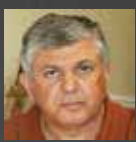




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Growth



Yassir Albaharna  
on Rebuilding  
and Resilience



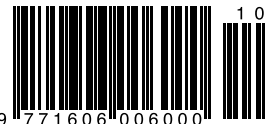
Managing Sanctions  
in a High-Risk  
Landscape

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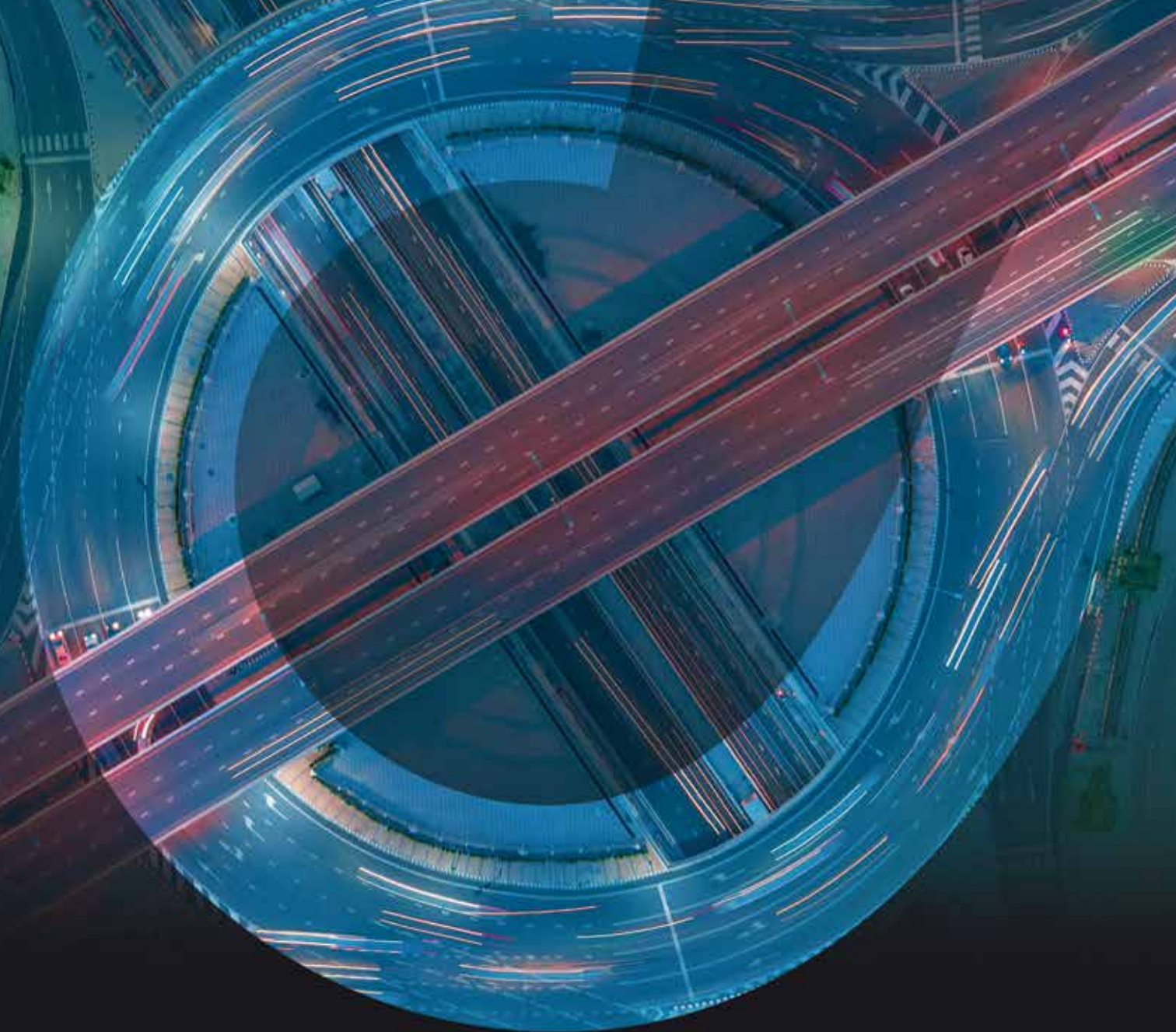
October 2024

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Interview: Georges Abraham Matossian, Vice Chairman & Member of Board Al Mashrek Insurance & Reinsurance Sal



Catastrophic escalation in hostilities : Lebanon is facing the largest escalation of conflict since the 2006 Lebanon War, with 1,030 people killed between 16 to 27 September, including 87 children and 156 women, according to the Lebanese Ministry of Public Health (MoPH)



Les Rendez-Vous de Septembre 7 September - 11 September 2024. Monte Carlo, Monaco: Nabil Hajjar, Ferial Azar, Nancy Albaharna, Joe Azar, CEO-Nasco Re - France & Yassir Albaharna, Group CEO & Exec.Direc., Trust Re

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**Publisher and Editor in Chief**

Afaf Issa

**Responsible Manager**

Afaf Issa

**Contributors**Mona Sahl  
Marwan Hakim**Photographer**

Raji K.

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# Sustainability at Heart of Middle East Economic Strategy

Saudi investments, Chinese partnerships, and a green energy pivot are reshaping the Gulf economy



**Saudi Arabia's renewable push:** King Abdullah Petroleum Studies and Research Center (KAPSARC) solar power plant (image credit: Phoenix Solar AG)

**T**he Middle East is no stranger to rapid change, but the past month has underscored the region's growing ambition to diversify beyond oil and solidify its place on the global economic stage. Saudi Arabia's Public Investment Fund (PIF) pledged a \$5 billion investment in Egypt, aimed at boosting industrial cooperation between the two nations. This is not just capital but a strategic effort to deepen economic ties and strengthen regional influence.

Meanwhile, Chinese Premier Li Qiang's recent visits to Saudi Arabia and the UAE highlight China's expanding role in the Gulf. The two sides are forging deeper partnerships, particularly in sectors like electric vehicles (EVs), as the Gulf states align themselves with global trends in sustainability.

Energy remains central to the region's economic agenda. Italian contractor Saipem made waves with two high-profile deals. It secured a \$2 billion contract with Saudi Aramco to develop offshore infrastructure for the Marjan oil field, part of Saudi Arabia's efforts to boost oil production capacity. In a separate agreement, Saipem landed a \$4 billion contract with QatarEnergy to enhance natural gas production through its North Field Production Sustainability Program, a project critical to Qatar's goal of expanding its LNG output.

These developments are part of a larger regional strategy to ensure energy security

while advancing renewable energy projects.

Beyond energy, Bahrain's recent introduction of a minimum top-up tax for multinational firms, in line with OECD guidelines, signals the region's increasing integration with global financial standards. This tax reform aims to make Bahrain—and the region as a whole—more competitive and attractive to foreign investment.

Meanwhile, the UAE is continuing its infrastructural push. Dubai, already a global city, has launched an \$8 billion stormwater project to protect against urban flooding. At the same time, new telemarketing regulations demonstrate the UAE's commitment to modernizing its business environment to protect consumers and attract global businesses.

These developments highlight the Middle East's balancing act: maintaining its historical dominance in energy while charting a future defined by sustainability, innovation, and global economic integration.

*Afaf Issa (Malak Issa)*  
Editor in Chief,





**Last issue's main story:**  
**Tensions in Syria, Region 'Have Reached Dangerous New Levels'**

Saudi Arabia succeeded in hosting the Global Artificial Intelligence Summit, where initiatives were launched and more than 80 local and international agreements were signed to enhance technological innovation and develop modern technologies to support the digital economy and achieve

sustainable development goals.

In addition to its interest in the field of artificial intelligence, Riyadh will host an international conference on nuclear emergencies, in cooperation with the International Atomic Energy Agency, at the end of 2025, as part of the Kingdom's interest in preparing for radiological emergencies. In short, at a time when several countries in the region are facing continuous power outages, Saudi Arabia has completed the basic components for fulfilling its obligations under the comprehensive safeguards agreement, to implement its national nuclear energy project for peaceful purposes.

Riyadh is also preparing to host the International Labor Market Conference in January 2025, a global platform for supporting the future of youth. Unemployment among Saudis hit a record low in the first quarter of 2024, reaching 7.6%. In addition, the homeownership rate among citizens rose from 47% in 2016 to around 63% this year. Saudi stocks also achieved their highest close in 31 months. The winner in this equation is the Saudi citizen, as the per capita share of GDP in Saudi Arabia jumped 425% over the past 50 years, rising from \$6,130 in 1974 to around \$32,250 in 2023.

Saudi Arabia recorded its highest contribution to GDP at 50% last year, and non-oil activities grew by 4.9% in the second quarter

of this year. The national tourism strategy set a target of 100 million tourists by 2030, and this target reached 109 million tourists.

KSA's economic relations with the world are constantly developing. The Saudi Mining Co. (Maaden) signed an agreement to subscribe to shares with the American advanced aluminum co. "Alcoa". Also, Saudi Capital Market Authority approved the 1st exchange-traded funds for shares in Hong Kong. Riyadh is holding talks with UK and Argentina to explore cooperation opportunities. Also, 7,000 Italian companies seek to invest in the Saudi market, and South Korean Internet co. "Naver" plans to establish a regional office for the Middle East in KSA. Abdullah Al-Alami, Riyadh, KSA

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**PAUSE** Arab Foreign Ministers condemn brutal Israeli aggression on Lebanon





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# MIDDLE EAST SCAN

## Algeria

The head of the Algerian Election Commission announced the re-election of outgoing President Abdelmadjid Tebboune for a second term, with approximately 95% of the votes.

Muhammad Sharafi said that out of 5,630 million registered votes, Tebboune received 5,320 million votes, or 94.65% of the votes.

## Bahrain

The Primary Health Care Centers and the Bahrain Polytechnic signed a memorandum of understanding (MoU). The MoU was signed by Dr. Ejlal Faisal Al Alawi, Chief Executive of Primary Health Care Centres, and Professor Kieran O’Kahon, CEO of Bahrain Polytechnic.

## Egypt

Egyptian President Abdel Fattah El-Sisi told US Secretary of State Antony Blinken that Cairo rejects any attempts at escalation in the region and supports Lebanon following the pager blasts, the Egyptian presidency said lately.

At least nine people were killed and nearly 3,000 wounded when paggers used by Hezbollah members detonated simultaneously across Lebanon recently.

“The President affirmed Egypt’s rejection of attempts to escalate the conflict and expand its scope regionally, pointing out the need for all parties to act responsibly, and reaffirming Egypt’s support for Lebanon,” the statement added.

Blinken earlier arrived in Egypt hoping to advance efforts to achieve a ceasefire in Gaza that have been further complicated by the wave of deadly blasts targeting Hezbollah in Lebanon.

On his 10th trip to the Middle East since the start of the war in Gaza nearly a year ago, Blinken met Egyptian President Abdel Fattah El-Sisi and was expected to hold a press conference with Foreign Minister Badr Abdelatty. He is not scheduled to visit other Arab capitals or Israel.

According to the US State Department, the objective of his visit was to address negotiation efforts with Egyptian officials.---AFP/Reuters

## Iran

The death toll from a coal mine explosion

in eastern Iran lately has risen to at least 51, state media reported, according to AFP.

“The number of workers killed has risen to 51 and the number of injured has risen to 20,” the official IRNA news agency reported, as a result of the explosion in the Tabas mine, which officials said was caused by a gas leak. The previous death toll from the same source had been at least 30.

## Iraq

The Islamic Resistance in Iraq carried out an attack lately, targeting a vital target linked to the occupation forces in the occupied Palestinian territories using a drone.

It said in a statement that “the targeting comes in continuation of our approach to resisting the occupation, and in support of our people in Gaza, and in response to the massacres committed by the usurping entity against Palestinian civilians, including children, women and the elderly.”

It posted a photo of a drone on its Telegram channel, under the title “And the earth discharges its burdens”, from Surat Al-Zalzalah (The Quake).

## Jordan

The Jordanian Foreign Ministry has renewed its call for its citizens to leave Lebanon “as soon as possible” amid the escalation between Israel and Hezbollah, according to “Agence France-Presse”.

The ministry said in a statement that “in light of the escalation witnessed by Lebanon due to ongoing Israeli attacks, and out of concern for the safety of Jordanian citizens, the Ministry of Foreign Affairs renews its call for citizens not to travel to Lebanon at present, and also asks Jordanians residing and present there to leave Lebanese territory as soon as possible.”

## Kuwait

Prince Bader bin Abdullah bin Farhan Al Saud, Minister of Culture of Saudi Arabia, and Abdulrahman bin Bedah Al Mutairi, Minister of Information and Culture and Minister of State for Youth Affairs of Kuwait, met today at the Riyadh International Book Fair.

The MoU aims to enhance collaboration in various cultural fields such as heritage, architecture, design, museums, visual arts, theater, performing arts, literature, publishing, translation, fashion,







culinary arts, and film. It also involves sharing expertise on cultural systems, regulations, and policies and participating in each other's festivals and cultural events, according to the Saudi Press Agency (SPA).

## Lebanon

House Speaker, Nabih Berri, lately welcomed at the Second Presidency in Ain El-Tineh, visiting Iranian Foreign Minister, Abbas Araghchi, in the presence of Iranian Chargé d'Affaires, Tawfik Samadi, and the Iranian delegation. The meeting was also attended by Speaker Berri's Political Aid, MP Ali Hassan Khalil.

## Libya

The President of the Presidential Council, "Mohamed Al-Manfi", discussed today, Thursday, at the headquarters of the Council, with the Head of the Government of National Unity, "Abdul Hamid Dbeibah", the developments of the political, economic and security situations in the country. According to the media office of the President of the Council, the meeting dealt with the steps taken and assigned to the Central Bank of Libya

within the framework of addressing all unilateral decisions and the necessity of restoring the bank to its technical role away from political conflicts, and working in the spirit of one team through a unified board of directors of experienced and competent people.

## Morocco

Moroccan police dispersed hundreds of migrants recently attempting to reach the Spanish enclave of Ceuta after social media posts encouraged the crossings, according to an AFP photographer on the scene. Ceuta, along with Melilla, another Spanish territory situated on Morocco's Mediterranean coast, has long been a hotspot for irregular migration as they are the only European Union territories that share a land border with Africa.

## Oman

The Sultanate of Oman today affirmed its full solidarity with Lebanon, calling for self-restraint and respect for international legitimacy to spare the region the risks of wars.

Oman made the call during its participation in the the Arab League Council emergency meeting held at the level of permanent delegates. The meeting was chaired by Yemen to discuss Arab action in solidarity with Lebanon.

The Sultanate of Oman was represented at the meeting by Abdullah Nasser Al Rahbi, Ambassador of the Sultanate of Oman to the Arab Republic of Egypt and its Permanent Representative to the Arab League.

## Qatar

The Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, called recently for the international community to take action to stop the ongoing Israeli aggression on Lebanon and Gaza, noting that his country will continue mediation efforts to end the war on the besieged Palestinian Gaza Strip.

The Emir of Qatar said in a joint press conference with Iranian President Masoud Pezeshkian in the Qatari capital, Doha, that "he Israeli aggression on Gaza, the West Bank, Al-Aqsa Mosque and Lebanon, pointing out that the martyrdom of thousands of people who were killed and wounded as a result of the aggression puts the entire region on the brink of the abyss, and leads to the expansion of the circle of violence in it," noting that Doha has warned of escalation in Lebanon since the beginning of the war on the Gaza Strip.

## Saudi Arabia

Saudi Arabia announced an international

initiative to seek a two-state solution to the Palestinian-Israeli crisis, on the sidelines of the UN General Assembly in New York.

Saudi Minister of Foreign Affairs Prince Faisal bin Farhan unveiled the Global Alliance to Implement a Two-State Solution between Palestine and Israel, an initiative developed with the Organisation of Islamic Co-operation and European allies.

In a speech at the ministerial meeting on the Palestinian issue, Prince Faisal criticised Israel's argument behind killing more than 41,500 people in Gaza since October 7, in retaliation for Hamas's attack on southern Israel that killed 1,200.

## Tunis

Tunisian police arrested presidential candidate Ayachi Zammel on Monday, a member of his campaign told Reuters, amid growing fears among rights groups and the opposition that prominent rivals to President Kais Saied will be excluded from the race. The electoral commission is preparing to announce on Monday the final list of accepted candidates for the presidential elections scheduled for Oct. 6.

Mahdi Abdel Jawad said police had arrested Zammel at his home at about 3:00 a.m. on suspicion of falsifying popular endorsements and added that "the matter has become absurd and aims to exclude him from the election."

## United Arab Emirate

The United Arab Emirates (UAE) expressed "deep concern" over increased escalation after Israel launched a ground operation lately in southern Lebanon.

"The UAE reaffirmed its unwavering position towards the unity of Lebanon, national sovereignty and territorial integrity, emphasizing the country's steadfast support for the people of Lebanon during this challenging period," the Foreign Ministry said in a statement.

UAE President Sheikh Mohammed Bin Zayed al-Nahyan directed the delivery of an urgent \$100 million relief package to the people of Lebanon, it added.

## Yemen

Yemen's Houthis said lately they had targeted Israel's cities of Tel Aviv and Ashkelon with a ballistic missile and a drone in support of Gaza and Lebanon.

The Israeli army said it had intercepted a missile that was fired from Yemen after sirens and explosions were heard early in the day.

The Houthi's military spokesperson said their operations won't halt in the coming days until Israel's offensives in Gaza and Lebanon stop. — Reuters



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## Excelling Under Extreme Conditions

Al Mashrek is more than a business venture; it is a continuation of a success story

**L**ebanon continues to grapple with an acute economic and financial crisis that has impoverished most of the population since 2019. Tensions have increased along the Lebanon-Israel border, where armed clashes between the Israeli army and various Lebanese and Palestinian armed groups have been ongoing for a long time. By mismanaging the electricity sector for decades, Lebanese authorities massively failed to uphold the right to electricity, which Human Rights Watch found is essential to the right to an adequate standard of living. Lebanon's failure to provide electricity beyond a few hours per day left people in the dark and dramatically reduced their access to critical rights, such as food, water, education, and health care.

AL MASHREK Insurance & Reinsurance SAL is well known as one of the leading insurance companies in the Levant and North Africa for its presence and service for the past 51 years. Since 1983, Al Mashrek Insurance has been recognized for its diverse insurance services and solutions. Through providing distinguished services in the field of insurance, utilizing strategic partnerships with a multitude of clients and suppliers, and encompassing career opportunities for thousands of employees, Al Mashrek Insurance has assumed a leading role in the field of insurance in the Lebanese market. This role is supported by the strong bond between Al Mashrek Insurance and Insurance agents and brokers.

Through providing distinguished services in the field of insurance, utilizing strategic partnerships with a multitude of clients and suppliers, and encompassing career opportunities for thousands of employees, Al Mashreq Insurance has assumed a leading role in the field of insurance in various markets, a role supported by the strong bond built with Al Mashreq Insurance agents.

Reinforced by agents and company branches working in ever-developing strategies, Al Mashreq Insurance has succeeded



**Interview:** *Georges Abraham Matossian, Vice Chairman & Member of Board Al Mashrek Insurance & Reinsurance Sal*



**Overcoming adversity:** *Georges Abraham Matossian, Vice Chairman & Member of Board Al Mashrek Insurance & Reinsurance Sal*

in becoming an epitome of client-oriented services.

Besides talent and work ethics, a key factor to Georges Abraham Matossian's accomplishment has been his durability throughout his career. It is the strategy that can generate the most sustainable growth since it uses existing assets and capabilities of the core organization. After his education in the United States, Georges Matossian has long been recognized for his leadership and advocacy as he was mentored by his famed father, Abraham Matossian. Since his return from the United States, he has seen many changes and witnessed remarkable fluctuations in the insurance industry. In

addition to serving as General Manager & Vice President of Al Mashrek Insurance & Reinsurance SAL, Georges Matossian is well known throughout the country as an enterprising businessman. Following more than 19 years of insurance experience, Matossian's target is to use his knowledge and experience for the benefit of the industry. He is also determined to go on with plans in a timely fashion.

Georges Abraham Matossian, Vice Chairman & Member of Board Al Mashrek Insurance & Reinsurance Sal sat down for a wide-ranging exclusive cover interview detailing his insights on the insurance and reinsurance industry amidst economic

turmoil and technological advancements, with BUSINESS LIFE at his office in Antelias – Antelias Rabieh Main Road, Lebanon – Al Mashrek Building.  
Read the full transcript of the interview.

**BL:** Georges, amidst the problems that we are facing nowadays in Lebanon, being economical or political, all people are looking forward to securing their health insurance. As efforts to build emergency-ready health systems intensify across the globe, Strategic Investment for Health System Resilience provides a practical investment framework and a diverse set of country cases to inform decision-making and strategic resource allocations. What's the risk reduction for promoting such an emergency-ready primary health care, public health, prevention, and community in Lebanon?

**Georges A. Matossian:** After the 2019 financial crisis and the freeze of foreign currency accounts in the Lebanese banks, the devaluation of the Lebanese Pound and the evaporation of National Health Care funds the Lebanese population rushed to buy health care coverage from both insurance companies and mutual funds, the insurance industry and specifically the health insurance line was hard hit the financial crisis followed by the Beirut port explosion due to lack of purchasing power from the existing customers, who jointly lowered their insurance coverage to reduce their annual expenses as the access to hard foreign currency was difficult, thus the portfolio decreased by at least 30%. At the same time people who were solely dependent on the national health scheme and as they were without coverage rushed to buy medical insurance from the providers, however many were left without any coverage as either they couldn't afford the cost or had surpassed the maximum age of adherence. Thus, they had to go elsewhere like the mutual fund companies, there is still remains a large number of the population that are without coverage. So, the Lebanese market during this financial crisis is quite more complex than other markets. Although health care providers are pushing to increase their costs to abide by the normal annual inflation and the price of medication which in turn is increasing year on year, we are still managing to keep our premiums at the same rate of the previous year, just to avoid adding a heavy burden on our clients in these dire circumstances, and in the meantime we are always in discussion trying to find amicable solutions with hospitals and health care providers just to protect the interests of the clients and the interests of both the insurance industry, doctors and the health care providers.

**BL:** Georges, currently, Lebanon is passing through a war, how far are the foreign insurance companies ready to cover the war situation in Lebanon?

**Georges A. Matossian:** Our country has been through wars and unrest since the

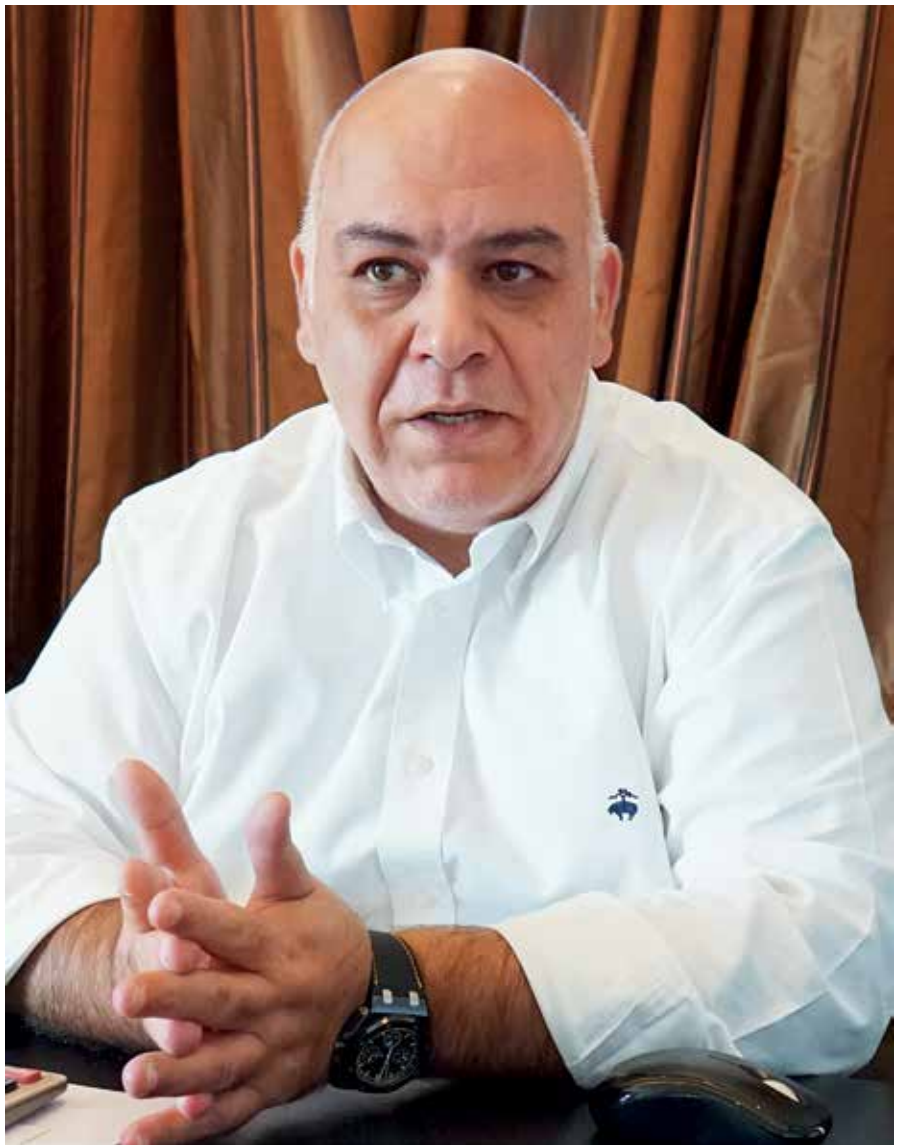


70's. We were born during the war, and we are still living in an unstable country for the last 45 or 50 years. As for the insurance industry in this situation, it is protected by its market leaders who have quite a wide experience in such situations.

The war cover is not affected by the situation for clients who have bought the coverage prior to the escalation of the situation; they have their coverage up and running. But to attract new adherents in these circumstances it is almost impossible for a simple reason, if the coverage exists for low risk regions, it is quoted at a sky high rate which is deemed uneconomical. So, for clients who have bought the coverage, of course, the insurance industry is ready to cover, bearing in mind that all the war risk policies are placed fully in foreign reinsurance companies. Accordingly, there shouldn't be an issue, to cover the claims, if any.

**BL: What does the future hold for the insurance industry and brokers, after the introduction of AI and its various innovations?**

**Georges A. Matossian:** Technology is the hottest subject worldwide. These days, everything is linked to technology and technology is shifting from partial human intervention to the full artificial intelligence scheme. We cannot but adapt to the new technological trends, or the change in the daily work cycle. Bearing in mind that I personally support to keep the human intervention active, as it has an added value. Surely, the artificial intelligence can help in mass production workflows, like data entry, data evaluation etc... but for the insurance industry, there are cases where the human intervention is impossible to cancel, especially in underwriting and claims handling. It's quite difficult to automate the full process. Now, we saw something very unusual lately in Lebanon, which I find very interesting for what I would expect to come in the future, regarding the insurance industry, which is the latest explosion that was done in Beirut with the Pagers and the walkie-talkies used by Hezbollah members, which exploded across Lebanon and Syria. This is a game-changer. Already, airlines sent alerts that all pagers or talkie-walkies are not allowed on the commercial flights. And, from what I read and heard on the news, is that the new tech that they used in the explosive material that they put in these apparatus is not detectable by the available x-rays at the airports and so on. Meaning that, this technology could be an unforeseen or uncalculated high risk on board any flight, because it can be integrated in any device that are allowed to be carried on board flights like cell phones or laptops, even tablets. Thus, I assume that soon enough, reinsurers will come up with new exclusion to such risks, it's going to be, as I said, a



**Navigating Lebanon's crisis:** *Georges Abraham Matossian, Vice Chairman & Member of Board Al Mashrek Insurance & Reinsurance Sal*

game-changer in the insurance coverage of the airline business. So tech is good, but only when used in the right place and to limited extent.

**BL: Will insurance still exist in their current form and amid the AI?**

**Georges A. Matossian:** Insurance, of course, will exist in its current form or with partial AI intervention, however; this intervention will cause a shrinkage or replace part of the workforce in the industry and in the positive sense it will diminish the human error margins and speed up many processes.

**BL: How will insurance companies evolve amidst these technological innovations?**

**Georges A. Matossian:** The insurance industry is always evolving, technological innovations are being used for packaged or

pre-defined policies that are sold over-the-counter and that can be bought through e-commerce. The successful e-commerce platforms are linked to an AI system that generates the policy instantly without any human intervention. This has already started, and we expect it to grow in the future, affecting all markets worldwide. However, custom-made policies cannot be 100% covered by AI. As I mentioned before, there are risks where human intervention is crucial and necessary.

**BL: How will the most successful insurers and practitioners of the future operate?**

**Georges A. Matossian:** One cannot predict what the future upholds, but with the trend of technological advancement that we are encountering, I can expect that in the near future insurance practitioners are going to diminish drastically and remaining will have a lot spare time work on new



**Insights on the insurance industry amidst economic turmoil and technological advancements:** *Georges Abraham Matossian, Vice Chairman & Member of Board Al Mashrek*

strategies and perform that tasks that require human interaction.

**BL: Could we see a robot as your secretary one day?**

**Georges A. Matossian:** Robots already exist, and now they are creating humanoids—robots that look like humans, with skin and everything. However, I am unsure how positive this will be or if it will be implemented for use by normal people and companies, or if it will be restricted to military or government projects. For companies, I think it is still too early to discuss replacing humans with robots, as I consider it unorthodox in a country with high rate of unemployment.

**BL: How different will the financial services landscape be in Lebanon?**

**Georges A. Matossian:** After the crisis, we saw significant development, especially in non-government organizations and industries. Lebanese people are survivors, and we reduced our expenses to cater to

our liabilities. Other industries, like traders, also reduced their size of import as they are now financed out of pocket, diminishing turnovers but striving to survive. The government is in rehabilitation mode, trying to re-establish entities and revive what was lost due to the financial crisis and the devaluation of the Lebanese pound by over 98% by February 2023. They are also trying to revive the health scheme and other government entities. It will take time, but hope that in the next five years, we will fully recover.

**BL: What are your comments on the industry and recent conferences held in various Arab countries?**

**Georges A. Matossian:** The industry is developing because insurance follows all new and existing risks in all other industries. However, the world is facing high rates of inflation which is not translated similarly in the gross income which is in turn diminishing the purchasing power among clients the world. Some countries, like

Saudi Arabia and the UAE, have a positive outlook due to their development schemes and rigid oil wealth. We expect to see similar developments in Lebanon and the region. The future outlook is positive, despite the latest escalation that we are experiencing.

**BL: What is the latest news on Al Mashrek Insurance and Reinsurance?**

**Georges A. Matossian:** In the past three years, even during the crisis, we expanded our network in Lebanon, by opening new branches in Nabatiyeh and Batroun. We see growth in the insurance market and count on government reforms. The main one being the compulsory motor insurance policies for both material damage and bodily injury, passed by parliament in 2016 or 2017 but not yet implemented. We expect real estate reconstruction to boost in the South and parts of Beirut affected by the current conflict, additionally, the declaration of oil and gas in Lebanese waters suggests a positive future outlook for Lebanon and all its industries including the insurance industry.

**BL: What are your strategies and plans for the remaining part of 2024 and for 2025?**

**Georges A. Matossian:** We are in the last quarter of 2024, and we have seen a 7% growth, which is good given the current financial, political, and economic environment. For 2025, with the ongoing conflict between Israel and Lebanon, our expectations are not very high. However, if things calm down, Lebanon will revive quickly, and we could see further growth, especially in the engineering and health lines of business due to high demand for health insurance.

**BL: What about energy and motor insurance?**

**Georges A. Matossian:** Motor insurance will not change unless the law is implemented or the Ministry of Interior regulates car checkups and road tax inspections, requiring an insurance policy for renewal. However with our current situation, we are discussing increasing the premium of compulsory motor insurance for bodily injury to what it was in 2018, around \$50 per vehicle to supersede with the increase in the cost of health care that is drastically affecting the related claims. For the energy industry, we are waiting for Total's excavation reports. Once Lebanon becomes an oil-producing country, the country's financial situation will change, and we will become part of the Oil Producing Countries. Currently, energy policies must be issued by a Lebanese registered company, but we lack the necessary licenses and qualified personnel. Most energy-related policies are placed 100% abroad, except for traditional policies.

**BL: Are the insurance and reinsurance regulations up-to-date compared to other Arab countries?**

**Georges A. Matossian:** Given our negative financial and political situation,





**Transforming visions into successful realities:** *Georges Abraham Matossian, Vice Chairman & Member of Board Al Mashrek Insurance & Reinsurance Sal*

our regulations are acceptable for our market. We cannot compare an unstable country to stable ones. Most neighboring countries are stable and updating their regulations to cope with the ever changing market evolution. In Lebanon, passing new regulations is difficult, and more regulation would burden insurance companies. Despite several crises, including the Beirut port explosion, our regulation scheme is acceptable. Many new laws have been presented to parliament but not yet passed or implemented by parliament.

**BL:** Georges, what additional questions would you like me to ask you?

**Georges A. Matossian:** An interesting topic not often discussed in Lebanon is the coverage of electric motors, now available worldwide. We are seeing many electric vehicles, especially from the Chinese brands, in Lebanon. These vehicles are not made for Lebanon, due to lack of electricity and unmaintained roads noting that we lack information in regards to the exact repair costs, lifetime of the batteries, or depreciation scale of such vehicles. We are

insuring these cars but are still in the dark about many unknowns. We always look to European markets for more information, experience and statistics.

**BL:** What about Lebanon's government transparency and the corruption spreading since the last two to three years?

**Georges A. Matossian:** Comparing Lebanon to Venezuela, our financial crisis is similar or even worse. Despite this, we have not seen extreme uncontrollable situations like in Venezuela. Corruption exists everywhere, and we are currently experiencing low-scale corruption. Government employees lost significant income due to devaluation, leading to bribes or commissions to complete simple jobs. We hope for a more organized, regularized, and transparent future with less corruption than what we have experienced in the past.

**BL:** What do you expect from the American presidential election?

**Georges A. Matossian:** The American elections have no impact on Lebanon or the region. The U.S. foreign policy remains the

same regardless of the president. The effect of the new U.S. president is primarily on the U.S. itself.

**BL:** What about Lebanon's presidency?

**Georges A. Matossian:** Since the Ta'if Accords, the presidency in Lebanon is symbolic with limited power. The seats are assigned based on religion, and I believe switching positions every four or six years could be beneficial. The president's role does not have a significant impact, unless there is a change in the constitution.

**BL:** How will the current war in Lebanon impact your financial statement?

**Georges A. Matossian:** The current war's impact on the insurance industry affects mainly the premium collection. We do not expect a significant impact on claims, as most policies do not cover war-related claims. Only a small part of our clientele have war coverage, and they live between Beirut and the North. The South does not have war coverage, so we do not foresee a major effect on the industry or financial statements as such.



## Hell is Breaking Loose in Lebanon

### Secretary-General urges Security Council to tell Hizbullah, Israel ‘in One Clear Voice’: Step Back from Catastrophic War

**S**ounding the alarm that “hell is breaking loose in Lebanon”, United Nations Secretary-General António Guterres urged the Security Council in an emergency meeting to call on Hizbullah and Israel to pull back from the brink of a potentially catastrophic regional war.

Briefing the Council lately, Secretary-General Guterres noted that Hizbullah and other non-State armed groups in Lebanon and the Israel Defense Forces have recently exchanged fire on an almost daily basis — in violation of Council resolutions 1559 (2004) and 1701 (2006). Lebanese sovereignty must be respected, with full control of weapons throughout its territory. Since October nearly 200,000 people within Lebanon and over 60,000 from northern Israel have fled their homes, with many lives lost. “All this must stop,” he declared.

In the wake of the remote detonation of pagers and handheld radios used by Hizbullah: “Monday was the bloodiest day in Lebanon in a generation, with a reported 569 people killed on Monday and Tuesday, including 40 children and 94 women,” Secretary-General Guterres continued. Further, \$170 million is needed to respond to the humanitarian needs of massive displacement in Lebanon; meanwhile, the people of Israel have endured repeated attacks from Hizbullah with more than 8,300 rockets, drones and increasingly high calibre missile attacks on military targets and residential areas.

He noted that Jeanine Hennis-Plasschaert, United Nations Special Coordinator for Lebanon, travelled to Israel for consultations, underscoring that military escalation is in no one’s interest, while General Aroldo Lazaro, Head of Mission and Force Commander of the United Nations Interim Force in Lebanon (UNIFIL), has continued his close engagement with the parties, supporting humanitarian access and urging immediate de-escalation.

Despite the dangerous conditions, “our peacekeepers remain in position to mitigate the risk to mission personnel”, Secretary-General Guterres told the Council, expressing sincere gratitude to those who serve along the Blue Line, as well as all troop-contributing countries. Calling for civilians

and personnel to be protected, he urged the Council to say “in one clear voice: Stop the killing and destruction. Step back from the brink.” The people of Lebanon, Israel and the world “cannot afford Lebanon to become another Gaza”, he stressed.

In the ensuing debate, Middle Eastern States and groups condemned the situation, with Najib Mikati, Prime Minister of Lebanon, saying his country is facing a blatant violation of its sovereignty and human rights by the brutal acts of Israel, adding that claims of that country only targeting combatants are clearly not true as Lebanese hospitals are also full of civilians. Council members “must find a solution by putting efforts on Israel” and “achieve an immediate ceasefire on all fronts” to restore security to the region. “We cannot bear to lose another generation because of the war,” he stressed.

Echoing that alarm, Abbas Araghchi, Minister for Foreign Affairs of Iran, said that the new version of terrorism — the weaponization of ordinary communication devices — must be condemned, expressing regret that the Council was not allowed — by the United States — to issue a press statement. As a “serious threat to international peace and security”, he stressed that Israel “does not deserve membership in the UN”. History will judge the Council by the actions it takes or fails to take, he added.

Badr Ahmed Mohamed Abdelatty, Minister for Foreign Affairs, Emigration, and Egyptian Expatriates of Egypt, warned that “what we have been witnessing over the past year in Gaza and what we are witnessing now in Lebanon is likely to expand to other areas in the region if the international community does not shoulder its responsibility to put an end to the machine of death and destruction”. Meanwhile, Ahmed Aboulgheit, Secretary General of the League of Arab States, declared: “We now understand why the Israeli occupation has been rejecting one proposal after another for a ceasefire in Gaza.” Israel “wanted to expand” the “unjust and unacceptable war on Gaza”.

Rebutting those statements, the representative of Israel noted that since 8 October Hizbullah, in a show of solidarity with Hamas, has launched almost 9,000 rockets and hundreds of anti-tank missiles



**Catastrophic escalation in hostilities** : Lebanon is children and 156 women, according to the Leba

at its civilians, making 70,000 civilians “refugees within their own country”. No nation would sit idly by while its citizens are attacked, he pointed out — noting that on 20 September Israel targeted “terrorist leaders during a meeting where they were planning a second October seventh”.

More so, Hizbullah has made it clear that given the chance, they would storm Israel’s borders and “murder, rape and take hostages back to their dens of horrors”, he continued. Urging for full implementation of Council resolution 1701 (2006) — meaning the Lebanese army will be on the border with Israel, not Hizbullah — and calling Iran “the head of the terrorist snake”, he urged the Council to designate Hizbullah and the Iranian Revolutionary Guard Corps as terrorist entities.

In further exchanges, Member States shared the Secretary-General’s sense of urgency that hostilities must end. Jean-Noël Barrot, Minister for Europe and Foreign Affairs of France, noted he had called for this meeting as “the situation in Lebanon today may reach the point of no return.” Tensions between Hizbullah and Israel may spill over in the region and into a generalized conflict, the consequences of which “would be incalculable”. Tanja Fajon, Deputy Prime Minister and Minister for Foreign and European Affairs of Slovenia, President of the Council for September, speaking in her national capacity, said this is the moment for the Council to be united as “we cannot



is facing the largest escalation of conflict since the 2006 Lebanon War, with 1,030 people killed between 16 to 27 September, including 87 Lebanese Ministry of Public Health (MoPH)

afford Lebanon to become another Gaza”.

Many delegations, including Malta’s representative, shared the concern that the situation in Lebanon was reaching a “dangerous and devastating tipping point”, with Guyana’s delegate stating: “I am truly at a loss for words to describe the glaringly obvious disaster that awaits us”, and voicing concern that “no party is willing to step back from the brink”.

Echoing the unanimous calls for de-escalation, the delegate of Switzerland urged that Israel’s massive air strikes on Lebanon, which caused numerous civilian casualties, and the indiscriminate rockets fired by Hizbullah on Israel both cease. Japan’s representative once again urged the parties to immediately take all measures to prevent civilian casualties and adhere to international law, with Ecuador’s representative agreeing that “the violence against the civilian population on both sides of the Blue Line may well cause more displacement and become a new humanitarian crisis in the region.”

David Lammy, Secretary of State for Foreign, Commonwealth and Development Affairs of the United Kingdom, stressed: “The air strikes must stop now. Talks must start now.” Further, “it is our duty to do all we can to exert maximum diplomatic pressure,” he added. Concurring, Mozambique’s representative urged Council members with significant influence on both sides to work towards de-escalating the ongoing hostilities and emphasized the need for

urgent diplomatic efforts.

However, other Members reminded the Council of the costs of the hostilities, with the representative of the Republic of Korea expressing sadness at by the deaths of employees of the United Nations High Commissioner for Refugees (UNHCR) during Monday’s Israeli airstrikes. Sierra Leone’s highlighting that the United Nations Children’s Fund (UNICEF) said more children died on Monday in Lebanon than all of 2023. He called for provision of \$50 million requested by humanitarian agencies for basic needs for a response for the next few weeks.

In a similar vein, Sergey Vershinin, Deputy Minister for Foreign Affairs of the Russian Federation, said that “in one day, more Lebanese died than in the last 11 months”. Halting a looming war in the Middle East “is possible only if there is an end to bloodletting in Gaza,” he said, adding that the Council has a set of instruments to compel the warring parts to peace.

The representative of China said Israel has chosen to expand the regional fighting, which is “nothing short of a mockery of international law”. “It is imperative to stop military adventurism and to facilitate de-escalation,” he stressed, urging Israel to halt adventurist acts and all parties to exercise maximum restraint. Ahmed Attaf, Minister for Foreign Affairs and National Community Abroad of Algeria, said Israel’s “brutal aggression” against Lebanon is “an attempt to change Lebanon and to make it

into a new Gaza”. With the Council unable to shoulder its responsibilities to end the ongoing genocide there, he warned: “The spillover had already begun.”

Meanwhile, the representative of the United States detailed his country’s diplomatic efforts, underscoring that, since the Council last convened to discuss the situation on Israel’s and Lebanon’s shared border, his country has engaged intensively with all parties in the region with the aim of averting a broader war. “We are working with other countries on a proposal that we hope will lead to calm and enable discussions on a diplomatic solution,” he reported.

Rejecting that narrative, Bassam Sabagh, Minister for Foreign Affairs and Expatriates of Syria, stressed: “The ongoing barbaric aggression by the Israeli entity against the Palestine, Syrian, Lebanese people could not have taken place without the boundless unlimited support delivered by the United States to that entity, including in terms of impunity — which makes the United States complicit in this aggression,” he said.

Still, Josep Borrell Fontelles, High Representative of the European Union for Foreign Affairs and Security Policy and Vice President of the European Commission, while refusing to play the game of blaming one side or the other, stressed: “What is happening in southern Lebanon cannot be separated from what is happening in Gaza,” requiring the Council to “do everything to avoid southern Lebanon becoming a new Gaza”..



# IsDB Group Day Highlights Strategic Business Opportunities and Economic Collaborations in Brunei



IsDB Group Day in Brunei | 2 September 2024

**T**he Islamic Development Bank (IsDB) Group co-hosted its inaugural IsDB Group Day with Bank Islam Brunei Darussalam (BIBD) in collaboration with the Ministry of Finance and Economy, Brunei at the prestigious Balai Khazanah Islam Sultan Haji Hassanal Bolkiah. This event marked a significant milestone in fostering economic collaboration and unlocking new Business opportunities between Brunei Darussalam and the 57 member countries of the IsDB Group.

The event started with an opening ceremony, featuring a welcome address by, The Honourable Dato Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office, Minister of Finance and Economy II, followed by a keynote speech from Amer Bukvic, Director of the IsDB Group Regional Hub of Indonesia. The event included presentations from key IsDB Group entities, and a workshop on Islamic finance and strategic partnerships, as well as B2B (Business-to-Business) meetings aimed at fostering direct business and investment opportunities.

A key focus of the event is to support

Brunei's private sector through IsDB Group entities such as the Islamic Corporation for

the Insurance of Investment and Export Credit (ICIEC), Islamic Corporation for the Development of the Private Sector (ICD), including the Islamic Development Bank Group Business Forum (THIQAH), and International Islamic Trade Finance Corporation (ITFC). These engagements aim to strengthen Business-to-Business interactions, encourage knowledge sharing, and explore new markets for mutual benefit.

In his welcoming address, the Honourable Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah, "highlighted Brunei's significant growth in Islamic finance, with assets reaching B\$13.3 billion, positioning the country as a key player globally. He discussed opportunities for deeper collaboration between Brunei and the Islamic Development Bank in infrastructure, agriculture, MSMEs, and sustainable projects, while also emphasizing the strong relationship between Brunei and OIC and the potential for further cooperation"

Amer Bukvic, Director of the IsDB Group Regional Hub of Indonesia highlighted, "we mark the significant mile stone in our part-

nership as we gather to celebrate IsDB Group Day – a Day that symbolizes the strength of our shared commitment to fostering sustainable development and inclusive growth, he also added that the country engagement Framework (CEF) signals a new chapter in our cooperation, setting the stage for deeper engagement in areas that align with Brunei's strategic vision"

The event also saw the signing of a Memorandum of Understanding (MoU) between BIBD and IsDB Group, which will pave the way for a partnership that focuses on joint financing, treasury activities, trade finance, human capacity development, sustainable development and investment, among many others. The MoU aims to enhance BIBD's support for Brunei's national economic objectives and advance IsDB Group's mission of promoting sustainable development.

About the Islamic Development Bank (IsDB) Group:

Rated AAA by the major rating agencies of the world, the Islamic Development Bank is the pioneering multilateral development bank of the Global South that has been working for 50 years to improve the lives of the communities it serves by delivering impact at scale. The Bank brings together 57 Member Countries across four continents, touching the lives of nearly 1 in 5 of the world population. Its mission is to equip people to drive their own economic and social progress at scale, putting the infrastructure in place enabling them to fulfil their potential. Headquartered in Jeddah, Kingdom of Saudi Arabia, IsDB has regional hubs and canters of excellence in 11 of its Member Countries. Over the years, the Bank has evolved from a single entity into a group comprising five entities: Islamic Development Bank (IsDB), the Islamic Development Bank Institute (IsDBI) tasked with research and training, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC).



# President of Turkmenistan Received IsDB President for High-Level Strategic Talks in Ashgabat



**Group meeting:** IsDB President and Turkmenistan Officials Discuss Strengthening Bilateral Cooperation

**T**he President of the Islamic Development Bank (IsDB), H.E. Dr. Muhammad Al Jasser, met with the President of Turkmenistan, H.E. Serdar Berdimuhamedov, in a high-level meeting focused on enhancing long-standing cooperation between the Bank and Turkmenistan. The meeting took place as part of Dr. Al Jasser's official visit to Turkmenistan, aimed at discussing ongoing projects and exploring new areas of collaboration.

During the meeting, both leaders reaffirmed their commitment to deepening their strategic partnership across key sectors, with a primary focus on healthcare, transport, energy, and infrastructure development. The discussions highlighted the critical importance of advancing the construction of oncology centers in Balkanabat, Mary, and Turkmenabat. These centers are part of a larger initiative supported by IsDB to improve oncology services and healthcare outcomes for the people of Turkmenistan.

H.E. Dr. Al Jasser praised Turkmenistan's

ongoing efforts toward national development, noting that the projects in healthcare reflect the IsDB's commitment to supporting member countries in achieving their socio-economic goals. He emphasized that improving healthcare services, particularly in the fight against cancer, remains a priority for the Bank in its mission to foster sustainable development. The President of Turkmenistan, H.E. Serdar Berdimuhamedov, expressed his gratitude to the Islamic Development Bank for its unwavering support, noting that these initiatives align with Turkmenistan's long-term national strategies. He further emphasized that IsDB-backed projects have a significant role in enhancing the country's healthcare capabilities and fostering broader socio-economic development.

The discussions also extended to exploring new opportunities in transport, logistics, and energy. As Turkmenistan continues to position itself as a key player in regional and global trade, both leaders discussed potential projects to strengthen the country's transportation infrastructure. One such initiative is

the development of a comprehensive transport and logistics network that would link Turkmenistan with neighboring regions, boosting international trade and regional cooperation.

The IsDB President reiterated the Bank's commitment to supporting Turkmenistan's diversification strategy, which includes strengthening its energy sector, developing renewable energy sources, and improving its international transport connections, as well as enhancing the role of the private sector.

As Turkmenistan prepares to celebrate the 33rd anniversary of its independence, the partnership between the country and the Islamic Development Bank is poised to play an even greater role in driving economic growth, enhancing healthcare services, and improving the quality of life for citizens.

H.E. Dr. Al Jasser expressed confidence that the projects and initiatives underway would not only benefit Turkmenistan but also serve as a model for successful collaboration between IsDB and its member countries.

# BBK Partners with Bareeq Al Retaj to Provide Facilitated Financing Solutions

Under this agreement, BBK customers looking to acquire residential units in these projects can benefit from a flexible down payment scheme



Ahmed Taqi and Dr. Maher Alshaer

**B**ank of Bahrain and Kuwait (BBK), the leading retail and commercial bank in Bahrain, has unveiled a strategic alliance with Bareeq Al Retaj, a leading real estate developer based in the Kingdom. This partnership aims to provide streamlined financing solutions at competitive rates for units in the Ras Hayan Village and Wahati apartments.

Under this agreement, BBK customers looking to acquire residential units in these projects can benefit from a flexible down payment scheme, and competitive interest rates.

Ahmed Taqi, General Manager of Retail Banking at BBK, stated: "We are delighted to announce our strategic partnership with Bareeq Al Retaj Company, aimed at offering convenient, flexible, and competitive real estate financing solutions. This initiative will assist our valued customers in acquiring units in the Ras Hayan Village and Wahati apartments. This collaboration reflects our

ongoing commitment to benefiting the citizens of the Kingdom by providing distinguished real estate products that align with customer needs and market trends."

Taqi added: "BBK remains dedicated to collaborating with local real estate developers to deliver modern housing options that meet the needs of both citizens and residents at competitive rates. Through such partnerships, we aim to exceed our customers' expectations and support them in purchasing their ideal homes, underscoring our dedication to prioritizing customer satisfaction."

Dr. Maher Al Shaer, Vice Chairman and Managing Director of Bareeq Al Retaj stated: "We are pleased to be partnering with BBK, a prestigious local financial institution that will help equip potential buyers with exclusive financing offers at competitive rates for Ras Hayan Village and Wahati projects. At Bareeq Al Retaj, we strive to build our portfolio of partnerships to support the growth of our residential projects that cater to

a variety of lifestyle needs and facilitate ownership for citizens and residents. We are confident that these partnerships solidify our role as a key partner in achieving national aspirations for the local housing file."

Nestled among the mangroves on Bahrain's east coast, Ras Hayan Village offers a unique blend of sustainable modern living harmoniously integrated with nature. This development is perfectly suited for nature enthusiasts and community-focused families, featuring RA and RHA plots ranging from 211 to 717 sqm to accommodate various customer needs.

Wahati, located in the heart of Muharraq's Qalali area, provides easy access to the capital, Diyar Al Muharraq, Amwaj Islands, and numerous entertainment and shopping destinations. The project includes spacious apartments with 2 to 3 master bedrooms, a living room, laundry room, enclosed kitchen, housekeeping room, and parking.

# BBK Welcomes Yaser Alsharifi as Group Chief Executive

On the board level, Alsharifi currently serves as Chairman of Danat Bahrain and has previously served on the boards of several leading organizations, including Bahrain Bourse, BENEFIT Company, and Bahrain Real Estate Investment Company (Edamah)



Yaser Alsharifi, Group Chief Executive at BBK

**B**ank of Bahrain and Kuwait (BBK) is pleased to announce the appointment of Yaser Alsharifi as Group Chief Executive. With this new role, BBK's board of directors and executive management express their full confidence in Alsharifi's ability to drive the Bank's growth and lead it forward on its journey of continued development and success. His leadership is expected to build on BBK's legacy of excellence, continuing the Bank's record of achieve-

ments in performance, distinction, and customer service.

Yaser Alsharifi brings with him close to 30 years of experience in the financial services and banking sector, having held numerous senior executive positions in major financial institutions in the Kingdom of Bahrain. His career includes serving as Chief Executive Officer of Bahrain Islamic Bank and as a member of the executive management of the National Bank of Bahrain (NBB), in addition to holding key roles at Al Rajhi

Holdings, and Ernst & Young.

On the board level, Alsharifi currently serves as Chairman of Danat Bahrain and has previously served on the boards of several leading organizations, including Bahrain Bourse, BENEFIT Company, and Bahrain Real Estate Investment Company (Edamah). He is also a member of the Young Presidents' Organization (YPO) and holds a Bachelor's degree in Business Administration from the University of Massachusetts, Amherst, USA.

On this occasion, Tariq AlSaffar, chairperson of BBK, congratulated Yaser Alsharifi on his appointment as Group Chief Executive, stating: "We warmly welcome Yaser Alsharifi to the BBK family and wish him every success in his new role."

"Alsharifi's appointment is a significant addition to BBK, reflecting our commitment to building a strong leadership structure supported by exceptional talent. This move aligns with our ongoing efforts to innovate, improve our operations, and attract top Bahraini talent to key leadership positions. These efforts are crucial to shaping BBK's future as one of the leading banks in Bahrain and the region. We are confident that under his leadership, BBK will continue its pursuit of excellence, delivering seamless and secure banking experiences to our customers." Added AlSaffar.

In response, Alsharifi expressed his enthusiasm, stating: "I am honored to join BBK as Group Chief Executive and excited to work with a dedicated and forward-thinking team. Together, we are developing a strategy that will consolidate BBK's leadership position in customer centricity and foster an engaged and energized work environment for our people. This is to be achieved by building on the fundamentals of innovation and customer experience excellence that will deliver consistent shareholder value."



## **UAE stresses the need for a ceasefire in Lebanon, protection of civilians**

UAE President Sheikh Mohammed bin Zayed Al Nahyan affirmed his country's support for the Lebanese people in light of the circumstances they are going through, reiterating the country's position towards Lebanon's unity, sovereignty, and territorial integrity, according to "Russia Today".

According to the Emirates News Agency today, Saturday, Bin Zayed received a phone call from Lebanese Prime Minister Najib Mikati, who expressed his appreciation for his directive to provide an urgent relief aid package worth \$100 million to the Lebanese people.

The Emirati President stressed the need for concerted international efforts to cease fire and provide full protection for civilians under international law.

## **Iranian FM lands in Syria, reaffirms efforts for ceasefire in region**

Iranian Foreign Minister Abbas Araghchi arrived in Damascus to explore the latest regional developments, particularly the extensive Israeli aggression on Lebanon, as well as discuss bilateral relations between Syria and Iran.

Araghchi confirmed that the objective of the visit was to continue discussions of the recent developments in the region, following extremely significant discussions held in Beirut, Lebanon, lately, and amid constant coordination between both Iran and Syria.

The most prominent matter of discussion is the quest to establish a ceasefire in both Gaza and Lebanon. Iran's top diplomat, in this context, affirmed that several proposals are on the table to help achieve that.

"The Zionist occupation government does not understand any language other than war and force," Araghchi said, adding that international effort must be exerted to stop the ongoing crimes and massacres in Gaza and Lebanon.

He also asserted that Iran will continue striving for a ceasefire with full effort. As of now, the Iranian foreign minister is expected to convene with his Syrian counterpart, Bassam Sabbagh.

### **Highlights of Beirut's meeting**

This follows his Friday visit to Beirut, Lebanon, during which he reiterated Tehran's commitment to supporting the Lebanese government, its people, and the Resistance in their struggle against the Israeli aggression.

He emphasized the necessity for collaborative efforts among all Islamic and Arab nations to expose the extent of "Israel's" criminal and unlawful actions and urged international organizations to mobilize for coordinated action to halt the Israeli onslaught.

In this context, Araghchi further affirmed that talks are ongoing with several countries to reach a ceasefire resolution in Lebanon, which would first and foremost consider the Lebanese people's rights.

Simultaneously, Iran dispatched a shipment of medical supplies to Lebanon, further underscoring its commitment to supporting the nation during these challenging times.

In this context, Iranian Foreign Ministry spokesperson Esmail Baghaei announced that Iran will provide 10 tons of food and medicine to Lebanon as part of its humanitarian aid.

"The whole region should recognize the critical situation Lebanon faces and its dire implications for the future of our nations," he said. --- Al Mayadeen English

## **Iranian President Receives Saudi Foreign Minister in Doha**

Islamic Republic of Iran President Dr. Masoud Pezeshkian received Saudi Minister of Foreign Affairs Prince Faisal bin Farhan

bin Abdullah in the Qatari capital, Doha.

Prince Faisal conveyed the greetings of Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, to the Iranian president.

In return, the president extended his greetings and appreciation to the Custodian of the Two Holy Mosques and HRH the Crown Prince.

The two officials discussed the latest regional and international developments.

Saudi Ambassador to Qatar Prince Mansour bin Khalid bin Farhan and Office of the Minister of Foreign Affairs Director-General Abdulrahman Aldawood attended the meeting. ---SPA

## **Qatar Emir calls for a halt to Israeli aggression against Lebanon and Gaza**

The Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, called for the international community to take action to stop the ongoing Israeli aggression on Lebanon and Gaza, noting that his country will continue mediation efforts to end the war on the besieged Palestinian Gaza Strip.

The Emir of Qatar said in a joint press conference with Iranian President Masoud Pezeshkian in the Qatari capital, Doha, that "he Israeli aggression on Gaza, the West Bank, Al-Aqsa Mosque and Lebanon, pointing out that the martyrdom of thousands of people who were killed and wounded as a result of the aggression puts the entire region on the brink of the abyss, and leads to the expansion of the circle of violence in it," noting that Doha has warned of escalation in Lebanon since the beginning of the war on the Gaza Strip.

He added that "Qatar calls on the international community to take urgent action to compel the Israeli occupation authorities to stop their brutal aggression on the Gaza Strip and Lebanon," stressing that his country supports any efforts to reduce escalation and maintain stability in the region.

Regarding Qatar's role as a mediator in negotiations between the occupation and the Islamic Resistance Movement Hamas, Sheikh Tamim affirmed "the continuation of the State of Qatar's efforts and endeavours to stop the war in Gaza and release the hostages and detainees, explaining that mediation is a strategic option for Qatar."

He reiterated that the "two-state solution and the establishment of an independent, viable Palestinian state on the 1967 borders with East Jerusalem as its capital is the key to a lasting and sustainable peace in the region, noting that any other proposals or solutions to circumvent this are doomed to failure."

Regarding Pezeshkian's first visit to Qatar since assuming office last June, the Emir of Qatar said that the Iranian president's visit is taking place within the framework of continuing dialogue between the two countries, during which areas of cooperation, especially trade and economic, were discussed.

He added that they discussed the circumstances and the moment the region is going through, represented by the Israeli aggression on Gaza and the West Bank, and its other aggression on Lebanon. ---Agencies

## **Houthis say they targeted Israeli military posts in Tel Aviv, Eilat with drones**

Yemen's Houthi movement targeted Israeli military posts in Tel Aviv and Eilat with drones lately, the group's military spokesperson Yahya Saree said in a televised speech.--agencies.

## **UAE expresses 'deep concern' over increased escalation**

T The United Arab Emirates (UAE) expressed "deep concern" over

increased escalation after Israel launched a ground operation recently in southern Lebanon.

“The UAE reaffirmed its unwavering position towards the unity of Lebanon, national sovereignty and territorial integrity, emphasizing the country’s steadfast support for the people of Lebanon during this challenging period,” the Foreign Ministry said in a statement. UAE President Sheikh Mohammed Bin Zayed al-Nahyan directed the delivery of an urgent \$100 million relief package to the people of Lebanon, it added.

Affirming the necessity of concerted international endeavors to halt the escalation and prevent further loss of life, the ministry highlighted the importance of providing full protection to civilians according to international law and treaties.

The statement came after the Israeli military said it had begun “limited, localized and targeted ground raids based on precise intelligence” against the Lebanese Hezbollah group in villages in southern Lebanon close to the border that posed “an immediate threat to Israeli communities in northern Israel.”

Since Sept. 23, Israel has launched massive airstrikes against what it calls Hezbollah targets across Lebanon, killing more than 1,057 people and injuring over 2,950 others, according to the Lebanese Health Ministry.

Several Hezbollah leaders have been killed in the assault, including Hezbollah General Hassan Nasrallah.

Hezbollah and Israel have been engaged in cross-border warfare since the start of Israel’s war on Gaza, which has killed nearly 41,600 people, most of them women and children, following a cross-border attack by the Palestinian group Hamas last October.

The international community has warned that Israeli attacks in Lebanon could escalate the Gaza conflict into a wider regional war.--AA

### **Indonesian FM ridicules Israel’s ‘peaceful’ intentions**

“Israel yearns for peace. Really? How are we supposed to believe that statement?” Indonesia’s Foreign Minister Retno Marsudi questioned while delivering her speech at the UN General Assembly.

“Netanyahu wants the war to continue and we must stop that,” she added. --- RT

### **Syrian officials inspect procedures for receiving arrivals from Lebanon at Jdeidet Yabous crossing**

Syrian Interior Minister. Maj. Gen. Mohamed al-Rahmoun, Minister of Local Administration and Environment, Eng. Louay Khuraita, Governor of Damascus Countryside, Ahmad Khalil and Governor of Damascus, Eng. Mohammad Tariq Krishati, inspected the progress of work at Jdeidet Yabous crossing on the Syrian-Lebanese border.

During the tour, the ministers stressed the need to facilitate the necessary procedures for those arriving from brotherly Lebanon, and the full readiness to secure their requirements and provide all logistical, relief, health and service services.--SANA

### **Israeli foreign minister rejects Lebanon ceasefire proposal**

Israeli Foreign Minister Israel Katz rejected proposals from the United States and France calling for a 21-day ceasefire in Lebanon, while Prime Minister Benjamin Netanyahu said he had not responded but told the army to keep up its operation.

“There will be no ceasefire in the north,” Katz said on the social media platform X. “We will continue to fight against the Hezbollah terrorist organization with all our strength until victory and the safe return of the residents of the north to their homes.”

Netanyahu, who left Israel recently to address the United Nations, issued a statement that said he had ordered the military

to keep fighting with full force, in accordance with operational plans.

“This is an American-French proposal that the Prime Minister has not even responded to,” his office said in a statement.

Shortly after the statement was published, the Israeli military said it had launched a new wave of airstrikes against Hezbollah targets in Lebanon. Finance Minister Bezalel Smotrich, who heads one of two nationalist-religious factions in the coalition, said Hezbollah should be crushed and that only its surrender would make it possible for the evacuees to return.

“The enemy must not be given time to recover from the heavy blows he received and to reorganize for the continuation of the war after 21 days,” he said in a statement.

National Security Minister Itamar Ben-Gvir’s far-right faction was due to hold an emergency meeting lately but members of the party have already come out against the proposal.--Reuters

### **Arab Foreign Ministers condemn brutal Israeli aggression on Lebanon**

The annual consultative meeting of Arab League Council at the Foreign ministerial level, condemned the ongoing Israeli aggression on Lebanese territory, particularly the brutal attacks lately which left 492 martyrs.

The meeting, held on the sidelines of the 79th session of UN General Assembly in New York on Monday, discussed developments of the brutal Israel war waged against Gaza, as well the latest Israeli attacks against Lebanon.

During the meeting, the ministers stressed full solidarity with Lebanon, they warned against the repercussions of the Israeli aggression against Lebanon in light of recent developments, which may lead to outbreak of a regional war and threaten the security and stability of the region as a whole.

The ministers underscored the importance of coordination with member states of Organization of Islamic Cooperation (OIC) to call on international community to stop the Israeli aggression immediately.--Agencies

### **Guterres: It is clear that neither Israel nor Hamas wants a ceasefire**

UN Secretary-General Antonio Guterres said it was “clear that neither Israel nor the Palestinian Hamas movement wants a ceasefire,” according to Agence France-Presse.

“For me, it’s clear that neither side is interested in a ceasefire. This is a tragedy because it’s a war that has to end,” he said in an interview broadcast by CNN .

### **Jordan renews call on its citizens to leave Lebanon “as soon as possible”**

The Jordanian Foreign Ministry has renewed its call for its citizens to leave Lebanon “as soon as possible” amid the escalation between Israel and Hezbollah, according to “Agence France-Presse”.

The ministry said in a statement that “in light of the escalation witnessed by Lebanon due to ongoing Israeli attacks, and out of concern for the safety of Jordanian citizens, the Ministry of Foreign Affairs renews its call for citizens not to travel to Lebanon at present, and also asks Jordanians residing and present there to leave Lebanese territory as soon as possible.”

Ministry spokesman Sufyan al-Qudah said, “This recommendation comes to preserve the safety of Jordanian citizens in Lebanon, especially in light of the Israeli attacks on Lebanese territory, which threaten the security of the entire region.”

He called on Jordanians in Lebanon to “take the utmost caution and care, and adhere to the instructions issued by the competent Lebanese authorities.”

## **Macron: Members of the Francophonie Organization demand an immediate ceasefire in Lebanon**

French President Emmanuel Macron announced recently that the 88 members of the International Organization of the Francophonie, including France, Canada and Belgium, “unanimously” demand an “immediate and permanent” ceasefire in Lebanon, which is also a member of the organization, as heavy Israeli raids continue on several Lebanese regions, according to “France Press.

Macron said in a press conference concluding the nineteenth summit of the International Organization of La Francophonie, hosted by France, “We unanimously expressed our support for an immediate and permanent ceasefire, and affirmed our commitment to containing tensions in the region.”

Macron thanked the members of the organization “after they agreed that France would organize an international conference to support Lebanon” in October.

## **Australia helps hundreds of its citizens leave Lebanon, thousands remain**

Australia has organised hundreds of airline seats for its citizens to leave Lebanon, Foreign Minister Penny Wong said on Thursday, as she urged the many thousands of Australians that remain in Lebanon to leave the country while they still can.

Australia has secured 580 seats on flights departing on Thursday and Saturday for citizens, permanent residents and their families who want to leave Lebanon, Wong told a press conference. Flights were also organised earlier in the week.

Some 1,700 Australians and their families have registered their desire to leave Lebanon with the government, she said.

Australia is home to a large Lebanese diaspora and roughly 15,000 Australians normally live in Lebanon, according to the foreign ministry.

“Please take whatever option is available to you. Now is not the time for you to wait and see, now is the time to leave,” Wong said.

Australia has been calling for its citizens and permanent residents to leave for weeks in part because the sheer number of Australians in Lebanon would make a government-sponsored evacuation difficult.

The two flights which depart for Cyprus on Saturday are dependent on Beirut airport remaining open, Wong said.

“We are very worried about the situation escalating. If Beirut airport closes the options for departing become even less,” she said.

Australia has flown military aircraft to Cyprus as part of a contingency plan, but commercial flights remain the focus while Beirut airport remains open, said the foreign minister.

Wong also reiterated her support for the U.S.-backed ceasefire plan in Lebanon to end the “cycle of violence.” Israel has rejected the plan. --Reuters

## **Spain to evacuate citizens from Lebanon**

Spain plans to send two military aircraft to evacuate as many as 350 citizens from Lebanon as early as Thursday, Spanish Defense Minister Margarita Robles said recently.

“The Spanish airplanes are ready, the staff are ready, as always with the professionalism of the Spanish army,” she said in an interview with Antena 3 TV station.

A group of 350 Spanish citizens present in Lebanon have asked to go to Spain, Robles said in the interview.

Foreign Minister Jose Manuel Albares had said earlier this week around 1,000 Spaniards were in Lebanon.

Israel was hit evening by rockets launched from Iran following a ground incursion of the Israeli armed forces into south

Lebanon where they clashed with the Iran-backed Hezbollah group.

The operation followed intense air strikes that have devastated Hezbollah's leadership, including longtime chief Hassan Nasrallah who was killed in Beirut last week.

Beside the 1,000 Spanish residents in Lebanon, Spain has commanded the United Nations' Interim Force in Lebanon (UNIFIL) and deployed 650 troops along the southern Lebanese border with Israel, since 2022.

In addition, South Korean President Yoon Suk Yeol ordered lately military aircraft to be deployed immediately to evacuate its citizens from Israel and other parts of the Middle East amid escalating tension, his office said.

Yoon met with his national security and economic advisers over the Middle East conflict and called for a swift but measured response to any impact on the country's energy supply, trade and supply chains, his office said.

Yoon said the safety of its citizens in the region is the top priority and all necessary measures must be taken, it said.

Earlier on Wednesday, South Korea's foreign ministry urged its citizens in Israel and Lebanon to immediately leave by any means available.

Government data for 2023 showed there were 572 South Koreans in Israel including permanent residents and Israeli passport holders and 214 in Lebanon. --Reuters

## **Germany urges its citizens to leave Iran**

Germany's foreign ministry urged its citizens recently to leave Iran, saying the situation there was volatile and could change at any time. -- Reuters

## **Indian Foreign Ministry: Statement on the evolving situation in West Asia**

The Indian Foreign Ministry recently issued the following statement on the evolving situation in West Asia:

“We are deeply concerned at the escalation of security situation in West Asia and reiterate our call for restraint by all concerned and protection of civilians.

It is important that the conflict doesn't take a wider regional dimension and we urge that all issues be addressed through dialogue and diplomacy.”

## **Pope Francis: Lebanon is a message, but at the moment it is a tormented message**

Pope Francis, in his address before the Angelus prayer, mentioned the World Day of Migrants and Refugees and called for an immediate ceasefire in Lebanon, Gaza, Palestine, and Israel.

He said: “I continue to follow with pain and deep concern the expansion and intensification of the conflict in Lebanon. Lebanon is a message, but at the moment it is a tormented message, and this war has devastating effects on the population, and so many people continue to die day after day in the Middle East. Let us pray for the victims, for their families, and let us pray for peace.”

The Pope concluded: “I call on all parties to immediately cease fire in Lebanon, Gaza, Palestine, and Israel, to release the hostages and allow humanitarian aid to reach them. Let us not forget the tormented Ukraine either.”

## **Japan to dispatch military planes for possible Lebanon evacuations**

Japan is urging its citizens to leave Lebanon and has decided to prepare military flights for their possible evacuation, the government said late.



“We’re currently checking the safety of Japanese citizens living in Lebanon, as well as urging them to leave the country while regular commercial flights remain in operation”, chief cabinet secretary Yoshimasa Hayashi said Friday morning.

Hours later, the defence ministry said air force planes had been ordered to go to Jordan and Greece to be on stand-by in case Japanese nationals need to be transported out of the region.

The C-2 transport aircraft would be used to evacuate around 50 Japanese citizens currently in Lebanon, media outlets including Kyodo News said, citing unnamed government sources.-- AFP

### **Sudan Army ‘Waging Fierce Fighting’ With Paramilitaries In Capital: Army Source**

Sudanese army forces were “waging fierce fighting against the rebel militia inside Khartoum” on Thursday, a source in the military told AFP, referring to the paramilitary Rapid Support Forces.

The source, who spoke to AFP on condition of anonymity because they were not authorised to speak to the media, said the army’s forces had crossed two key bridges over the Nile River – which had separated parts of the capital held by the army from those under RSF control.--AFP

### **“I call for an immediate ceasefire between Lebanese Hizballah and Israel.”: UK statement at the UN Security Council**

The following is a statement by UK Foreign Secretary David Lammy at the UN Security Council meeting on the situation in Lebanon:

“This is a moment of maximum danger.

We are on the brink. The precipice. At a few minutes to midnight.

We talk of the risk of full-scale regional war but the truth is we are already witnessing conflict on multiple fronts.

In Gaza. In the West Bank. In Lebanon. And the Red Sea.

The strikes in recent days have taken 550 lives in Lebanon.

The death of civilians, women and children.

The UN workers killed.

The Hizballah rockets that have killed Israelis are just the latest in the cycle of pain, anguish and loss.

President, As we face the abyss, this Council has a duty to speak with one voice.

And we must say that the rockets must stop now. The air strikes must stop now. Talks must start now. With an immediate ceasefire on both sides now.

It is time to pull back from the brink.

President, A full-blown war is not in the interests of the Israeli or the Lebanese people.

And that is why within hours of last week’s strikes I called for an immediate ceasefire between Lebanese Hizballah and Israel.

Since then, we’ve worked closely with the US and France to formalise a wider demand for the ceasefire and a political plan to implement it.

And at the UN in New York, the Prime Minister and I have been urging our G7 and other partners to do the same.

Our priority must be a political solution in line with Resolution 1701. It is our duty to do all we can to exert maximum diplomatic pressure so Israeli and Lebanese civilians can return to their homes. So lives can be saved. So security can return to Northern Israel and Southern Lebanon. So that daily life can begin to return.

Now let me be clear.

The United Kingdom condemns Hizballah’s attacks on Israel over the last 11 months, which have driven more than 60,000 people from their homes.

There was no justification for these attacks.

They have brought misery to ordinary people in Lebanon and Israel.

And they have done nothing to end the conflict in Gaza or secure Palestinian statehood.

And Iran, nothing justifies supplying weapons to terror groups in defiance of this Council.

We call on Tehran to use its influence and urge Hizballah to agree a ceasefire.

President, For the people of Israel and for the people of Lebanon, a brilliant, multicultural and tolerant nation taken captive by an armed militia that puts itself before the Lebanese people, we must come together to bring this conflict to an end.

In 2006, this Council acted in the interests of peace and security. All parties need to embody that same spirit today.

By coming together, act now to bring this conflict to an end.

To stop the cycle of destruction.

To stop the loss of yet more innocent lives.

And to stop this conflict from exploding into full-blown war and open a path to peace.

That is what we need.”

### **Taiwan prosecutors say four questioned so far over exploding pagers**

Taiwan prosecutors said lately that they have so far questioned four people as witnesses in their investigation into a Taiwanese company linked to pagers that detonated last week in Lebanon in a deadly blow to Hezbollah.

Security sources said Israel was responsible for the pager explosions that raised the stakes in a growing conflict between the two sides. Israel has neither confirmed nor denied its involvement.

How or when the pagers were weaponised and remotely detonated remains a public mystery and the hunt for answers has involved Taiwan, Bulgaria, Norway and Romania.

Taiwan-based Gold Apollo said last week it did not manufacture the devices used in the attack, and that Hungary-based company BAC to which the pagers were traced had a licence to use its brand. Taiwan’s government also said the pagers were not made in Taiwan.

A spokesperson for the Shilin District Prosecutors Office in Taipei, which has been leading the probe into Gold Apollo, said in addition to two people questioned last week it had also questioned one current and one former employee as witnesses.

“We are processing this case expeditiously and seeking resolution as soon as possible,” the spokesperson added, declining to name the people questioned or say whether prosecutors planned to question further people.

Last week, prosecutors questioned Gold Apollo’s president and founder, Hsu Ching-kuang, and Teresa Wu, the sole employee of a company called Apollo Systems.

Gold Apollo has not commented on that investigation and did not respond to a further request for comment on Thursday.

Reuters has not been able to reach Wu for comment. Neither answered reporter questions last week when they left the prosecutors’ office. --Reuters

### **Russia claims more advances in East Ukraine**

Russia’s army said it had captured two more villages in eastern Ukraine, the latest gains for its advancing troops.

Moscow’s soldiers have claimed a series of territorial gains in the area over the course of 2024, pressing on even as Kyiv mounts its own cross-border offensive into Russian territory.

The defence ministry in Moscow said its troops had “liberated the settlements” of Gostre and Grigorivka in the Donetsk region, in a statement posted on Telegram. -- AFP

# Highest Annual Growth of Renewables Jobs in 2023, Reaching 16.2 Million

The importance of holistic policies and investments in support of building a skilled and diverse workforce

**2**023 saw the highest ever increase in renewable energy jobs, from 13.7 million in 2022 to 16.2 million, according to the newly released Renewable Energy and Jobs – Annual Review 2024 by the International Renewable Energy Agency (IRENA) and the International Labour Organization (ILO). The 18% year-on-year leap reflects the strong growth of renewables generating capacities, together with a continued expansion of equipment manufacturing.

Renewable energy development not only changes the mix of energy sources powering the world's economies, but also creates jobs, builds economic value and enhances human well-being. The IRENA Renewable energy and jobs series quantifies current employment in the sector, examining different renewable energy technologies worldwide and in selected individual countries. The analysis considers a variety of public and private sector policy contexts, including those related to deployment, industrial policy, skill building and labour market measures. While available qualitative information about renewable energy jobs, such as education, skill requirements and workforce attributes, remains limited, the series asserts that decent jobs are a must for a just and inclusive energy transition.

The series is part of IRENA's extensive analytical work, ongoing since 2011, on the socio-economic impacts of a renewables-based energy transition, including employment creation; leveraging of domestic capacities along the renewable energy value chain; women's participation in the renewable energy sector; education and training needs and opportunities; and the modelling of the impact on jobs, gross domestic product and human welfare of energy transition pathways to 2050.

IRENA's 2011 policy brief, Renewable energy jobs: Status, prospects & policies, laid the groundwork for the agency's work on employment. Building on additional standalone explorations of the topic (Renewable energy jobs and access, published in 2012, and Renewable energy and jobs, in

2013), IRENA launched this annual series to provide regular and detailed assessments of renewable energy employment worldwide. Each edition discusses the latest available data and highlights specific aspects, such as employment in the energy access context, the gender equity dimension and the requirements of a just and inclusive transition.

The series is part of IRENA's extensive analytical work, ongoing since 2011, on the socio-economic impacts of a renewables-based energy transition, including employment creation; leveraging of domestic capacities along the renewable energy value chain; women's participation in the renewable energy sector; education and training needs and opportunities; and the modelling of the impact on jobs, gross domestic product and human welfare of energy transition pathways to 2050.

A closer look at the report's data, however, shows an uneven global picture. Close to two-thirds of new global solar and wind capacity were installed in China alone last year.

China leads with an estimated 7.4 million renewable energy jobs, or 46% of the global total. The EU followed suit with 1.8 million, Brazil with 1.56 million, and the United States and India, each with close to 1 million jobs.

As in the past few years, the strongest impetus came from the rapidly growing solar photovoltaics (PV) sector, which supported 7.2 million jobs globally. Of these, 4.6 million were in China, the dominant PV manufacturer and installer. Enabled by significant Chinese investments, Southeast Asia has emerged as an important export hub of solar PV, creating jobs in the region.

Liquid biofuels had the second-largest number of jobs, followed by hydropower and wind. Brazil topped the biofuels ranks, accounting for one third of the world's 2.8 million jobs in this sector. Soaring production put Indonesia in second, with a quarter of global biofuels jobs.

Due to a slowdown in deployment, hydropower became an outlier to the

overall growth trend, with the number of direct jobs estimated to have shrunk from 2.5 million in 2022 to 2.3 million. China, India, Brazil, Viet Nam and Pakistan were the largest employers in the industry.

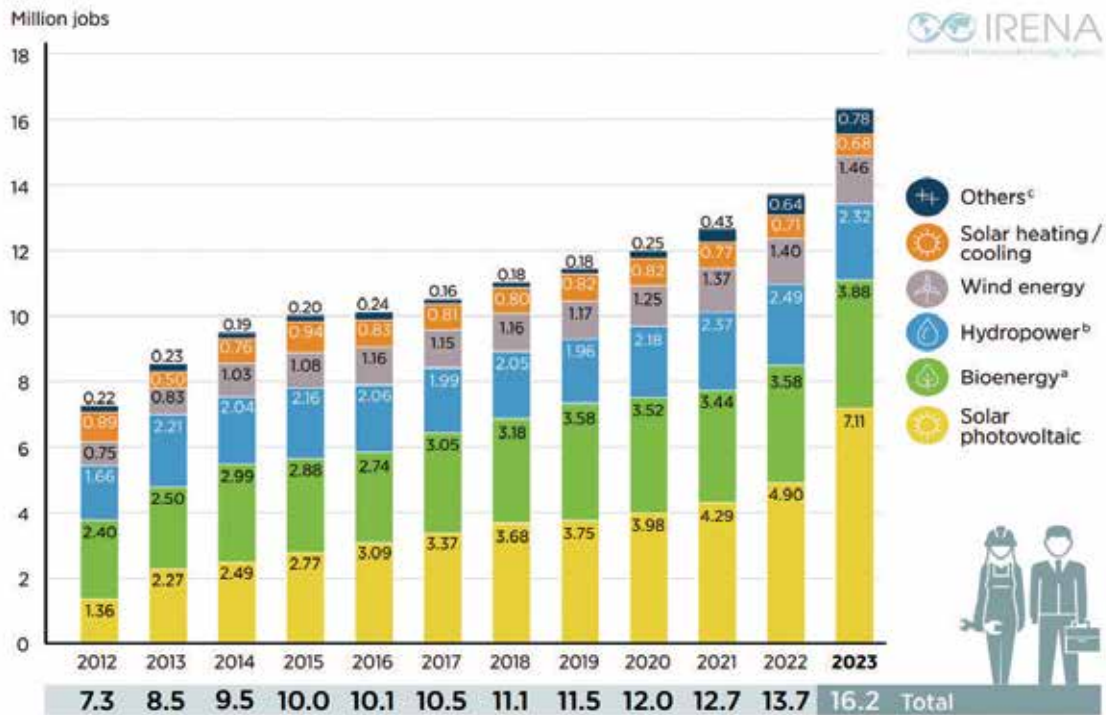
In the wind sector, China and Europe remain dominant. As leaders in turbine manufacturing and installations, they contributed 52% and 21% to the global total of 1.5 million jobs, respectively.

Despite immense resource potential, Africa continues to receive only a small share of global renewables investments, which translated into a total of 324,000 renewables jobs in 2023. For regions in urgent need of reliable and sustainable energy access like Africa, and especially in remote areas, decentralised renewable energy (DRE) solutions – stand-alone systems that are not connected to the utility grids – present an opportunity to both plug the access gap and generate jobs. Removing barriers for women to start entrepreneurship initiatives in DRE can stimulate the sector, resulting in improved local economies and energy equity.

Acknowledging the high degree of geographic concentration, Francesco La Camera, IRENA Director-General, said, "The story of the energy transition and its socio-economic gains should not be about one or two regions. If we are all to fulfil our collective pledge to triple renewable power capacity by 2030, the world must step up its game and support marginalised regions in addressing barriers impeding their transitions progress. Strengthened international collaboration can mobilise increased finance towards policy support and capacity building in countries that are yet to benefit from renewables job creation."

To meet the energy transitions' growing demand for diverse skills and talents, policies must support measures in favour of greater workforce diversity and gender equity. Representing 32% of the renewables total workforce, women continue to hold an unequal share even as the number of jobs keeps rising. It is essential that education and trainings lead to diverse

**Figure 3** Evolution of global renewable energy employment by technology, 2012-2023



**Renewable energy and jobs annual review 2024:** *Evolution of global renewable energy employment by technology, 2012-2023*

job opportunities for women, youth, and members of minority and disadvantaged groups.

“Investing in education, skills, and training helps reskill all workers from fossil fuel sectors, address gender or other disparities, and prepare the workforce for new clean energy roles. It is essential if we are to equip workers with the knowledge and skills that they need to get decent jobs, and to ensure that the energy transition is a just and sustainable one. A sustainable transition is what the Paris Agreement requires of us, and what we committed to achieving when we signed up to the Agreement,” explained ILO Director-General, Gilbert F. Houngbo.

This 11th edition of the Annual Review is part of IRENA’s extensive analytical work on the socio-economic impacts of a renewables-based energy transition. This edition – which is the 4th edition developed in collaboration with ILO – underscores the importance of a people- and planet-centred approach to achieve a just and inclusive transition. It calls for a holistic policy framework that goes beyond the pursuit of technological innovation to rapidly meet the tripling target at the lowest-possible cost, and prioritises local value creation, ensures the creation of

decent jobs, and builds on active participation by workers and communities in shaping the energy transition. Building on its expertise on the world of work, the ILO contributed the report’s chapter on skills.

Renewables-related employment is shaped by two major factors: (1) the annual rhythm of global deployments of generating capacity and (2) the dynamics of the industries that manufacture equipment (from solar panels and wind turbines to hydroelectric turbines and biogas plants) and provide a host of related services (such as project planning, permitting and financing).

Worldwide, some 473 gigawatts (GW) of new renewable electricity generation capacity were installed in 2023. Cumulative capacity reached 3 865 GW, a 14% expansion over 2022 and the largest annual addition recorded to date (see Figure 1). A record 347 GW of solar photovoltaic (PV) capacity were added. With a cumulative 1 411 GW of capacity, solar PV now exceeds the more slowly expanding hydropower sector (1 265 GW). Wind power ranks third with 1 017 GW, of which 115 GW were added in 2023. The installed generating capacity of all other renewable energy technologies accounts for a much smaller share, with bioenergy con-

tributing 149 GW. Outside the electricity generation sector, cumulative solar thermal capacity had risen to 560 gigawatts thermal by the end of 2023, corresponding to 800 million square metres of collector area. Between 2000 and 2023, this capacity expanded about nine-fold, although annual additions in the last ten years of the period were less than half the peak rate recorded in 2013 (Weiss and Spörk-Dür, 2024). Liquid biofuel production reached 170 billion litres in 2022, up from 162 billion litres in 2021. Ethanol accounted for close to two-thirds of the total.

Renewable energy projects can be implemented responsibly if communities are consulted from the outset in the design and execution of policies, and if their right to free, prior and informed consent is protected. A people- and planet-centric approach must empower civil society stakeholders, incorporate labour rights and ensure that jobs are attractive and decent. Such an approach also requires respecting gender and youth perspectives to promote diversity, equity and inclusion. These elements are essential for an energy democracy that can deliver lasting and widely shared benefits while securing public acceptance and support for the energy transition.



# Aviation Risk and Claims Insurance During the Ongoing War in Lebanon

The impact of increased insurance premiums on flight and shipping costs

**T**he aviation industry is no stranger to risk, but the ongoing conflict in Lebanon has introduced unprecedented challenges. As of October 2024, the war has significantly impacted aviation operations, leading to heightened risks and complex insurance claims. This article delves into the multifaceted nature of aviation risk and claims insurance in the context of the Lebanese conflict, exploring the implications for airlines, insurers, and passengers.

**The Current Conflict and Its Impact on Aviation** Lebanon has been embroiled in a severe conflict since early 2024, with hostilities affecting major cities and infrastructure. The Beirut-Rafic Hariri International Airport, a critical hub for international and domestic flights, has faced intermittent closures and operational disruptions due to nearby military activities and targeted attacks. These disruptions have not only affected passenger flights but also cargo operations, which are vital for the country's economy.

## Increased Risk Factors

**Airspace Safety:** The conflict has rendered Lebanese airspace highly volatile. Airlines must navigate the risks of missile strikes, anti-aircraft fire, and potential hijackings. The downing of civilian aircraft, whether intentional or accidental, remains a significant concern.

**Operational Disruptions:** Frequent airport closures and the destruction of aviation infrastructure have led to flight cancellations and delays. Airlines are forced to reroute flights, often over longer and less efficient paths, increasing fuel costs and operational complexity.

**Crew Safety:** Ensuring the safety of flight crews has become a paramount concern. Airlines must implement stringent security measures, including armed escorts and secure accommodations, to protect their personnel.

**Passenger Safety:** The safety of passengers is at heightened risk, with potential threats both in the air and on the ground. Evacuation procedures and emergency

response plans are continually updated to address the evolving situation.

## Insurance Challenges

The war in Lebanon has posed unique challenges for aviation insurers. Traditional aviation insurance policies are often inadequate to cover the extensive risks associated with war zones. As a result, specialized war risk insurance has become essential.

The war in Lebanon has posed unique challenges for aviation insurers. Traditional aviation insurance policies are often inadequate to cover the extensive risks associated with war zones. As a result, specialized war risk insurance has become essential.

**War Risk Insurance:** This type of insurance covers losses resulting from war-related events, including aircraft damage, hijacking, and terrorism. Premiums for war risk insurance have skyrocketed due to the increased likelihood of claims.

**Claims Processing:** The complexity of claims has increased, with insurers needing to assess damage in a highly volatile environment. The verification of claims is challenging due to restricted access to conflict zones and the potential for fraudulent claims.

**Policy Exclusions:** Insurers have introduced more stringent exclusions and limitations in their policies. Coverage for certain high-risk areas may be excluded, leaving airlines to bear the financial burden of operating in these regions.

## The Future of Aviation in Lebanon

The future of aviation in Lebanon remains uncertain as the conflict continues. However, the resilience of the aviation industry and the adaptability of insurers provide a glimmer of hope. Innovations in security and insurance, coupled with international support, may help stabilize aviation operations in the region. The aviation industry is no stranger to risk, but the ongoing conflict in Lebanon has introduced unprecedented challenges. As of October 2024, the war has significantly impacted aviation operations, leading to heightened risks and complex insurance



**Seeking safety:** Passengers have rushed to make alter

claims. This article delves into the multifaceted nature of aviation risk and claims insurance in the context of the Lebanese conflict, exploring the implications for airlines, insurers, and passengers.

**Reinsurance:** The role of reinsurers has become more critical, as primary insurers seek to mitigate their exposure to large-scale losses. Reinsurance agreements are being renegotiated to reflect the heightened risks.

**Beirut Airport Attack:** In August 2024, a missile strike near Beirut-Rafic Hariri International Airport resulted in significant damage to airport infrastructure and several grounded aircraft. The incident led to a surge in insurance claims, with insurers grappling to assess and process the extensive damage.

In September 2024, a commercial flight en route to Beirut was hijacked by armed militants. The aircraft was diverted to a remote airstrip, where negotiations ensued. The incident highlighted the need for robust hijacking coverage and the complexities involved in resolving such claims.

## Mitigation Strategies

**Enhanced Security Measures:** Airlines are investing in advanced security technologies, including missile detection



*Alternative travel plans after several airlines cancelled or suspended flights to Lebanon — Anwar AMRO*

systems and reinforced cockpit doors. These measures aim to mitigate the risk of attacks and ensure the safety of passengers and crew.

**Risk Assessment and Management:**

Continuous risk assessment is crucial for airlines operating in conflict zones. This involves real-time monitoring of the security situation, route planning to avoid high-risk areas, and contingency planning for emergency situations.

**Collaboration with Authorities:** Airlines are working closely with international and local authorities to enhance security protocols and share intelligence. This collaboration is vital for timely threat detection and response.

**Conclusion**

The war in Lebanon has underscored the critical importance of robust aviation risk management and comprehensive insurance coverage. As airlines navigate the perilous skies, the role of insurers becomes ever more pivotal in ensuring the sustainability of aviation operations. The lessons learned from this conflict will undoubtedly shape the future of aviation risk and claims insurance, fostering a more resilient industry capable of withstanding the challenges of war.

The war in Lebanon has underscored the critical importance of robust aviation risk management and comprehensive insurance coverage. As airlines navigate

the perilous skies, the role of insurers becomes ever more pivotal in ensuring the sustainability of aviation operations. The lessons learned from this conflict will undoubtedly shape the future of aviation risk and claims insurance, fostering a more resilient industry capable of withstanding the challenges of war.

The primary risk area is along the border with Israel, where Hezbollah, has been engaged in conflict with the Israeli armed forces. On October 1, 2024, Israel initiated a ground operation against Hezbollah in southern Lebanon, following weeks of cross-border skirmishes and airstrikes in Beirut. Consequently, all foreign airlines are now avoiding OLBA/Beirut. In addition to the long-standing advisories for Lebanon (the OLBB/Beirut FIR), the European Union Aviation Safety Agency (EASA) has also recommended avoiding flights in this region.

There is also significant risk due to Lebanon's proximity to Syria. Civil aircraft may be mistakenly targeted or caught in crossfire during ongoing air attacks involving Israel, Russia, and Iran. Missiles could erroneously lock onto civil aircraft. There is a risk to civil aircraft operating on overwater airways east of Cyprus. Several countries have issued airspace warnings

for Syria, prohibiting operators from entering the OSTT/Damascus FIR. Many of these warnings highlight the potential risk to aircraft within 200 nautical miles of the Damascus FIR (including the LLLL/Tel Aviv, OJAC/Amman, OLBB/Beirut, and LCCC/Nicosia FIRs) due to military activity, which may involve GPS interference, communication jamming, and long-range surface-to-air missiles in the area.

At Lebanon's Rafic Hariri International Airport, the window has been closing for Lebanese and foreigners to fly out while they can before an expected Iranian attack on Israel which will likely expand fighting between Israel and Hezbollah in south Lebanon.

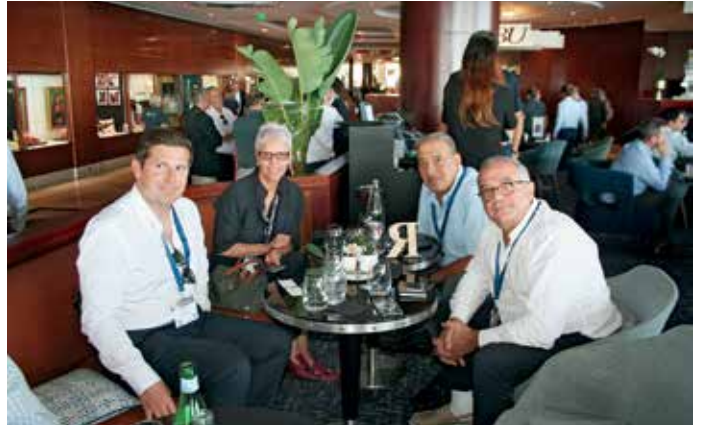
As Israeli fighter jets broke the sound barrier flying over Lebanon, as they do regularly in what is believed by most Lebanese to be an intimidation tactic, hundreds of travelers scrambled Monday to find flights after cancellations and missed connections.

Amid rising insurance premiums, Air France, Lufthansa and other European airlines lately announced they were stopping flights to Beirut, leaving Lebanon's national carrier, Middle East Airlines, to try to find more planes.





Joe Azar, CEO of Nasco Re - France with colleagues



Joe Azar, CEO of Nasco Re - France and Hassan Nasser, Vice President - Treaty at Nasco Re-France with colleagues



Labib Nasr, LIA Assurex Chief Executive Officer with colleagues



Milad Karam and Lotfi Ben Haj Kacem, new General Manager of COMAR Assurances and Hayett Life & Capitalization subsidiary, Tunis



Christina Chalita, Vice president, Head of Facultaive-Nasco Re-France surrounded by colleagues



Nabih Massaad, General Manager, Addison Bradley International SAL



Dalila Ben Hadj Hamida, Regional Manager, MENA zone (Tunis) & Nada El Ariss-Vice President-Apex Insurance & Reinsurance Brokerage



Assaad Mirza, ACAL Chairman, Kerstin Marx, Broktech CEO & Captain Richard Chalhoub. Chairman/Founder of Broktech





*Joseph Faddoul, Chief Executive Officer of Cope & Jean Safi Director, Kuwait Insurance Co.*



*Joe Azar, CEO of Nasco Re - France and Yassir Albaharna, Group CEO & Executive Director, Trust Re*



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



*Joseph Faddoul, Chief Executive Officer of Cope*



*Joseph Faddoul, Chief Executive Officer of Cope and Jean Safi Director at Kuwait Insurance Co. & Jean Safi Director, Kuwait Insurance Co.*



*Labib Nasr, LIA Assurex Chief Executive Officer*



*Jean Safi Director, Kuwait Insurance Co.*



*Pierre Salameh, Director, Lebanon Representative Office-P&C with colleagues*





Bertrand Labilloy, CCR Re Chief Executive Officer and Pierre Salameh, Director of Lebanon Representative Office - P&C



Nabil Hajjar, Ferial Azar, Nancy Albaharna, Joe Azar, CEO-Nasco Re - France & Yassir Albaharna, Group CEO & Exec.Direc., Trust Re



Labib Nasr, LIA Assurex Chief Executive Officer with colleagues



Labib Nasr, LIA Assurex Chief Executive Officer with colleagues



VIP insurers and reinsurers



VIP Insurers and reinsurers



VIP insurers and reinsurers



VIP insurers and reinsurers





Joe Azar, CEO-Nasco Re - France, Yassir Albaharna, Group CEO & Executive Director of Trust Re, & Milad Karam



Robert Habchi, Founder and Chairman of ELAM Solutions and Walid Sidani, Managing Director-Kay Int'l AMEA Ltd



Walid Sidani, Managing Director-Kay Int'l AMEA Ltd & Nabih Masaad, General Manager, Addison Bradley International SAL



Joseph Faddoul, Chief Executive Officer of Cope



Jean Safi Director, Kuwait Insurance Co. with colleagues



VIP insurers and reinsurers



Robert Habchi, Founder and Chairman of ELAM Solutions & Walid Sidani, Managing Director-Kay Int'l AMEA Ltd



Bertrand Labilloy, CCR Re CEO & Pierre Salameh, Director of Lebanon Representative Office - P&C



# Reinsurance Renewal Season Trends 2025

As market clarity continues to increase, so too does insurers' vision for profitable growth



Joe Azar, President of Nasco Re

**H**osted by the Government of the Principality of Monaco and by the «Rendez-Vous de Septembre» Association, the RVS was a magnificent event that gathered insurers, re-insurers and brokers from all over the world to meet and discuss the latest trends and changes in the volatile insurance industry.

“Reinsurers will consistently work to ensure risk-adequate rates and conditions, and demand for Cat capacity will expand including Alternative Capital such as ILS & CAT bounds” says Joe Azar, President of Nasco Re, France.

He states that the global economic growth over the next several years, is slightly over 2.5%. This will translate into further growth of the Insurance industry, particularly in the emerging Markets. The capacity of Reinsurance Markets is also expected to increase, as investors will show more appetite notably Lloyd's aiming at doubling their Premium Market

share in the coming 5 years.

In an interview with Joe Azar, President of Nasco Re, BUSINESS LIFE reporter asked Joe about the reinsurance market and how it has currently achieved a sensible balance.

Joe Azar is one of the key figures of the industry and a leading force in NASCO Insurance Group, who concluded recently an alliance with DIOT SIACI Group.

**BL: What are the dominant trends in the insurance market of transition economies?**

**Joe Azar:** Monte-Carlo conference, which gives the first spark for renewal trends, has revealed that Major Reinsurers shall privilege continued underwriting discipline with the view of maintaining strong profitability. The tightening in pricing, that dominated in the past two years, has allowed Reinsurers to reap its fruits and achieve record profits. A recent survey to detect expectations

shows that the majority of respondents are expecting further increases or stability in pricing against 22 per cent only anticipating a moderate slide in rates.

Globally, Property Cat pricing will need to continue catering for the hike in losses implied by the increased frequency and severity of secondary perils. Given the reinsurance price rises of recent years and the abundance of capital, we expect a relatively softer Market in 2025 in the way to support flat renewals or offer sustainable prices without undermining the margins.

On the Casualty front, the adverse results recently experienced in the US, will lead many reinsurers to insist upon structural changes re scope of cover and levels of commissions under proportional treaties, whilst pushing for significant increase in rates for xol programs.

In the Mena region The recent floods in the UAE were a wake up call for the insurance Industry in our region. Lead reinsurers will be now more inclined to encourage insurers to increase primary rates and introduce minimum deductibles for Cat Perils. In order to boost reactivity, retentions will also need to go up so Cedants could demonstrate there is enough skin in the game!

The exceptional surge in the severity of flood losses has also revealed the insufficiency of the amount of reinsurance protection, at least for few players, which will lead to higher demand for Cat reinsurance limits translating into elevated reinsurance cost.

**BL: What are your expectations for the upcoming reinsurance renewal Season?**

**Joe Azar:** Pricing reinsurance programs is a critical exercise which requires high end skills aimed at understanding risk and cat exposures in today's changing environment.

In order to produce an enhanced combined ratio, insurers are called to optimise risk selection, model losses incurred and manage carefully exposures by monitoring regularly aggregates and evaluating their impact in the event of a potential Cat event.

Capabilities on the above front require efficient engines and models to ensure excellent visibility and control. The Nat Cat tools available, including those designed by few Global reinsurers, give insurers access to a strong expertise in conducting adequate risk assessment. With a built in dynamic tariff backed by long periods of R&D, insurers will have peace of mind thanks to long term pricing

adequacy offered by such solutions .

Other Models aimed at rolling up portfolios and viewing the impact of the build up in Natural perils aggregates thanks to the usual metrics notably EP curves , TVaR and others . This category of tools is crucial for insurers and Reinsurers to demonstrate resilience to disasters associated to catastrophic events and extreme weather events .

A number of other models aim at optimizing Retention and reinsurance structure and comparing the viability of different structures by evaluating their financial impact on the Reassureds .

**BL: The demand for reinsurance is expected to increase for risk capacity and management expertise, what are your comments?**

**Joe Azar:** Demand for US Cat capacity is expected to increase by 10 per cent annually . The key drivers for the increased demand is growth in Property values , urbanisation and post Covid inflation . On top, the escalation in the frequency and severity of secondary perils, now representing a very high proportion

of total annual insured losses, leads also to higher demand for cat capacity .

Emerging risks such as Cyber push insurers to seek expertise on how to handle underwriting and claims for these risks but also reinsurance capacity . Solvency requirements could also push many insurers to seek reinsurance for the sake of meeting regulatory requirements and reducing the strain on their capital .

The increased demand coupled with greater supply in capacity will contribute to reducing the protection gap .

**BL: How important is it to look at various tools and solutions that make it easier to prepare for and manage renewals, in order to maximize financial results? How and why?**

**Joe Azar:** Regulatory changes are instrumental in shaping the line of conduct of insurers in the way they transact business , design products and engage with buyers . The key role of regulation is to protect consumers and support innovation and competition .

Regulatory requirements tend to put emphasis on product offering in the way to ensure

scope and terms are easy to understand and exclusions drafted without ambiguity , in addition to a smooth process in claims handling .

Compliance requirements should be also followed carefully with a transparent process of screening and reporting .

Solvency rules aim at maintaining adequate capital requirements . GDPR influences the way we collect and use the data of our insureds .

Regulators in Europe are also focusing on climate and environmental risks and encouraging sustainable investment policies .

**BL: What are the latest news on Nasco Re and what are your plans for the end of 2024?**

**Joe Azar:** Nasco re continues its journey focusing on the Arab World and the African Continent .

Our alliance with Diot Siaci should strongly contribute to achieving our plans for growth and ambitions for geographical expansion .

The Market hardening is also an opportunity to see a more dynamic increase in our turnover and consequently a significant boost in our profits .

## Staying Competitive During Turbulent Times

**T**he integration of smart technology is revolutionizing the insurance experience by enhancing comfort, convenience, and safety. Modern technologies are equipped with internet devices for remote monitoring. Mobile apps interface with the insurance business, providing updates and alerts to users' smart devices for real-time information.

On the last day, the exciting day marked the excellence friendship and as participants bid farewell to this remarkable gathering in beautiful Monte Carlo.

The event had days of industry camaraderie and excitement at various prestigious locations, where connections were forged and possibilities were endless.

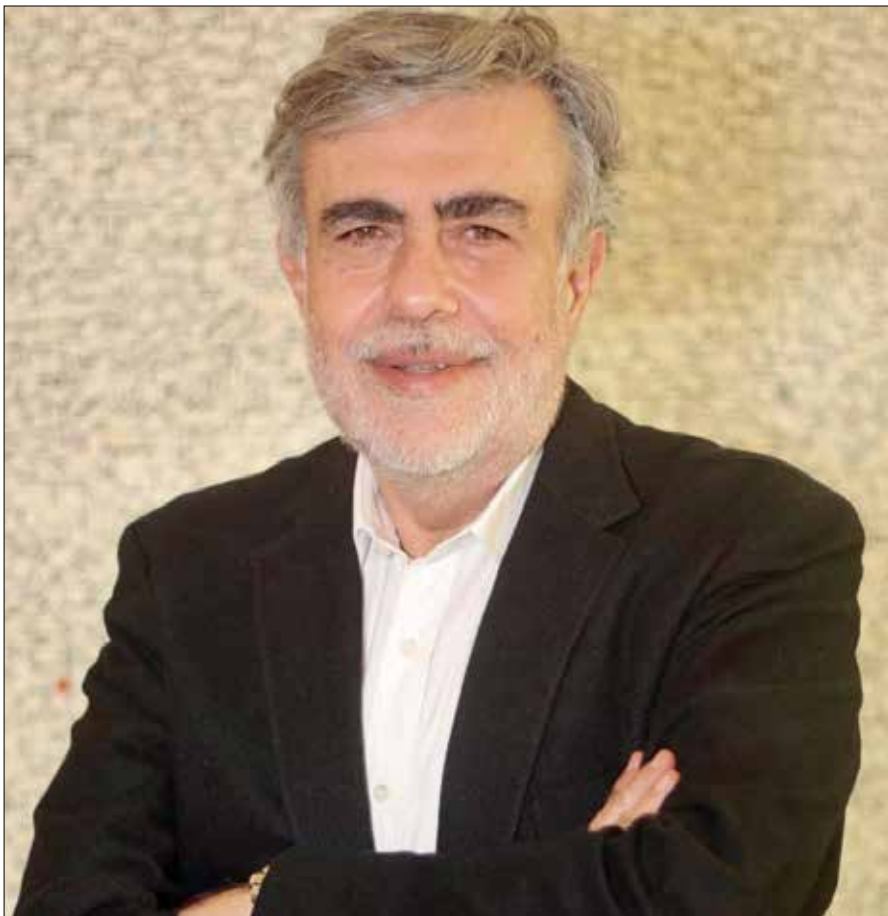
In an interview with the charismatic and reputed Fateh Bekdache, Chairman and CEO of one of the most thriving insurance companies in Lebanon, AROPE Insurance; and the Chairman of both AROPE Egypt Properties and AROPE Egypt Life...

**BL: What are your comments on the current tech trends in the Insurance Industry?**

**Fateh Bekdache:** We believe that embracing technology is crucial for staying competitive in the market.

Digital experience in the Insurance Industry matters as it enhances customer engagement, streamlines processes, and improves personalized services.

The insurance industry is experiencing



*Fateh Bekdache, Chairman and CEO of AROPE Insurance and Chairman of both AROPE Egypt Properties and AROPE Egypt Life*

significant transformation driven by several key tech trends: disruptive technologies including artificial intelligence, blockchain, IoT, data analytics, telematics and Usage-Based Insurance and cloud computing, optimizing underwriting accuracy, claims processing, and overall operational efficiency.

InsurTech collaborations are emerging as well, where traditional insurers partner with tech startups to innovate and offer digital services like mobile apps and online claims management. However, the speed of adoption depends on regulatory challenges, market conditions, and customer readiness for new technologies.

**BL: How generative AI can accelerate the digital transformation of the Insurance Industry?**

**Fateh Bekdache:** We view that integrating generative AI in the operations, insurance companies can enhance efficiency, reduce costs, and improve customer satisfaction.

In the longer term, AI could bring transformative changes, fundamentally reshaping how insurance is underwritten, managed, and delivered.

AI can indeed support insurers in product innovation in particular. By generating simulations and predicting market trends, it helps insurers design new products tailored to customer needs. This can lead to more personalized insurance policies, such as usage-based insurance.

Adapting to these evolving technological landscapes is imperative for the sustained success of the insurance industry.

**BL: Digital insurance is a rapidly growing business with global footprints in MENA, APAC and more regions to come, how will it evolve in Lebanon?**

**Fateh Bekdache:** Given the global expansion of digital insurance in regions like MENA and APAC, Lebanon will likely follow suit, although at a more gradual pace

due to certain factors.

I believe that digital insurance will evolve steadily in Lebanon, focusing on customer convenience, automation, and the adoption of advanced tech solutions, while balancing regulatory and economic considerations.

**BL: How will insurers transform and succeed in the digital revolution by innovating on their own, cooperating with insurtechs, and building digital ecosystems for win-win?**

**Fateh Bekdache:** Digital Insurance is already developed in Lebanon, and is evolving further.

By adapting to the Digital Landscape (Embracing innovation, collaborating with insurtechs and building digital ecosystems), insurers will succeed in building growth, enhancing customer satisfaction, and increasing competitiveness.

At Arope, we are pioneers in the digital transformation, as we adopted innovative tools a few years ago, to provide distinguished services.

Arope Clients now have the ability to access their profiles through a dedicated client portal, providing a seamless and convenient way to handle all transactions. This digital space offers an effortless service experience, ensuring everything is just a click away.

In addition, we've launched Arope online sales platform for straightforward products, designed to meet essential needs. This makes purchasing quick and hassle-free, keeping things simple while covering what matters most.

Also, we introduced the TEMA App, an Uber-like model for traffic experts, to ensure they promptly reach accident sites, providing a seamless client experience.

And we launched a pre-risk survey link, allowing clients to easily survey their vehicles prior to obtaining insurance.

We are committed to taking advantage

of the latest technological developments to meet the aspirations of our customers in the digital world.

**BL: What is the significance of digital marketing and e-commerce?**

**Fateh Bekdache:** Digital Marketing and E-Commerce are essential components of modern business strategies.

Businesses launch pages on social networks, which presents an unparalleled opportunity to connect with customers and generate more leads.

By attracting those Leads through Social Media channels, businesses then divert them to the E-Commerce funnel to boost production, and increase their revenue.

In this context, it's important to highlight that back in 2018, Arope launched its digital brand "Doozy," specifically designed to meet the evolving needs of modern, young consumers.

Doozy leverages digital marketing strategies to offer innovative, accessible, and affordable motor insurance products. These "twisted" and low-ticket products are tailored to attract customers who prefer simplicity in their insurance solutions. By adopting this digital-first approach in Lebanon, Arope has successfully engaged a broader, tech-savvy audience and adapted to the fast-paced, digital-driven market.

**BL: What are your plans for the end of 2024 amid the turbulent region in Lebanon and Egypt?**

**Fateh Bekdache:** Despite all the crises, we have faced, and the current situation, Arope's financial results remain positive.

Our strategy is not limited to dealing with crises, but also focused on maintaining the continuity of providing services with the highest quality standards, which contributes to overcome obstacles and move forward.

With steady pace, we have a more optimistic vision for the future.

## Price Sustainability in Reinsurance: A Crucial Pillar for Market Stability

In the complex and ever-evolving world of reinsurance, price sustainability has emerged as one of the most critical elements for ensuring market stability. This topic, which is garnering significant attention at the industry's flagship events such as the Rendez-Vous de Septembre (RVS) in Monte Carlo, is not merely a trend but a necessity. As global risks increase in frequency and severity, reinsurers must strike

a delicate balance between competitive pricing and financial prudence to maintain long-term stability in the sector.

**The Importance of Price Sustainability**

Price sustainability in reinsurance refers to maintaining adequate pricing levels that reflect the true risk being underwritten. It ensures that the premiums collected are sufficient to cover potential claims while also allowing reinsurers to build capital reserves

for future catastrophes. Given the increasing volatility in global markets—fueled by climate change, economic uncertainty, and geopolitical tensions—this has become more challenging than ever.

For the past decade, reinsurers have faced downward pricing pressure due to increased capacity in the market and fierce competition. However, this trend has shown signs of reversal, driven by a series of cata-



strophic events and macroeconomic pressures. According to Swiss Re, 2023 was the fourth consecutive year with global insured losses from natural catastrophes exceeding USD 100 billion, and 2024 is on track to continue this trend. The industry's response has been a renewed focus on sustaining prices to avoid future shortfalls.

### **The Impact of Underpricing on Market Health**

When premiums are not aligned with the risk being absorbed, the consequences can be severe. Underpricing not only threatens the solvency of individual reinsurers but also creates ripple effects across the entire insurance ecosystem. In an environment where capital requirements are increasing, and regulatory scrutiny is intensifying, failing to achieve price sustainability can lead to catastrophic financial outcomes.

One of the clearest examples of this was seen in the aftermath of the COVID-19 pandemic. While the immediate health crisis created significant insured losses in certain lines, such as business interruption and event cancellation, the longer-term economic fallout also exposed the underpricing of risks in other sectors. Reinsurers faced challenges in responding to these new exposures, and many found themselves undercapitalized, prompting a reconsideration of pricing models.

### **The Role of Climate Change in Pricing Pressures**

Another major factor contributing to the need for price sustainability is climate change. As the frequency and intensity of natural disasters continue to rise, the insurance and reinsurance markets are facing unprecedented pressures. Events such as wildfires in Australia, floods in Europe, and hurricanes in the U.S. have led to massive payouts, further stressing the importance of accurately pricing catastrophe risks.

According to a study by Verisk, future catastrophe losses are expected to reach upwards of USD 150 billion annually, driven by climate change and increased urbanization. This trend underscores the necessity for reinsurers to adopt more refined risk models that can account for these evolving threats, ensuring that pricing remains sustainable.

### **Achieving Balance: Price vs. Coverage**

The challenge for reinsurers is finding a balance between maintaining sustainable prices and meeting the demands of their cedents for broader coverage. In today's hardening market, clients are pushing for favorable terms, including lower attachment points and more flexible conditions. However, reinsurers are holding firm on maintaining the current pricing structures, knowing that eroding prices too quickly can lead to long-term financial instability.



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

One area where this tension is particularly evident is in property catastrophe reinsurance. As noted by industry leaders, while demand for property reinsurance continues to rise, driven by higher property values and inflation, reinsurers are becoming more selective in the risks they take on. This approach ensures that premiums reflect the underlying risk more accurately, contributing to the overall sustainability of the market.

### **The Path Forward**

For the reinsurance market to thrive in the coming years, price sustainability must remain a top priority. Reinsurers will need to continue refining their pricing models, using advanced data analytics and catastrophe modeling to ensure that premiums are appropriately aligned with the risks being underwritten. At the same time, they must work closely with insurers and brokers to

manage expectations and maintain the delicate balance between competitive pricing and risk management.

In conclusion, price sustainability is not just a matter of maintaining profitability for reinsurers—it is a fundamental pillar of market stability. Without it, the entire ecosystem risks collapsing under the weight of underpriced risks and escalating claims. As we look to the future, reinsurers must remain disciplined in their approach, ensuring that their pricing strategies are robust enough to weather whatever challenges lie ahead.

By adopting a sustainable approach to pricing, the reinsurance market can continue to play its vital role in protecting economies and communities from the financial devastation of unexpected catastrophes.

# Trust Re's Visionary Leader: Yassir Albaharna on Rebuilding and Resilience

An in-depth conversation with Yassir Albaharna, Group CEO and Executive Director of Trust Re, on the future of the reinsurance industry and the challenges ahead

**Y**assir Albaharna, the Group CEO and Executive Director of Trust Re, Bahrain, is a distinguished figure in the reinsurance industry. With a career spanning over 36 years, Albaharna has made significant contributions to the field, starting with Arab Insurance Group (ARIG) in 1987, where he eventually became CEO in 2006. After leaving ARIG in 2018, he joined Trust Re's Board as Vice Chairman in 2019 and ascended to his current role in 2021. Under his leadership, Trust Re aims to regain its A rating status and rebuild its portfolio, overcoming the challenges that have stalled its business in recent years. In this interview, conducted during the annual Rendezvous des Septembre, Albaharna shares his insights on the industry's current themes, regional conflicts, and the future of Trust Re.

This interview, conducted during the annual Rendezvous des Septembre, delves into Albaharna's insights on the current state and future prospects of the reinsurance sector.

**BL: What is the general theme that you are hearing around from the insurance and reinsurance sector?**

**Yassir Albaharna:** As usual, I want to thank you personally and BUSINESS LIFE for the continued involvement in having these annual interviews at the Monte Carlo meeting. The theme this year has been more on the pricing and the market cycle, or rather, the stage of the market cycle, so to speak. Many believe that this hardening will continue. This time last year, we thought we were ending the honeymoon. I believe this will continue for one more year, if not two, so long there is no significant deterioration in the results of the companies. Although there is an adverse development on the casualty business reserving worldwide, this does not affect us in the MENA region. The general mood here is that what people thought to be a hard market



Yassir Albaharna, Group CEO and Executive Director of Trust Re, Kingdom of Bahrain

will continue to be so. The atmosphere in the Middle East is very tense due to ongoing conflicts, which affects the insurance industry, particularly marine and aviation sectors.

**BL: Is the insurance premium going to decrease substantially, leaving Palestine aside?**

**Yassir Albaharna:** No, we still see growth, but the reservation of people

in a prolonged period of uncertainty is more and more.

**BL: Is there a possibility to decrease prices? Or would it, on the contrary, increase prices?**

**Yassir Albaharna:** I don't see an increase in prices, aside from sporadic increases in war risk premiums. Prices can increase by 20%, 30%, or 40% in these areas, but this is short-lived. The situation in Yemen,



Syria, and Lebanon defines these regions. If there is an open war in Lebanon, it will affect neighboring countries and increase premiums further.

**BL: Now, what about the oil prices?**

**Yassir Albaharna:** The oil prices have been high and steady for a long time, with some stabilization recently. Predicting oil prices is difficult due to geopolitical effects, but over the long term, there are no rational reasons for significant reductions. The GCC economy is heavily reliant on oil, but there is a move towards diversifying GCC economies.

**BL: How is that going on because we hear of these big projects in Saudi Arabia? Recently, we've heard that they're trying to cut back on these large projects, trying to be kind of mimicking the United Arab Emirates and Dubai, what have they done historically with these large projects? Do you think this is the future of the region?**

**Yassir Albaharna:** I don't think there is anything wrong with aspirations. The Kingdom of Saudi Arabia has plans and aspirations to modernize its infrastructure and diversify its resources. These projects are good for the region and create opportunities for Trust Re and other reinsurers.

**BL: Consequently, for Trust Re specifically, is that going to mean that there will be more business?**

**Yassir Albaharna:** Yes, projects like Neom create immediate opportunities, especially for engineering and facultative lines of business. These mega development projects come once every 20 years or so and are important for regional growth.

**BL: Do you see the growth of Trust Re globally? Is that more than Saudi Arabia?**

**Yassir Albaharna:** A successful regional reinsurer has to operate in many countries. While Saudi Arabia is part of our growth, we cannot be fixated on one area. We look for markets where we can exert more influence, value added and thereby achieve a larger chunk of premium.

**BL: Can you tell me in brief, what we've missed since we last talked in terms of the activities and plans of Trust Re?**

**Yassir Albaharna:** Trust Re believes in gradual growth. We continue to build our distribution network, relying on brokers and ceding companies. Our goal is to obtain a decent rating from a rating agency, and we will be working towards that.

**BL: What about the economy of Bahrain and what are its plans in connection with Saudi Arabia since both countries are neighbors and both rulers try to coordinate with each other?**

**Yassir Albaharna:** Bahrain has always maintained a friendly and conducive relationship with its neighbors, especially

Saudi Arabia. We see growth opportunities in insurance, and while the business model has changed, there is still a lot of collaboration and support between the two countries.

**BL: How did Lebanon's war and the crisis between U.S., Lebanon, and Iran impact the insurance and reinsurance in Europe and the States?**

**Yassir Albaharna:** The political scenario in Lebanon has increased risks and affected the insurance and reinsurance industry. The impact of conflicts in the region is significant, leading to adjustments in pricing and exclusions. Despite this, there has been growth in medical and motor insurance in the Middle East.

**BL: My last question, in terms of the number of companies in the region, there are so many different companies and the market is relatively not that big, what do you think of the regional market and how it's developing?**

**Yassir Albaharna:** It is up to each insurance market to achieve a balance in the number of companies operating. Regulators need to enforce discipline, and then supply and demand will dictate the reality in market. Some countries have a concentrated market, while others have many companies. The key is to provide flexible pricing and prompt action on claims to meet customer needs.



Yassir Albaharna, Trust Re Group CEO & Exec. Dir. with his spouse



Nabil Hajjar, Ferial Azar, Nancy Albaharna, Joe Azar & Yassir Albaharna



Yassir Albaharna, Group CEO & Executive Director of Trust Re



Pierre Salameh, Director, Lebanon Representative-P&C with colleagues



# Managing Sanctions in a High-Risk Landscape

Balancing compliance, risk, and growth in a complex regulatory environment



Joseph Faddoul, Chief Executive Officer of Cope

**R**enewals come and go, but they leave a lasting effect on an organization. A badly placed program or deployed capacity can impact the books for years to come. It is important to look at various tools and solutions that make it easier to prepare for and manage renewals, in order to maximize financial results.

Explore the dominant trends shaping the quickly growing and promising insurance markets in transition economies, for example, Uzbekistan – a region with significant potential in hydrocarbon, mining, uranium and other valuable resources. The key factors that influenced the initial development of Central Asian countries post-independence, assess the current state of Uzbekistan's insurance sector, and identify both positive and negative trends driving its growth. The Uzbek (re)insurance market has key strategies to shaping the

sector's rapid progress in a region rich in opportunities.

According to Munich Re's assessment, following pronounced growth in recent years, the global reinsurance market is set to grow by 2–3% (adjusted for inflation) over the next three years, a rate that puts it virtually neck-and-neck with the primary insurance sector. Growth could prove to be slightly stronger in Asia-Pacific and Latin America, and slightly weaker in Europe and North America.

BUSINESS LIFE talks with the reputed Joe Faddoul, CEO of Cope during RVS, Monte Carlo on the sector's rapid progress, the current renewals and his expectations on the upcoming renewals.

**BL: What are your views on the multijurisdictional sanctions challenges facing financial institutions and other**

**companies in the Gulf, in relation to the US, UK, EU and UAE sanctions regimes, particularly against Russia?**

**Joseph Faddoul:** Insurance is a highly regulated industry worldwide, subject to strict legal and regulatory frameworks designed to protect policyholders, ensure financial stability, and maintain market integrity. These regulations can vary by country and even by region within a country, but they generally include rules on solvency, consumer protection, data privacy, anti-money laundering (AML), and sanctions compliance.

Sanctions are legal measures imposed by governments or international bodies (e.g., the United Nations, European Union, or United States) against specific countries, entities, or individuals to achieve foreign policy or national security objectives. These measures can include asset freezes, travel bans, and restrictions on financial transactions.

In the insurance industry, sanctions compliance is not just a matter of perception but a legal obligation. Insurers must ensure that they do not provide coverage or engage in transactions with sanctioned individuals, entities, or countries. Failure to comply with sanctions regulations can result in severe penalties, including fines, loss of licenses, and reputational damage.

Cope, being a regulated entity, means that the challenges associated with sanctions are not merely perceived issues but real and concrete regulatory requirements. Cope has a comprehensive compliance process in place to navigate these challenges, avoid legal repercussions, and maintain our ability to operate within the market.

**BL: What are the best practices for mitigating sanctions risk and responding to compliance failures?**

**Joseph Faddoul:** To mitigate sanctions risk in the insurance industry, companies should develop a comprehensive sanctions compliance process that includes clear policies and procedures that outline all relevant sanctions laws and provide guidelines for customer due diligence, transaction monitoring, and reporting mechanisms. It is important that this process is regularly reviewed and updated to reflect changes in sanctions regulations, ensuring it remains effective and compliant with current legal

requirements.

Customer due diligence (CDD) and enhanced due diligence (EDD) procedures are essential for identifying potential sanctions risks. This includes implementing robust Know Your Customer (KYC) processes to verify customer identities and understand their backgrounds, especially for those considered high-risk. Utilizing automated screening tools to check customers, beneficiaries, and transactions against relevant sanctions lists is crucial. These screenings should occur both during the onboarding process and throughout the business relationship to capture any changes in risk status and detect potential sanctions violations. Automated monitoring systems can provide real-time detection of suspicious activities, ensuring that any anomalies are flagged promptly.

Training and awareness are vital for ensuring employees understand the importance of sanctions compliance. Regular training programs should be provided, covering the legal requirements and internal policies. Employees should also be educated to recognize red flags that may indicate potential sanctions violations, such as unusual payment patterns or interactions with high-risk jurisdictions.

Proper record-keeping and documentation are essential to demonstrate compliance with sanctions regulations. Ensuring there are audit trails for all compliance activities is important for both internal and external reviews.

Clear internal reporting procedures should be established so that employees can report any potential breaches, enabling the company to respond swiftly and effectively.

In the event of a compliance failure, an immediate and thorough response is necessary. The first step is to halt any further related transactions or activities. An internal investigation should be conducted to determine the nature and extent of the violation, reviewing all relevant documentation and interviewing involved personnel. If a breach is confirmed, voluntary disclosure to the relevant regulatory authorities may be appropriate. Self-reporting can sometimes result in more lenient penalties and demonstrates a commitment to compliance. It is also important to cooperate fully with regulatory investigations, providing all requested information and taking corrective actions as necessary.

Remediation involves addressing the root causes of the compliance failure, such as weaknesses in the existing compliance process or gaps in employee training. Strengthening internal controls and procedures is crucial to prevent future violations, which may include updating the sanctions compliance policy and enhancing monitoring and screening processes.

Cope adopts the best practices and manages sanctions risk effectively, responding

appropriately to compliance failures, thereby safeguarding our operations and reputation in a complex regulatory environment.

**BL: Disciplined underwriting is the basis for selective growth, what are your views?**

**Joseph Faddoul:** Disciplined underwriting in insurance refers to the practice of carefully evaluating and selecting insurance risks to ensure that they align with the insurer's risk appetite and financial objectives by avoiding underpricing and overexposure to high-risk policies. It ensures a balanced portfolio that can withstand fluctuations in claims experience and market conditions. These are the fundamentals of selective growth, focusing on sustainable, profitable expansion rather than aggressive, volume-driven growth.

The main challenge remains in balancing the technical aspects with commercial considerations.

**BL: Why will reinsurers be sticking firmly to their strategy of not covering uninsurable systemic risks like cyber war?**

**Joseph Faddoul:** Reinsurers are likely to avoid covering uninsurable systemic risks like cyber war due to the high level of uncertainty and unpredictability associated with such events. Cyber war involves state-sponsored or large-scale attacks that can target critical infrastructure and essential services, potentially leading to widespread and unpredictable impacts across multiple sectors and countries. Unlike natural disasters, which can be modeled using historical data, cyber war scenarios evolve rapidly and in unforeseen ways, making it difficult to assess the potential losses accurately.

One of the main concerns is the systemic nature of cyber war. A single attack can cause a chain reaction, impacting numerous entities globally and leading to an accumulation of risks. This means that reinsurers could face simultaneous claims from multiple clients across various industries, resulting in catastrophic financial exposure. The interconnectedness of these risks makes it challenging to manage and price them appropriately.

Another issue is the difficulty in defining what constitutes a "cyber war" and differentiating it from other types of cyber incidents. This ambiguity creates complications in policy wording and determining the scope of coverage. Many reinsurance contracts already include exclusions for acts of war, which can extend to cyber warfare. Including cyber war coverage could lead to moral hazard, where insured parties might take on higher risks because they have coverage, and adverse selection, where only high-risk entities seek coverage.

The lack of historical data on cyber warfare events further complicates the situation. Reinsurers rely on data to model risks and set premiums, but with cyber war, there is insuf-

ficient information to accurately predict the likelihood and impact of such events. This makes it difficult to establish appropriate premium levels that truly reflect the risk.

Given the scale and potential impact of cyber war, there is also the argument that these risks are beyond the capacity of the private reinsurance market to cover alone. Cyber war often falls into the realm of national security, and governments may need to play a role in addressing these threats. Public-private partnerships or government intervention might be necessary to provide a safety net for such systemic risks, as relying solely on the private insurance sector could be inadequate. This is why reinsurers are likely to maintain a firm stance against covering uninsurable systemic risks like cyber war.

**BL: What are your expectations on the upcoming renewals?**

**Joseph Faddoul:** There were significant flood events in the UAE that likely led to losses for insurance and reinsurance companies. These events would typically have an impact on July treaty renewals, as they affect the risk profile and potential pricing of reinsurance contracts.

Despite these flood losses, the July treaty renewals were not "severely impacted." This implies that the reinsurance contract terms, pricing, or availability were not dramatically altered during the July renewal period. A key reason for the limited impact is that stakeholders (e.g., insurers, reinsurers, brokers) did not have clear or accurate information on the reserves. If the reserves were not clearly established or accurately known, it might have been challenging to assess the full impact of the flood losses. This lack of clarity could have led stakeholders to proceed with the July renewals without significant changes, underestimating the potential impact of these losses.

The reference to January treaty renewals indicates that another round of renewals is expected in January. An adjustment is anticipated for these renewals, which could mean several things, such as changes in pricing, coverage terms, or the amount of risk that reinsurers are willing to take on. This expected adjustment could be due to a better understanding of the flood losses and more accurate information about the reserves. As stakeholders gain clarity on the actual financial impact of the floods, they may need to reassess the terms of reinsurance contracts to reflect the increased risk or losses that occurred.

In summary, the lack of clarity on reserves during the July renewals meant that the immediate impact of the UAE flood losses on those renewals was limited. However, with more information becoming available, an adjustment in terms is expected during the January renewals to account for the previously uncertain losses.



# Impact on the Cat Bond Market

State infrastructure, and particularly bridges, are in poorer conditions than the national average



Hassan Nasser, Vice President - Treaty at Nasco Re

**T**otal global insured annual losses triggered by natural catastrophes now often surpass the USD 100 billion threshold.

Major catastrophes, such as extreme hurricanes and earthquakes, are clearly responsible for the significant volatility in the scale of losses.

Nevertheless, building codes in Louisiana were updated only in 2023, compared to 2002 for Florida, where a higher portion of buildings are built according to stronger modern standards. Enforcing of building codes also remains uneven. State infrastructure, and particularly bridges, are in poorer conditions than the national average.

Most insured losses from Hurricane Francine are anticipated to fall within primary

insurers' retentions under their reinsurance coverages. It is not expected that Francine will result in any loss to per-occurrence Cat Bonds. However, there will be continued aggregate erosion to some bonds, with some getting closer to their attachment point.

Interest in AI in the Middle East has surged in recent years, with several governments announcing national AI strategies and implementing initiatives to drive its adoption.

Finally, initial loss estimates for Hurricane Francine are relatively modest in the single digit USD billion, mostly thanks to its impact in sparsely populated areas and relatively low severity.

In an interview with BUSINESS LIFE reporter, Hassan Nasser, Vice President -

Treaty at Nasco Re tackles latest news on hurricanes, upward trend in insured losses and the current trends and engagement with sanctions regulators on key issues.

**BL: Hurricane Francine is the sixth named storm and the fourth hurricane of the 2024 Atlantic Hurricane Season which is initiated on 7 September in the Bay of Campeche, off the Mexican coast, what is its impact on the insurance and reinsurance industry?**

**Hassan Nasser:** The initial insurance cost estimates of Hurricane Francine is expected to be in the low single digit billions. This is a manageable figure in terms of the insurance and reinsurance industry. The figures up to date are within the acceptable threshold of the insurance industry and do not expect changes in the reinsurance terms due to the current CAT costs. Having said that, we are still in the Hurricane season and the final impact on the insurance and reinsurance industry remains to be seen. The climate change is producing more instability in terms of CAT events and the industry may face further losses in this respect. Hurricanes are only one aspect of events expected. Recently, Strom Boris in Europe has as well swept across many countries with devastating and dramatic consequences. Therefore, despite the fact that Hurricane Francine itself may not have been big enough in terms of cost to seriously impact the insurance industry, we need to remain vigilant for other events that may occur and affect (individual or combined) the reinsurers profitability leading to changes in the current market terms and conditions.

**BL: What is your feedback on natural catastrophes and climate change especially knowing that Munich Re data points to an upward trend in insured losses that is closely linked to increasingly exposed assets?**

**Hassan Nasser:** There is no doubt that consequences of Climate change are being felt more tangibly by the insurance industry. Reinsurers are pointing to increased insured losses and modelling companies have increased their forecasts to losses due to atmospheric changes. However, it is worth highlighting that the losses are driven by events with costs below 2 digits in billions. They are mainly Non-Hurricane and non-earthquake driven which indicates the increased frequency of events related to

climate change. To provide context, the US thunderstorm season has set a record loss relative to previous years with a year loss over 45% of the adjusted AAL over the past five years. Closer to us, the April rain in UAE also showed record numbers in terms of rainfall levels within 24 hours or insured losses related to rainfall events. We also should highlight the frequency of the rainfall events where we witnessed four different events in UAE alone in around 6 months (November 2023 to April 2024)

**BL: How can you best prepare to optimize these crucial periods?**

**Hassan Nasser:** Events are becoming more and more unpredictable due to atmospheric changes. CAT modeling companies are trying to catch up with the changes and updating their models to better fit the new trends. Frequency of events is increasing and it is affecting some regions more severely than previously recorded. Insurance companies can prepare by starting to better focus on these events as a separate Peril and price them accordingly. Separate pricing and adequate modeling should be undertaken regularly in order to ensure the best protection to insureds and insurers. Historical data should be always considered but this should not deny the trends of increasing frequency due to atmospheric changes.

The industry should also work hand in hand with the authorities to prepare the infrastructure for future NATCAT events. The industry has the obligation to provide awareness, the data to show the trends, the incurred and expected losses to push for remedial solutions. The international market needs to see remedial measures taken to have the confidence to continue providing the capacity. We should also mention that such exchange of information can only be beneficial for proactive governments looking to minimize the economic loss and not only the insured loss.

**BL: What are the various enforcement trends and engagement with sanctions regulators on key issues? Please elaborate on the key issues.**

**Hassan Nasser:** Sanctions are key factor

in the current processes. Nowadays, transactions have mainly one main prerequisite in common and that is for the parties to be “sanction-clean”. I believe this is a tricky issue and still involves a lot of uncertainty. The process of sanction screening may seem to be straightforward but it is not. It requires knowledge as well as tools to ensure accurate and adequate screening. The exposure moves beyond the obvious (eg, names that are sanctioned) to secondary sanctions and adjacent exposures that may affect the screening results. Also, and may be more importantly, the sanction evasion tactics undertaken by some parties may trick some parties leading to unwanted transactions being taken by error. In addition to that, there are different sanctions for different jurisdictions which could affect some transactions but not others. Those uncertainties are affecting decision making which leads to the fact that more accurate output and better visibility are needed to ensure accurate decision. as we know, the risk of an error in this sector could be very detrimental to companies. This is major risk but nevertheless an important one to discuss with regulators to agree on best ways to implement sanctions and processes to implement should a sanction exposure arise.

**BL: What are the opportunities available for AI innovation and adoption in insurance in the Middle East?**

**Hassan Nasser:** AI will provide opportunities that are not tapped at this stage. I believe that the readiness of the insurance industry to adopt AI is as important as a point to discuss as the importance of AI itself. I believe that within the financial sectors, Insurance may have been of the last to embrace automation and digitalization. I also believe that there are still dimensions of automation not fully adopted which could bring further efficiency to our industry. AI provides the next step but I believe that the industry may need to evolve faster to fully reap the benefits of such a tool. There are still many inefficiency that should or may be tackled through automation and digitalisation while thinking of moving to AI.

On another note, AI may be a reason to re-discuss our understanding for the definition of Risk. Is the aviation industry still the

same with the introduction of AI? Should we view the risk in a different perspective now that there is less human intervention? Would this “reduced intervention” lead to a higher or a lower risk? How shall we tackle the new liabilities that will arise from the use of AI? Will health insurance remain the same now that health metrics and parameters are changing due to AI intervention in the medical industry? Many questions that the industry has to answer as well while itself adopting AI in its operations.

AI will also provide us with scenarios that may have not been considered before especially when it comes to accumulation exposures. It might eventually lead to redefining our pricing and underwriting guidelines, not because the current ones are erroneous but because new dimensions may need to be included while other industries evolve as well.

**BL: How does the reinsurance market view the current political events in the region?**

**Hassan Nasser:** The region has always been labeled as risky from a geopolitical perspective. The recent events cemented this label and pushed the reinsurance market to provide tougher strategy when it comes to political violence protections. On the Life side, some reinsurers started excluding passive war covers while some others are increasing prices to meet the new perceived high exposures. On the P&C side, war has always been an exclusion from treaties and provided as a special line only. Today, War cover is very hard to find and even when it can be provided, it would be at prohibitive rates in certain countries. SRCC was covered under all property policies. We witnessed more limitations being introduced in the last few years as reinsurers did not have a positive prospect for the region in this context. As war is already an impending risk, reinsurers believe that it may entice an SRCC exposure as well. With all these bleak forecasts, reinsurers are being very hard in providing political violence covers and unless we are in a more stable region geopolitically by the renewal discussions, this may be an even more important topic on the table.



Lukas Glur and Hassan Nasser, Vice President - Treaty at Nasco Re



VIP insurers and reinsurers





هاني الجمل - رئيس مجلس إدارة شركة Mathew Daniels مصر وشمال أفريقيا



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# ورشة عمل لمناقشة تعويضات فقد الأرباح الناتج عن توقف الأعمال

الاسترشادي: تم تسليط الضوء على أهمية هذا الدليل في إيجاد نقطة انطلاق نحو توضيح النقاط الفنية والتنظيمية الهامة في قطاع التعويضات العامة وكيف يساهم ذلك في تسهيل التعامل مع التعويضات وضمن العدالة والشفافية.

• أهم شروط تأمين فقد الأرباح الناتج عن توقف الأعمال منبثقاً من تأمين الممتلكات أو تأمين عطل الماكينات وبالتالي الحماية ضد الخسائر المادية وكذلك فقد الأرباح.

• مبلغ تأمين فقد الأرباح (توقف الأعمال): تم شرح كيفية تحديد المبلغ المناسب للتأمين ضد فقد الأرباح نتيجة توقف الأعمال.

• تطبيق ما تم توضيحه من خلال أمثلة وحالات عملية واقعية حول تعويضات فقد الأرباح توضح كيفية معالجة التعويضات.

• أهمية معرفة السببية والعلاقة الوثيقة بين السبب ومدى التغطية التأمينية وتفعيل التعامل مع التعويض وكذلك تأثيرها على طريقة احتساب التعويض.

• كيفية احتساب التعويض والطرق المعتمدة لاحتساب التعويضات بشكل دقيق.

كما تم توزيع حاله عملية على السادة المشاركين وتقسيمهم الى ثلاث مجموعات عمل (عميل - شركة التأمين - مسوي التعويضات) وتم مناقشة الأسئلة المرفقة مع الحالة العملية فيما بينهم من خلال استعراض الإجابات المختلفة والوقوف على إجابات موحدة تم التوافق عليها، الامر الذي من شأنه ان يعمل على توحيد المفاهيم وحسابات التعويضات الخاصة لكل حالة.

وانضم إلى الورشة ما يزيد على 100 من ممثلي شركات التأمين المصرية المختلفة، وشملت الجلسات حوارات تفاعلية بين المتحدثين والمشاركين، وأيضاً توزيع استبيان على الحضور مما يتيح قياس فاعلية ورشة العمل والتخطيط للورش المستقبلية مع تبادل المعرفة والخبرات حول أحدث التطورات والتقنيات في مجال تأمين الممتلكات وعطل الآلات لضمان تحقيق أقصى استفادة للمشاركين.

تأسس الاتحاد المصري للتأمين في جمهورية مصر العربية عام 1953 بموجب قرار وزير المالية والاقتصاد رقم (156) لسنة 1953 او هو مؤسسة غير هادفة للربح وله شخصية اعتبارية مستقلة، ويضم في عضويته جميع شركات التأمين العاملة بالسوق المصري وعددها 40 شركة، ويهدف إلى العمل على رفع مستوى صناعة التأمين والمهن التأمينية المرتبطة بها وتحديثها وترسيخ مفاهيم وأعراف العمل التأميني الصحيح.



هاني الجمل - رئيس مجلس إدارة شركة Mathew Daniels مصر وشمال أفريقيا

الممتلكات أو تأمين عطل الماكينات الأمر الذي يساند المستثمرين في تجاوز التحديات القابلة للتأمين والتي تحيط بهم من جراء ما قد يصيب استثماراتهم والمتمثلة في المشروعات الخاصة بهم.

وقد استضاف الاتحاد لإدارة هذه الورشة كلاً من الأستاذ / هاني الجمل - رئيس مجلس إدارة شركة Mathew Daniels مصر وشمال أفريقيا. والذي يتمتع بخبرة تمتد الى أكثر من 39 عاماً في تسوية الخسائر وحل مجموعة واسعة من خسائر الأضرار التي تلحق بالممتلكات/تعطيل الأعمال/ خسائر المسؤولية؛ الإنشاءات والتشغيل، بما في ذلك محطات توليد الطاقة والطاقة المتجددة والنفط والغاز والبتروكيماويات، والأستاذ / أيمن مأمون - رئيس اللجنة العامة للتعويضات بالاتحاد المصري للتأمين. والذي يتمتع بخبرة ثلاثون عاماً في مجال الاكتتاب والتعويضات بكافة أنواعه.

وتأتي هذه الورشة في وقت مهم لمناقشة التحديات التي تظهر في شكل الأضرار المادية أو فقد الأرباح الذي قد يصيب المشروعات الاستثمارية في بدايتها والتي قد تؤثر على هذه المشروعات إما أثناء التنفيذ لإنشاء المشروع أو مع تشغيل المشروع. وقد أوضحت ورشة العمل دور التأمين في التعامل مع مثل هذه التحديات من خلال تأمين الممتلكات وعطل الآلات وتناولت الورشة مجموعة من المواضيع الأساسية بما في ذلك:-

• أهمية دليل التعويضات العامة

تأكيداً لدور الاتحاد المصري للتأمين في تعزيز الوعي بأهمية تأمين الممتلكات والاستراتيجيات الفعالة لحماية الأصول، فقد نظم الاتحاد المصري للتأمين ورشة عمل شاملة يوم الأحد 29/9/2024 حيث تناولت مجموعة من المحاور الحيوية في هذا المجال. وتم التركيز على أهمية فهم تعويضات فقد الأرباح الناتج عن توقف الأعمال واحتسابها، بالإضافة إلى أهمية فهم التغطيات الأساسية لفقد الأرباح والمنبثقة من وثائق الممتلكات وعطل الآلات، كما تم عرض دليل التعويضات الاسترشادي.

وقد هدفت هذه الورشة إلى تسليط الضوء على أهمية قطاع التعويضات في سوق التأمين المصري وتأثيره، والحفاظ على زيادة الثقة المتبادلة بين قطاع شركات التأمين وعملاؤها من خلال ترسيخ المحاور الأساسية وتوحيد المفاهيم الخاصة بالتعويضات العامة بسوق التأمين المصري ونشر الوعي حول ماهية التعويضات من خلال التركيز على ورش العمل المتخصصة والمناقشات المهنية.

وقد أظهرت ورشة العمل أنه للوصول إلى احتساب التعويض وفهم كافة جوانبه فإنه من الضروري الإلمام بالشروط والبنود الهامة في وثائق الممتلكات وعطل الآلات والتغطيات الخاصة بها والتي تمتد لتشمل

تغطية فقد الأرباح الناتج عن توقف الأعمال بسبب الأضرار المادية للممتلكات سواء تحت تأمين



# GIG Ratings Reaffirmed by S&P and Moody's

Retains competitive position in MENA, supported by diversification



Khalid Al Sanousi, Group Executive Manager of GIG

**G**ulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa, announced that S&P Global Ratings has reaffirmed the Group's outlook at "positive", while reaffirming its long-term issuer credit and financial strength ratings at "A". This rating applies to both the Group and its subsidiary, Gulf Insurance and Reinsurance Company.

Similarly, Moody's also reaffirmed the Group's rating at A2 with the outlook remain

ing at "stable".

The rating agencies expect GIG to sustain its competitive position in the MENA market combined with broad business diversification and capital adequacy. S&P stated that GIG is expected to maintain capital adequacy in line with S&P's 99.95% confidence level.

The Group further benefits from its majority shareholder, Fairfax Financial Holdings (Fairfax), which strengthens GIG's position through access to an international network and decades of experience in the global insurance industry.

haled Al Sanousi, Group Executive Manager of GIG, commented:

"Despite global challenges, particularly in some of the markets where we operate, GIG has maintained a robust financial position while expanding its products and services to meet the evolving economic landscape and local market needs. This success is driven by our comprehensive risk management framework and a strategy rooted in sustainability.

"We have long invested in forward-thinking solutions that are designed not only for today's markets but for future generations, driving innovation and diversification ahead of industry trends, enabling GIG to be ready at every curve of change. As we look forward, we are confident that the Group will continue to see positive developments that add value for our stakeholders."

GIG has consistently maintained strong credit ratings from leading agencies. GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US\$ 4.07 billion as at 30 June 2024.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

The conversion rate applied is KD 0.3068 per US\$1



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# Qatar Insurance Group Concludes Another Successful Summer Internship Program



QIC team

**Q**atar Insurance Company (QIC), the leading insurer in Qatar and the MENA region, has concluded its annual summer internship program with an award ceremony held on Thursday, August 29th. The event provided an opportunity to acknowledge students from different schools and academic institutions who took part of this year's program.

This year, QIC's Summer Internship Program which ran from June to August was meticulously designed to help interns discover which direction they would like to take their careers in the future. The paid internship offers qualified high school students a meaningful, career-oriented experience with world-class mentors who help guide them through their projects and will continue to support them even after the internship is finished.

This year, the interns were exposed to different aspects of the insurance business, such as underwriting, claims, risk management and customer service, and trained with departments such as human resources, information technology and legal. They also participated in various workshops where they learned from the experts and gained practical real world business experience. The program aimed to

inspire the students to pursue a career in the insurance industry and to develop their skills in communication, teamwork, problem-solving, and innovation.

QIC Group Chief Administrative Officer Rashid Al-Buainain praised the interns for their enthusiasm and dedication, he said, "We are very proud of our summer internship program, a yearly initiative that is part of our corporate social responsibility and our commitment to supporting the education and development of the youth in Qatar. We believe that the program offers a valuable opportunity for the students to discover the insurance industry and to enhance their skills and knowledge. We hope that the program will inspire them to join us in the future and to contribute to the growth and success of QIC and the country."

#### A Great Place to Learn and Grow

Salem Ahmad Al Mansoori, an intern who participated in the program this year, reflecting on his journey and achievements, "I am very grateful for the opportunity to intern at QIC this summer. It was a challenging and rewarding experience that helped me develop my skills and knowledge in the insurance sector. I had the opportunity to assist with some projects within different teams. The best part

of the internship was the mentorship and guidance I received from my managers."

Khalid Ahmed Al-Sayed, said, "My internship at Qatar Insurance Company gave me a great insight into the insurance industry and the corporate world. As an intern, I learned about the business and the skills needed to succeed in it. I also learned how corporate social responsibility matters for addressing social challenges in areas such as education, environmental sustainability, and health. I'm excited to apply what I learned to my future studies and career."

Qatar Insurance Company Q.S.P.C (QIC) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets and is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 7 billion. QAR 7 billion.

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The impact of the attacks in Lebanon on children

# The Middle East, Including the Palestinian Question: Meeting on the Situation in Lebanon

## Insights on the Middle East, Lebanon, Middle East including the Palestinian Question

**2**0 September, the Security Council held a briefing on “The situation in the Middle East, including the Palestinian question” focused on the situation in Lebanon. Under-Secretary-General for Political and Peacebuilding Affairs Rosemary DiCarlo and UN High Commissioner for Human Rights Volker Türk are the anticipated briefers.

Algeria called for an urgent meeting following a request from Lebanon after a wave of attacks on 17 and 18 September across Lebanon which detonated thousands of Hezbollah’s electronic communication devices across Lebanon. The 17 September attacks, which set off pager devices, killed 12 people, including two children, and injured over 2,323, while the 18 September attacks, which detonated two-way radios, killed 25 people and injured 608, according to figures provided by the Lebanese Ministry of Public Health. Explosions of communication devices were also reported in Syria, where 14 people were injured, according to the Syrian Observatory for Human Rights (SOHR), a UK-based monitoring group with a presence in the country.

While Israel has not taken responsibility for the explosions, the attacks have been widely attributed to Israel, with US radio broadcaster NPR reporting that it has been told by a US official “that Israel informed the US that it was responsible” for the 17 September attack. On 18 September, Lebanese Minister for Foreign Affairs and Emigrants Abdallah Bou Habib, who is travelling to New York to participate in tomorrow’s Security Council briefing, condemned the “Israeli attack”, adding that it “represents a blatant assault on Lebanon’s sovereignty and its security”.

The attacks come against the backdrop of the war in Gaza between Israel and Hamas and near-daily exchanges of fire across the Blue Line between Israel and Hezbollah and other armed groups following the outbreak of the war on 7 October 2023. For

background on the situation in Lebanon and the war in Gaza see, respectively, the brief on Lebanon in our August 2024 Monthly Forecast and the brief on “The Middle East, including the Palestinian Question” in our July 2024 Monthly Forecast. (The Blue Line is a withdrawal line set by the UN in 2000 to confirm the withdrawal of Israeli forces from southern Lebanon. While not representing an international border, the Blue Line acts in practice as a boundary between Israel and Lebanon in the absence of an agreed-upon border between the two states.)

The exchanges of fire have resulted in casualties among combatants and civilians on both sides of the Blue Line. According to figures cited by the Associated Press on 19 September, over 500 people have been killed in Lebanon by Israeli strikes since the start of the escalation, most of them combatants but also more than 100 civilians, while at least 23 soldiers and 26 civilians have been killed in northern Israel by strikes from Lebanese territory. The exchanges of fire have displaced tens of thousands of people both in Israel and Lebanon. At the time of writing, exchanges of fire across the Blue Line were ongoing.

Tomorrow, Council members are likely to seek an update from DiCarlo on the situation in Lebanon and the wider Middle East region following the 17-18 September attacks. In a 17 September statement, Special Coordinator for Lebanon Jeanine Hennis-Plasschaert deplored the attack that had taken place that day, noting that it marked an “extremely concerning escalation in what is an already unacceptably volatile context”. During an 18 September press conference, UN Secretary-General António Guterres stressed that “this event confirms that there is a serious risk of a dramatic escalation in Lebanon, and everything must be done to avoid that escalation”.

Council members may be interested in DiCarlo’s assessment of the risk of a full-scale war between Israel and Hezbollah.

On 18 September, a division of the Israel Defense Forces (IDF) relocated from Gaza to the north of Israel and Israeli Defence Minister Yoav Gallant announced that Israel was “opening a new phase in the war” to secure the return of its citizens to the north of Israel. In a 19 September speech, Hezbollah Secretary-General Hassan Nasrallah warned that Israel will face retribution “where it expects it and where it does not”. He said that Israel will not be able to return its displaced residents to their homes through military escalation, adding that the “only way” to achieve this “is to halt the aggression on the Gaza Strip and the West Bank”. In an 18 September letter to the Security Council, Iran, whose ambassador to Lebanon was injured in the 17 September explosions, said that it would “follow up” on the attack by taking “required measures deemed necessary to respond”. DiCarlo is likely to call on all relevant actors to avert any further escalation.

In an 18 September statement, Türk said that the effects of the explosions on civilians are “unacceptable”, adding that “[s]imultaneous targeting of thousands of individuals, whether civilians or members of armed groups, without knowledge as to who was in possession of the targeted devices, their location and their surroundings at the time of the attack, violates international human rights law and, to the extent applicable, international humanitarian law” (IHL). Tomorrow, Türk may elaborate on some of the points made in this statement, including his call for an independent, thorough and transparent investigation into the explosions, and his call for “those who ordered and carried out such an attack” to be held accountable. In a 19 September statement, over 20 UN independent experts also called for accountability and an investigation into the attacks.

The Council members are expected to express concern at the attacks and at the risk of further escalation between Israel and Hezbollah and in the wider region. Many mem-



bers are expected to stress the need to protect civilians and respect international law, including the IHL principles of distinction, proportionality, and precaution. Some may call for an investigation into the attacks.

To varying degrees, some Council members may condemn the 17-18 September attacks and urge Israel to respect Lebanon's sovereignty. Some members may also condemn Hezbollah's rocket launches towards northern Israel.

Participants are likely to stress the importance of pursuing diplomatic solutions to the conflict in the region. Council members and the briefers are likely to call on the relevant parties to recommit to, and fully implement, resolution 1701, which in 2006 called for a cessation of hostilities between Israel and Hezbollah. Members are also likely to refer to the war in Gaza and reiterate their long-standing calls for a ceasefire, for the release of all hostages, and for safe and unhindered humanitarian access. Some may regret the lack of implementation of resolution 2735 of 10 June, which welcomed a three-phase ceasefire proposal announced by US President Joe Biden on 31 May, and might note that a ceasefire in Gaza could reduce tensions along the Blue Line.

Tomorrow, Council members' remarks are likely to be informed by their sharply divergent views of Hezbollah's role in Lebanon and by the difficult dynamics that characterise the Security Council's discussions on the Middle East. Some members distinguish between Hezbollah's political and military wings and have only designated its military wing as a terrorist organisation; other members, including the UK and the US, have listed Hezbollah in its entirety as a terrorist organisation. On the other hand, Russia sees Hezbollah as a legitimate sociopolitical force in Lebanon.

To highlight the situation of children in light of the dangerous escalation that has had adverse effects on their physical and mental well-being.

Recently, at least 50 children were reportedly killed in Lebanon. This is more than the number of children killed in Lebanon in the past 11 months (previously 22).

Eleven months in one day. 50 children and 94 women, in one day – among 558 reportedly killed.

Further, over 1,835 people were injured on Monday, including children and women, according to the Lebanese Ministry of Public Health.

Countless more children are in danger as I speak, exposed to ongoing attacks, displaced from their homes and unable to rely on an overstretched and under-sourced health system.

If we return to a conflict, like those dark

days of 2006, I fear this time could be even worse for the children of Lebanon.

Lebanon has recently been devastated by a protracted economic and political crisis; the massive Port of Beirut explosion; the impact of COVID-19; and the fifth year of a crippling economic downturn that has sent poverty soaring. Many families are already at the brink. And now this conflict is making every one of these factors many magnitudes worse.

Any further escalation in this conflict would be catastrophic for all children in Lebanon, but especially families from villages and towns in the south and the Bekaa, in Eastern Lebanon, who have been forced to leave their homes. These newly displaced add to the 112,000 people who have been displaced since October.

87 new shelters are accommodating the increasing number of displaced people in the South, Beirut, Mount Lebanon, Baalbek – Hermel, Bekaa and the North governorates.

Schools are closed today across the country, leaving children at home in fear. Their caregivers are themselves afraid of the uncertainty of the situation. This fear cannot be overstated, as the barrage of shelling and air raids continue, and increase, daily.

UNICEF has worked to support and protect the children of Lebanon for 76 years, and we are ramping-up our response.

We are preparing to deliver food, water, and essential supplies such as mattresses and hygiene kits to displaced families, especially those in collective shelters.

We have already procured and delivered 100 tons of emergency medical supplies to hospitals facing severe shortages and supply stock-outs and have more medical supplies set to arrive lately.

UNICEF urgently calls for an immediate de-escalation and for all parties to uphold their obligations under international humanitarian law to ensure the protection of civilian infrastructure and civilians, including children, humanitarian workers and medical personnel.

This includes facilitating the safe movement of civilians seeking safety.

Lately was Lebanon's worst day in 18 years. This violence has to stop immediately or the consequences will be unconscionable.

The Arab Republic of Egypt condemns the grave Israeli escalation in Lebanon and the extensive military operations that have led to the death and injury of hundreds of Lebanese people, including women and children.

Egypt expresses its sincere solidarity with Lebanon and its brotherly people, and its sympathies to the families of the victims, wishing a speedy recovery for the injured, and affirming its categorical rejection of any violations of the sovereignty of Lebanon and

its territories.

Egypt has previously warned of the gravity of the continued Israeli aggression against the Gaza Strip, and the danger of its expansion, which puts the region at risk of sliding into a full-fledged regional war.

While Egypt continues its efforts towards achieving a ceasefire in Gaza and containing the dangers resulting from the war there, it calls in this context on world powers and the United Nations Security Council to immediately intervene to halt the Israeli escalation in the region which jeopardizes the fate of its peoples and undermines prospects for peace.

Egypt also calls for a peaceful settlement of the crisis, an immediate de-escalation, and the start of the implementation of Security Council Resolution 1701 with no selectivity, and allowing for diplomatic solutions, especially since military escalation will only exacerbate the crisis.

UNIFIL expresses grave concern for the safety of civilians in southern Lebanon amidst the most intense Israeli bombing campaign since last October.

Lt. Gen. Aroldo Lázaro, Head of Mission and Force Commander of UNIFIL, has been in contact with both Lebanese and Israeli parties, emphasizing the urgent need for de-escalation. Efforts are ongoing to reduce tensions and halt the shelling.

Any further escalation of this dangerous situation could have far-reaching and devastating consequences, not only for those living on both sides of the Blue Line but also for the broader region.

According to reports from Lebanese authorities, hundreds have been killed or injured. Attacks on civilians are not only violations of international law but could amount to war crimes.

UNIFIL reiterates its strong call for a diplomatic solution and urges all parties to prioritize civilian lives and ensure they are not put in harm's way.

It is essential to fully recommit to the implementation of UN Security Council Resolution 1701, which is now more critical than ever to address the underlying causes of the conflict and ensure lasting stability.

#### SITUATION OVERVIEW

Lebanon continues to experience a surge in hostilities, as Israeli airstrikes extend far beyond its southern border, where the most intense bombardments are concentrated. These strikes have continued impacting residential houses, shops, and civilian infrastructure, directly affecting civilian populations living in those areas.

UN continues to coordinate closely with our partners and hospital networks, offering support where possible as the situation develops.

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## Digital Asset Insurer OneDegree and Saudi Arabia's Insurer Walaa Form Strategic Partnership

OneDegree, a licensed insurer for digital assets in Asia, has partnered with Walaa Cooperative Insurance Company, one of the leading insurance and reinsurance companies in the Kingdom of Saudi Arabia.

Walaa will support OneDegree as a reinsurer for its market-leading digital asset products globally. Middle East and North Africa (MENA) has emerged as an increasingly vibrant and dynamic hub for Web3. Saudi Arabia in particular has implemented various initiatives to support the growth of the Web3 sector in line with its Vision 2030 program. The two insurers share a vision to support the good actors in Web3 and work closely with regulators to create a stable and sustainable ecosystem. OneDegree launched OneInfinity three years ago and has become a leading force in Web3 risk management, with innovative solutions spanning cyber-security, risk monitoring and insurance. OneDegree entered MENA in 2023 and works with a large number of local and international players who choose MENA as their base for developing their Web3 businesses. Walaa is the perfect partner to support OneDegree with this business.

“Saudi Arabia is taking a leading role in digital developments in MENA and worldwide. Gaining exposure to Digital Asset Insurance as a reinsurer puts Walaa at the forefront of this development. We identify OneDegree as the perfect partner to help us realise our goals in line with Vision 2030.” Robin Scott, General Manager of Middle East of OneDegree, said,

## Airlines in the Gulf adjust routes after Iran's attack on Israel

Several airlines operating in the Gulf have adjusted their flight routes to ensure passenger safety following Iran's attack on Israel. Neighbouring countries have closed their airspace and airline crews are navigating alternative routes to avoid the escalating conflict. Etihad Airways

Abu Dhabi's Etihad Airways said it is rerouting several flights on Wednesday due to airspace restrictions in parts of the Middle East. Etihad said it is continuously monitoring security and airspace updates as the situation evolves.

Emirates Airlines

Emirates cancelled all flights to and from Iraq (Basra and Baghdad), Iran, and Jordan on Oct. 2 and 3. The airline is closely monitoring the situation in the region and is in contact with relevant authorities regarding any developments.

Qatar Airways

Qatar Airways temporarily suspended



MoU agreement, signed in Korea by Eng. Yasser Alaki, Director, Business Development Department at ICIEC, and by Byung Chul Won, Executive Vice President at KIND

flights to and from Iraq and Iran due to airspace closures.

Flydubai

Flydubai cancelled flights to Jordan, Iraq, Israel, and Iran on Oct. 2 and 3 due to the temporary closure of airspace, according to a statement provided to Reuters.

Kuwait Airways

Kuwait Airways said it had adjusted the flight routes for some of its services, resulting in changes to destination timings. “This is in application of necessary security measures and to ensure the safety of passengers,” the airline said. —Reuters

## Algeria admitted to BRICS New Development Bank

Algeria's membership to join the BRICS-run global bank has been approved, NDB chief and former Brazilian President Dilma Rousseff confirmed to media lately.

Established in 2015, the NDB offers resources to encourage development projects in emerging markets as an alternative to the World Bank and the IMF.

Bangladesh, Egypt, the United Arab Emirates and Uruguay were admitted as new members of the bank in 2021.

## Toyota boosts its investment in air taxi company Joby Aviation by another \$500 million

Toyota is investing another \$500 million in Joby Aviation as part of a partnership aimed at helping get the American air taxi company's commercial business off the ground.

Toyota's investment will be used to support certification and production of Joby's electric air taxi, the companies said and brings Toyota Motor Corporation's total investment in Joby to \$894 million. After the investment, which will come in two equal tranches later this year and next, Toyota will own about 22% of Joby's outstanding shares, according to the Associated Press (AP).

“Today's investment builds on nearly seven years of collaboration between our com-

panies,” said Joe Ben Bevirt, founder and CEO, of Joby Aviation. “The knowledge and support shared by Toyota has been instrumental in Joby's success and we look forward to deepening our relationship as we deliver on our shared vision for the future of air travel.”

Joby said it recently rolled its third aircraft off the production line and said in August that the fourth of five certifications was in progress. In addition to the cash investment, Toyota has been spending time and human resources to share its design and manufacturing methods. The Japanese automaker said its engineers are working with Joby's team at its California headquarters.

## ICIEC and KIND sign MoU to foster public-private partnerships

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-based multilateral insurer and member of the Islamic Development Bank (IsDB) Group, has signed a Memorandum of Understanding (MoU) with the Korea Overseas Infrastructure and Urban Development Corporation (KIND). This significant agreement, signed in Korea by Eng. Yasser Alaki, Director, Business Development Department at ICIEC, and by Byung Chul Won, Executive Vice President at KIND, aims to enhance collaboration on Public-Private Partnership (PPP) projects in ICIEC Member States and the Republic of Korea. The MoU outlines the commitment of both parties to work together on various PPP projects, focusing on critical infrastructure, clean energy technologies, and the generation of renewable energy, as well as urban development initiatives within ICIEC Member States.

Eng. Yasser Alaki stated, “This partnership marks a pivotal step in strengthening the ties between our institutions and leveraging our collective expertise to address the pressing infrastructure and development needs of our Member States. By collaborating with KIND, we are committed to driving sustainable growth and innovation

through public-private partnerships that can transform communities and economies.”

The collaboration under this MoU reflects ICIEC’s commitment to facilitating investment and promoting sustainable development in its Member States. Both organizations look forward to realizing impactful projects that align with their shared objectives.

### **ICIEC signs MoU with the Central Bank of the Republic of Azerbaijan**

The MoU was signed by Dr. Khalid Khalfalla, Officer-in-Charge of ICIEC, and Taleh Kazimov, Governor of the Central Bank of the Republic of Azerbaijan. This agreement aims to provide a general framework to facilitate cooperation between the two parties to enhance and deepen Islamic insurance services in the Republic of Azerbaijan.

Under the MoU, both institutions are committed to exchanging expertise on Islamic insurance to foster mutual understanding and development. They will organize trainings and workshops to build capacity and share knowledge, as well as conduct mutual visits to strengthen the partnership and explore further areas of collaboration.

This cooperation is expected to contribute to the broader use of new financial tools in Azerbaijan, thereby accelerating investment inflows and fueling sustainable economic growth.

### **FRA and Egyptian Ministry of Investment and Foreign Trade sponsor the 28th AIO African Reinsurance Forum**

Financial Regulatory Authority (FRA) and Egyptian Ministry of Investment and Foreign Trade, Sponsor of the 28th AIO African Reinsurance Forum under the Theme “Harmonisation: Uniting The African (Re) Insurance Markets For A Sustainable Future”

Referring to the hosting of the 28th AIO African Reinsurance Forum by the Insurance Federation Of Egypt, scheduled to take place from October 12 to 15, 2024, in Cairo, under the theme “Harmonisation: Uniting The African (Re) Insurance Markets For A Sustainable Future,” the forum has received generous sponsorship from the Egyptian Ministry of Investment and Foreign Trade, along with continuous support and sponsorship from the Financial Regulatory Authority. This support highlights Egypt’s strong commitment to enhancing Egyptian African cooperation and developing an active and dynamic insurance and reinsurance market across the African continent.

This year’s forum will be a prominent opportunity to enhance cooperation between the Egyptian and African insurance markets and to establish these markets’ positions on both the Arab and global levels,



MoU agreement, signed in Korea by

providing new opportunities for supporting and developing the insurance industry and sharing expertise. Egypt was chosen to host this event due to the size of its insurance and reinsurance market among African markets, its tourist appeal, and its strategic geographical location. The INSURANCE FEDERATION OF EGYPT (IFE) continually looks towards the African continent for the significant business growth opportunities and promising experiences in insurance inclusivity and sustainable insurance.

The forum will focus this year on harmonization and the potential for collaboration between insurance and reinsurance markets in Africa to drive sustainability and growth. Key discussions will cover global reinsurance trends, the importance of regulatory framework harmonization, and challenges faced by insurance companies in fully supporting these initiatives. The forum will also address Africa’s role in the voluntary carbon market, lessons learned from global markets, and the latest regulatory developments, providing a roadmap for harmonizing African markets and enhancing their global competitiveness. The agenda will include the following topics:

- Harmonisation: Uniting the African (Re)Insurance Markets for a Sustainable Future
- General Overview of Global Reinsurance Trends
- Why Harmonisation Matters
- Empowering Africa: Navigating the Voluntary Carbon Market, Insurance, and Reinsurance Perspectives
- Regulatory Developments to Date
- The Global Picture: What Africa Can Learn
- Harmonisation in Practice: Why Don’t Insurers Back These Proposals Fully?

The forum is expected to witness participation from over 500 attendees, representing regulatory bodies, insurance federations, insurance and reinsurance companies, insurance brokerage firms, and

technology service providers from African, Arab, and global insurance markets. To date, up to 400 participants have registered on the website, representing more than 41 countries worldwide, with 68% of attendees coming from outside Egypt.

The forum will feature a diverse range of managerial levels, with senior management representing 46% of the total attendance from major institutions, agencies, and specialized insurance and reinsurance companies, numbering over 120 entities.

Many leading regional and global insurance and reinsurance companies have sponsored this important event and reserved numerous meeting rooms for business development meetings and reinsurance agreement renewals. EgyptAir, is also participating as the official transport sponsor for this significant event.

The Egyptian Insurance Federation was established in Egypt in 1953 under Minister of Finance and Economy Decision No. (156) of 1953. It is a non-profit organization with an independent legal personality and includes all insurance companies operating in the Egyptian market, numbering 40 companies. It aims to improve the insurance industry and related professions, update them, and establish proper insurance work. The African Insurance Organisation (AIO) was established in 1972 as a non-governmental organization recognized by many African governments. According to the headquarters agreement signed by the Cameroonian government with the organization, the organization’s permanent secretariat was established in that country. It has 405 members, including African insurance and reinsurance companies, national and regional insurance federations, regulatory bodies, microinsurance and inclusive insurance institutions, extending across 59 African countries and other countries outside Africa. The African Insurance Organisation has also created various risk entities and associations





Caretaker Prime Minister Najib Mikati reveals that displaced number is reaching one million, affirms that no matter how long the war, we will return

## French Foreign Minister arrives in Beirut

The new French Foreign Minister Jean-Noel Barrot arrived this evening at Rafic Hariri International Airport in Beirut, on a visit to Lebanon during which he will hold talks with Lebanese officials over the current situation. He was received in the VIP lounge at the airport by Caretaker Minister of Health, Firass Abiad, and French Ambassador Hervé Magro.

## Lebanon – Development of the security situation

France voices its concern that the recent security developments in Lebanon are contributing to a dangerous escalation in tensions in the region.

It has noted the Israeli authorities' recent statements on military operations in Lebanon and asks them to show the utmost restraint. It reiterates its demand that Hezbollah immediately cease its attacks on Israeli territory. It expresses its conviction that the maintenance of peace and security in Lebanon requires all the Lebanese parties to ensure the national interest prevails and distance themselves from the conflicts under way in the region.

France will resolutely continue the efforts it is making to bring about a return

to calm along the Blue Line and guarantee the safety of civilians, in both Israel and Lebanon.

## Mikati following “Governmental Emergency Committee” meeting reveals that displaced number is reaching one million, affirms that no matter how long the war, we will return to Resolution 1701 & army is ready to implement

Prime Minister Najib Mikati chaired a meeting of the “Government Emergency Committee” this morning at the Grand Serail, which was devoted to discussing the diplomatic contacts underway to reach a diplomatic solution that leads to a ceasefire. The concerned caretaker ministers also briefed the committee members on the conditions of the displaced families who were forced to flee their homes in the areas witnessing aggression. The Prime Minister indicated that the Emergency Authority provided the needed statistics in this regard, noting that the number of displaced persons is approaching one million, denoting the largest displacement operation in history, whereby the government is exerting all efforts to meet their urgent needs within the available capabilities.

“The state is doing everything necessary and is mobilizing all its apparatuses to secure this matter. The Lebanese also have great chivalry, and we can only thank everyone who helped, opened their homes, and provided the necessary assistance to the shelters and other centers,” Mikati said.

He added, “It was agreed that the Ministries of Social Affairs and Education would assume their responsibilities and follow up on the issue, and we are trying to distribute tasks among the departments and ministries to follow up on each shelter center according to its specialization.” He also indicated that the Public Health Minister presented a full report on the situation and his ministry is excellently performing its role.

Mikati also revealed that the governors will be invited to meet at the Grand Serail within the next two days with the relevant ministers to discuss all issues and listen to their requests and needs within their scope of duties. As for the issue of donations, the Prime Minister indicated that instructions were given to the Director General of Customs to accept all donations immediately without collecting customs dues, and to facilitate their entry on condition that the donor and the administration granting the donation



m to Resolution 1701 & army is ready to implement

are known. "As for the funding process, it is divided into two parts, internal and external. On this subject, we will hold a meeting next Tuesday, most likely, with the donor agencies and donor countries, asking them to help at this stage, and there will be coordination between all to provide the funds under the monitoring and supervision of the Lebanese state."

Asked about the diplomatic efforts he is undertaking, Mikati replied: "We will not hesitate for a moment to pursue the diplomatic role, and we have no choice but the diplomatic option. Since the beginning of the crisis, we have called for implementing Resolution 1701, and I also mentioned the matter in my address at the Security Council, and all our positions confirm this...No matter how long the war lasts, we will eventually return to Resolution #1701...The army is ready for this matter, and we must provide it with the requirements to be present. Today the army is present on the border and sometimes we cannot secure food for it, because the trucks that provide food are exposed to aggression. Therefore, all our contacts focus on implementing this resolution."

### **Hezbollah denies Zionist allegations about the assassination of "Abu Ali Reda"**

Hezbollah's media relations denied the "Zionist allegations about the assassination of the Mujahid brother Hajj Abu Ali Reda," and confirmed that he is "well and healthy."

### **Jumblatt on Nasrallah's martyrdom: He and his comrades joined the long caravan of martyrs on the road to Palestine**

Former Progressive Socialist Party leader Walid Jumblatt wrote on platform "X": "Sayyed Hassan Nasrallah and his comrades have joined the long caravan of martyrs on the road to Palestine...I offer my condolences to Hezbollah and its supporters, and I salute the souls of the innocent civilians."

### **UN Special Coordinator for Lebanon welcomes call for immediate ceasefire**

UN Special Coordinator for Lebanon, Jeanine Hennis-Plasschaert, said, in a post on X platform on Thursday, "Welcome and applaud the call for an immediate 21-day ceasefire to allow the space for diplomacy to succeed. Counting on the unequivocal support of all to seize this opportunity."

### **Arbid: For commissioning the army to take charge**

Head of the Economic, Social and Environmental Council, Charles Arbid, wrote lately on his "X" platform account: "In light of this situation of confusion and turmoil, we call on the executive authority to commission the Lebanese army to take charge to control and organize public life... The army, which represents the symbol of national unity and the safety valve for all Lebanese, is the only entity capable of restoring stability and instilling confidence in the people...Our firm confidence in our military institution makes us certain that it will be able to manage the crisis through wisdom and dedication, and implement international resolutions to protect the homeland and ensure a better future and a secure destiny."

### **Education Minister: Suspension of educational activities for a week**

Caretaker Minister of Education and Higher Education, Abbas al-Halabi, announced the suspension of educational activities at the Lebanese University and private university institutions for one week, starting Monday, September 30, 2024, until Sunday evening, October 6, 2024, while maintaining administrative and logistical operations except for university centers where military events require a complete closure, based on the assessment of their concerned administrative bodies.

The Minister called on the Lebanese University and all private higher education institutions to conduct the necessary surveys and assessments that allow for a close understanding of the reality of displacement among students enrolled in higher educational institutions to develop appropriate plans to ensure their continued engagement in the educational process, so that all students are capable of accessing educational and learning resources, in terms of diversifying the paths and types of education in a manner that ensures the progress of the 2024-2025 academic year. Al-Halabi affirmed that the suspension of classes until the aforementioned date shall also take effect in public and private primary and secondary schools and vocational institutes.

### **Army: Arrival of a plane carrying humanitarian aid from Jordan**

The Army Command's Orientation Directorate issued a statement lately, indicating that a plane carrying humanitarian aid as a gift from the Hashemite Kingdom of Jordan, arrived at Rafic Hariri International Airport today, which was received in the presence of the Jordanian Ambassador to Lebanon, Walid Al-Hadid, and a representative of the Army Commander.

### **Israel targets Litani River course outside Blat with two rockets, another missile falls on town's square**

Marjeyoun - National News Agency correspondent reported that the Israeli warplanes targeted recently the Litani River course on the outskirts of the town of Blat with two missiles and the town square with another missile. No injuries were reported.

### **130 prisoners out of 133 who escaped from Jezzine prison were arrested**

Jezzine - National News Agency correspondent reported that the security forces, in cooperation with the people of Jezzine, succeeded in arresting 130 out of 133 prisoners who escaped from Jezzine prison lately. Two prisoners were injured in the operation and the three escapees are currently being pursued.

### **Iranian Foreign Minister: Nasrallah's assassination is a great loss, but it will not shake Hezbollah**

Iranian Foreign Minister Abbas Araqchi said that the assassination of the Secretary-General of Hezbollah, Sayyed Hassan Nasrallah, is a great loss; however, it will not undermine the party but rather it will make it stronger.



## TPS Worldwide Expands to Saudi Arabia via AstroLabs to Drive Payments Innovation and Digital Transformation Across Industries

**T**PS Worldwide, a global provider of digital banking and payment technology, has announced the expansion of its operations to Saudi Arabia with the support of AstroLabs, the Gulf's leading business expansion platform.

With over 28 years of experience and a presence in more than 30 countries, TPS empowers banks, fintechs, corporates, government and financial institutions with secure, scalable, and innovative systems. TPS's solutions include wallet management, card issuance, digital banking applications, instant payments, open banking, and merchant acquiring, bundled with various digital transformation services, serving 100+ clients globally.

Saudi Arabia now becomes the latest market for TPS's direct on-the-ground presence. This expansion allows TPS to deliver localized, custom-tailored solutions, while enhancing its ability to serve a diverse client base across the Middle East, South Asia, Africa, and Europe.

Commenting on the launch of TPS Worldwide in Saudi Arabia, Alex Nicholls, AstroLabs' head of expansion, said: "We are thrilled to join forces with TPS Worldwide to bring its unique services that are bound to unleash the new wave of banking and financial services nationwide, aligning perfectly with the goals of the Financial Sector Development Program (FSDP) and Vision 2030. It marks a key milestone in its continued growth and a commitment to empowering companies in Saudi Arabia with the right tools and technologies that help them mitigate risks, streamline payment processes, and stay ahead of the curve of digital advances."

On his part, the Group CEO of TPS Worldwide, Shahzad Shahid, said: "TPS expansion of operations in Saudi Arabia reflects our commitment to the Kingdom, driven by the growing demand for information technology and professional services in alignment with Vision 2030."

"As we expand our presence in the Kingdom, we are focused on delivering innovative solutions that empower government entities, financial institutions, corporates, fintechs, and SMEs. From digital transformation to specialized IT services, payments, and open banking to cybersecurity and AI, our goal is to drive growth, efficiency, and transformation across sectors," Shahid added.



**AstroLabs - TPS Signing**

As part of its expansion strategy, TPS is focused on providing localized solutions that align with the nation's Vision 2030 initiative. In addition to its core offerings, TPS is committed to introducing a suite of advanced services to further empower banks, fintechs, government entities, and SMEs in the region, including:

- **Banking-as-a-Service (BaaS):** Offering fully integrated digital banking services, from seamless onboarding to account management, payments, and lending.

- **Digital Lending Solutions:** Enabling SMEs to access capital more easily through efficient digital loan application and approval processes.

- **Managed Services and Tech Operations:** Providing comprehensive IT infrastructure management to ensure operational efficiency and system reliability for financial institutions and businesses.

- **Skill Augmentation:** Offering specialized talent in software development, cloud management, cybersecurity, AI and digital transformation, enabling organizations to scale their IT operations.

- **Cybersecurity and Risk Management:** Delivering end-to-end cybersecurity solutions to safeguard critical financial data, enhance compliance, and mitigate risks.

- **AI Driven Digital Transformation**

Services: Helping organizations modernize their operations by integrating AI, cloud, and automation technologies to increase efficiency and improve customer experiences

- **Supply Chain Digitization:** Digitizing traditional supply chains, embedding digital payments and financial services within the value chain of corporations, manufacturers, distributors, and retailers. By leveraging ERP integration, workflow automation, and contextual data insights, TPS helps businesses streamline their operations, improve cash flow management, payment reconciliation, and drive greater efficiency across their supply chains.

As Saudi Arabia rapidly transitions towards a digital-first economy under Vision 2030, TPS is poised to play a pivotal role in supporting this transformation. By establishing a direct presence in the Kingdom, TPS aims to leverage its global expertise and innovative solutions to empower local businesses, fintechs, and financial institutions. The combination of Saudi Arabia's robust financial infrastructure, coupled with TPS's advanced technology stack and commitment to innovation, creates a strategic synergy that will drive payments innovation, enhance financial inclusion, and accelerate the country's shift towards a cashless economy.

# Inception Announcing the Integration of JAIS 70B, K2-Diamond-Chat and Advanced Audio Services into the Release of the JAIS Chat Mobile App

## Inception launches next version of the JAIS Chat app with two new AI Models and enhanced audio capabilities

Inception, a G42 company specializing in AI-native products, lately announced the integration of JAIS 70B, K2-Diamond-Chat and advanced audio services into the latest release of the JAIS Chat mobile app.

Building on the recent launch of the JAIS 70B model as part of 20 other JAIS models and trained on the world's largest Arabic dataset, JAIS Chat now offers Arabic speakers the choice of three AI model options when interacting with its new and improved chat interface. JAIS 30B, a small and swift model ideal for fast response times; JAIS 70B, a powerful and precise model designed for enhanced accuracy; and the new K2-Diamond-Chat, a 65-billion parameter model that sets a new standard for mathematics and coding.

The K2-Diamond-Chat model enables users to tackle complex mathematical problems and manipulation of symbolic expressions such as algebraic simplification and differentiation. Inception has launched the new K2 Diamond Chat in partnership with the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI).

"We are enhancing our offerings to deliver breadth, capability, and performance to the Arabic speaking community. We want our most advanced Arabic bilingual model, JAIS 70B, to be accessible to as many people as possible, wherever and however they use generative AI capabilities; on their mobile, on their laptop, through speech or text, at work and in school. With this collaborated model launch with MBZUAI, we are focused on training stronger foundational models in specialized domains. By combining our strengths in AI research and applied AI, we will drive speed and focus on building AI native products that can simplify data-rich segments within business and sector domains. We will continue to evolve JAIS as the leading LLM for Arabic-speaking nations to ensure that our models remain at the forefront of innovation offering quality and performance." said Andrew Jackson, Acting CEO of Inception.

"The advancements we are announcing today mark a significant milestone in our



**Eric Xing, MBZUAI President and University Professor**

mission to develop AI solutions that benefit society. Through our partnership with Inception, we will align closely around the most important applications of generative AI to create innovative and impactful language and domain models," said Eric Xing, MBZUAI President and University Professor.

This update also features Inception's latest audio models, offering automatic transcription of Arabic speech (in its various dialects) into text, and converting text into natural sounding speech. In line with Inception's commitment to equitable AI, the JAIS Chat app is available for free on iOS and Android platforms, and on <https://jais.inceptionai.ai>, ensuring that the company's advanced AI technology is accessible to all.

Inception, a G42 company, builds AI-

native products that leverage cutting-edge AI research, models, and systems applied to business problems. We pioneer domain-specific AI applications, to deliver AI-driven solutions, across languages and sectors.

MBZUAI is a graduate research university focused on artificial intelligence, computer science, and digital technologies across industrial sectors. The university aims to empower students, businesses, and governments to advance artificial intelligence as a global force for positive progress. MBZUAI offers various graduate programs designed to pursue advanced, specialized knowledge and skills in artificial intelligence, including computer science, computer vision, machine learning, natural language processing, and robotics.



<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>3rd Int'l Insurance Summit &amp; Türkiye Rendezvous</b>	1-2 Oct 2024	Sheraton Grand Istanbul Atasehir	N/A	loga@meinsurancereview.com
<b>28th Indonesia Rendezvous</b>	9 - 12 October 2024	Bali, Indonesia Ball NUSA DUA Convention Center 2	The General Insurance Association of Indonesia	support@indonesia-rendezvous.id
<b>The 19th Annual Gulf Insurance Forum</b>	15 - 16 Oct 2024	Swissôtel Al Murooj- Dubai-UAE	Gulf Insurance Federation	info@eia.ae
<b>Asian Actuarial Conference 2024</b>	22-25 October 2024	Ocean Park Marriott Hotel, Hong Kong	N/A	N/A
<b>Fourth Libyan Insurance Forum</b>	28 - 29 October, 2024	Tripoli, Libya	N/A	N/A
<b>Fourth Libyan Insurance Forum</b>	28 - 29 October, 2024	Tripoli, Libya	N/A	N/A
<b>6th Sharm Rendezvous</b>	09 - 11 November 2024	Rixos Premium Seagate, Sharm Elsheikh	IFE	gaif@gaif.org
<b>the 3rd Digital Insurance MENA 2024</b>	16-17 December 2024	Dubai,UAR	CIV Group	Ceciliax@digital-insurance-apac.com
<b>3rd Int'l Insurance Summit &amp; Türkiye Rendezvous</b>	1-2 Oct 2024	Sheraton Grand Istanbul Atasehir	N/A	loga@meinsurancereview.com
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<b>The 28th AIO African reinsurance forum</b>	12 - 51 October 2024	[ InterContinental City Stars Hotel Cairo - Egypt	IFE	<a href="https://aio-events.org/">https://aio-events.org/</a>
<b>6th Sharm Rendezvous</b>	09 - 11 November 2024	Rixos Premium Seagate, Sharm Elsheikh	IFE	gaif@gaif.org
<b>Fourth Libyan Insurance Forum</b>	December 2024	Radisson Blu Al Mahary Hotel, Tripoli	Libyan Insurance Federation	<a href="https://insurancefed.ly">https://insurancefed.ly</a>

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<b>28th Indonesia Rendezvous</b>	9 - 12 October 2024	Bali, Indonesia Ball NUSA DUA Convention Center 2	The General Insurance Association of Indonesia	support@indonesia-rendezvous.id
<b>The 19th Annual Gulf Insurance Forum</b>	15 - 16 Oct 2024	Swissôtel Al Murooj-Dubai-UAE	Gulf Insurance Federation	info@eia.ae
<b>Asian Actuarial Conference 2024</b>	22-25 October 2024	Ocean Park Marriott Hotel, Hong Kong	N/A	N/A
<b>Fourth Libyan Insurance Forum</b>	28 - 29 October, 2024	Tripoli, Libya	N/A	N/A
<b>Fourth Libyan Insurance Forum</b>	28 - 29 October, 2024	Tripoli, Libya	N/A	N/A
<b>6th Sharm Rendezvous</b>	09 - 11 November 2024	Rixos Premium Seagate, Sharm Elsheikh	IFE	gaif@gaif.org
<b>the 3rd Digital Insurance MENA 2024</b>	16-17 December 2024	Dubai,UAR	CIV Group	Ceciliax@digital-insurance-apac.com
<b>3rd Int'l Insurance Summit &amp; Türkiye Rendezvous</b>	1-2 Oct 2024	Sheraton Grand Istanbul Atasehir	N/A	loga@meinsurancereview.com
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<b>Fourth Libyan Insurance Forum</b>	28 - 29 October, 2024	Tripoli, Libya	N/A	N/A
<b>The 28th AIO African reinsurance forum</b>	12 - 51 October 2024	[ InterContinental City Stars Hotel Cairo - Egypt	IFE	https://aio-events.org/
<b>6th Sharm Rendezvous</b>	09 - 11 November 2024	Rixos Premium Seagate, Sharm Elsheikh	IFE	gaif@gaif.org
<b>Fourth Libyan Insurance Forum</b>	December 2024	Radisson Blu Al Mahary Hotel, Tripoli	Libyan Insurance Federation	https://insurancefed.ly





Rolls Royce Spectre LUNAFLAIR

## ROLLS-ROYCE PRESENTS SPECTRE LUNAFLAIR: A SPELL-BINDING EXPRESSION OF BESPOKE

ROLLS-ROYCE MOTOR CARS HAS UNVEILED the breathtaking Spectre Lunaflair – a Bespoke commission undertaken on behalf of a significant client from the United States. The extraordinary and exquisite highlight of this landmark motor car is the remarkable holographic paint finish that creates a captivating ‘rainbow’ effect.

### Products Spectre

Rolls-Royce Motor Cars announces the one-of-one Spectre Lunaflair

Inspired by a lunar halo, where light refracts through ice particles in cirrus clouds

Effect creates a brilliant, ethereal technicolour ring around the moon

Bespoke holographic paint captures

this phenomenon for one-off motor car  
Creating Lunaflair paint required one year of development

Bespoke paint reserved exclusively for the commissioning client

“We are constantly astounded by the diversity of ideas that inform our clients’ Bespoke concepts, which frequently draw inspiration from materials, finishes and themes they see in other commissions. Spectre Lunaflair is the perfect example of this, exploring the ethereal beauty of a lunar halo and sparked by the client after witnessing a paint finish on another Bespoke motor car. This symbiotic relationship and cross-pollination of ideas is fostering a ‘virtuous circle’ of innovation and creativity, which is incredibly important to our team of Bespoke designers, as we focus on delivering unparalleled value to those who entrust us with their vision.”

Martina Starke, Head of Bespoke Design, Rolls-Royce Motor Cars

Rolls-Royce Motor Cars has unveiled the breathtaking Spectre Lunaflair – a Bespoke commission undertaken on behalf of a significant client from the United States. The extraordinary and exquisite highlight of this landmark motor car is

the remarkable holographic paint finish that creates a captivating ‘rainbow’ effect.

The commission takes its inspiration and name from the optical phenomenon of a lunar halo, which appears as a colourful circle of light around the moon. It is caused by moonlight passing through ice crystals in high-altitude cirrus clouds, which act as microscopic prisms: the light refracts creating a spellbinding technicolour ring effect, similar to light passing through a diamond.

Capturing this phenomenon in a Bespoke paint finish required more than one year of experimentation. The paint chemistry, application timings, and base coat were extensively trialed in order to meet the client’s concept. The final finish is achieved by applying seven layers of lacquer, including a specially formulated pearlescent coat, infused with fine flakes of magnesium fluoride and aluminium. This creates a deep metallic effect under low light that bursts into rainbow technicolour in bright sunshine.

The Spectre Lunaflair concept was partially inspired by another Bespoke masterpiece, the one-of-one Phantom Syntopia. Revealed in 2023, it features a

dark iridescent Liquid Noir finish, infused with colour-shifting, mirror-like pigment. Captivated by Phantom Syntopia's appearance, the commissioning patron asked the Bespoke Collective to create a light and luminous expression of this concept that reflected their fascination with the lunar halo phenomenon.

This cross-pollination of ideas, where a previous commission directly informs and inspires a completely new concept and story, speaks to the power of Bespoke. For the marque's Bespoke Collective of designers, engineers and craftspeople, this virtuous creative circle and inter-connection of ideas constantly provides new opportunities for the advancement of their art.

Spectre Lunaflair's dramatic coachwork is complemented by a fully Bespoke interior. It includes Navy Blue, White, and Peony Pink tones, recalling the spectrum of hues that can be witnessed during a lunar halo. The colour scheme appears on the seats, doors and the Starlight Headliner. This theme is also carried onto the dual-tone steering wheel, with a Navy Blue outer and an Arctic White inner side.

Only one Spectre Lunaflair will ever be produced. The unique Lunaflair paint finish is reserved exclusively for the commissioning patron.

**CO<sub>2</sub> EMISSIONS & CONSUMPTION.**

WLTP: Power consumption: 2.6-2.8 mi/kWh / 23.6-22.2 kWh/100km. Electric range 329 mi / 530 km. NEDC: CO<sub>2</sub> emissions 0 g/km.

Rolls-Royce Motor Cars unveils Spectre Semaphore, a Bespoke one-of-one commission that will make its global debut at The Quail, A Motorsports Gathering, on 16 August, during the 2024 Monterey Car Week in California. This highly Bespoke expression of Rolls-Royce Spectre captures the bold new codes of luxury being established by the marque's confident, youthful client base.

Rolls-Royce Spectre Semaphore reflects new codes of luxury among marque's bold, youthful clients

Bespoke Semaphore Yellow paint inspired by informal elegance of coastal California

Dramatic 'Marbled Paint Spill' bonnet took 160 hours of development

Bespoke digital instrument dials match vivid yellow colourway

High-gloss Cashmere Grey wood set incorporates a subtle metallic finish

Debut on Friday 16 August at The Quail, A Motorsports Gathering, at Monterey Car Week 2024

Only one Spectre Semaphore to be built globally



**Rolls-Royce Motor Cars unveils Spectre Semaphore**

Rolls-Royce Motor Cars unveils Spectre Semaphore, a Bespoke one-of-one commission that will make its global debut at The Quail, A Motorsports Gathering, on 16 August, during the 2024 Monterey Car Week in California. This highly Bespoke expression of Rolls-Royce Spectre captures the bold new codes of luxury being established by the marque's confident, youthful client base.

The exterior coachwork is finished in Bespoke Semaphore Yellow – the colour from which this commission takes its name. This solid hue is further elevated with a unique artwork on the bonnet, inspired by the informal elegance of coastal California. Named 'Marbled Paint Spill', the graphic is an abstract tribute to the Golden State and its diverse environment. From the sunshine of Southern California to the eastern silver mountain tops, the Bespoke artisans have brought this inspiration to reality.

To create this motif, Rolls-Royce craftspeople applied silver lacquer and multiple layers of clearcoat for a seamless finish. The bonnet alone is the product of over 160 hours of design, development

and production.

The bright yellow colourway extends into the motor car's interior. A combination of Bespoke Lemon Yellow and Citrine Yellow is used across the seats, Starlight doors and above the instrument panel. It blends into the contrasting Grace White and Slate Grey hues with Lemon Yellow stitching. The marque's designers also leveraged the digital Bespoke potential offered by the SPIRIT operating system by complementing the dials to the motor car's yellow colourway.

Spectre Semaphore maximises the interior suite's contemporary design with a clean, high-polish Bespoke painted wood set. Coloured to match the grey material accents, the Cashmere Grey paint is infused with silver mica flakes, which creates a vivacious sparkle under direct light.

Only one Rolls-Royce Spectre Semaphore will be built. It will be displayed on 16 August at The Quail, A Motorsports Gathering, as part of Rolls-Royce Motor Cars' presence at Monterey Car Week 2024.



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