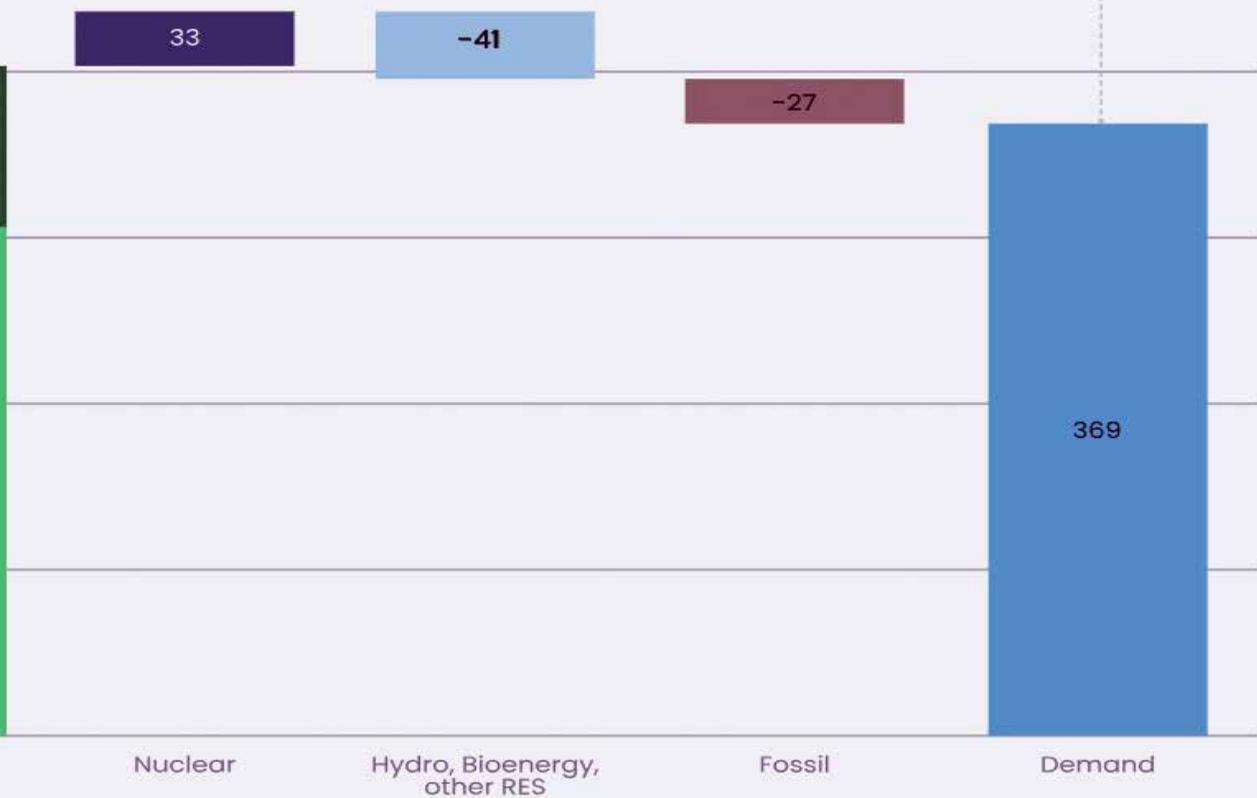
The European Union paid an extra Euro 930 billion for fossil fuel imports during the 2021–2024 energy crisis, according to Ember’s report “Shockproof: how electrification can strengthen EU energy security.”

“Imported fossil fuels are no basis for a secure and affordable energy system – something Europe has learned the hard way,” said Chris Rosslowe, Ember’s Senior Energy Analyst.

Imported fossil fuels still account for 58% of the EU’s energy needs, much more than other major economies such as China (24%) and India (37%). Despite reducing reliance on Russian supplies, new risks have emerged, as the EU’s overall fossil import share remains unchanged.

With the US now the top supplier of oil and LNG, and the top four gas providers controlling 81% of imports, this concentration invites manipulation. Qatar, the

Wind and solar met **109%** of the demand change in H1-2025.



The rise in global electricity demand in H1-2025: Change in electricity generation: H1-2025 v H1-2024 (TWh)

EU's fifth-largest gas supplier, recently threatened to cut LNG unless environmental and labour rules were relaxed, while the US has leveraged energy in trade negotiations.

The economic toll is also staggering. Fossil imports cost Euro 1.8 trillion during the gas crisis – Euro 930 billion more than pre-crisis levels – as gas prices soared from Euro 15/MWh to Euro 350/MWh in 2022.

Electrification: Europe's Fastest Route to Security

Fossil fuel import dependency in the EU could be halved by 2040, with electrification playing the biggest role. Wind and solar growth has already curbed fossil imports in power generation, saving Euro 59 billion between 2019–2024, and making electricity increasingly homegrown. Yet most fossil fuels – around 82% – are still burned outside the power sector, mainly in transport, heating, and industry. Electrifying these sectors offers the clearest route to energy independence. While about a fifth of EU energy demand is already electrified, established technologies could enable a further two-thirds to follow.

Yet progress in electrification still lags behind potential. According to the report, only 22% of EU energy is electrified, compared to 28% in China, while leaders like Norway (47%) and Sweden (33%) show what's possible. Beneath these averages, striking differences between countries and sectors point to both challenges and opportunities: household electrification ranges from 12% in Poland to 48% in Sweden, and steel spans 18% in Slovakia to 57% in France.

Imported fossil fuels are no basis for a secure and affordable energy system – something Europe has learned the hard way. Homegrown energy sources, such as wind and solar, take on more strategic value in a world faced by frequent crises. The full potential of Europe's homegrown power supply is being wasted by a lack of urgency to electrify. Unblocking electrification is the game changing move that can shield the continent from over-reliance on volatile fossil fuel suppliers.

Solar generation in H1-2025 surged 31% year-on-year, expanding its share of the global electricity mix from 6.9% to

8.8%. Record growth in many countries meant solar and wind together met and exceeded new electricity demand growth, signalling that global power sector fossil fuel demand is nearing its peak. This is a pivotal moment to be ambitious and accelerate the transition.

Falling prices of solar and wind give governments an increasing opportunity to set more ambitious targets and policies to speed deployment. Doing so would maximise the economic, social, health and environmental benefits of clean power, in addition to reducing carbon emissions and keeping climate change targets within reach.

Half of the world is past a peak in fossil generation, and the tools to accelerate the transition are available. However, some emerging economies still face higher costs of capital and other capacity constraints. Support from mature economies, particularly those with historic emissions, is crucial to overcoming these barriers and keeping the pathway to net-zero within reach.

Silver Economy Ushers in A New Era of Growth For Life Insurance

Increasing life expectancy, falling birth rates and wealth concentration among retirees will fuel demand for protection that provides guaranteed income, health and care coverage

Ageing populations, falling birth rates and the growing concentration of wealth among seniors are transforming the types of financial protection people will need in the future, finds Swiss Re's latest sigma report. With 27% of people in advanced markets projected to be over 65 years by 2050, life insurance will need to shift from income replacement and family-oriented risk protection products to wealth planning and personal-care funding solutions.

- A quarter of all people in advanced markets will be over 65 by 2050, with this "Silver Economy" reshaping the core customer base of the life insurance industry

- Increasing life expectancy, falling birth rates and wealth concentration among retirees will fuel demand for protection that provides guaranteed income, health and care coverage

- New approaches to product design for annuities, risk pooling and bundling care protection will meet the changing needs of ageing populations

"The impact of the silver economy on insurers will accelerate, leading to a new phase of innovation," says Paul Murray, CEO Swiss Re Life & Health Reinsurance. "We are seeing a generation that is larger, living longer, and arriving at retirement wealthier than we have seen before. With new approaches to product design and delivery, the insurance industry has the opportunity to redefine its relevance to over 65s."

Across the world, populations are ageing at record speed, driven by falling birth rates and increased longevity. In advanced markets, there will be 35% more individuals aged 65+ by 2050 compared to 2025. Countries like Japan and South Korea are already at the forefront of ageing, with more than 30% of citizens over 65 today.

At the same time, wealth is also tilting decisively toward older generations. In the US, for example, households aged 55 and

above hold nearly USD 120 trillion in assets, equal to four times the national GDP, underscoring both their financial strength and the scale of the longevity challenge.

Jérôme Jean Haegeli, Swiss Re's Group Chief Economist says: "Longer lifespans will affect both the risk and asset side of the insurance business. As populations age and people begin to draw down savings, inflation and long-term interest rates may rise, supporting stronger investment returns and profitability for insurers."

From accumulation to decumulation

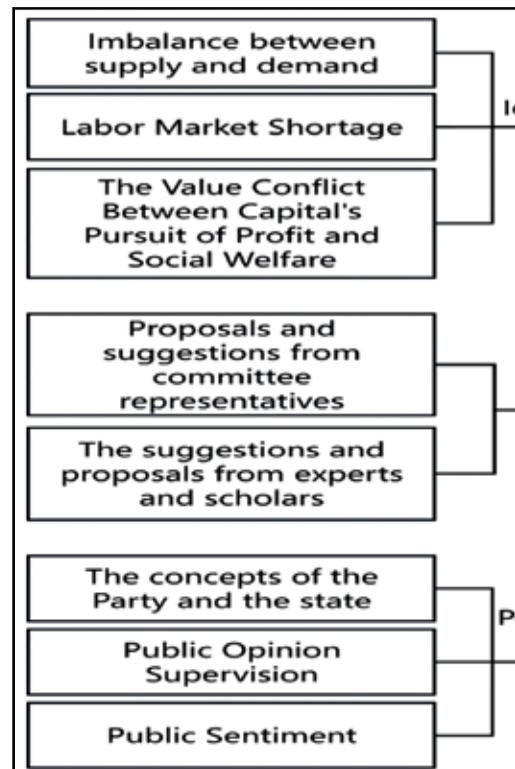
To meet the requirements of the Silver Economy, insurers will need to shift their focus from the accumulation phase of consumers' lifespans to the decumulation phase.

In the accumulation phase, typically spanning working years, people grow wealth and protect dependents through products such as term life, whole life and universal life. These solutions guard against the financial shock of premature death or disability and support younger generations as they build wealth for the future.

In the post-retirement decumulation phase, the emphasis shifts to converting savings into income streams, for example through both government and employer-funded pensions, as well as annuities. In addition, there is a need to secure access to personal care services, such as medical services and nursing homes.

By 2050, a high-income 65-year-old retiring in advanced markets could expect to live a further 23 years. This longer retirement, combined with a shift away from guaranteed returns on pension products, means retirees will have substantial savings but no guaranteed income, increasing the risk that they outlive their savings.

Various types of annuities exist to cover this increased longevity risk. However, a broader range of options may be needed to alleviate longevity risk. For example, longevity risk-sharing pools can address mortality,



Empirical data: *The Multi-Source Flow Model of Silver Economy*

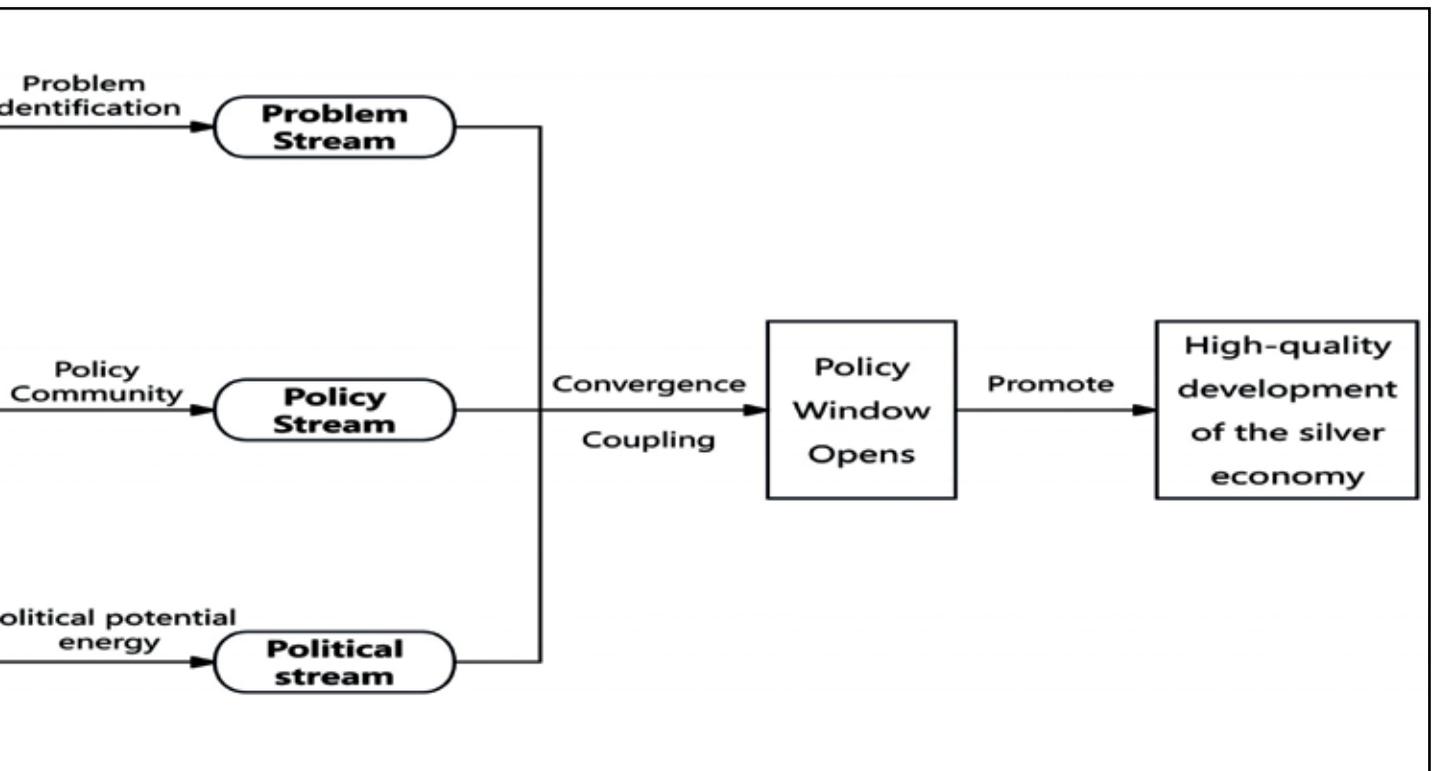
longevity, and health risks simultaneously.

Rethinking health and care

The number of people aged 80+ in Europe will grow by 80% by 2050, while in North America it will surge by over 120%. This will strain long-term care services, which already account for more than 2% of GDP in advanced economies. With private nursing home costs in the US averaging USD 111 000 per year, mechanisms to fund care will need to be found.

Underwriting long-term care can be complex given the product's long-duration nature and parameter uncertainty. Current successful approaches aim at either supplementing state provision or bundling long-term care with critical illness and life covers. In France, for example, products which supplement government provision have proven popular. The long-term care market has grown to 1.4 million policyholders and more than EUR 500 million in annual premiums. Products are tailored to affordability, with distribution supported by bancassurance networks and digital channels.

Another urgent need will be cancer protection for older policyholders. The median age of cancer diagnosis is 67, yet most critical illness policies expire before retirement, leaving a protection gap just when the risk becomes highest. In Thailand and Korea, companies have launched cancer-specific covers targeted at seniors, bundled with broader health or annuity products. These policies ensure that older households are



for Economy Development

not left to bear both the financial and medical burden of cancer alone.

Throughout the analysis, this study consistently employed qualitative methodologies to bridge theoretical frameworks with empirical data. When examining the characteristics of China’s silver economy, we distilled features such as accelerated aging and diverging market potential through demographic statistics and consumption structure analysis, avoiding the obscuration of structural issues by simplistic quantitative descriptions. In elucidating the intrinsic logic of capital, labor, and surplus value, we transformed abstract Marxist political economic theories into tangible real-world contradictions by incorporating case studies of nursing home profitability and caregivers’ compensation levels. Through multi-source flow modeling, we dynamically illustrated the coupling processes between problem streams, policy flows, and political currents by analyzing policy proposal volumes and public opinion focal points. These analytical processes demonstrate that qualitative methods enabled the study to more accurately capture non-quantifiable characteristics in silver economy development—such as implicit policy guidance, conflicts between capital logic and social welfare values—thereby providing evidence-based arguments aligned with Chinese practical realities.

Enlightenment and Recommendations
Based on the analysis in this paper, the

high-quality development of the silver economy hinges on coordinating the relationships among capital logic, labor value, and state regulation.

First, it is essential to guide technological innovation to serve the emerging needs of the aging population (e.g., smart eldercare, health management), while preventing technology alienation driven by capital from becoming a tool to exploit the labor value of service providers or exacerbate social exclusion, ensuring that technological progress aligns with the essence of social reproduction.

Furthermore, there is an urgent need to address structural imbalances in the labor market by improving wages and social status for eldercare workers to ensure their sustainable reproduction. Additionally, institutional barriers must be dismantled to unleash the labor potential of healthy, younger seniors, optimizing the distribution of social products for the development of the elderly population and fair compensation for service providers.

Lastly, the state must play a pivotal regulatory role by directing capital toward inclusive and innovative sectors through targeted policies and establishing a robust oversight system to correct market failures. A clear distinction should be maintained between the government’s responsibility to “secure basic needs and provide a safety net” and the boundaries of market efficiency, fostering a synergistic mechanism of an “effective

market” and a “capable government.” This will fundamentally reconcile the inherent tension between unlimited capital accumulation and meeting the public welfare needs of the elderly, achieving an organic unity of economic development and social equity.

Conclusions

This study employs an interdisciplinary analysis integrating Marxist political economy with the Multiple Streams Framework to elucidate the inherent logic and structural dilemmas of the silver economy in the new era. (1) At the theoretical level, it demonstrates that the silver economy essentially constitutes a new frontier for capital’s pursuit of surplus value expansion, with its development constrained by the contradiction between capital accumulation laws and labor value realization. The theory of surplus value effectively explains phenomena such as service homogenization and caregiver shortages, while the Multiple Streams Framework provides an analytical closed-loop of “economic laws—political response” for policy intervention. (2) At the practical level, the study proposes that resolving these dilemmas requires coordinated efforts across three dimensions—technological innovation (restructuring productive forces and relations), labor market reform (ensuring labor value distribution), and state regulation (reconciling capital with social welfare), thereby offering policy formulation directions that combine theoretical depth with operational feasibility.

AMAN UNION and Swiss Re Host Exclusive Webinar on Environmental, Social, and Governance (ESG) Sustainability Risk Management

The webinar will bring together leading experts to explore the growing importance of Environmental, Social, and Governance (ESG) principles in the insurance and reinsurance industry, particularly in the context of export credit and investment insurance



Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC

The AMAN UNION, the leading professional forum for commercial and non-commercial insurance and reinsurance companies across the member states of the Organization of Islamic Cooperation (OIC), in collaboration with Swiss Re, is hosting an exclusive virtual session titled “ESG Sustainability Risk Management.” The webinar will bring together leading experts to explore the growing importance of Environmental, Social, and Governance (ESG) principles in the insurance and reinsurance industry, particularly in the context of export credit and investment insurance.

This session aims to strengthen the institutional capacity of AMAN UNION members by deepening their understanding of sustainability-related risks and offer-

ing practical insights on integrating ESG considerations into underwriting, portfolio management, and corporate strategy. It forms part of AMAN UNION’s continued efforts to support its members in aligning with global best practices and advancing sustainable development objectives across the Islamic finance and insurance ecosystem.

The webinar will feature presentations from Swiss Re’s Senior Sustainability Manager, Maren Bodenschatz, and Sustainability Risk Manager, Ahmed Ayoub, who will provide an in-depth overview of ESG trends shaping the insurance and reinsurance landscape and share practical examples of Swiss Re’s sustainability strategy and risk management frameworks.

Commenting on the event, Mourad Mizouri, Secretary General of AMAN UNION,

said: “Sustainability is no longer an optional agenda—it is a defining pillar of resilience, competitiveness, and trust in our industry. Through this collaboration with Swiss Re, we aim to empower our members to better understand and manage ESG risks, strengthen institutional frameworks, and contribute to a more sustainable and inclusive global economy.”

About AMAN UNION:

The AMAN Union is a professional forum that brings together insurers and reinsurers covering commercial and non-commercial risks in the member countries of the Organization of Islamic Cooperation (OIC) and the Arab Investment and Export Credit Guarantee Corporation (Dhamaan). The Union was established on October 28, 2009, following a bilateral agreement between Dhamaan and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to unify their efforts in creating a platform that enhances cooperation among insurers and reinsurers operating within their respective member countries.

“Through this collaboration with Swiss Re, we aim to empower our members to better understand and manage ESG risks”

Saudi Re EGM Approves 46.6% Capital Hike

Saudi Re shareholders approve a 46.6% capital increase to SAR 1.69 billion through bonus shares and a long-term employee incentive plan



Ahmed Al-Jabr, Chief Executive Officer at Saudi Re

Saudi Re's Extraordinary General Meeting (EGM) approved a 46.6% capital increase, raising the capital from SAR 1,158.3 million to SAR 1,698.1 million. This increase will be achieved by issuing 53.98 million bonus shares, with 51.48 million allocated to shareholders (at a ratio of 4 for every 9) and 2.5 million to the employee incentive program. The move aims to support the company's growth and financial position, using SAR 539.8 million from retained earnings.

Capital increase: The capital will increase by 46.6%, from SAR 1,158.3 million to SAR 1,698.1 million.

Shares issued: The increase will be implemented through 53.98 million bonus shares.

Shareholder distribution: 51.48 million bonus shares will be distributed to shareholders at a ratio of four shares for every nine held.

Employee allocation: 2.5 million shares are allocated for the company's long-term employee incentive program.

Funding: The capital increase will be funded by capitalizing SAR 539.8 million from the company's retained earnings.

Purpose: The increase is intended to support Saudi Re's growth ambitions and strengthen its financial position.

EGM details: The Extraordinary General Meeting was held on October 9, 2025.

Shareholders of Saudi Reinsurance Co.

(Saudi Re) approved the board's recommendation to increase the company's capital by 46.6% from SAR 1.15 billion to SAR 1.69 billion during the extraordinary general meeting (EGM) held on Thursday, Oct. 9.

The increase will be implemented through the issuance of 51.48 million bonus shares, at four shares for every nine existing shares, in addition to allocating 2.5 million shares to the company's long-term employee incentive plan.

Capital Increase Highlights

Current Capital

SAR 1.15 bln

Number of Shares

115.83 mln

Percentage of Increase

46.6%

New Capital

SAR 1.69 bln

New Number of Shares

169.81 mln

Reasons

To support the company's growth and strengthen its financial position

Bonus Shares Allocation

a) 51.48 million bonus shares (4 bonus shares for each 9 ordinary shares), representing 44.44% of the increase

b) 2.50 million shares allocated for the long-term employee incentive program, representing 2.16% of the increase

Funding

Capitalizing SAR 539.8 million from retained earnings

Record Date

Oct. 9, 2025

Fractional shares, if any, will be compiled in one portfolio for all shareholders and will be offered at the market price. The proceeds will be distributed among entitled shareholders pro rata within 30 days maximum.

In a statement issued by Tadawul, the fluctuation limit for the company's share has been calculated based on a price of SAR 33.44 for today, Oct. 12. Accordingly, all existing orders have been cancelled.

The Securities Depository Center Co. (Edaa) will deposit the bonus shares into shareholders' portfolios before the start of trading on Tuesday, Oct. 14.

About Saudi Re

Saudi Re is the first and only specialized reinsurance company in Saudi Arabia, established in 2008 and listed on the Saudi Stock Exchange. It provides both facultative and treaty reinsurance solutions across a wide range of insurance classes, including property, engineering, marine, motor, life, and health. The company has a significant regional and international presence, operating in over 40 countries across the Middle East, Asia, Africa, and the UK's Lloyd's market.

Establishment: Founded in Riyadh in 2008.

Stock listing: Publicly listed on the Saudi Exchange (Tadawul).

Regulatory oversight: Operates under the supervision of the Insurance Authority (IA).

Headquarters: Riyadh, Saudi Arabia.

What Saudi Re does

Services: Provides facultative and treaty reinsurance solutions on both proportional and non-proportional bases.

Business lines: Specializes in underwriting various insurance classes, such as:

Property and engineering. Marine and motor, Liability, including General Accidents. Life and health. Retrocession

Market presence and strategy

Geographic reach: Operates in over 40 countries in the Middle East, Asia, and Africa, as well as the Lloyd's market in the UK.

Strategic goals: Aims to be a key player in the MENA reinsurance market and contribute to Saudi Arabia's Vision 2030 objectives.

MENA Claims & Run-Off: Why Liabilities Recoveries Matter



By Robert Habchi, Founder and CEO and founder of ELAM

In the MENA market, cash sits in the tail. Medical programs administered by TPAs, motor bodily injury that grinds through crowded court calendars, property and engineering losses with complex aggregation—all of it creates timing gaps, documentation burdens, and reconciliation traps. The companies that treat liabilities recoveries, run-off, and technical reconciliation as a profit centre—not a back-office chore—consistently free up working capital, smooth loss ratios, and secure better reinsurance terms at renewal.

The strategic case is straightforward. First, MENA carriers and MGAs often operate across multiple jurisdictions and intermediaries—cedant, TPA, broker, reinsurer, sometimes retrocessionaires. Each handoff is a potential point of leakage: a late notice that breaches a prompt-notification clause, a mis-keyed policy that breaks the chain of evidence, or a bordereau that doesn't align to treaty structure. Second, the region's line mix amplifies the problem. Medical requires immaculate member-ID mapping and clinical justification; motor BI needs disciplined reserve tracking and court-stage visibility; property and engineering live or die on how cleanly events are defined, deductibles applied, and reinstatement premiums calculated. Third, IFRS 17 has raised the bar: volatility is punished, and narratives around reserve adequacy and recoveries must be defensible.

Where does the money leak? Five patterns repeat. One: late or incomplete notifications, especially on facultative placements and large treaty losses, with weak diary control over hours clauses and occurrence definitions. Two: bordereaux misalignment across cedant/TPA/broker—policy numbers, endorsement identifiers, member IDs, and

location codes don't match, so proofs stall. Three: policy-treaty mis-maps—deductibles, co-insurance, reinstatements, aggregates, and corridors miscoded in the cession engine, leading to understated recoverables. Four: documentation gaps—missing survey reports, medical justifications, court documents, salvage and subrogation evidence. Five: ownerless legacy files—no one is accountable for chasing, pricing commutations, or closing.

The antidote is a disciplined operating model built on three pillars.

1) Technical accounting discipline. Make a “three-way tie” the monthly religion: general ledger ↔ premium/claims subledgers ↔ bank statements. Standardize risk, premium, and claims bordereaux with a single schema and mandatory control totals; reject any row that fails validation. Hard-code treaty parameters into your cession rules (attachments, limits, ALAE splits, reinstatements) and run exception reports after every close. If your feeds come from TPAs or MGAs, publish a data dictionary with field definitions, keys, and sample files—then hold partners to it.

2) Legal and wording leverage. At first notice of loss or at any large-loss threshold, trigger a checklist: notice timing, aggregation logic (hours/occurrence), coverage triggers, red flags for fraud, and the proof pack inventory. In motor BI, track court stage and reserve movements explicitly; in property and engineering, lock the event definition and keep a contemporaneous timeline including meteorological or survey evidence. Subrogation and salvage are part of the loss economics: diarize limitation periods, store police and expert reports, and quantify expected recovery with owners and deadlines. When disputes arise, use a clear

escalation ladder—adjuster → broker → reinsurer claims lead → legal—so you preserve rights while progressing settlement.

3) Market engagement. Reinsurers reward clarity. Send quarterly recovery packs that show case development, documentation status, and expected cash by quarter. For older cohorts, run a run-off roadshow: present a clean data tape, your reinsurance map, and options—active handling, commutation at a fair present value, or (where available) portfolio transfer. At renewal, tie recovery performance to loss-ratio improvements and governance maturity. Markets will sharpen pricing and terms for disciplined cedants; they will widen deductibles and tighten exclusions for messy reporters.

Execution can be rapid. A 90-day sprint works. In Weeks 1–2, appoint a Recovery Lead, publish your schema, and build a master reconciliation for the last closed month with a named owner for every open item. Weeks 3–6: clear suspense and unapplied cash using mandatory remittance templates; re-run the past 12 months through your cession engine and book corrections; launch a “recovery blitz” on large files—refresh notices, compile proof packs, and schedule weekly broker/reinsurer calls with an expected-cash table. Weeks 7–12: stand up a run-off cell for one legacy cohort and choose active management vs commutation; automate ETL with validation checks; implement maker-checker controls on any manual adjustments; publish a monthly close pack with variance bridges (written → earned, case → paid), aging buckets, and open audit points.

Measure what matters. Show the ExCo a small set of board-ready KPIs: close cycle (working-day counts for technical and finance closes); percentage of bordereaux rows passing validation on first load; suspense > 7 and > 30 days; receivables/payables and reinsurance recoverables by aging bucket; recovery pipeline (notified/collectible/collected by treaty, fac, and line); and the loss-ratio movement bridge. When those numbers improve, cash accelerates, volatility subsides, and credibility rises—internally, with auditors, and with markets.

The bottom line for MENA is simple. Winners don't just write good business; they harvest value from the tail. Make liabilities recoveries, run-off, and reconciliation a standing capability with clear ownership, standardized data, and relentless follow-through. You will unlock cash, steady your ratios, and walk into every renewal with the leverage that only clean books and disciplined recoveries can buy.



To GAIF Esteemed Members

Dear Sirs,

On behalf of the Lebanese Insurance Association "ACAL", we are honored to inform you that the Beirut RDV Event in Collaboration with GAIF, will be held on April 15 to 17, 2026.

This prestigious gathering will bring together insurance leaders, regulators, and stakeholders from across the globe to deliberate on key industry challenges, explore new trends in Insurance technology, and strengthen cooperation within the sector.

We kindly invite you to save the date and ensure your company's representation at this important event. The detailed program, along with registration information, will be shared in due course.

Event: Beirut RDV 2026

Date: April 15 to 17, 2026

Venue : BIEL Seaside Pavillon Royal , Beirut Downtown

Your participation will be highly valued and will contribute to the success of this international event.

With highest consideration,

Chakib Abouzaid

Secretary General

General Arab Insurance Federation (GAIF)

Assaad Mirza

President

Lebanese Insurance Association (ACAL)

الى السادة أعضاء الإتحاد العام العربي للتأمين المحترمين

تحية احترام وبعد،

يشرف سوق التأمين اللبناني وبالتعاون والتنسيق مع الإتحاد العام العربي للتأمين بدعوتكم لحضور ملتقى بيروت Beirut RDV الذي سيعقد من 15 الى 17 نيسان 2026.

إن جمعية شركات الضمان في لبنان المنظمة لهذا الملتقى والشركات الأعضاء المنضوية إليها ترغب استضافة الأخوة العرب والأجانب في هذا اللقاء، لتقديم أفضل وجه عن التأمين من خلال جُملة لقاءات وبرنامج يتطرق الى أبرز التحديات التي تواجه الضامين نتيجة الإتجاهات التقنية المتسارعة لتكنولوجيا المعلوماتية التي أصبحت تتمحور حولها أعمال كافة القطاعات.

وسوف نوافيكم بالبرنامج التفصيلي ومعلومات التسجيل في الوقت المناسب.

الحدث: ملتقى بيروت Beirut RDV 2026

التاريخ: 15 الى 17 نيسان (أبريل) 2026

المكان: BIEL Seaside Pavillon Royal, Beirut Downtown

أيها الضامنون، بيروت ترحب بكم مجدداً لإقامة أفضل حدث على غرار مؤتمراتها السابقة، فكونوا على الموعد.

مع كامل تقديري،

أسعد ميرزا

الرئيس

جمعية شركات الضمان في لبنان

شكيب أبو زيد

الامين العام

الإتحاد العام العربي للتأمين



Lebanese Insurance Brokers Syndicate Unveils Strategic Plan for 2025–2027

LIBS participates in the 9th Edition of FNACAM in Casablanca as Honorary Invited Country



Talal Ounsi, President of Lebanese Insurance Brokers Syndicate (LIBS)

The Lebanese Insurance Brokers Syndicate (LIBS) has announced its strategic roadmap for the period 2025–2027, outlining key priorities aimed at advancing the insurance brokerage sector in Lebanon.

The plan focuses on five core areas:

- Strengthening international partnerships
- Promoting professional development
- Enhancing collective health and well-being
- Preserving client portfolios and ensuring business continuity

Reinforcing regulatory frameworks and legal compliance: To support the effective implementation of this strategy, LIBS has established two dedicated working committees tasked with overseeing execution and driving tangible outcomes. The Lebanese Insurance Brokers Syndicate (LIBS), under the presidency of Talal Ounsi, had the distinct honor of participating in the 9th edition of the FNACAM annual meeting held in Casablanca as the honorary invited country. Our delegation, comprising Talal Ounsi (President of LIBS), Tanius Daccache (Secretary), Sylvia El Hajj and Chantal Choufany, represented Lebanon with pride and professionalism.

This prestigious event brought together key stakeholders from across the region and beyond to discuss critical issues impacting the insurance and reinsurance industry. Throughout the meeting, our delegation

actively engaged in discussions on several vital topics, including:

Reinsurance & Emerging Risks: Addressing new challenges and opportunities in risk management.

Capital Development: Exploring innovative approaches to support industry growth and stability.

Artificial Intelligence in Insurance:

Examining the transformative potential of AI and digital technologies to shape the future of the insurance landscape.

We extend our heartfelt appreciation to the President of FNACAM, Mr. Farid Ben Said, for his warm welcome and for organizing a platform that fosters regional cooperation and professional exchange. Our sincere thanks also go to all FNACAM members and colleagues for their hospitality and dedication to advancing our industry.

The strong, friendly, and professional ties established during this event exemplify our shared commitment to enhancing the insurance sector across our region.

This participation underscores LIBS's dedication to promoting knowledge exchange, strengthening regional cooperation, and driving innovation within our industry. We believe that such collaborations are crucial for navigating the evolving landscape of insurance and for fostering sustainable growth.

Looking ahead, LIBS remains committed to expanding its partnerships and playing an active role in shaping the future of insurance in Lebanon and the wider region. We are grateful for the fruitful discussions and look forward to building on these relationships in the years to come.



AM Best Affirms Credit Ratings of Compagnie Centrale de Réassurance

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Compagnie Centrale de Réassurance (CCR) (Algeria)



Abdallah BENSEIDI, CEO of Compagnie Centrale de Réassurance (CCR) (Algeria)

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Compagnie Centrale de Réassurance (CCR) (Algeria). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect CCR’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and

marginal enterprise risk management.

CCR’s balance sheet strength is underpinned by the company’s strongest level of risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), supported by relatively low underwriting leverage and good internal capital generation. The company benefits from a state guarantee in the form of an interest-free loan facility, covering potential losses arising from Algeria’s compulsory natural catastrophe scheme written by CCR, net

of retrocession. The assessment considers CCR’s significant exposure to the elevated levels of economic, political and financial system risk associated with Algeria, where the company is domiciled, holds over 95% of its invested assets and derives the majority of its business. Another partially offsetting rating factor is CCR’s moderate dependence on retrocession, which is used to protect the company against peak exposures, notably in Algeria. The associated risks are managed through the use of a panel of financially sound retrocessionaires.

CCR has a long-term track record of strong operating performance, with a five-year (2020-2024) weighted average return on equity of 14.7% (as calculated by AM Best). Operating results have been supported by strong technical results, evidenced by a five-year (2020-2024) weighted average combined ratio of 79.9% (as calculated by AM Best), driven by highly profitable domestic business. Earnings are supplemented by good investment returns, with a five-year (2020-2024) average investment yield (including gains) of 5.4%. AM Best expects underwriting profitability to remain robust prospectively, driven by a conservative underwriting approach and favourable domestic market conditions.

CCR’s neutral business profile reflects its dominant position in Algeria’s reinsurance market, with an estimated market share of 66% in 2024, as measured by ceded premiums. The company benefits from compulsory reinsurance cessions and leads most of its domestic reinsurance treaties. However, CCR’s scale is limited by global standards and the company’s business is concentrated in the Algerian market. In 2024, CCR wrote DZD 50 billion (USD 372 million) of gross written premium (GWP), of which 80% was generated in Algeria. The balance of GWP was represented by international business, which has been increasing gradually in recent years.

AM Best Affirms Credit Ratings of GIG Insurance - Egypt

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of GIG Insurance - Egypt



Alaa El-Zoheiry, Managing Director of GIG Egypt & Chairman of the Insurance Federation of Egypt

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of GIG Insurance - Egypt S.A.E. (GIG-Egypt) (Egypt). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect GIG-Egypt’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management. The ratings also factor in rating lift from GIG-Egypt’s parent company, Gulf Insurance Group K.S.C.P. (GIG), reflecting the

strategic importance of GIG-Egypt to GIG.

GIG-Egypt’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which is expected to remain at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), supported by internal capital generation. Although the company’s investment portfolio is of good liquidity, asset risk is relatively high as assets are concentrated in Egypt, thereby exposing the balance sheet to the country’s high economic and political risk and very high financial system risk. Domestic regulatory restrictions limit the investment opportunities available to GIG-Egypt;

however, the company’s capital position is sufficiently robust to absorb the higher risk charges associated with assets held locally. The company relies heavily on reinsurance; however, credit risk is mitigated by the use of a reinsurance panel of generally excellent credit quality.

GIG-Egypt has a record of generating strong earnings despite the challenging operating conditions and high inflationary environment of Egypt. GIG-Egypt generated a five-year (2020-2024) weighted average return on equity of 31.9%, which was above the average inflation rate for the same period. The company’s five-year (2020 – 2024) weighted average combined ratio of 83.8% is evidence of its disciplined underwriting. Robust underwriting profitability is expected to continue prospectively.

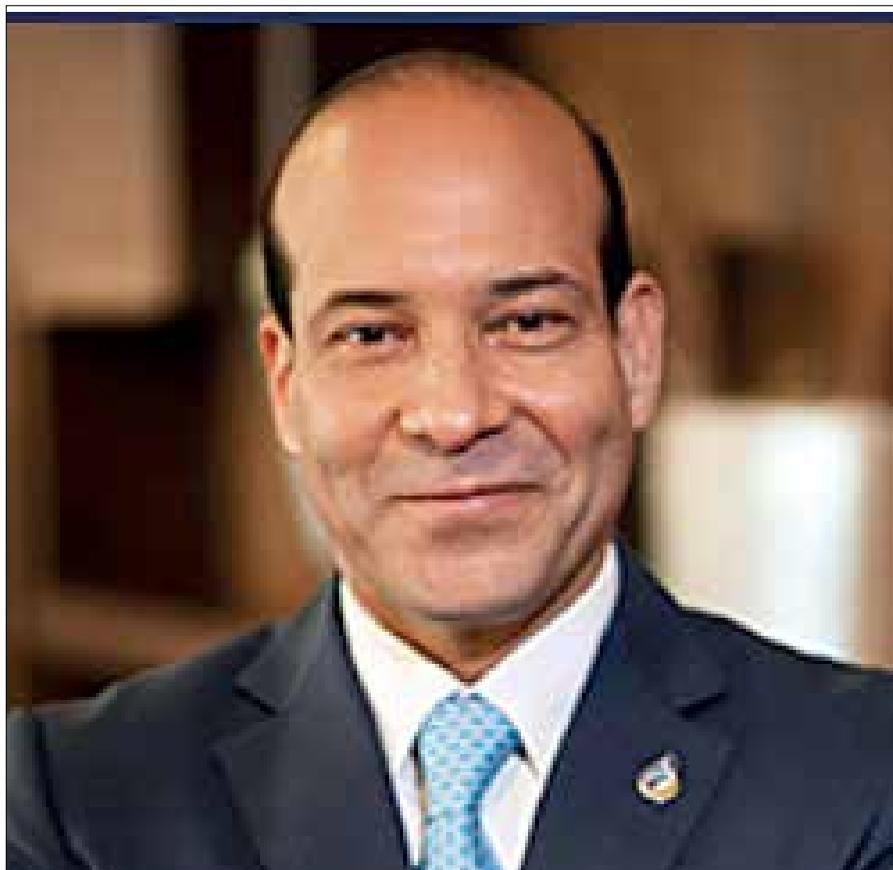
GIG-Egypt holds a good competitive position in its domestic market as the third-largest non-life insurer, as measured by gross written premium. Nevertheless, the company’s profile is limited to its domestic market and is concentrated heavily toward the motor business line on a net premium basis. GIG-Egypt is operationally integrated within the broader GIG group, which provides support in areas such as reinsurance purchasing, risk management, pricing, reserving and investment management. In addition, the company benefits from an affiliate guarantee agreement, which shows the level of explicit support that GIG-Egypt receives from its parent.

Gulf Insurance Group (GIG) is a major insurance provider in Egypt, offering a wide range of general and life insurance products. With roots dating back to 1994, GIG has established a strong presence in the Egyptian market through various subsidiaries, mergers, and a diversified portfolio of insurance services.

GIG Egypt is a joint stock company, with its insurance activities officially launched in 1994. In 2006, it further expanded by establishing GIG Egypt Life Takaful, the country’s first Takaful life insurance provider.

AM Best Affirms Credit Ratings of Gulf Insurance Group – Jordan

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Gulf Insurance Group – Jordan (GIG Jordan)



Dr. Ali Adel Al Wazani, *Chief Executive Officer of Gulf Insurance Group – Jordan (GIG Jordan)*

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Gulf Insurance Group – Jordan (GIG Jordan). The outlook of these Credit Ratings (ratings) is stable.

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

The ratings also factor in lift from GIG Jordan’s parent company, Gulf Insurance Group K.S.C.P. (GIG), reflecting the strategic importance of GIG Jordan to the group.

GIG Jordan’s balance sheet strength is underpinned by the strongest level of risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR). GIG Jordan’s BCAR scores are expected to remain comfortably at the strongest level, supported by good organic capital generation and measured growth. As a subsidiary

of GIG, GIG Jordan benefits from good financial flexibility and a comprehensive group-wide reinsurance programme of generally excellent credit quality. The company continued rebalancing its investment portfolio by moving away from domestic cash and deposits, in favour of fixed income securities diversified across the Middle East region.

GIG Jordan has a record of underwriting profitability and in 2024 achieved a combined ratio (net/gross) of 91.9% in 2024 (2023: 89.9%). GIG Jordan has experienced relatively stable investment returns; the company’s net investment yield (including capital gains) was 6.6% in 2024 (2023: 4.2%).

GIG Jordan has a leading position in its domestic insurance market, with a market share of approximately 16%. However, the company’s underwriting portfolio is concentrated heavily toward medical and motor risks on a net insurance service revenue basis, which is a common characteristic of insurers in the region. Furthermore, Jordan’s insurance market is relatively small and fragmented. GIG Jordan is integrated operationally with its parent, benefitting from support in areas such as reinsurance purchasing, risk management, reserving and investment management.

GIG (Gulf Insurance Group) Jordan is one of the country’s leading insurance providers, offering a comprehensive suite of insurance solutions for individuals and businesses. It is a member of the Kuwait-based Gulf Insurance Group, which operates across the Middle East and North Africa (MENA) region.

Over the years, the company has developed a wide range of insurance solutions including Medical Insurance, Motor Insurance, General and Engineering Insurance, Marine Insurance, and Travel Insurance, among other products that offer both comprehensive and supplementary coverage for individuals and businesses alike.

AM Best Revises Outlooks to Stable for Al Fujairah National Insurance Company

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of Al Fujairah National Insurance Co



Antoine Maalouli, Chief Executive Officer of Al Fujairah National Insurance Co. (AFNIC)

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of Al Fujairah National Insurance Company P]SC (AFNIC) (United Arab Emirates) [UAE].

The Credit Ratings (ratings) reflect AFNIC’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and appropriate enterprise

risk management (ERM). The ratings also reflect enhancement from AFNIC’s majority shareholder, the Government of Fujairah – Department of Industry and Economy, which holds in excess of 80% of AFNIC’s shareholdings. The Government of Fujairah has demonstrated capital support to AFNIC through capital injections and accumulation of capital at AFNIC through bonus shares in lieu of cash distributions.

The revision of the outlooks to stable reflects steady improvements in AFNIC’s ERM

function and risk management capabilities. This has been evidenced through measures taken to formalise the ERM framework, strengthen capitalisation through the partial de-risking of the investment portfolio and underwriting initiatives aimed at improving operating performance metrics.

AFNIC’s balance sheet strength is underpinned by risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), which was at the very strong level at year-end 2024. BCAR scores have shown improvement in comparison to last year, following actions taken to enhance the company’s balance sheet, primarily through the partial de-risking of its investment portfolio. Despite these actions, AFNIC’s equity portfolio remains largely concentrated to a single strategic holding, which keeps investment risk elevated.

AFNIC’s operating performance assessment has been revised to adequate from strong following several years of negative underwriting results coupled with challenging operating conditions in the UAE market. Following remedial actions, including premium rate increases and the launch of a new medical product, AFNIC’s underwriting performance improved for the first six months of 2025. Although the motor segment continues to be under-performing, management expects underwriting conditions for the motor segment to improve in the near to intermediate term. Operating performance continues to be supported by positive albeit volatile investment returns.

The limited business profile assessment reflects AFNIC’s modest market position and significant geographic concentration. AFNIC’s operations are concentrated in the competitive and highly fragmented UAE non-life insurance market, where it writes a small share of total market premiums. The company maintains a unique position in the market, benefitting from preferential access to government originated business in the Emirate of Fujairah. AFNIC reported growth of 49% in insurance service revenue to AED 421 million in 2024, driven primarily by growth in the medical segment.

AM Best Affirms Credit Ratings of Gulf Insurance Group (Gulf)

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a+” (Excellent) of Gulf Insurance Group



gig Group CEO - Khaled Al Hasan

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a+” (Excellent) of Gulf Insurance Group (Gulf) B.S.C. (c) (GIG Gulf) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect GIG Gulf’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings also factor in lift from GIG Gulf’s parent company, Gulf Insurance Group K.S.C.P., due to the strategic importance of GIG Gulf to the group.

GIG Gulf’s balance sheet strength assessment reflects its risk-adjusted capitalisation, which was comfortably at the strongest level at year-end 2024, as measured by

Best’s Capital Adequacy Ratio (BCAR). GIG Gulf’s balance sheet benefits from its low reliance on reinsurance, conservative asset allocation and prudent reserving practices. AM Best expects GIG Gulf’s risk-adjusted capitalisation to be maintained at the strongest level.

GIG Gulf’s operating performance assessment considers the company’s history of strong overall profitability. In 2024, GIG Gulf reported a post-tax profit of BHD 17.0 million (USD 45.5 million), translating to a return on equity of 10.7%. Historically, the company’s earnings have been supported through both investment and underwriting returns. In 2024, investment results bolstered overall profitability, contributing to almost 80% of post-tax profits following lower underwriting returns; this was the result of the Gulf Cooperation Council flood

events in 2024, and higher claims experience. GIG Gulf’s underwriting results have demonstrated improvement over the first six months of 2025, due to the company being focused on higher margin products and exiting from poorly performing business. The company’s combined ratio is expected to return to a good level in the coming years.

GIG Gulf’s business profile assessment reflects its established position, commanding a top five position based on net insurance service revenue within each of its core markets: the United Arab Emirates, Bahrain and Oman. Additionally, the company has a 50% ownership stake in Gulf Insurance Group (A Saudi Joint Stock Company) in Saudi Arabia. GIG Gulf’s assessment also reflects its moderate level of diversification by geography and line of business.

Gulf Insurance was established in 1962. It is a public shareholding company listed on Boursa Kuwait and a consistent market leader in Kuwait in terms of premiums written. The Group is among the largest and most diversified insurance groups in the Middle East and North Africa region. Gulf Insurance Group is one of the leading private insurers (By Gross Premium Written) with a strong competitive market position in Kuwait, Jordan, Bahrain and Egypt. Furthermore, the Group has operations in UAE, Saudi Arabia, Turkey, Algeria, Oman, Qatar, Iraq and Lebanon. The Group’s both revenue and earnings are well diversified geographically.

The main shareholders of Gulf Insurance Group (GIG) in Kuwait are Fairfax Financial Holdings and KIPCO. Fairfax is the majority shareholder after acquiring a significant stake from KIPCO in 2023. GIG is a large insurance group with a presence across the MENA region and operates in life, non-life, and takaful insurance sectors.

Fairfax Financial Holdings: A large international insurance and reinsurance company that has been a significant shareholder in GIG. In 2023, Fairfax increased its stake to become the majority shareholder.

KIPCO: A Kuwaiti investment conglomerate that was a major shareholder of GIG before selling a significant portion of its stake to Fairfax.

AM Best Affirms Credit Ratings of Bahrain Kuwait Insurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) & the Long-Term Issuer Credit Ratings of “a-” (Excellent) of BKI Co. & GIG Bahrain Takaful



Dr. Abdulla Sultan, Chief Executive Officer of Bahrain Kuwait Insurance Co. (GIG Bahrain)

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Ratings of “a-” (Excellent) of Bahrain Kuwait Insurance Company B.S.C. (GIG Bahrain) and its subsidiary, Takaful International Company BSC (GIG Bahrain Takaful), both of which are domiciled in Bahrain. The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect GIG Bahrain's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management. The ratings also factor in lift from GIG Bahrain's parent company, Gulf Insurance Group K.S.C.P., due to the strategic importance of GIG Bahrain to the group.

GIG Bahrain Takaful's ratings consider its strategic importance to GIG Bahrain. GIG Bahrain Takaful provides a platform to underwrite takaful business domestically and increases the overall operation's market share and product offerings in Bahrain.

GIG Bahrain's balance sheet strength is underpinned by its risk-adjusted capitalisation that was at the strongest level at year-end 2024, as measured by Best's Capital Adequacy Ratio (BCAR). GIG Bahrain benefits from a relatively conservative asset allocation and a reinsurance programme placed mostly with reinsurers of excellent credit quality, which mitigates the elevated credit risk associated with the company's high cessions on commercial risks. AM Best expects GIG Bahrain's risk-adjusted capitalisation to be maintained at the strongest level.

GIG Bahrain has a track record of strong operating performance, and in 2024, generated a return on equity of 11.6% and a net-net combined ratio of 96.5% (both as calculated by AM Best). GIG Bahrain's underwriting profitability has supported its overall earnings historically, with the company generating technical profits in each of the past five years; over the same period, investment returns also have contributed toward profitability. Underwriting results deteriorated in 2024 due to an increased loss ratio, which was impacted partially by increased medical claims costs. AM Best expects the company to produce healthy profits driven by underwriting performance over the medium term. GIG Bahrain commands a leading position in Bahrain's insurance market and a strong competitive position in Kuwait. GIG Bahrain reported insurance service revenue of BHD 114.2 million at year-end 2024 (2023: BHD 110.0 million), with growth driven by improved market conditions and rates, particularly on motor and medical lines. The company writes a well-diversified portfolio on a gross basis, although it is concentrated somewhat to motor and medical business lines after reinsurance.

Bahrain Kuwait Insurance Company (BKIC), now also known as GIG Bahrain, is a publicly listed insurance company that has operated in both Bahrain and Kuwait since its establishment in 1975. It is a subsidiary of the Gulf Insurance Group (GIG), one of the largest insurance networks in the Middle East and North Africa.

Bahrain Kuwait Insurance Company (GIG Bahrain) is located in Bahrain, established in 1985, with a paid-up capital of BD 15 million.

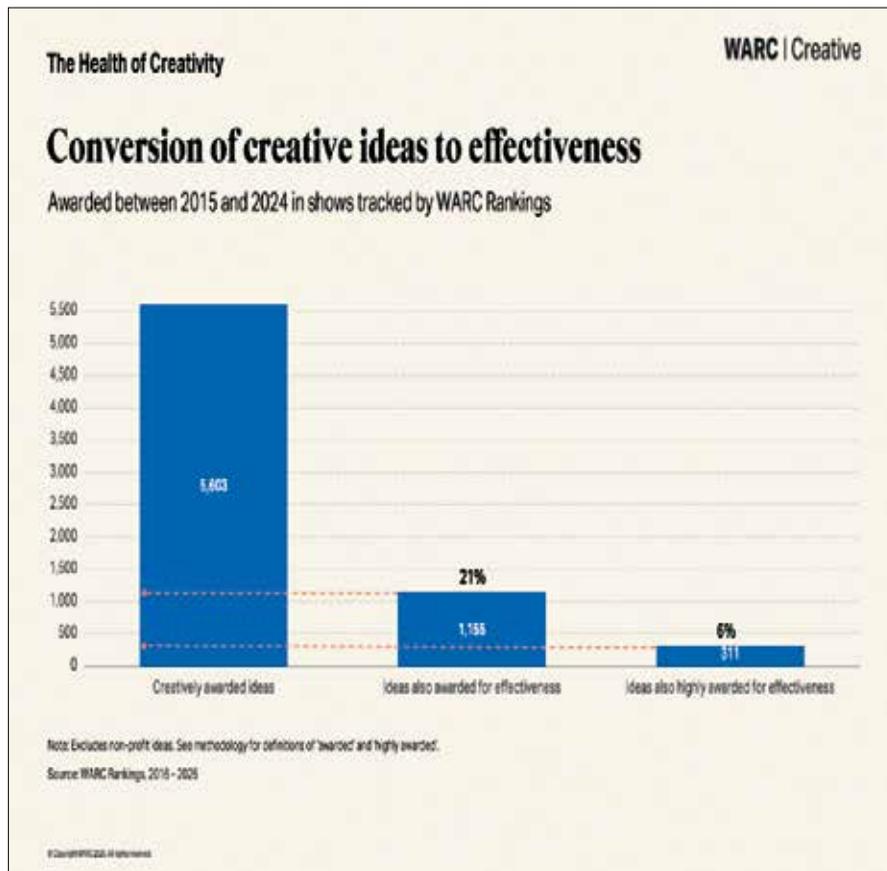
Bahrain Kuwait Insurance Company (B.S.C.) was established in 1975 with Bahraini and Kuwaiti shareholders.

BKIC is involved in all classes of insurance with the major categories being Fire, General Accident, Engineering, Marine, Motor, Group Life and Health.

Bahrain Kuwait Insurance Company (BKIC) diversified its sales channels to offer embedded insurance to its partners using Amazon Web Services (AWS).

Highly Awarded Creative Ideas Are Significantly More Effective New WARC Research Reveals

WARC releases The health of creativity 2025 report based on WARC Rankings analysis



This represents a 1% increase compared with the previous report's figures, with overall effectiveness rising from 20% and highly effective ideas from 5%.

Each year, WARC tracks the results of the most important regional and global award shows for creativity and effectiveness for the WARC Rankings. Using the results data from awards between 2015 and 2024, we wanted to assess how often is creative work also effective?

In this latest edition of Health of Creativity we look at the correlation between creativity and effectiveness, the characteristics of the best of the best campaigns – highly awarded for creativity and effectiveness – and creative conversion by sector, brand and agency network.

Key insights include:

- Over a fifth – 21% – of creatively awarded ideas were subsequently awarded for effectiveness; when ideas are highly

awarded for creativity, the conversion to effectiveness awards rises from 21% to 44%.

- Successful ideas have higher creative commitment.

- The share of the most creative and effective ideas using television as the lead media has dropped from 43% in 2018 to 26% today.

- PR is a soft metric measured by 71% of highly creative and highly effective ideas highlighting its role in helping campaigns enter culture authentically and connect with consumers.
- Creative effectiveness is strongest in the retail sector.

Highly awarded creative ideas are significantly more effective new WARC research reveals

- One in five (21%) creatively awarded

ideas are also awarded for effectiveness

- As creativity increases, so does effectiveness – rising from 21% to 44%

- Successful ideas have higher creative commitment

- TV's role as lead channel is declining among top ideas – from 43% in 2018 to 26% today

- Most successful ideas draw from a variety of creative strategies

- Creative effectiveness is strongest in the retail sector

WARC releases The health of creativity 2025 report based on WARC Rankings analysis 28 October 2025 - Each year, WARC tracks the results of the top regional and global award shows for creativity and effectiveness for the WARC Rankings, the ultimate benchmark for marketing.

Using the WARC Rankings results data from between 2016 and 2025, more than 5,600 ideas were analysed by WARC to establish the correlation between creativity and effectiveness.

Amy Rodgers, Head of Content, WARC Creative, says: "Mounting evidence shows creativity is an important driver of campaign performance. Using data from the latest WARC Rankings, we set out to see whether creatively award-winning work has maintained or enhanced its effectiveness advantage since last year's edition of this report, and what currently are the common traits of the most creative and effective ideas."

One in five (21%) creatively awarded ideas are also awarded for effectiveness

Over a fifth (21%) of ideas awarded for creativity in shows tracked by the WARC Rankings, were subsequently awarded for effectiveness. 6% of the total were highly effective ideas, thus making it into the WARC Effective 100.

This represents a 1% increase compared with the previous report's figures, with overall effectiveness rising from 20% and highly effective ideas from 5%.

Highly creative ideas are twice (44%) as effective as the average awarded creative idea (21%)

As creativity increases, so does effectiveness. When ideas are highly awarded for creativity – i.e. ranked in the WARC Creative 100 – the conversion to effectiveness awards doubles, rising from 21% to 44%.

COPE Returns from Baden-Baden with Renewed Partnerships and a Bold Vision for the Future

CEO Joseph Faddoul and his team strengthen global ties at the world's premier reinsurance gathering



Joseph Faddoul, CEO & founder of COPE

CCOPE, the dynamic group uniting a reinsurance brokerage firm and a travel solutions company under one forward-thinking umbrella, has announced the successful conclusion of its participation at the Baden-Baden Reinsurance Meeting 2025, held from October 19–23 at the Kongresshaus, Baden-Baden, Germany.

Led by Founder and Chief Executive Officer Joseph (Joe) Faddoul, COPE's delegation engaged in a week of strategic meetings, collaborative discussions, and high-level networking with global industry leaders. The Baden-Baden Meeting—one of the most anticipated events on the international reinsurance calendar—gathers over 3,000 delegates including reinsurers, underwriters, and brokers from around the world.

A Week of Strategic Engagement

More than a conference, Baden-Baden is

a hub of ideas and negotiations that shape the global reinsurance agenda. For COPE, this year's edition represented both a milestone and a reaffirmation of its growing role on the international stage.

Throughout the week, Faddoul and his team met with leading reinsurers, brokers, and underwriters to exchange insights on emerging risks, innovative solutions, and collaborative opportunities in an increasingly complex risk environment.

These engagements reinforced COPE's commitment to cultivating meaningful, long-term partnerships across markets.

"Baden-Baden is more than an event—it's a catalyst for meaningful partnerships," said Joseph Faddoul, CEO of COPE, in an interview with Business Life. "This year, we had the privilege of engaging with both regional and global reinsurers, exchanging

insights that will help us transform risk into opportunity for our clients. The conversations were not only productive but truly inspiring, reaffirming COPE's role as a trusted partner in navigating today's evolving reinsurance landscape."

The conference was also about building bridges for the future. The company's leadership emphasized the importance of international collaboration in tackling shared challenges such as climate change, geopolitical volatility, and shifting regulatory landscapes.

"Reinsurance is fundamentally about partnership," Faddoul added. "At COPE, our mission is to stand alongside our clients and partners - transforming risks into opportunities. The insights we gained at Baden-Baden will directly inform our strategy and reinforce our commitment to delivering value across markets."

COPE: A Young Company with Deep Expertise

Founded in 2023, COPE has quickly established itself as a forward-thinking player in the reinsurance sector. What distinguishes COPE is its integrated structure, bringing together COPE Re, a reinsurance brokerage firm, and COPE TS, a travel insurance and assistance provider - allowing the group to deliver a comprehensive, client-centric service model.

Backed by a management team with decades of industry experience, COPE blends technical expertise with entrepreneurial agility to craft bespoke solutions addressing today's most pressing risks. This combination of innovation and experience has positioned COPE as a strategic ally for clients navigating uncertainty and pursuing sustainable growth.

Looking Ahead

As COPE reflects on a successful week in Baden-Baden, the company's sights are set firmly on the future. With a foundation built on expertise, innovation, and trust, COPE is positioned to expand its reach and continue delivering exceptional value to clients worldwide.

Its vision remains clear: to be a trusted strategic ally that empowers clients to transform risk into opportunity - leveraging the power of reinsurance to foster resilience, growth, and long-term success.



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE with VIP reinsurers



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE with VIP reinsurers



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE during a business meeting



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE with colleagues



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE during a business meeting



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE during a business meeting



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE during a business meeting



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE during a business meeting



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE with VIP reinsurers



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE during a business meeting



Kamal Tabaja, Group Chief Operating Officer of Trust Re, Joseph Faddoul, CEO & founder, COPE, Malek Smaili - Regional Director North Africa at COPE and Yassir Albaharna, Group CEO of Trust Re during a business meeting



Joseph Faddoul, CEO & founder, COPE and Mohammad Al Tabtabaei, Chief Operating Officer of Kuwait Re during a business meeting



Joseph Faddoul, CEO & founder, COPE and Lamia Ben Mahmoud, CEO of Tunis Re during a business meeting



Joseph Faddoul, CEO & founder, COPE and Malek Smaili - Regional Director North Africa at COPE during a business meeting



Joseph Faddoul, CEO & founder and Malek Smaili - Regional Director North Africa at COPE COPE during a business meeting



ماجد سميرات رئيس مجلس ادارة الاتحاد درع ديوان التأمين العراقي امتنانا وتقديرا لجهود الاتحاد في الإعداد والتنظيم لهذا البرنامج.

تصميم البرنامج التدريبي ومرحلة وصول الوفد العراقي وأيام التدريب الخمسة والمتابعة المستمرة وبما سهل من مشاركة الوفد العراقي وتحقيق الأهداف المرجوة من هذا البرنامج، حيث قام السيد أحمد ماجد بتسليم المهندس

التجربة الأردنية للاستفادة منها والبناء عليها في المرحلة القادمة، حيث تقدم ممثلو الوفد العراقي بالشكر لمجلس ادارة الاتحاد والادارة التنفيذية لحرصهم على المتابعة والاشراف المباشر على هذه الورشة التدريبية ابتداء من مرحلة

سوق التأمين العراقي يختار المملكة الأردنية الهاشمية لعقد ورشة عمل متكاملة ومكثفة في التأمين التكافلي لعدد من المؤسسات العراقية وشركات التأمين الحكومية بعنوان « التأمين التكافلي وممارسة أعمال التأمين التكافلي »



مشاركة الوفد العراقي وتحقيق الأهداف المرجوة من هذا البرنامج، حيث قام السيد أحمد ماجد بتسليم المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد درع ديوان التأمين العراقي امتنانا وتقديرا لجهود الاتحاد في الإعداد والتنظيم لهذا البرنامج

وتجربة الشركتان فيها والإجابة على استفسارات الوفد العراقي من قبل ممثلي الإدارة العليا ومدراء الدوائر المعنية كل حسب اختصاصه. وأكد المشاركون خلال الورشة على أن التأمين التكافلي يمثل قيمة مضافة حقيقية لسوق التأمين العراقي، لما يتميز به من شفافية ومرونة، إضافة إلى إيمانه على مبدأ المشاركة في تحمل الأخطار وتقاسم العوائد، مما يعزز الثقة بين الشركات والمؤمن لهم، ويفتح آفاقاً جديدة لتطوير المنتجات والخدمات التأمينية في السوق العراقية، ويأتي تنظيم هذه الورشة ضمن سلسلة من المبادرات التي ينفذها الاتحاد الأردني لشركات التأمين في سبيل تعزيز تبادل الخبرات مع أسواق التأمين العربية. وفي ختام ورشة العمل التقى المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد ممثل ديوان التأمين في العراق السيد احمد ماجد ورئيس جمعية المؤمنين ومعيدي التأمين العراقيين السيد احمد جاسم للوقوف على رأي المشاركين في الورشة التدريبية والتغذية الراجعة ونقاط التحسين الممكنة في الدورات القادمة، وكذلك بحث آفاق التعاون المستقبلية واستعداد الاتحاد الأردني لشركات التأمين لتنظيم مزيد من الورشات التدريبية للسوق العراقي لتلبية احتياجاتهم التدريبية في مختلف فروع التأمين والجوانب القانونية والفنية والمالية المتعلقة بها، واستعداد الاتحاد لوضع كافة إمكانياته وتسخير جهوده وخبرات فريق العمل لخدمة الأشقاء العراقيين ومشاركتهم

وتضمن البرنامج التدريبي مجموعة من المحاور الأساسية، شملت استعراض تطور التأمين التكافلي في الأردن والهيكل التنظيمي للشركات العاملة في هذا المجال، بالإضافة الى المنتجات والخدمات التي تقدمها شركات التأمين التكافلي وآلية توزيع الفائض التأميني، مع التطرق الى السياسات المالية والمحاسبية المعتمدة وإعادة التأمين التكافلي، وعرض التحديات التنظيمية والتشريعية التي تواجه التأمين التكافلي مقارنة بالتأمين التقليدي، إضافة إلى مناقشة الإطار القانوني والتعليمات الناضمة لهذا النوع من التأمين. وساهم في تقديم المحاضرات في ورشة العمل كل من الدكتور أحمد العيادي رئيس هيئة الرقابة الشرعية في شركة سوليدرتي الأولى للتأمين والدكتور حازم المدادحة رئيس اللجنة التنفيذية للجنة القانونية في الاتحاد الأردني لشركات التأمين ومدير الدائرة القانونية في شركة التأمين الإسلامية والسيد نضال الدجاني المدير التنفيذي لإعادة التأمين في شركة التأمين الإسلامية والسيدة رويدة الجزازية والسيد فوزي الصوص من دائرة الرقابة على أعمال التأمين في البنك المركزي الأردني، كما وتم في اليوم الخامس الموافق ليوم الخميس ٢٠٢٥/١٠/٩ للورشة التدريبية ترتيب زيارات ميدانية لكل من شركة التأمين الإسلامية وشركة سوليدرتي الأولى للتأمين، تم خلالها اطلاع الوفد العراقي على آلية العمل في شركات التأمين الإسلامي والتأمين التكافلي وترتيب جولة داخل أقسام الشركتين وتقديم عرض من ممثلي الشركتين حول التأمين التكافلي في المملكة من حيث الفرص والتحديات

اختار سوق التأمين العراقي المملكة الأردنية الهاشمية ممثلة بالاتحاد الاردني لشركات التأمين لعقد ورشة عمل متخصصة ومكثفة استمرت لخمس أيام بواقع (٢٥) ساعة تدريبية بعنوان " التأمين التكافلي وممارسة أعمال التأمين التكافلي"، خلال الفترة من يوم الأحد الموافق ٢٠٢٥/١٠/٥ ولغاية يوم الخميس الموافق ٢٠٢٥/١٠/٩، بمشاركة محاضرين يمثلون نخبة من الخبراء في قطاع التأمين الأردني، ومحاضرين ممثلين عن البنك المركزي الأردني - دائرة الرقابة على أعمال التأمين، وكان البرنامج موجه ومصمم خصيصاً لوفد متخصص من ديوان التأمين العراقي وشركات التأمين وإعادة التأمين العاملة في العراق ضمت ممثلين عن كل من ديوان التأمين في العراق وهو الجهة الرقابية على شركات التأمين ، وشركة إعادة التأمين العراقية العامة ومصرف النهرين الإسلامي ومركز التدريب المالي والمحاسبي وجمعية المؤمنين ومعيدي التأمين العراقيين. وتأتي هذه الورشة بناء على طلب سوق التأمين العراقي والتي تأتي في إطار جهود الاتحاد الأردني لشركات التأمين لتعزيز التعاون الإقليمي مع قطاع التأمين العراقي والعربي، من خلال نقل التجربة الأردنية في التأمين التكافلي، وتقديم نموذج تأميني متوافق مع أحكام الشريعة الإسلامية، بما يساهم في تعزيز الشمول المالي وتوسيع قاعدة المستفيدين من خدمات التأمين، والاستفادة من التجربة الأردنية الناجحة في مجال التأمين التكافلي سيما وأن التجربة الأردنية تمتد من العام ١٩٩٦ في هذا المجال.



SAUDI ARABIA'S VISION 2030 MEGA-PROJECTS MARK KEY MILESTONES IN AUTUMN 2025

Saudi Arabia's Vision 2030 mega-projects are advancing with new resorts, urban hubs, and entertainment districts opening in 2025. While some timelines are revised, investment and delivery continue to reshape the Kingdom's future.

Saudi Arabia's Vision 2030 Mega-Projects Mark Key Milestones in Autumn 2025

Progress, Delays, and Strategic Shifts in the Kingdom's Giga-Developments

As of October 2025, Saudi Arabia's Vision 2030 mega-projects stand at a crossroads. Conceived as the centerpiece of Crown Prince Mohammed bin Salman's ambitious plan to diversify the Kingdom's economy away from oil dependency, these giga-developments are reshaping the nation's physical, cultural, and economic landscape.

The Public Investment Fund (PIF), the sovereign wealth fund driving these projects, has poured hundreds of billions of dollars into futuristic cities, luxury tourism destinations, entertainment hubs, and industrial complexes. The goal is not only to create new industries but also to position Saudi Arabia as a global hub for innovation, logistics, and culture.

This autumn marks a turning point. While some projects are opening their doors to the public—such as Sindalah Island and Shura Island—others are facing delays, scaled-back ambitions, or revised timelines, most notably NEOM's The Line. Analysts note a shift in emphasis: from announcing bold visions to delivering tangible phases and attracting private investment.

NEOM: The Flagship of Vision 2030

Sindalah Island: The First Gateway to NEOM

Sindalah Island, a luxury resort in the Red Sea, became the first NEOM project to officially open in 2025. Marketed as a high-end tourism destination, Sindalah features:

- Marinas for yachts and cruise ships
- Luxury hotels and branded residences
- Golf courses and wellness centers

While the opening was celebrated as a milestone, early reports suggest lower-than-expected tourist numbers. This reflects the challenge of positioning Saudi Arabia as a global luxury tourism hub, especially in a competitive market dominated by destinations like Dubai, the Maldives, and the Mediterranean.

Nevertheless, Sindalah's opening is

symbolically important: it demonstrates that NEOM is not just a futuristic concept but a project with real, operational assets.

Oxagon: The Floating Industrial City

Oxagon, envisioned as the world's largest floating industrial complex, is designed to revolutionize global logistics and advanced manufacturing.

- **Progress in 2025:** Significant work has been completed on port and industrial infrastructure.

- **Milestone:** The first terminal is on track to open by the end of 2025, enabling Oxagon to begin operations as a logistics hub.

- **Strategic Role:** Oxagon is central to Saudi Arabia's ambition to become a global supply chain nexus, leveraging its location at the crossroads of Asia, Europe, and Africa.

Trojena: A Mountainous Vision

Trojena, NEOM's mountain resort, is perhaps the most visually striking of the giga-projects. Planned as a year-round destination for skiing, hiking, and luxury living, Trojena will also host the 2029 Asian Winter Games.

- **Engineering Challenges:** Building ski resorts in the Saudi mountains has required innovative engineering solutions, including artificial snow systems and advanced cooling technologies.

- **Current Status:** Satellite imagery confirms infrastructure and access road development, showing steady progress despite delays.

- **Symbolism:** Trojena embodies the boldness of Vision 2030—transforming a desert nation into a winter sports destination.

The Line: Ambition Meets Reality

The Line is the most iconic and controversial of all Vision 2030 projects. Originally envisioned as a 170 km linear city housing nine million residents in a futuristic, car-free environment, The Line has faced significant recalibration.

- **Current Progress:** Construction is advancing on a 2.4 km pilot segment, with

excavation and foundation work confirmed.

- **Timeline:** Full completion has been pushed back to at least 2045, with no residents yet moved in.

- **Scaled-Back Vision:** Analysts suggest that the initial phase will serve as a proof of concept, testing whether the radical design is feasible at scale.

Despite delays, The Line remains a symbol of Saudi Arabia's futuristic aspirations. Its progress is closely watched by global architects, urban planners, and investors.

Red Sea Global: Tourism and Sustainability

The Red Sea Destination

The Red Sea project is one of the most advanced giga-projects, with several resorts already operational since 2023.

- **September 2025 Milestone:** Shura Island was unveiled, featuring 11 luxury hotels designed by world-renowned architects.

- **Residential Expansion:** Residences are now available for purchase, with handovers expected by late 2025.

- **Sustainability:** The Red Sea project is marketed as a regenerative tourism destination, with commitments to renewable energy, coral reef protection, and zero-waste operations.

AMAALA: Wellness and Luxury

AMAALA, another Red Sea Global project, is positioned as a luxury wellness destination.

- **Opening:** On track to welcome its first guests in 2025.

- **Residences:** In October 2025, AMAALA Residences launched luxury homes for sale, including private island properties and country-club-inspired communities.

- **Market Positioning:** AMAALA aims to attract high-net-worth individuals seeking exclusive wellness retreats, blending natural landscapes with ultra-luxury living.

Urban Development and Entertainment

Qiddiya: The Capital of Entertainment

Located near Riyadh, Qiddiya is envi-

sioned as the world's largest entertainment city.

- **Theme Parks:** The Six Flags Qidiya theme park is nearing completion and expected to open in 2025.

- **Cultural Venues:** Construction is progressing on performing arts centers and cultural hubs.

- **Major Contract:** In October 2025, a \$1.4 billion contract was awarded for a new performing arts center.

- **Phase 1B:** Announced in February 2025, this phase includes motorsport facilities and residential zones, with construction slated for late 2025.

New Murabba: Riyadh's Futuristic Downtown

New Murabba is a transformative urban project in Riyadh, centered around the Mukaab, a cube-shaped skyscraper that will serve as a mixed-use hub.

- **Progress:** Groundwork began in late 2025, marking the start of Riyadh's new downtown core.

- **Scale:** The project aims to create 25 million square meters of floor area, including residential, commercial, and cultural spaces.

- **Symbolism:** The Mukaab is designed to be a new icon of Riyadh, comparable to global landmarks like the Burj Khalifa or the Eiffel Tower.

King Salman International Airport

Riyadh's new airport is central to Saudi Arabia's ambition to become a global logistics hub.

- **September 2025 Milestone:** Bechtel was named delivery partner for three new terminals.

- **Capacity Goal:** The airport aims to handle 120 million passengers annually by 2030.

- **Strategic Role:** The airport will support Riyadh's bid to become a global business and tourism hub.

Industry and Investment

Technology and Innovation

Saudi Arabia is investing heavily in technology as part of Vision 2030.

- **LEAP 2025:** The annual tech event in February saw \$14.9 billion in new investment announcements.

- **Focus Areas:** Artificial intelligence, gaming, and digital infrastructure.

- **Strategic Shift:** Analysts note that PIF is redirecting some funding from construction to technology, reflecting global trends.

Mining Sector

Mining is a key pillar of Vision 2030's diversification strategy.

- **Ar Rjum Gold Mine:** In October 2025, Maaden awarded Bechtel an EPCM contract.

- **Goal:** Double Saudi Arabia's gold production by 2030.

- **Strategic Importance:** Mining is seen as a way to unlock untapped natural resources and reduce reliance on oil.

Energy Sector

While Vision 2030 emphasizes diversification, energy remains central.

- **Aramco & Baker Hughes:** In late October 2025, Baker Hughes secured a major contract to expand coiled tubing drilling operations in natural gas fields.

- **Timeline:** Work is set to begin in 2026.

- **Strategic Role:** Expanding natural gas production supports Saudi Arabia's goal of becoming a leader in cleaner energy sources.

New Announcements in 2025

King Salman Gate Project in Mecca

In October 2025, Crown Prince Mohammed bin Salman launched the King Salman Gate project, a 12 million-square-meter development adjacent to the Grand Mosque.

- **Features:** Residential, cultural, and service facilities.

- **Capacity:** Designed to accommodate 900,000 worshippers.

- **Significance:** The project aims to transform Mecca's infrastructure and enhance the experience of millions of pilgrims.

Riyadh Expo 2030 Preparations

Saudi Arabia is preparing to host **Expo 2030

Riyadh Expo 2030 Preparations

Saudi Arabia's successful bid to host Expo 2030 has become a central driver of infrastructure development. With the event scheduled to open in Riyadh in late 2030, preparations are accelerating:

- **Infrastructure Bids:** By October 2025, bids for the Expo site's infrastructure were underway, with contracts expected to be awarded in early 2026.

- **Event-Driven Development:** Unlike some giga-projects with flexible timelines, Expo 2030 has a fixed deadline, ensuring that construction milestones are met.

- **Strategic Importance:** Hosting Expo 2030 is seen as a chance to showcase Vision 2030's achievements to a global audience, reinforcing Saudi Arabia's image as a modern, innovative nation.

Market Assessment: Progress and Slowdowns

Contract Awards and Investment Trends

While 2025 has seen major milestones, analysts note a slowdown in the pace of new contract awards compared to the peak years of 2021–2023.

- **Knight Frank Report (October 2025):** Despite the slowdown, the value of giga-project contracts awarded increased by

20%, reaching \$196 billion.

- **Drivers of Growth:** Much of this increase came from Riyadh-based projects (New Murabba, King Salman International Airport, Expo 2030 infrastructure).

- **Shift in Focus:** There is a clear emphasis on event-specific projects with firm deadlines (Expo 2030, Asian Winter Games 2029, FIFA World Cup 2034).

Strategic Recalibration

The PIF has reportedly shifted additional funding toward artificial intelligence, gaming, and advanced manufacturing, reflecting both global trends and the need to diversify beyond construction-heavy projects.

- **AI and Gaming:** Saudi Arabia aims to become a regional leader in digital industries, with investments in cloud computing, esports, and AI research.

- **Advanced Manufacturing:** Oxagon and other industrial hubs are positioned to attract global supply chain relocations, especially as companies seek alternatives to East Asia.

Environmental and Cultural Dimensions

Conservation Efforts in NEOM

NEOM has faced criticism for its environmental impact, but 2025 has seen progress in conservation initiatives:

- **Nature Reserve:** NEOM's nature reserve is advancing with ecological restoration projects, including the reintroduction of native species.

- **Marine Life Protection:** Sanctuaries are being created to protect coral reefs and marine biodiversity in the Red Sea.

- **Balancing Act:** These efforts are designed to counterbalance the environmental footprint of massive construction.

Cultural Investments

Saudi Arabia is also investing in cultural infrastructure as part of Vision 2030:

- **Performing Arts Centers:** Qidiya's new performing arts center (contract awarded in October 2025) is part of a broader push to create cultural destinations.

- **Museums and Galleries:** New Murabba and other urban projects include plans for world-class museums, positioning Riyadh as a cultural capital.

- **Heritage Preservation:** Alongside futuristic projects, Saudi Arabia is funding the restoration of historic sites in Diriyah and Mecca, blending modernity with tradition.

New Mega-Projects in Mecca

The King Salman Gate project, launched in October 2025, represents one of the most ambitious urban developments in Mecca's history.

- **Scale:** Covering 12 million square meters, the project will include residential, cultural, and service facilities.

- **Capacity:** Designed to accommodate 900,000 worshippers, easing congestion around the Grand Mosque.

- **Significance:** The project underscores Saudi Arabia's commitment to enhancing the pilgrimage experience, a cornerstone of its religious and cultural identity.

Economic and Social Impacts

Job Creation

Vision 2030 projects are designed to create hundreds of thousands of jobs across sectors:

- **Construction and Engineering:** Tens of thousands of workers are employed on mega-project sites.

- **Tourism and Hospitality:** Resorts like Sindalah, Shura Island, and AMAALA are generating new roles in hospitality management, culinary arts, and eco-tourism.

- **Technology and Innovation:** Investments in AI and gaming are creating opportunities for young Saudis in digital industries.

Social Transformation

Beyond economics, Vision 2030 is reshaping Saudi society:

- **Cultural Openness:** Entertainment hubs like Qiddiya reflect a loosening of social restrictions, with cinemas, concerts, and theme parks becoming mainstream.

- **Urban Lifestyles:** Projects like New Murabba are introducing modern urban living concepts, blending residential, commercial, and cultural spaces.

- **Global Integration:** By hosting events like Expo 2030 and the Asian Winter Games, Saudi Arabia is positioning itself as a global meeting point.

Challenges and Criticisms

Despite progress, Vision 2030 faces significant challenges:

- **Delays and Revisions:** Projects like The Line have been scaled back, raising questions about feasibility.

- **Financial Sustainability:** With oil revenues still funding much of the investment, analysts question whether mega-projects can generate sufficient returns.

- **Environmental Concerns:** Large-scale construction in fragile ecosystems has drawn criticism from environmental groups.

- **Market Demand:** Luxury tourism projects face stiff competition from established destinations.

Outlook: The Road to 2030 and Beyond

As Saudi Arabia approaches the halfway point to 2030, the trajectory of its mega-projects is becoming clearer:

- **Deliverables by 2030:**

- o Expo 2030 in Riyadh

- o Asian Winter Games 2029 in Trojena

- o Operational phases of Qiddiya, Red Sea, and AMAALA

- o Expanded King Salman International Airport

- **Long-Term Projects:**

- o The Line and other NEOM components will extend well beyond 2030, with full completion projected for the 2040s.

- **Strategic Shifts:** The PIF's increasing focus on AI, gaming, and advanced manufacturing suggests a diversification of Vision 2030 beyond construction.

Conclusion

Autumn 2025 marks a critical juncture for Saudi Arabia's Vision 2030. The Kingdom has moved from grand announcements to tangible results: resorts are opening, contracts are being awarded, and infrastructure is taking shape. At the same time, the realities of scale, cost, and feasibility are forcing recalibrations.

The story of Vision 2030 is no longer just about futuristic renderings—it is about balancing ambition with delivery, innovation with sustainability, and global aspirations with local realities.

As the countdown to 2030 continues, the world will be watching to see whether Saudi Arabia can transform its bold vision into a lasting legacy.

Executive Summary

Saudi Arabia's Vision 2030 Mega-Projects in Autumn 2025

As of October 2025, Saudi Arabia's Vision 2030 mega-projects—the cornerstone of its economic diversification strategy—are at a decisive stage. The Kingdom is balancing tangible progress with revised timelines, reflecting both the ambition and the challenges of building some of the world's most audacious developments.

NEOM: Ambition and Adjustments

- **Sindalah Island:** Officially opened in 2025 as NEOM's first operational project, offering luxury resorts and marinas. Early tourist numbers are modest but symbolically important.

- **Oxagon:** Progress continues on the world's largest floating industrial hub, with its first terminal set to open by year-end.

- **Trojena:** Infrastructure and access roads are advancing for the mountain resort, which will host the 2029 Asian Winter Games.

- **The Line:** Once envisioned as a 170 km linear city, it is now advancing on a scaled-back 2.4 km pilot segment. Full completion is delayed until at least 2045.

Red Sea Global: Tourism and Sustainability

- **The Red Sea Project:** Several resorts have been operational since 2023. In September 2025, Shura Island unveiled

11 luxury hotels, with residences set for handover by late 2025.

- **AMAALA:** Positioned as a luxury wellness destination, AMAALA will welcome its first guests in 2025. Residences, including private island properties, were launched in October.

Urban Development and Entertainment

- **Qiddiya:** Near Riyadh, Qiddiya is preparing for the 2025 opening of Six Flags Qiddiya and cultural venues. A \$1.4 billion contract was awarded for a performing arts center.

- **New Murabba:** Groundwork began in late 2025 for Riyadh's new downtown, anchored by the cube-shaped Mukaab skyscraper.

- **King Salman International Airport:** Bechtel was appointed in September 2025 to deliver three new terminals, supporting Riyadh's ambition to become a global logistics hub.

Industry and Investment

- **Technology:** The LEAP 2025 event generated \$14.9 billion in new tech investments, with PIF shifting focus toward AI, gaming, and digital infrastructure.

- **Mining:** Maaden awarded Bechtel a contract for the Ar Rjum gold mine, aiming to double gold production by 2030.

- **Energy:** Aramco awarded Baker Hughes a contract to expand natural gas drilling operations, beginning in 2026.

New Announcements in 2025

- **King Salman Gate Project (Mecca):** A 12 million m² development adjacent to the Grand Mosque, designed to accommodate 900,000 worshippers.

- **Riyadh Expo 2030:** Infrastructure bids are underway, with firm deadlines ensuring progress.

Market Assessment

- Analysts note a slowdown in contract awards compared to earlier years, but the value of contracts rose 20% in 2025 to \$196 billion, driven by Riyadh-based projects.

- Emphasis is shifting toward event-specific projects with fixed deadlines, such as Expo 2030 and the Asian Winter Games.

Outlook

By 2030, Saudi Arabia expects to deliver Expo 2030, the Asian Winter Games, expanded Qiddiya and Red Sea resorts, and a new Riyadh airport. Longer-term projects like The Line will extend into the 2040s.

Vision 2030 is evolving from grand announcements to tangible delivery, balancing ambition with realism. The Kingdom's success will hinge on sustaining investment, meeting deadlines, and proving that its mega-projects can generate lasting economic and social transformation.

ICD and Indonesia Exim Bank Sign Letter of Intent to Strengthen Cooperation in Shariah-Compliant Investment and Support Indonesia's Financial Sector

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB) Group, and Indonesia Eximbank today announced the signing of a landmark Letter of Intent (LOI) expressing their intention to explore a potential USD 30 million Line of Finance (LoF) facility to be extended by ICD to Indonesia Eximbank (the "Facility").

The proposed Facility is intended to be used by Indonesia Eximbank for onward financing of eligible private sector enterprises whose operations have strong development impact in Indonesia. In deploying the Facility, there will be strong focus on supporting Small and Medium Enterprises (SMEs) and large corporates whose operations have the potential of boosting national export performance and the growth and development of export-oriented halal industries in Indonesia thereby driving economic growth and strengthening national development.

Following the signing of the LOI, Mohammad Asheque Moyeed, Acting Director of Banking Department of ICD commented:

"This proposed LOF facility is not just another financing line; it is a landmark shariah compliant transaction designed to increase access to capital and open new opportunities for private sector growth and development in Indonesia. The Facility aims to unlock new opportunities and serve as a catalyst for attracting greater participation from investors and financiers in our member countries and other international markets into the dynamic Indonesia's economy. It reinforces our commitment to expanding and diversifying Islamic finance globally."

Indonesia Eximbank expressed its appreciation for ICD's proactive engagement, emphasizing that the proposed Facility will be efficiently channeled to finance eligible businesses, unlocking new opportunities for Indonesian enterprises and contributing to the advancement of export-oriented halal businesses and the growth of the Islamic finance industry in Indonesia.

Anwar Harsono, Managing Director of Finance, Operations, & Information Technology of Indonesia Eximbank said:

"This collaboration underscores our shared commitment to strengthening Indonesia's export sector and expanding SME access to financing. We believe this Facility will support the growth of export-oriented halal industries and further strengthen Indonesia Eximbank's role as the Special Mission Vehicle of the Ministry of Finance in



MoU ceremony: ICD and Indonesia Exim Bank Sign Letter of Intent to Strengthen Cooperation in Shariah-Compliant Investment and Support Indonesia's Financial Sector

promoting national businesses, particularly halal products, in the international market."

ICD has a strong track record of providing Line of Finance facilities to financial institutions across its 56 member countries. This partnership with Indonesia Eximbank represents a strategic step in expanding ICD's footprint and growing impact in its member countries within the ASEAN region and promoting inclusive and sustainable private sector growth.

Sub-Saharan Africa's Reinsurers are Staying the Course Amid Economic Uncertainty

The economic environment across sub-Saharan Africa has been challenging in recent years, though analysis in a new special report from AM Best shows that the region's reinsurers have been resilient amid these complexities.

Principal Takeaways:

- Underwriting results have remained robust, benefitting from pricing actions on loss-affected lines of business, as well as stricter risk selection
- Asset risk remains the primary driver of capital requirements despite recent efforts by companies to improve diversification
- Despite solid growth in capital in recent years, the capacity offered by Africa-domiciled reinsurers remains insufficient to meet market demand and local players often rely on support from global reinsurers

MENA Reinsurance Capacity Remains Dynamic and Abundant Despite Testing Conditions

Market conditions present challenges and opportunities for reinsurers domiciled in the Middle East and North Africa (MENA) region, according to a new AM Best report. Increased natural catastrophe activity, volatile oil prices, heightened geopolitical tension, increased public debt burdens and high inflation are some of the hurdles MENA reinsurers are currently navigating.

Principal Takeaways:

- Strong topline growth reported at year-end 2024, supported by favourable

reinsurance pricing momentum, economic inflation, mandatory cessions and new business opportunities, particularly infrastructure-related risks

- Reinsurance capacity for the region remains plentiful and dynamic, sourced through large global reinsurers, regionally domiciled reinsurers, and carriers domiciled across Africa and Asia

- Regional reinsurers are continuing to adapt pricing and modelling capabilities in response to elevated natural catastrophe losses in recent years

- The impact of individual operational challenges and difficult economic landscapes, particularly for those domiciled in non-oil producing countries, are reflected in the wide range of credit ratings among reinsurers in the region

Universal Rubber Belt Manufacturing Begins Supplying Locally Made Automotive Belts to Select Auto, Part of Al-Futtaim Group

Universal Rubber Belt Manufacturing is pleased to announce the commencement of supply of its locally manufactured automotive belts to Select Auto, an Al-Futtaim group company and a leading provider of maintenance services for the RTA bus fleet in Dubai.

Being based in Dubai, Universal Rubber Belt Manufacturing is proud to contribute to the growth of the UAE's industrial sector while offering faster and more accessible supply of critical automotive components to leading service providers such as Select Auto. This local presence allows for improved responsiveness, reduced lead times, and enhanced operational continuity for customers.

Sam Jalali, Sales Manager, Universal Rubber Belts Manufacturing, said: "We are proud to see our Dubai-made automotive belts supporting an organization of Select Auto's caliber. This step reflects our commitment to strengthening local manufacturing, supporting the UAE economy, and delivering reliable solutions to our customers."

Universal Rubber Belt Manufacturing continues to focus on strengthening its

presence in the regional automotive sector by supplying durable, precision-engineered belts for a wide range of commercial and transport applications.

Google Selects Saudi's Lahint for Global AI in GovTech Program

Google has selected Saudi startup Lahint, a rising GovTech platform, to join the Growth Academy: AI for GovTech 2025, as one of 24 startups worldwide chosen to drive innovation in the government sector. This milestone follows Lahint's graduation from leading regional programs such as Misk Launchpad, CODE Tech Founders, and Unlocked by Sanabil 500, underscoring its position as one of the fastest-growing GovTech players in the Middle East. Ahmed Saber, Lahint's Chief Technology Officer at Lahint, stated that joining Google's accelerator marks a significant step in supporting the company's technical and operational growth. He added that Lahint currently offers more than 60 digital government services, benefiting over 200 companies ranging from startups and SMEs to large enterprises. Saber emphasized that Lahint is focused on developing solutions powered by Artificial Intelligence (AI) and Robotic Process Automation (RPA) to reduce processing times, minimize errors, and increase transparency. Lahint has obtained four ISO certifications, and is also an AI service provider accredited by SDAIA and holds its Wae badge for AI ethics compliance.

Libya Launches the Global Platform for Competitive Urban Planning in Benghazi

Benghazi has officially launched the Global Platform for Competitive Urban Planning, an initiative spearheaded by the Libya Development and Reconstruction Fund. According to its organizers, the platform serves as "the cornerstone of a strategic vision for the renaissance of Benghazi," aiming to transform the city into a global model for sustainable, smart, and inclusive urban development.

In his opening remarks, Belgasem Haftar, Director General of the Fund, stated that "this is not merely about launching a competition, but about establishing a genuine global partnership that unites ambitious visions and international expertise to shape a future worthy of Benghazi's history and strategic role in the Mediterranean Basin." He added that "development is not only about infrastructure and construction; it is also about hope, empowerment, and building a smart, sustainable, and economically prosperous city."

The platform targets companies, uni-

versities, startups, consulting firms, and national and international institutions operating in urban planning, infrastructure, energy, logistics, culture, and services. It seeks to collect innovative ideas, projects, and solutions for the city's future—aligned with national economic priorities and respectful of local cultural and social identity.

More than 500 exhibition pavilions will be dedicated to urban and architectural development concepts rather than commercial products. Project selection will be based on transparency, sustainability, and innovation, overseen by an impartial technical committee comprising local and international experts. All evaluation stages will be documented and published through a dedicated online platform to ensure credibility and neutrality.

The initiative's objectives include developing a comprehensive urban development vision, a conceptual master plan, an integrated transport system, modern public spaces, and sustainable infrastructure solutions. It will also provide social and economic recommendations to stimulate investment, create job opportunities, and enhance the quality of life in Benghazi.

Haftar noted that "the Global Platform for Competitive Urban Planning aims to turn the nation's dreams into tangible reality and open new horizons for sustainable investment and collaboration."

The second phase of the initiative will include a major international exhibition hosted at the Fund's headquarters, showcasing selected projects. Meanwhile, the Fund's research team will analyze the proposals and integrate them into the city's long-term strategic vision.

Dunbar & Boardman Marks 25 Years of Vertical Transportation Excellence in the Middle East

Dunbar & Boardman, one of the world's most respected consultancies specializing in vertical transportation, escalator engineering, and façade access, is celebrating 25 successful years of operations across the Middle East.

Headquartered in the UK, with offices in Dubai, Chennai, Mumbai, Bengaluru, New Delhi, and Hyderabad, the company is led by Director and sole shareholder Vijith Nambiar.

Today, Dunbar & Boardman employs a team of 30 professionals and manages over 160 active contracts in the Middle East, delivering services that span design, construction administration and supervision, lift audits, and maintenance management.

Over the years, the consultancy has contributed to numerous landmark projects, including the Burj Al Arab and Jumeirah Beach Hotel in Dubai, the National Bank of Kuwait Headquarters, the

Doha Metro Transit-Oriented Development in Qatar, and the Address Residences twin towers in Dubai's Opera District.

Operating extensively across the UAE, Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, and India, Dunbar & Boardman has built a reputation as a trusted partner and a leading name in the vertical transportation consultancy sector.

Backed by decades of expertise, its team of project directors, senior consultants, project managers, and engineers continues to deliver innovative, reliable, and practical solutions for lifts, escalators, vertical transportation, and façade access systems across a wide range of industries.

Vijith Nambiar, Director of Dunbar & Boardman, said: "I am gratified that Dunbar & Boardman has maintained its position in the Middle East for 25 years and has a host of long-standing clients generating repeat business. Our sustained success is rooted in our in-depth regional knowledge, proven technical capability, and unwavering commitment to delivering premium solutions and maintaining enduring partnerships with clients of the highest standards."

Dunbar & Boardman was established in London in 1981 with just two employees and entered the Middle East market in the late 1990s with landmark projects such as the Burj Al Arab and the Jumeirah Beach Hotel.

Google Selects Saudi's Lahint for Global AI in GovTech Program

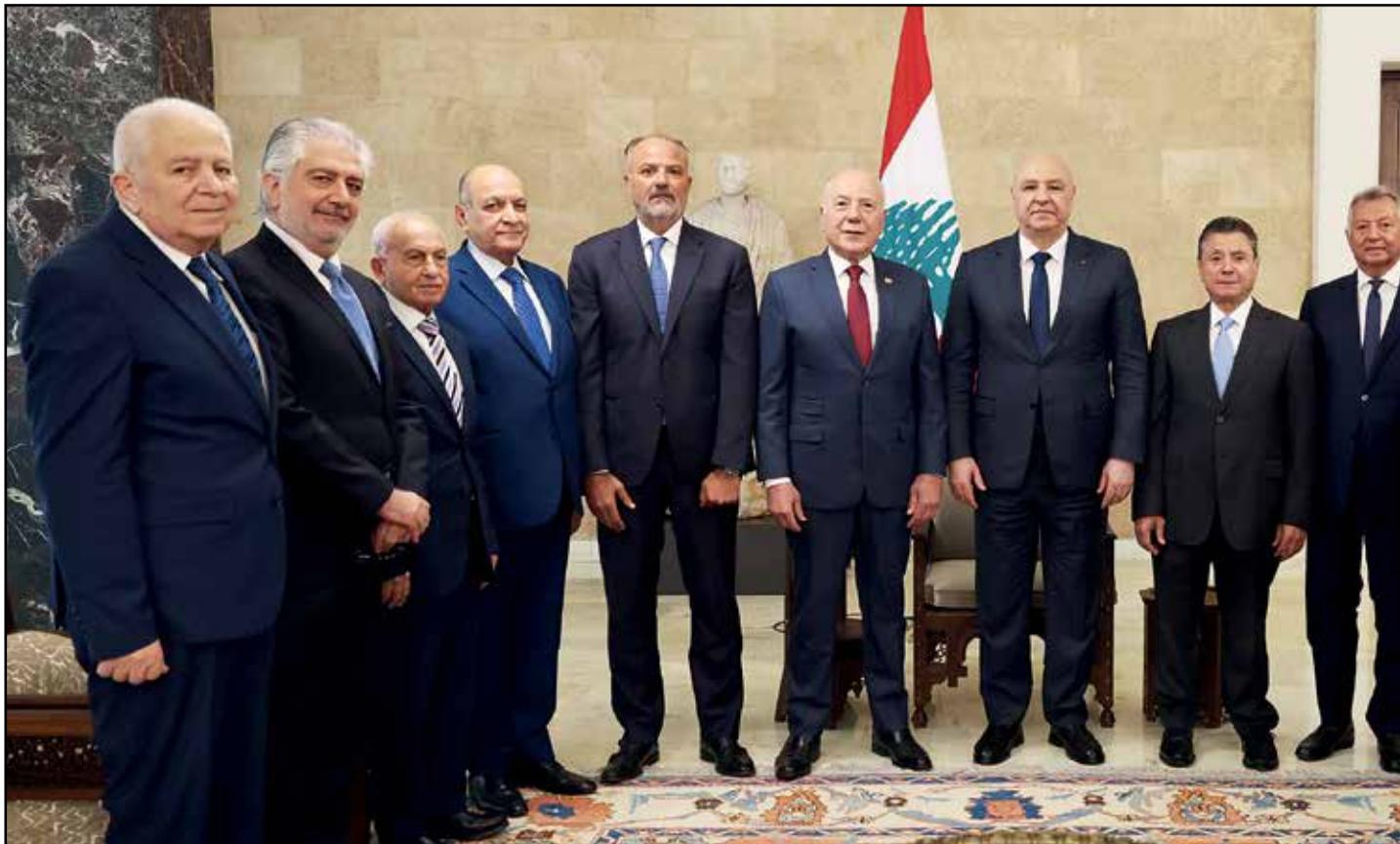
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Aoun: Determined to Reopen Qlayaat Airport, Revitalize Tripoli's Economic Role

Aoun: Determined to Reopen Qlayaat Airport, Revitalize Tripoli's Economic Role

President of the Republic, General Joseph Aoun, recently affirmed that "Tripoli holds a vital place and role in Lebanon's economic recovery, to help put the country back on the right track."

The President reiterated his determination to reopen the René Moawad Airport in Qlayaat, expressing hope that "the appointment of the Tripoli Special Economic Zone and port board members will take place within hours."

Aoun's remarks came during a meeting at Baabda Palace with a delegation from the Chamber of Commerce, Industry and Agriculture of Tripoli, led by Toufic Dabboussi, who emphasized Tripoli's historical economic significance and potential to serve as a regional economic hub.

President Aoun stressed that Lebanon needs "investments rather than aid or grants" and urged Lebanese expatriates to take part in economic revitalization. He affirmed readiness to work with Tripoli's private sector to turn the shared economic vision into reality.

Later, Aoun met MP Ibrahim Kanaan, who briefed him on his visit to Washington and discussions with the IMF and

World Bank, and with AUB President Dr. Fadlo Khouri to review higher education and university hospital issues.

PM Salam Meets U.S. General Clearfield, U.S. Embassy Delegation

Prime Minister, Nawaf Salam, is currently meeting at the Grand Serail with U.S. General Joseph Clearfield, head of the Cessation of Hostilities Monitoring Committee (Mechanism), accompanied by U.S. Chargé d'Affaires Keith Haningan and a delegation from the U.S. Embassy.

The discussions are expected to focus on maintaining stability in southern Lebanon and strengthening coordination within the framework of the Mechanism's mandate.

Berri Discusses Southern Developments with U.S. General Clearfield

Speaker of the House, Nabih Berri, lately met in Ain al-Tineh with head of the five-member committee stemming from the ceasefire mechanism, U.S. General Joseph Clearfield, accompanied by a military delegation, in the presence of U.S. Chargé d'Affaires Keith Hennigan and Berri's media adviser Ali Hamdan. Discussions cov-

ered field developments in southern Lebanon and the committee's ongoing work.

Berri raised with General Clearfield Israel's continued daily aggressions, including air raids targeting civilians and economic, industrial, and agricultural infrastructure across southern Lebanon, as well as its occupation of wide Lebanese areas along the border, clear violations of the ceasefire agreement and obstruction of UN Resolution 1701.

General Clearfield outlined the committee's upcoming agenda and mechanisms, expressing hope for tangible progress toward achieving a lasting ceasefire and Israel's withdrawal from occupied Lebanese territories.

Berri also met with former Prime Minister Najib Mikati to review the general situation and latest political and field developments.

Among his visitors was LAU President Dr. Shouki Abdallah, accompanied by senior university officials, who announced that the university's New York campus had received an official license to issue U.S.-accredited degrees, a first for Lebanon. The delegation also invited Berri to a dinner marking the centenary of LAU Medical Center-Rizk Hospital.

Separately, Speaker Berri called for a



general parliamentary session at 11:00 a.m. on Tuesday, October 28, 2025, to continue reviewing draft laws and proposals listed on the September 29 session agenda.

Jaber Reviews World Bank Visit Preparations, Strengthens Oversight Partnerships

Finance Minister, Yassine Jaber, recently met with the World Bank's Resident Representative in Lebanon, Enrique Armas, with whom he reviewed preparations for the upcoming visit of the Bank's Executive Directors to Lebanon in early November. Discussions covered ongoing cooperation between the Finance Ministry and the World Bank in digital transformation, governance, and transparency initiatives.

Jaber reaffirmed the Ministry's commitment to maintaining its productive partnership with the Bank "to advance financial and administrative reforms and reinforce fiscal stability," while Armas reiterated the Bank's "continued support for the Lebanese government's priorities and efforts to promote economic stability and development."

Jaber also received a joint delegation from the French Court of Accounts, the International Organization of Supreme Audit Institutions (INTOSAI), and the

OECD/SIGMA program, accompanied by senior ministry officials. Talks focused on enhancing cooperation between the Finance Ministry and Lebanon's Court of Accounts, strengthening public finance oversight, modernizing the legislative and institutional framework, and exchanging expertise in auditing and digitalization.

The minister stressed that "empowering the Court of Accounts is central to transparency and accountability," adding that modernizing financial and auditing laws and building institutional capacity are key pillars of Lebanon's reform agenda.

Labor Minister Haidar discusses joint projects with ILO Beirut Office delegation

Minister of Labor, Dr. Mohammed Haidar, on Wednesday received in his office, a delegation from the International Labor Organization (ILO) Beirut Office, with whom he discussed the projects the organization is implementing in Lebanon in cooperation and coordination with the Ministry of Labor.

The discussion also touched on the mechanism to be adopted for future projects, particularly in the field of training and expertise that would enhance the Lebanese labor market.

Separately, Minister Haidar held a meeting with a delegation from the National Employment Institution, whereby he was briefed on the Institution's work. The Minister provided the necessary directives to activate its role at all levels.

Additionally, Minister Haidar received in his office, Vice President of the Syriac Democratic Solidarity Committee and Director of Legal and Administrative Affairs at the Russian-Lebanese Cooperation Office, Mireille Melki.

Melki said in a statement that the discussion touched on ways to secure job opportunities for Lebanese youth and enhance cooperation between the ministry and the authority in the social and developmental fields.

Minister Haidar affirmed his commitment to "involving civil society organizations and associations in implementing plans aimed at combating unemployment and creating a productive and sustainable work environment, emphasizing that youth constitute the cornerstone of any economic and social recovery process."

Melki expressed the Syriac Democratic Solidarity Committee's "readiness to cooperate with the Ministry of Labor on vocational training and qualification programs, enabling young people to acquire the skills necessary to enter the labor market and contribute to revitaliz-

ing the national economy." The statement indicated that "it was agreed to continue coordination between the two sides in the next phase to strengthen the partnership and activate joint initiatives aimed at supporting and empowering youth."

Minister Morcos from the Vatican: A great day for Lebanon

During his participation in the canonization ceremony of the late Archbishop Ignatius Maloyan at the Vatican, Information Minister Paul Morcos wrote on platform X: "It is a great day in the Vatican, where the official celebration in St. Peter's Square is marking the canonization of seven blessed, including Archbishop Ignatius Maloyan of the Armenian Catholic Church - an abundance of heavenly goodness is bestowed today upon the Church, upon the faithful, and upon Lebanon... with the participation of His Excellency the President of the Republic and delegations from Lebanon."

Culture Minister: Time for Security Council to implement Resolution 1701

Minister of Culture Dr. Ghassan Salamé wrote on the "X" platform: "It's time for the Security Council to implement Resolution 1701, which was issued two decades ago, and for the countries that drafted the November 2024 arrangements to enforce their respect by Israel, which has been violating them since day one and continued its violation."

Aoun, AUB President Discuss Higher Education

President of the Republic, Joseph Aoun, met with Dr. Fadlo Khuri, President of the American University of Beirut, to review the state of higher education in Lebanon.

Discussions also covered the conditions of university hospitals and their role in supporting both the health and academic sectors.

Defense Minister broaches situation with MP Tony Frangieh

Minister of National Defense, Major General Michel Menassa, lately received MP Tony Frangieh, at his office in Yarzeh.

The discussion reportedly touched on the general situation and a number of matters related to the military institution.

On the other hand, Minister Menassa paid a visit to former Minister Mohsen Dalloul, at his residence, to check on his health. The visit was an opportunity to discuss the current political and security situation and the challenges facing the country at this stage.

Sumerge Showcases Real-Time Personalization at Data Streaming World Tour, Riyadh

Mahmoud Salem illustrated how organizations can evolve from reactive to proactive customer experiences



Data Streaming World Tour |

Sumerge, a leader in digital transformation and advanced data solutions, proudly announced its participation in the Data Streaming World Tour 2025 in Riyadh. Represented by Mahmoud Salem, Senior Solutions Architect, Sumerge shared its vision and expertise on “Real-Time Personalization”, a transformative approach that is reshaping customer engagement and driving measurable business growth.

The Power of Real-Time Personalization

In his keynote session, Mahmoud Salem illustrated how organizations can evolve from reactive to proactive customer experiences. Using real-world scenarios, he highlighted how traditional banking systems often frustrate customers with repetitive failures and delays, while real-time event-driven architectures empower institutions to anticipate needs, resolve issues instantly, and elevate loyalty.

Citing industry research, Salem emphasized that 71% of consumers expect personalized interactions, and 76% express frustration when these expectations are

unmet. Companies that lead in personalization are already achieving 6–10% revenue growth lifts, outpacing competitors two to three times over.

“Personalization is no longer a ‘nice-to-have’—it’s a necessity,” Salem noted. “The organizations that harness data in motion will be the ones defining tomorrow’s markets.”

Breaking Free from Legacy Constraints

The presentation explored how enterprises can modernize beyond legacy ETL systems and mainframe dependencies by adopting event streaming platforms and data APIs. Salem showcased a roadmap for creating event-driven organizations that are responsive, agile, and customer-centric.

Key points included:

- Transitioning from batch-driven ETLs to real-time streaming pipelines.
- Leveraging modern data lakes and virtualization to unify disparate sources.
- Embedding AI/ML models directly into business processes for proactive engagement.
- Delivering a human touch at scale, where millions of customers feel like valued

individuals.

A Future-Proof Vision

At the heart of Salem’s talk was a bold challenge to business leaders: to embrace real-time personalization as a future-proof strategy. By investing in the right infrastructure and skills, organizations can position themselves not just to respond to today’s customer expectations, but to anticipate tomorrow’s.

“Technology is a means to an end,” Salem concluded. “Our goal is to make customer experiences more human, more personal, and more meaningful—at scale. When companies get this right, the results speak for themselves: stronger loyalty, sustained growth, and lasting impact.”

About Sumerge

Sumerge partners with organizations across industries to accelerate digital transformation, unlock data value, and deliver modern, scalable solutions. With expertise spanning cloud-native platforms, data engineering, and AI-powered analytics, Sumerge empowers enterprises to innovate and grow in a rapidly evolving digital landscape.

Nexus Underwriting Expands Trade Credit Operations into Italy

This strategic move further strengthens Nexus's global footprint and reinforces its well-established presence across the UK and major international markets



Steve Hearn, Group Chief Executive Officer of Nexus Underwriting & President of the Retail segment at insurance brokerage firm Brown & Brown, Inc.

Nexus Underwriting (“Nexus”), a Brown & Brown group business, is delighted to announce the expansion of its Trade Credit operations into Italy. This strategic move further strengthens Nexus’s global footprint and reinforces its well-established presence across the UK and major international markets.

Nexus has long excelled in offering Trade Credit solutions, underpinned by a robust team and sophisticated underwriting platform. The business is one of the longest-standing MGAs in Europe with 25 years of Trade Credit expertise and nearly 50 specialists across the continent, making it one of the most established players in the market.

Roberto Calabretti, CEO & Country Manager for Nexus in Italy, is working closely with the Trade Credit team to drive this initiative forward, helping deliver not only Nexus’s traditional product offering but also

innovative Trade Credit solutions that will empower our brokers and deliver tailored support to clients throughout the region.

As part of Nexus’s commitment to investing in local expertise, Federica Paudice, will join the team in mid-October. Federica will take on the role of Broker & Partner Manager based in Milan. She brings a wealth of experience from her tenure at Aon Italy, offering strong technical expertise and an outstanding track record in client relationship management – particularly with Italy’s largest multinationals – as well as business development.

Roberto Calabretti, CEO & Country Manager for Nexus in Italy, said: “Launching our Trade Credit operations in Italy represents an exciting landmark moment for Nexus. As the only Lloyd’s Coverholder for Trade Credit in the country, we reinforce the strength of our proposition across Fi-

nanacial Lines, Legal Protection and Cyber Insurance – within Lloyd’s second-largest European market. This marks an important step in Nexus’s wider European expansion, positioning us strongly against competitors as we continue to grow, with Trade Credit as our first new product line introduced in Italy and further classes to follow.”

Samuel Fattahzadeh, Head of Europe – Nexus Trade Credit, added: “With 25 years of experience, nearly 50 dedicated Trade Credit specialists across Europe, and support for more than 1000 clients, we are one of the most established and trusted MGAs in the sector. Opening in Milan underlines our commitment to serving major European markets. Backed by our proven underwriting expertise, global reach, and deep technical capability, we are uniquely positioned to deliver tailored, client-centric solutions that support growth, manage risk, and underpin confidence in international trade.”

Richard Marriage, CEO of Nexus UK, Europe and International, commented: “The expansion of our Trade Credit operations into Italy is another milestone in Nexus’s growth journey. We are delighted to welcome Federica to the business to bring our Italian vision to life.”

About Nexus Underwriting

Founded in 2008 and with its global headquarters in London, UK, Nexus Underwriting is a leading, independent, specialty Managing General Agent (MGA) with a focus on niche insurance classes of business.

Nexus is ultimately owned by Brown & Brown Inc and employs over 320 teammates in nine countries: UK, France, Germany, Italy, The Netherlands, Spain, USA, UAE (Dubai) and Malaysia (Labuan FT).

About Brown & Brown

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm providing enhanced customer-centric risk management solutions since 1939. With a global presence spanning 500+ locations and a team of more than 17,000 professionals, we are dedicated to delivering scalable, innovative strategies for our customers at every step of their growth journey.

Exhibition	Dates	Venue	Organizer	Contact
7th Sharm Rendezvous	08 – 10 November 2025	Sharm Elsheikh	EIA	gaif@gaif.org
7th Sharm Rendezvous	2 - 4, December 2025	The Int'l Conference Center of Bamako-OIC Investment Forum in Africah	ICDT and ISDB	https://www.oic-africainvest.com
9th Health Insurance Conference	26th -27th, November, 2025	Millennium Plaza Downtown Hotel- Dubai, UAE	Emirates Insurance Federation	info@eifuae.com
21st Int'l Conference on Liquefied Natural Gas (LNG2026)	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
International Arab Actuarial Conference 2026	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
Beirut RDV 2026	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
DUBAI WORLD INSURANCE CONGRESS 2026	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
The 35th GAIF GENERAL CONFERENCE	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org
Annual Gulf Insurance Forum	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
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2026 Maserati MCPura Cielo

2026 MASERATI MCPURA CIELO DOESN'T CARE WHAT YOUR SUPERCAR FRIENDS THINK

THE 2026 MCPURA FLASHES A NEW name but keeps the operatic style, butterfly doors, and charming performance. Mauro UjettolCar and Driver

Forte dei Marmi is around an hour's drive from Florence, blessed with miles of sugar-sand beaches, but it's not high on most Americans' travel lists. The name translates to "Fort of the Marbles." Its corner of Tuscany is famous for majestic, surreal marble quarries—"Marmi" translates as the plural of "marble"—where workers have dug the luxe material since Roman

emperors developed an obsessive fondness for it. The stone Michelangelo used for his David was sourced from these quarries, potentially something like 12 tons of it, or slightly more than an Escalade IQ.

Maserati brought us here to sample the 2026 MCPura Cielo convertible, its refreshed and renamed MC20 supercar, with a drive along the Ligurian coast. A bit like Michelangelo, Maserati typically has the Italian artistry down, including the MCPura and its easy-entry butterfly doors. But its business could use some renaissance. Brand sales tumbled from 26,600 cars in 2023 to 11,300 last year—even Ferrari sold more at 13,752—as it wound down production of the Ghibli sedan and Levante SUV and charted a course toward an all-electric, Folgore-branded future.

Facing the industry's reversal of EV fortunes, Maserati is tearing up those long-laid plans. More corporate shredding came with Stellantis' \$1.5 billion-plus write-down on Maserati, further clouding

the intentions of a corporation littered with underperforming brands.

Echoing so many legacy rivals, Maserati in Italy played up the value of "choice" in powertrains. Executives weren't ready to reveal the next chapter, but unsurprisingly suggested that they will include combustion engines, hybrids, and electric propulsion. This comes with Maserati changing CEOs yet again, the latest being Frenchman Jean-Philippe Imperato, the former Alfa Romeo CEO. In July, Imperato insisted Maserati should be a keeper, with its historic roots and status as the group's only true luxury brand.

"We have to keep Modena; we have to keep Maserati!" Imperato said. He added: "Electric cannot be the 100 percent solution for Maserati."

Hybrids are certainly the rage in EV supercars, the shortest technical path to stronger performance, as seen with Ferrari, Lamborghini, McLaren, Porsche, and Corvette. Staying old-school for now,



both the MCPura coupe and Cielo droptop employ two turbochargers to help their quirky Nettuno V-6 make 621 horsepower and 538 pound-feet of torque. That's unchanged from last year's MC20, along with a claimed top speed of up to 202 mph and a claimed 60-mph run in 2.9 seconds. We never tested the previous Cielo model but did record a 3.2-second 60-mph time in a 2022 MC20 coupe, which also posted a quarter-mile pass in 11.0 seconds at 131 mph. This is still a fast rear-wheel-drive car, despite the proliferation of supercars with 800 horsepower or more.

2026 Maserati MCPura Details, Pricing, and Specs-2026 Maserati MCPura Is a Refreshed MC20 Supercar

I tried my best to replicate that zesty performance, ignoring any nerves from driving the actual MCPura Cielo that Maserati unveiled at the Goodwood Festival of Speed, followed by The Quail in Carmel, California. This show car looked resplendent in Ai Aqua Rainbow paint,

whose special pigments create a subtle rainbow prism under sunlight. The shimmering paint contrasted with striking magenta body details. They included Trident badges on the dramatic undersea snout, C-pillars, and center caps for 20-inch forged alloy wheels.

The entire package, including a sumptuous Alcantara interior, showcased the brand's Fuoriserie customization program; customers can order this identical car. Among a striking range of 10 standard paints, and over 20 more from Fuoriserie, Night Interaction sounds like a louche cologne fronted by Johnny Depp but actually describes a two-layer, color-shifting blend of blue and plum.

Whatever the stage name, the MC's effortless shape will look just as good 20 or 40 years from now. It's one of the few modern supercars you can call "pretty" and not get any pushback.

This Italian diva makes a McLaren Artura look like a middle schooler's first supercar doodle, and a Corvette ZR1 like an assemblage of Swiss Army blades autographed by Dale Earnhardt Jr. As Dale would remind us, the 1064-hp ZR1 is faster. And yet, it's not for everyone.

Burbling north toward Sestri Levante, I get to watch another MCPura from behind, where it still looks the business: exotic and elegant at once, with none of the extraneous geegaws that mar some supercars. A redesigned front bumper inhales more air and adds a soupçon of aggression, inspired by the track-centric GT2 Stradale. A restyled rear bumper wraps ribs around a nearly demure pair of exhaust outlets. A stronger rear diffuser better channels air from the closed underbody.

Similar contrasts prevail inside. Whereas many rivals lean into a macho flight-deck fantasy, the Maserati's cabin says "normal car," albeit a luxurious one. Those butterfly doors remind you that this is a legit high-end piece, not just with their exotic operation. An upward swing reveals oodles of exposed carbon fiber, in a lightweight monocoque developed with the racing manufacturer Dallara and an all-composite body. Expect a curb weight in the neighborhood of 3750 pounds for the coupe, with the Cielo tacking on an additional 150-or-so pounds, putting the MCPura's heft more in line with a Corvette Stingray's than a svelte McLaren's.

The cabin brings a low and slim console, simple displays, rich materials, and a refreshingly nonhectic vibe. A GT2-inspired flat-topped steering wheel is new, with buttons for engine start and launch control. It's clad in breathable Alcantara,

although the coupe offers a carbon-fiber rim with shift tracer lights at the top.

As with the exterior, sharp details abound: artistic paddle shifters (in dark aluminum or carbon fiber), thick leather door pulls, the Italian tricolore on the passenger's side of the dash, and an aluminum plate in the passenger footwell scrawled with a "Maserati" script. The standard design slathers most interior surfaces with Italy's favorite faux-suede. Optional fully Alcantara seats strike me as a must-have designer touch, versus standard leather bolsters with Alcantara inlays. Laser-etched seat graphics are more debatable, but that's another custom Fuoriserie element.

Glass-half-empty types will call out the 10.3-inch touchscreen appended to the dash as a Stellantis-based sore thumb. Optimists will note that the infotainment system and Google-based navigation actually work well and are intuitive to operate, which is more than one can say for many supercars. The MCPura integrates Performance Pages from the GT2 Stradale to monitor or record lap times and the like. Like Maserati itself, the Nettuno 3.0-liter engine—designed and built entirely in-house—is an iconoclast, with its 90-degree V, racing-derived prechamber combustion system, and dual spark plugs per cylinder. This flexible, linear-feeling V-6 makes peak horsepower at 7500 rpm and maximum torque at 3000 rpm. Active exhaust valves help clear the V-6's throat so it can sing at higher rpm. Too bad they can't muffle the Nettuno's hollow drone at lower revs. The Nettuno, true to its name (it means "Neptune" in Italian), still recalls a marine motor at part throttle. But thrust into action, the overachieving six comes to vivid life, its slurping, sighing turbos best experienced top-down in the Cielo.

On mountain descents that curl like strands of tagliatelle, the Maserati reminds me it's more than a fashion plate: This MCPura can maintain a seriously fast pace. Light, precise steering and a well-sorted adaptive suspension play up the chassis's inherent lightness and agility. Segueing to the autostrada, the Maserati sails past 150 mph with gusto, serene and stable through tight sweepers guarded by median barriers. It's not pinch-me-I'm-dreaming fast like, say, a McLaren 750S or a Ferrari 296 GTB. With fewer electronic tricks up its pretty sleeve, the Maserati can't lay down power as magically; some would argue that's a good thing. The rear wheels sometimes squirm or require a judicious throttle lift, especially over damp or uneven pavement.



Beirut, Lebanon



Muscat, Oman



Limassol, Cyprus



Congo, Brazzaville

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