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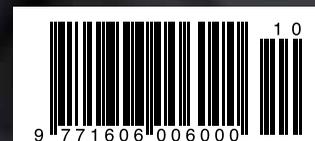
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BUSINESS LIFE

October 2025

Steering ICIEC Through Global Economic Crosscurrents

At the Helm of ICIEC, Dr. Khalid Khalafalla Champions Innovation, Resilience, and Development Impact



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Renewed efforts are needed to bring a permanent end to hostilities in Lebanon despite an agreed ceasefire: *Courtesy: Rabih Daher / AFP*



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EDITORIAL

Middle East 2025: Between Transformation and Turmoil

Shifting Alliances, Fragile States, and the Global Powers Shaping the Region's Future



Shifting Sands of Power: *As alliances fracture and new ones emerge, the Middle East in 2025 stands at the crossroads of transformation and turmoil*

The Middle East in 2025 is a region suspended between the promise of transformation and the weight of turmoil. Across its vast expanse, nations are grappling with economic reinvention, political fragility, and the enduring shadow of conflict. The stakes are high, not only for the people of the region but for the global order that continues to be shaped by its fortunes.

Lebanon remains mired in economic collapse, its citizens burdened by a paralyzed political system and a banking crisis that has eroded public trust. Syria, though past the height of war, is fractured and contested, its reconstruction hampered by competing interests. Jordan, long a symbol of stability, now strains under the weight of refugee inflows and economic stagnation. Gaza, meanwhile, teeters on the edge of humanitarian catastrophe, emblematic of the region's most acute crises.

Yet amid the instability, there are signs of reinvention. Saudi Arabia's Vision 2030 reforms represent a bold attempt to diversify its economy and assert regional leadership. Qatar and Oman continue to leverage their neutrality as diplomatic mediators, carving out roles as pragmatic brokers in a polarized landscape.

Global powers remain deeply entangled. Iran's influence wanes under sanctions and proxy fatigue, while Russia and the United

States vie for strategic footholds. The European Union, though less visible, exerts pressure through humanitarian aid and economic levers.

The Middle East's trajectory in 2025 is neither wholly bleak nor wholly hopeful. It is a region in flux, where fragile states and ambitious reformers coexist, and where global powers continue to test their influence. Understanding this balance of transformation and turmoil is essential for policymakers, analysts, and citizens alike. The choices made today will reverberate far beyond the region's borders tomorrow.

What future awaits the Middle East as it stands at this crossroads — and how will the world respond?

Afaf Issa (Malak Issa)

Publisher &
Editor in Chief of BUSINESS LIFE

A stylized, handwritten signature in black ink, appearing to be the initials 'AI'.



Last issue's main story:
Middle East 2025: Between Transformation and Turmoil

As Saudi Arabia celebrates its 95th National Day on September 23, Riyadh has successfully implemented its Vision 2030 as a source of pride and strength. This is exemplified by the Kingdom's humanitarian efforts, which provide relief to all those in need and protect human life, health, and

dignity. The Kingdom announced the allocation of one billion Saudi Riyals (266 million US dollars) to assist communities affected by natural disasters and alleviate the suffering of poor people. Furthermore, the Kingdom recently invested seven hundred million US dollars to develop projects in various regions in Africa and supplied Syria with 1.65 million barrels of oil. The Kingdom also supports infrastructure projects, housing programs, and healthcare services in friendly countries.

As for the historical relationship between Riyadh and Manama, both countries have committed to maintaining strong bonds as an enduring legacy and continuous mutual strength. This is evident in their influential roles and unwavering commitment to advancing shared objectives. The close ties between the two kingdoms have contributed to a shared vision: combating terrorism and implementing regional defense and security agreements. In addition, the King Fahd Causeway has strengthened the strategic and economic ties between the two neighbors in a region faced with numerous challenges.

The strong economic and political ties between Saudi Arabia and other countries span many decades. For example, Riyadh has hosted the Saudi-US Summit and is

currently participating in the Saudi Polish Investment Forum in Warsaw. Furthermore, the captivating cultural performances of Al-Ahsa region were a resounding success in Italy, and I am confident Riyadh will also excel at the Saudi Future Investment Forum in Tokyo in November 2025. Saudi Arabia has also succeeded in attracting more than 600 leading and distinguished companies, enhancing the competitiveness of the Saudi market worldwide. These events underscore the significance of the political stability the Kingdom has enjoyed while playing a prominent role in global affairs.

*Saudi economist
 AbdullaAlami-Riyadh, Saudi Arabia

LETTERS

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PAUSE *Minister of Defense meets Syrian Foreign Affairs Minister in Al-Ula, discuss border demarcation, ways to enhance coordination between both countries.*



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MIDDLE EAST SCAN

Algeria

His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, received a telephone call with Abdelmajid Tebboune, President of the People's Democratic Republic of Algeria. According to the Qatar News Agency (QNA), both sides discussed the strong bilateral relations between the two countries and means to enhance them. A number of regional issues of common interest were also discussed during the call.

Bahrain

His Majesty King Hamad bin Isa Al Khalifa issued Decree (31) of 2025, renewing the appointment of a member of the Constitutional Court.

According to the decree, the appointment of Isa bin Mubarak Al Kaabi as a member of the Constitutional Court is renewed for a term of five years. The decree will take effect on October 15 and will be published in the Official Gazette.

Egypt

Egyptian President Abdel Fattah al-Sisi issued a pardon lately for prominent activist Alaa Abdel Fattah, who has been jailed for the better part of the past decade, state-linked media reported.

The 43-year-old British-Egyptian national, who was pardoned alongside five others, was a leading figure in Egypt's 2011 uprising and was jailed under each administration since. "President Sisi has pardoned my brother! Mum & I are heading to the prison now to inquire from where Alaa will be released and when," Abdel Fattah's sister, Sanaa Seif, posted on X. "I can't believe we get our lives back!" she added. -- AFP

Iran

Iran pledged today that it would take a "firm and appropriate response" just hours after the reimposition of UN sanctions related to its nuclear program, which were lifted ten years ago. The Iranian Foreign Ministry announced in a statement reported by Agence France-Presse that "the Islamic Republic of Iran will firmly defend its rights and national interests, and any action aimed at harming the interests and rights of its people will be met with a firm

and appropriate response."

Iraq

Mohammed Shia Al Sudani, Prime Minister of the Republic of Iraq, departed for Brussels to deliver a speech before the North Atlantic Treaty Organisation (NATO).

The Iraqi Prime Minister's media office stated, published by the Iraqi News Agency (INA), that Al Sudani would deliver a speech upon the official invitation of Mark Rutte, Secretary General of NATO.

Prime Minister Al Sudani will highlight Iraq's vision to partner with NATO and its role in maintaining regional stability.

Jordan

His Majesty King Abdullah II Ibn Al Hussein of the Hashemite Kingdom of Jordan met with leaders of states and heads of international organisations participating in the United Nations General Assembly meetings in New York.

According to the Jordan News Agency (Petra), His Majesty King Abdullah II discussed with Alexander Van der Bellen, President of the Republic of Austria; Marcelo Rebelo de Sousa, President of the Por-

tuguese Republic, and Anthony Albanese, Prime Minister of the Commonwealth of Australia; key developments in the region, particularly in relation to the Palestinian issue. HM King Abdullah II called for stepping up international efforts to achieve a comprehensive calm in the Middle East, emphasising that stability in the region cannot be achieved without meeting the legitimate rights of the Palestinian people and establishing their independent state on the basis of the two-state solution, commending Australia and Portugal's recognition of the State of Palestine.

Kuwait

Kuwaiti authorities have arrested 67 people accused of producing and distributing locally made alcoholic drinks that killed 23 people in recent days, including a Bangladeshi national said to head the criminal network, the Interior Ministry has said.

In a statement on X late, the ministry said it seized six factories and another four that were not yet operational in residential and industrial areas.

Lebanon





rino after Sarkozy was acquitted on corruption charges but found guilty of a criminal conspiracy. Sentencing is due to be announced later on. -- AFP

Morocco

Nizar Baraka, Minister of Equipment and Water of Morocco, met with Cheikh Tidiane Dièye, Minister of Hydraulics and Sanitation of Senegal, on the sidelines of the 14th General Assembly of the African Ministers' Council on Water (AMCOW).

The meeting discussed means to advance bilateral cooperation in water and sanitation, focusing on sharing experiences and identifying new prospects for collaboration, according to the *Maghreb Presse*. Minister Baraka held several bilateral talks with several African ministers responsible for the sector. These discussions focused in particular on the development of unconventional water resources, seawater desalination using renewable energies, energy efficiency, and strengthening public-private partnerships.

Oman

Oman and Kazakhstan have signed a Memorandum of Understanding (MoU) to deepen cooperation in financial regulation, expertise sharing, and the development of financial market infrastructure.

The agreement was signed by Abdullah bin Salim Al Salmi, Executive President of Capital Market Authority in Oman, and Madina Abylkassymova, Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, during the Astana Finance Days Conference.

Qatar

The Qatari Prime Minister urged the international community lately to stop applying "double standards," calling during a preparatory meeting for an upcoming Arab-Islamic summit in Doha to "punish Israel for its crimes," according to *Agence France-Presse*. "It is time for the international community to stop applying double standards and punish Israel for all the crimes it has committed," Sheikh Mohammed bin Abdulrahman Al Thani said during a meeting of Arab and Islamic foreign ministers on the eve of a summit in the Qatari capital to discuss the Israeli attack targeting Hamas officials in Doha.

Saudi Arabia

Saudi Crown Prince Mohammed bin Salman received a phone call today from French President Emmanuel Macron. The two leaders discussed the outcomes of the high-level international conference on

resolving the Palestinian issue through peaceful means and implementing the two-state solution, co-chaired by the Kingdom of Saudi Arabia and the French Republic. They also discussed coordination regarding its resumption at the summit level on September 22, 2025, as part of efforts to end the war in Gaza and achieve peace, leading to the establishment of a Palestinian state. Both sides also commended the adoption by the United Nations General Assembly of the New York Declaration, issued by the conference, which was approved by a large majority.

Tunis

Prince Faisal bin Farhan bin Abdullah, Minister of Foreign Affairs of Saudi Arabia, met with Mohamed Ali Nafti, Minister of Foreign Affairs, Migration, and Tunisians Abroad. The meeting reviewed the bilateral ties between the two countries. The ministers also co-chaired the fourth session of the Follow-up and Political Consultation Committee between the Kingdom and Tunisia. The session discussed issues of mutual interest, regional and international developments, and the efforts exerted to achieve stability in the region, according to the Saudi Press Agency (SPA).

United Arab Emirate

The United Arab Emirates (UAE) on Thursday condemned "hostile" statements made by Israeli Prime Minister Benjamin Netanyahu against Qatar.

In a statement, the Foreign Ministry said Qatar's security and stability are an "integral part" of that of the Gulf Cooperation Council (GCC) nations, stressing that any assault on a GCC member state "constitutes an attack on the collective Gulf security framework."

The ministry voiced the UAE's "categorical rejection" of Netanyahu's remarks, which it said included future threats against Qatar, warning that such rhetoric undermines regional stability and pushes the region toward "extremely dangerous trajectories." Netanyahu's remarks came amid mounting international criticism of Israel's deadly strike on Hamas leaders in the Qatari capital Doha recently.

"You either expel them (Hamas) or you bring them to justice. Because if you don't, we will," Netanyahu addressed Qatar lately. -- Anadolu agency

Yemen

Israeli forces struck the Yemeni capital Sanaa lately, the Houthi-run Al Masirah TV said. The broadcaster did not immediately give any further details on the attack. -- Reuters

Tawfik Dabbousi, President of the Chamber of Commerce, Industry and Agriculture of Tripoli and the North, relayed concerns from traders and businessmen importing goods through Tripoli Port regarding new customs procedures outlined by the Finance Ministry.

In a letter to Public Works Minister Fayeze Rasamny, Dabbousi warned that the measures could paralyze operations at the container terminal due to a lack of equipment and customs staff—issues that previously disrupted Beirut Port. Rasamny promised to coordinate with the Finance Ministry and relevant authorities to find alternative solutions that safeguard Tripoli's role as a trade and investment hub.

Libya

There is no proof that money from the Libyan regime of Moamer Kadhafi was ultimately used in former French president Nicolas Sarkozy's winning 2007 poll campaign, a court ruled lately.

"For the court, the material elements have not been established that a corruption offence has been committed," said presiding judge Nathalie Gava-



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Dr. Khalid Khalafalla: Steering ICIEC Through Global Economic Crosscurrents

At the Helm of ICIEC, Dr. Khalid Khalafalla Champions Innovation, Resilience, and Development Impact

In an era defined by economic volatility and shifting global trade dynamics, Dr. Khalid Khalafalla, Chief Executive Officer of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), is charting a forward-looking strategy to navigate uncertainty. Since assuming leadership in December 2024, he has drawn on nearly two decades of experience within the Islamic Development Bank (IsDB) Group to strengthen economic resilience and unlock growth opportunities for member states through ICIEC's Shariah-compliant trade and investment insurance solutions.

In February 2025, Dr. Khalafalla also took on the role of Officer-in-Charge and CEO of the Islamic Corporation for the Development of the Private Sector (ICD), simultaneously steering two pivotal institutions at the heart of Islamic finance. With a strong academic foundation—including a Ph.D. in Economics from the University of Bonn, an MBA from Henley Business School, and advanced studies in leadership and project finance—he combines vision with execution to deliver transformative impact.

Recently, BUSINESS LIFE reporter sat down with Dr. Khalafalla for an exclusive interview, where he shared his insights on leading through uncertainty, the future of Shariah-compliant finance, and his vision for empowering member states in an increasingly complex global economy.

1. ICIEC's Strategic Mandate and Legacy of Impact

BL: As the insurance arm of the Islamic Development Bank Group, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) occupies a unique position among multilateral institutions, combining Shariah-compliant principles with global development objectives. Could you share how ICIEC's mandate translates into tangible impact and highlight landmark achievements over the past three decades that have shaped trade, investment, and sustainable development across member states? And how do they contribute to advancing the UN Sustainable Development Goals (SDGs)?

Dr. Khalid Khalafalla: ICIEC, as the credit and political risk insurance arm of the IsDB Group, was established in 1994 with a mandate to promote cross-border trade and



Interview: Dr. Khalid Khalafalla, Chief Executive Officer of The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)



From Vision to Execution: Leading Two Strategic Institutions Amid Global Uncertainty: Dr. Khalid Khalafalla, Chief Executive Officer of The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) With H.E. the Chairman of IsDB Group, H.E. Dr. Muhammad Al Jasser

investment across its member states.

Over the past three decades, ICIEC has evolved from a pioneering concept into a cornerstone of inclusive development finance. As the only multilateral credit and investment insurer operating in conformity with Islamic finance principles, we occupy a unique position. This allows us to effectively support the least developed member countries and underserved markets, where conventional insurance often does not reach, thereby enabling trade and investment flows that would otherwise not materialize. In this sense, our mandate is not simply about insurance; it is about de-risking development and building resilience for our Member States.

The tangible impact of this mandate is clear. Since inception, ICIEC has facilitated over USD 121 billion in insured trade and investment (Trade: USD 96 billion; Investment: USD 25 billion), supporting strategic sectors including food security, energy, transport, and infrastructure. Our coverage has enabled, for instance, political risk insurance for large-scale renewable energy plants in North Africa, credit enhancement for agricultural imports in Least Developed Member States during global supply shocks, and de-risking for critical infrastructure

in post-conflict economies. These interventions show how risk mitigation can translate directly into economic resilience, market access, and development impact.

Over the years, ICIEC's operations have also been carefully aligned with the UN SDGs. Today, our work contributes directly to at least 8 SDGs. These include SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-being), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduced Inequalities), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

Since our establishment, ICIEC has supported 318 projects that directly contributed to specific SDGs:



-USD 6.6 billion investments supported in Least Developed Member States (LDMs).



USD 1.8 billion in trade and investment in the agricultural sector.



-USD 3.1 billion in trade and investment in the health sector.

-10 healthcare projects

supported.



USD 52.2 billion in trade and investment related to the energy sector.



-USD 17.7 billion in imports, exports, outward and inward investment in LDMs.

-USD 3.2 billion in labor-intensive industries



-USD 7.2 billion in trade and investment related to infrastructure.

-USD 131 million support for high-tech businesses.

-6,700 kilometers of roads and railways constructed or rehabilitated.



-USD 12.1 billion in trade and investment related to green projects.

-35 clean energy projects producing 1990 megawatts of renewable energy.



-USD 56.4 billion trade in insurance mobilized from partners.

-USD 56.6 billion in

Intra-OIC trade and investment supported
- 153 strategic partnerships with national ECAs, reinsurers, banks, and other multi-lateral institutions.

Most importantly, ICIEC has consistently stood by its Member States in moments of crisis, such as ensuring the continuity of essential imports during the COVID-19 pandemic when we contributed to the IsDB Group Food Security Response Programs.

2. Adapting ICIEC's Mandate to Emerging Global Priorities

BL: The global development landscape is evolving rapidly, with shifting economic dynamics, technological advances, and new geopolitical realities. How is ICIEC adapting its strategic priorities and operational model to remain relevant, effective, and responsive to the changing needs of its member states?

Dr. Khalid Khalafalla: The global development landscape is undergoing rapid transformation, driven by shifting economic dynamics, technological disruption, and evolving geopolitical realities. For ICIEC, this means adapting its strategy to remain not only relevant but also a proactive partner for its Member States, who increasingly demand stronger risk-mitigation tools, private capital mobilization, and innovative solutions for sustainable growth.

Anchored in the IsDB Group's Strategic Realignment, ICIEC ensures coherence with Group priorities while channeling its products toward food security, climate transition, and private-sector-led growth. This alignment is reinforced through regular strategic reviews and feedback loops with Member States, ensuring that ICIEC's offerings are continuously refined to match evolving national priorities.

ICIEC's physical regional presence further strengthens its ability to respond swiftly to Member States' requests and support them in mobilizing financing by working with investors, banks, and partners to shape appropriate solutions. This localized engagement model allows ICIEC to match private capital flows with on-the-ground needs, reducing response time and enhancing project impact.

To sustain this responsiveness, ICIEC has expanded reinsurance partnerships and strengthened capital through the General Capital Increase, enabling larger transactions and dynamic portfolio adjustments. At the same time, it continues to drive innovation by developing new products, embedding sustainability considerations into underwriting, and leveraging digitalization to enhance operational efficiency and client experience.

A key element of its evolving model is

the catalytic role it plays in blended finance, using ICIEC risk-mitigation tools to crowd in private capital alongside concessional resources from MDBs and DFIs. This helps to unlock investment for high-impact projects in renewable energy, infrastructure, and healthcare, to name but a few.

3. Credit Strength & Global Standing

BL: ICIEC has consistently maintained the highest credit ratings among its peers. What does the recent reaffirmation of ICIEC's AA- rating by S&P signify for its financial strength, operational resilience, and ability to deliver on its development mandate?

Dr. Khalid Khalafalla: The reaffirmation of ICIEC's 'AA-' rating by S&P, alongside its 'Aa3' rating by Moody's underscores the Corporation's robust financial strength, operational resilience, and strategic importance, even under challenging global conditions. This dual endorsement from two of the world's top rating agencies signals to investors, partners, and member states that ICIEC is a low-risk, high-reliability counterparty, providing confidence for long-term cooperation and large-scale transactions.

ICIEC's solid capital base, strong liquidity, prudent risk management, and consistent underwriting performance supported by conservative reserving and robust reinsurance—ensure a high level of loss-absorbing capacity and sustained solvency across scenarios. In 2024, for instance, ICIEC achieved a record technical surplus, including business insured of USD 13 billion, demonstrating both scale and measurable impact across diverse member states.

With significant exposure growth, ICIEC has consistently maintained AAA level capital adequacy and liquidity, benefiting from extremely low claims history, reinforcing market confidence in its creditworthiness and insurance financial strength. This reflects the strong foundation and conservative risk management framework established over the past few years.

ICIEC's financial flexibility is further enhanced by continued shareholder support and its ability to mobilize private capital from low-risk international reinsurance markets. This external capital is particularly critical for member states, where demand for coverage is high but internal capacity remains limited, enabling ICIEC to expand capacity and effectively offload risk.

Shareholder commitment is evidenced by the ongoing implementation of the 3rd General Capital Increase (GCI) and by operational synergies with the AAA rated Islamic Development Bank. These factors reinforce ICIEC's strategic mandate and position it as a leading Shariah-compliant provider of credit and political risk insurance (CPRI) in emerging and frontier markets.

The reaffirmed ratings reflect global

confidence in ICIEC's ability to withstand shocks, draw on shareholder support when needed, and deliver on its developmental mandate. The reaffirmation also strengthens trust among international partners and financial institutions, enabling risk-based limits on ICIEC, capital relief under Basel regulations, and market expansion—further cementing ICIEC's reputation as a resilient, impactful, and strategically relevant CPRI provider.

4. Strategic Response to Food Security Challenges

BL: Food security has emerged as one of the most pressing challenges for many ICIEC member states, exacerbated by supply chain disruptions, geopolitical instability, and climate impacts. How is ICIEC leveraging its risk mitigation tools and partnerships to enhance food security, strengthen agricultural value chains, and ensure sustainable trade in essential commodities?

Dr. Khalid Khalafalla: Food security has emerged as a critical concern across many ICIEC member states, exacerbated by global supply chain disruptions, geopolitical instability, climate change, and inflationary pressures. In response, ICIEC has positioned itself as a key enabler of food security financing and investment by leveraging its risk mitigation tools, strategic partnerships, and integration within the IsDB Group's broader framework. Since the launch of the IsDB Group Food Security Response Program (FSRP) in July 2022 through December 2024, ICIEC approved food-related transactions totaling USD 1.12 billion. These transactions have facilitated the import of essential food commodities, fertilizers, and agricultural equipment, as well as strategic investments in the agribusiness sector. Moreover, ICIEC works closely with governments, MDBs, DFIs, and private sector partners to structure de-risked, bankable projects that strengthen agricultural value chains from production to distribution.

ICIEC is progressively evolving into a central actor in enhancing food security among OIC member states by channeling Islamic insurance tools to de-risk Agri-trade and investment, supporting resilient, climate-smart agriculture systems, collaborating across multilateral, public, and private stakeholders, and aligning interventions with long-term SDG targets to ensure sustainable trade in essential commodities. As food insecurity continues to intensify globally, ICIEC's holistic risk-sharing approach is critical to enabling inclusive growth and long-term resilience across the Islamic world.

5. Innovation in Shariah-Compliant Solutions

BL: ICIEC is recognized as a global leader in Shariah-compliant investment and export credit



Agreement signing ceremony-TDB: Dr. Khalid Khalafalla, CEO of ICIEC, and Sujithav Sarangi, Executive Director at Standard Chartered, sign the EUR250 million NHFO-MDB agreement in Algiers.

insurance. What innovations or new instruments are you developing to meet the evolving needs of governments, exporters, and investors?

Dr. Khalid Khalafalla: ICIEC stands at the forefront of innovation within the domain of Shariah-compliant investment and export credit insurance. As a global leader, ICIEC consistently anticipates and responds to the evolving requirements of governments, exporters, and investors across its member states. The organization's product development strategy is characterized by an integrative and iterative approach, meticulously aligning with the dynamic needs of key stakeholders, including financial institutions, corporates, and investors.

Recently, ICIEC has introduced a suite of innovative products designed to address nuanced challenges within member states. One such addition is the insurance of fair and unfair calling of bonds, a solution tailored for corporates undertaking Engineering, Procurement, and Construction (EPC) contracts within ICIEC member states. This instrument offers essential risk mitigation to corporates, fostering greater participation in strategic infrastructure projects and supporting economic diversification agendas.

Another notable innovation is the introduction of a trade finance solution

specifically for the insurance of avalized drafts. This product is purpose-built for financial institutions operating in the trade finance arena and is particularly impactful in facilitating export and import transactions within member states. By providing coverage for avalized drafts, ICIEC bolsters the confidence of counterparties, enabling smoother cross-border trade flows and enhancing liquidity within the real economy.

In response to member countries' aspirations to access international capital markets—whether rated or unrated, ICIEC has developed a dedicated Sukuk insurance policy. This offering wraps Sukuk issuances with the robust backing of ICIEC's Aa3/AA- ratings, thereby enabling member countries to secure improved pricing and longer tenor profiles. The Sukuk insurance policy is a testament to ICIEC's commitment to supporting Islamic capital market development, fostering financial inclusion, and catalyzing sustainable development through Shariah-compliant means.

Furthermore, ICIEC is forging impactful partnerships with regional development banks operating within its member states. Through the "credit enhancement solution" of the non-honoring of financial

obligations by regional development banks, ICIEC empowers these institutions to access international bank facilities on preferential terms. The resultant funding can then be deployed for long-term, strategic projects within member states, effectively boosting the capacity of regional development banks and fostering deeper collaboration between multilaterals for shared developmental objectives.

The rigorous oversight provided by the IsDB Group Shariah Board guarantees that all products adhere to the highest standards of Shariah compliance, ensuring that innovation is always anchored in ethical principles.

6. Expanding Strategic Partnerships

BL: Partnerships are critical for scaling impact. How is ICIEC leveraging collaborations with MDBs, DFIs, and private sector actors to mobilize resources and drive sustainable trade and investment, both within and beyond its member states?

Dr. Khalid Khalafalla: ICIEC recognizes that partnerships are critical to scaling impact and is actively leveraging collaborations with MDBs, DFIs, ECAs, and private sector actors to mobilize resources and drive sustainable trade and investment across and beyond its member states. This collaborative



Agreements Signing Ceremony_NEXIM: Dr. Khalid Khalafalla, CEO of ICIEC, and Abba Bello, Managing Director & CEO of NEXIM Bank, sign a strategic MoU on export credit and investment insurance in Algiers.

approach is not only about pooling resources but also about aligning strategic priorities and policy frameworks to ensure long-term sustainability and measurable development outcomes.

Through initiatives such as the Africa Co-Guarantee Platform with AfDB, ATIDI, Afreximbank, and GuarantCo, ICIEC pools risk capacity to unlock infrastructure, health, and energy projects in Africa, while the Arab-Africa Trade Bridges (AATB) program serves as a corridor for South-South trade and food security, including a USD1.5 billion dedicated program. In the field of climate and energy transition, ICIEC partners with IRENA's ETAF to channel green finance into member country pipelines.

Bilateral agreements with MDBs and DFIs such as AfDB, TDB, and Afreximbank enable ICIEC to scale its non-honoring and PRI instruments. This is exemplified by the EUR 250 million insured fund raising for TDB and the joint effort with AfDB to expand partial credit guarantees for ESG-linked projects in Côte d'Ivoire. ICIEC has also developed a dedicated instrument to cover MDB fundraising activities and supports MDBs in strengthening their equity base by insuring callable capital. These

instruments not only expand financial reach but also build investor confidence, accelerating the pace at which transformative projects can reach financial close.

Strategic MoUs with (among others) NEXI Japan, Credendo Belgium, and Saudi EXIM further extend co-insurance, blended finance, and re-takaful solutions beyond ICIEC's capital base, while cooperation with national DFIs such as NEXIM Nigeria reinforces export-led growth channels. Such arrangements are complemented by joint technical assistance programs, knowledge sharing, and market development initiatives, ensuring that capacity-building accompanies financial solutions. These alliances are translating into tangible results, including over USD 700 million in new agreements at the 2025 IsDB Group Meetings.

Private sector mobilization remains at the core of ICIEC's mandate. By de-risking transactions in its member states, ICIEC helps unlock financing from private banks and investors who would otherwise be reluctant to participate in such deals in markets perceived, rightly or wrongly, to be high risk. This includes structuring public-private partnership (PPP) risk-sharing models that enable governments to attract

private sector capital into strategic sectors such as renewable energy, logistics, and agribusiness. By sharing risk, reducing the cost of capital, and broadening geographic reach, ICIEC's collaborative model ensures that its credit and political risk insurance instruments remain catalytic in advancing food security, climate action, and sustainable trade and investment within and beyond its member states.

7. Catalyzing Climate-Smart Growth and Green Investment

BL: With the global transition toward low-carbon economies gaining momentum, what opportunities do you see for ICIEC member states in climate-smart investment, and how is the Corporation positioning itself to help capture these opportunities?

Dr. Khalid Khalafalla: The IsDB Group Strategy 2026–2030 has set clear priorities to accelerate the green transition and scale up climate-related projects across Member States. As the Group's credit and investment risk insurer, ICIEC plays a catalytic role by de-risking green investments, mobilizing private capital, and innovating in green finance solutions.

ICIEC is fully committed to supporting Member States in achieving their Nationally Determined Contributions (NDCs) under

the Paris Agreement. To this end, ICIEC identifies bankable climate-smart opportunities in renewable energy, energy efficiency, sustainable agriculture, water management, and climate-resilient infrastructure, aligning them with each Member State's national development agenda.

The Corporation has actively engaged with Member States—particularly during the COP conferences—to originate climate projects and establish strategic partnerships with key stakeholders in the climate finance ecosystem. These partnerships extend to MDBs, DFIs, climate funds, and private investors to unlock blended finance structures that make green projects commercially viable.

Importantly, ICIEC has already built a solid track record in supporting flagship green projects, including the Benban Solar Park in Egypt, the Sharjah Waste-to-Energy Plant in the UAE, the off-grid solar street lighting initiative in Senegal, and many others. Beyond energy, ICIEC has provided insurance for water and sanitation projects as well as climate-resilient infrastructure across several Member States. These transactions not only reduce emissions and enhance resilience but also create green jobs, strengthen local supply chains, and attract foreign investment.

In 2024, ICIEC recorded USD 13 billion in total business insured, of which 13% was allocated to climate-related initiatives—a share the Corporation is determined to increase in the coming years.

At the operational level, ICIEC launched its Climate Change Policy during COP28 in Dubai (2023), complemented by a robust ESG Framework to embed sustainability considerations across all aspects of its activities—from risk assessment and underwriting to product innovation such as Green Sukuk Insurance.

Looking ahead, ICIEC is determined to scale up its climate impact by channeling more resources toward sustainable, low-carbon, and resilient projects across its Member States. By combining its unique risk-mitigation mandate with innovative green finance solutions and strong partnerships, ICIEC will continue to act as a trusted catalyst for mobilizing capital to position its Member States at the forefront of the global green economy, turning climate challenges into investment-driven growth opportunities.

8. Driving MDB Priority Agendas: Blended Finance, Capital Mobilization & Debt Sustainability

BL: The global development community is focusing on blended finance, private capital mobilization, and debt sustainability as critical tools to bridge financing gaps. How is ICIEC contributing to these

efforts while ensuring that solutions remain Shariah-compliant and impactful for member states?

Dr. Khalid Khalafalla: In alignment with the broader developmental priorities of the global community, ICIEC is proactively advancing the agendas of blended finance, private capital mobilization, and debt sustainability—three critical pillars required to bridge the increasingly pronounced financing gaps faced by developing economies.

ICIEC calibrates pricing to prevailing risks and market conditions while offering competitive terms that help mobilize investments for our member countries. When ICIEC's risk cover is combined with a multilateral development bank (MDB) instruments in a blended-finance structure, the overall (blended) cost of financing can be reduced and access improved. ICIEC also emphasizes the importance of tenor extension, which plays a pivotal role in enhancing the sustainability of member countries' debt service by spreading obligations over an extended period.

Through its comprehensive derisking tools, ICIEC unlocks capital that might otherwise be diverted to less challenging markets. By mitigating a wide spectrum of risks, ICIEC attracts capital to member countries, notably from not only traditional banking channels but also institutional investors. The ICIEC "wrap" has garnered positive recognition, fostering the participation of institutional investors who have, in turn, invested in member country projects through mechanisms such as repacked notes. This process expands the funding pool, particularly for long-term financing, thereby addressing key developmental needs.

ICIEC's capital mobilization efforts are multifaceted, characterized by both inter-polar flows (from the global North to the South) and intrapolar flows (within the OIC member states, facilitating the movement of capital from regions such as MENA to Sub-Saharan Africa and Asia). This embodies the core principles of South-South cooperation, harnessing resources from within the OIC member states to strengthen solidarity and shared prosperity.

The impact of ICIEC's initiatives is evidenced by a marked increase in the uptake of derisking solutions by banks and other financial institutions, directly catalyzing the funding of critical development projects and strategic transactions across member countries. In all these endeavors, ICIEC remains committed to upholding Shariah principles, ensuring that every instrument and intervention is not only impactful but also aligned with ethical frameworks.

In conclusion, ICIEC's ongoing innovation in Shariah-compliant solutions and its

leadership in blending finance, capital mobilization, and debt sustainability reflect the Corporation's unwavering commitment to driving impactful development, fostering resilience, and empowering member countries to achieve inclusive and sustainable growth.

9. Leading Two Institutions for Greater Development Impact

BL: As the head of both ICIEC and the Islamic Corporation for the Development of the Private Sector (ICD), you are uniquely positioned to influence trade, investment, and private sector development across the IsDB Group. How do you leverage the synergies between these two institutions to deliver greater impact for member states, and what strategic priorities will guide your leadership in the years ahead?

Dr. Khalid Khalafalla: I see tremendous opportunities to leverage ICIEC and ICD complementary strengths for the benefit of our member states. ICIEC plays a critical role in mitigating risk, enabling cross-border trade, and mobilizing investment flows, while ICD focuses on financing and developing the private sector. By aligning these two mandates, we can create an integrated platform where risk mitigation catalyzes investment, and investment in turn drives sustainable private sector growth.

This synergy allows us to design end-to-end solutions—from feasibility and structuring to financing, risk cover, and post-investment support—that significantly reduce barriers for investors and entrepreneurs.

Looking ahead, my strategic priorities will focus on three areas: First, deepening collaboration across the IsDB Group to deliver holistic solutions that combine finance, risk cover, and advisory services. Second, scaling private sector development in high-impact sectors such as renewable energy, agribusiness, and SMEs, which are essential for job creation and resilience. Third, leveraging innovation and partnerships to attract private capital, while ensuring our interventions are aligned with the SDGs and the evolving needs of our member states. Additionally, we will focus on fostering cross-learning between ICIEC and ICD teams, enabling joint product innovation and knowledge-sharing that can be rapidly adapted to different markets.

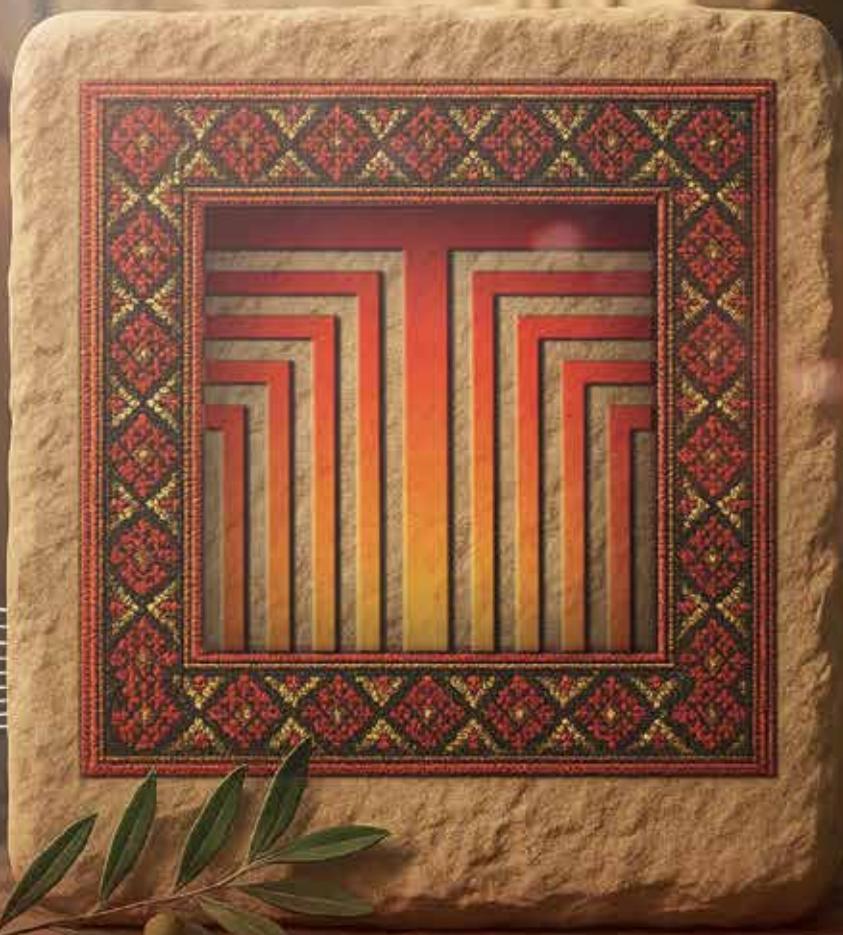
By leveraging these synergies, I believe we can multiply our collective impact—facilitating greater trade, unlocking new investments, and empowering the private sector to become the engine of inclusive and sustainable growth. Our ultimate goal is to create a unified development approach that maximizes value for member states, accelerates SDG progress, and enhances the IsDB Group's global competitiveness, while continuing to build on the distinct strengths of each institution.



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Lebanon: Türk Urges Renewed Efforts For Durable Truce Amid Civilian Suffering

UN rights chief urges Lebanon ceasefire to be upheld as Israeli strikes continue

UN Human Rights Chief Volker Türk recently urged renewed efforts to bring a permanent end to hostilities in Lebanon, saying the continued suffering inflicted on the population despite an agreed ceasefire, including the killing of over 100 civilians in the past 10 months, is tragic and must stop.

Since the ceasefire of 27 November 2024, the Lebanese Armed Forces say Israel has committed thousands of violations of the agreement, including alleged attacks on civilians and home demolitions; while the Israel Defense Forces has been quoted as confirming hundreds of airstrikes on what it claims were Hezbollah targets.

“We are still seeing devastating impacts of jet and drone strikes in residential areas, as well as near UN peacekeepers in the south,” the High Commissioner said.

“Today, families are simply unable to make a start on rebuilding their homes and their lives, and instead are faced by the real and present danger of more strikes. Hundreds of damaged schools, health facilities, places of worship, among other civilian sites, are still no-go zones, or at best, only partly useable.”

In one of the deadliest strikes, five people, including three children, were killed when an Israeli drone struck a vehicle and a motorcycle in the border area of Bint Jbeil on 21 September. The High Commissioner called for an independent and impartial investigation into the incident, along with other incidents which raise concerns about compliance with international humanitarian law.

Up until the end of September, the UN Human Rights Office has verified 103 civilians killed in Lebanon since the ceasefire. There have been no reports of killings from projectiles fired from Lebanon toward Israel since the ceasefire.

More than 80,000 people remain displaced in Lebanon as a result of the ongoing violence, Türk added, saying the situation for migrants and refugees already living in dire conditions before the conflict has deteriorated further. Some 30,000 from northern

Israel reportedly remain displaced.

“At all times during the conduct of hostilities, civilians and civilian infrastructure must be protected and international humanitarian law fully respected, irrespective of claims of breaches of a ceasefire,” Türk said.

“Good faith implementation of the ceasefire is the only path towards a durable peace, and its terms need to be respected. I urge all parties to double down on transitioning to a permanent cessation as laid out by the UN Security Council,” he added, referring to resolution 1701 which was unanimously adopted in 2006 to end hostilities between Hezbollah and Israel.

Furthermore, the United Nations confirmed the “tragic” killing of 103 civilians in Israeli strikes in Lebanon since a November 2024 ceasefire agreement, and called for a permanent end to the attacks.

“Up until the end of September, the UN Human Rights Office has verified 103 civilians killed in Lebanon since the ceasefire,” the UN human rights body said in a statement.

It also referred to thousands of Israeli violations of the ceasefire agreement, including attacks on civilians and home demolitions, recorded by the Lebanese Armed Forces.

UN Human Rights Chief Volker Türk stated, “We are still seeing devastating impacts of jet and drone strikes in residential areas, as well as near UN peacekeepers in the south.”

“Today, families are simply unable to make a start on rebuilding their homes and their lives, and instead are faced by the real and present danger of more strikes. Hundreds of damaged schools, health facilities, places of worship, among other civilian sites, are still no-go zones, or at best, only partly useable,” Türk added.

Israeli drone strikes kill 2 in southern Lebanon despite ceasefire

Israeli drones have launched a series of airstrikes in southern Lebanon, in the latest violation of a ceasefire agreement in place since November 2024, killing at least two



Urged renewed efforts are needed to bring a per DAHER / AFP

individuals.

The High Commissioner urged an “independent and impartial” investigation into incidents “which raise concerns about compliance with international humanitarian law.”

Türk added that over 80,000 people remain displaced in Lebanon as a result of the ongoing Israeli strikes, noting that the displaced people are living in dire conditions.

Civilians and civilian infrastructure “must be protected and international humanitarian law fully respected”, the UN Human Rights Chief said.

“Good faith implementation of the ceasefire is the only path towards a durable peace, and its terms need to be respected.”

As mentioned earlier, Türk urged “all parties to double down on transitioning to a permanent cessation as laid out by the UN Security Council,” referring to Resolution 1701, which was unanimously adopted in 2006 to end the war between Hezbollah and Israel.

Hezbollah and Israel agreed to a ceasefire that took effect on November 27, 2024. Under the deal, Israel was required to withdraw fully from Lebanese territory, but has kept forces stationed at five sites, in clear violation of Resolution 1701 and the terms of the ceasefire agreement.

Since its implementation, Israel has violated the agreement time and again through repeated assaults on Lebanese territory. Lebanese authorities have warned that the regime’s violations of the ceasefire threaten national stability.



Permanent end to hostilities in Lebanon, a continued suffering inflicted on the Lebanese population despite an agreed ceasefire: *Courtesy: Rabih*

Lebanon's National News Agency NNA reported that "hostile (Israeli) aircraft bombed the Shaara area in Bekaa and flew at low altitude, causing panic among residents," with no immediate reports of human or material losses.

For its part, the Israeli army claimed in a statement that "a short while ago, the (Israeli army) struck a Hezbollah site in the Beqaa area of Lebanon used to manufacture precision missiles."

A ceasefire was reached in November 2024 following a year-long cycle of cross-border attacks between Hezbollah and Israel that began in October 2023. The conflict escalated into a full-scale Israeli offensive by September 2024, resulting in more than 4,000 deaths and around 17,000 injuries.

Under the terms of the truce, Israel was supposed to fully withdraw from southern Lebanon by January 2025. However, it has so far only partially pulled out troops and continues to maintain a military presence at five border outposts.

Israeli warplanes carried out airstrikes on Lebanon's eastern Bekaa province lately, in another violation of the ceasefire agreement.

At least one person has been killed in an Israeli strike in southern Lebanon, according to the state-run National News Agency (NNA), as near-daily attacks by Israel continue despite a November ceasefire.

The attack hit an excavator in the Shamsiyah area of Sohmor in the Bekaa Valley,

killing its driver. Footage on social media, verified by Al Jazeera, showed emergency responders carrying the victim away on a stretcher.

More than 150 people have been killed in Israeli attacks in Lebanon since November 27, the day the ceasefire came into effect and was supposed to end the conflict between Israel and Hezbollah after nearly two months of cross-border attacks. Israel's war on Lebanon killed more than 4,000 people, weakened Hezbollah's military capabilities and wiped out its top leadership.

Ceasefire violations

Under the ceasefire, Israel was to withdraw all its forces from Lebanese territory, but its military remains in at least five positions in Lebanon near their shared border.

NNA reported a "series" of raids between the Medena Plain, Kfar Rumman and Jarmaq while other strikes targeted Jarmaq and Mahmoudiya. A drone strike was also reported on a home in Humin.

Earlier, an Israeli strike on the southern city of Bint Jbeil killed five people, including three children. Lebanon's Ministry of Public Health confirmed the deaths while Israel's military said the attack targeted a Hezbollah member, acknowledging in a statement that "several uninvolved civilians were killed".

As Israel has refused to pull out from Lebanese territory, it has said Hezbollah should first disarm—a demand the Lebanese group has rejected.

Pressure to disarm

Israel claims its air strikes are intended to prevent Hezbollah from rebuilding its military strength after last year's war, which killed its longtime chief, Hassan Nasrallah.

Meanwhile, Hezbollah is facing growing political and diplomatic pressure to disarm. Israel and its closest ally, the United States, are now pressing for the disarmament of Hezbollah, which carried out its attacks on Israel in solidarity with the Palestinians in Gaza, where more than 66,000 people have been killed during Israel's two-year war.

On September 5, the Lebanese government tasked the army with preparing a disarmament plan.

The US special envoy for Syrian affairs, Tom Barrack, said Hezbollah's entrenched political role makes any disarmament effort more complex.

"Convincing Hezbollah to give up its weapons is the job of the Lebanese government, and the United States is not interested in pressuring anybody," he said.

But earlier this month, the US Department of Defense announced \$14.2m in aid for the Lebanese army to bolster its mission to "degrade Hezbollah", calling it part of the administration's priority to counter Iranian-backed armed groups in the region.

Hezbollah, however, has dismissed any suggestions it will hand over its weapons, claiming it is a US and Israeli initiative to weaken Lebanon.

Landmark USD 30 Million Disbursement to Uganda Development Bank Limited to Boost Economic Growth

This strategic facility marks ICD's first Line of Finance transaction in Uganda and the broader East Africa region, representing a significant milestone in its efforts to support private sector development across its member countries in Sub Saharan Africa



ICD & UDB

The Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank (IsDB) Group, has successfully disbursed a USD 30 Mn financing facility to Uganda Development Bank Limited (UDBL) in Uganda.

This strategic facility marks ICD's first Line of Finance transaction in Uganda and the broader East Africa region, representing a significant milestone in its efforts to support private sector development across its member countries in Sub Saharan Africa.

ICD's funding, structured under a long-term Commodity Murabaha, is expected to empower local Small and Medium Enterprises (SMEs) by enabling access to medium- and long-term resources for productive investments.

Uganda's agribusiness, education, investment in fixed assets (including land, building, machinery, equipment) manufacturing, and healthcare sectors are set to receive a major financial boost with this disbursement, driving tangible progress in economic growth, job creation, and sustainable development

This landmark transaction paves the way for future collaborations between ICD and local financial institutions in Uganda,

reinforcing ICD's commitment to fostering inclusive and resilient private sector ecosystems in its member countries.

About Uganda Development Bank Limited (UDBL)

Uganda Development Bank Limited (UDBL) is a State-Owned Enterprise (SOE) wholly owned by the Government of Uganda and operates as a Development Finance Institution (DFI). The bank, a successor company to Uganda Development Bank, which was established in 1972, was incorporated as a limited liability company in 2000 under the Companies Act Cap 106, Laws of Uganda and is mandated to finance enterprises in key growth sectors of the economy.

UDBL re-positioned itself as a key partner to the Government of Uganda in delivering its National Development Plan (NDP) by providing financial services to priority sectors, as identified by Uganda's development plans, in the form of concessional loans. UDBL's funding mainly targets SMEs in five priority sectors: agriculture (primary agriculture and processing), infrastructure, tourism, manufacturing and human capital development (i.e. education and health services). The bank does not aim to maximize profits but considers financial sustainability a key objective.

About ICD

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution that supports the economic development of its member countries. Based in Jeddah, ICD is a part of the Islamic Development Bank (IsDB) Group and was established in November 1999. With an authorized capital of \$4 billion, ICD's shareholders include the IsDB, 56 Islamic countries, and five public financial institutions.

ICD's mandate is to provide financing for private sector projects in member countries, promote competition and entrepreneurship, and encourage cross border investments. ICD also brings additional resources to projects, encouraging the development of Islamic finance, attracting co-financiers and enhancing the role of the market economy. ICD focuses on financing projects that contribute to economic development, including job creation, the development of Islamic finance, and export growth. Additionally, ICD works to foster sustainable economic growth by mobilizing capital in the international financial markets. ICD operates to complement the activities of the IsDB in member countries and also that of national financial institutions. ICD is rated 'A2' by Moody's, 'A+' by Fitch, and 'A' by S&P.

OIC Investment Forum in Africa: Unleashing Africa's Investment Potential 2-4 December 2025

OIC African Member States are emerging as attractive destinations for investment in agribusiness, mining, renewable energy, infrastructure, textiles, tourism, banking, and manufacturing



The Islamic Centre for Development of Trade (ICDT), the trade and investment promotion organ of the Organization of Islamic Cooperation (OIC), in partnership with Islamic Development Bank Group and its Business Forum (THIQAH) (<https://IDBGF.org/>) together with the Republic of Mali, will host the OIC Investment Forum in Africa from 2 to 4 December 2025. This landmark event will bring together Ministers, API CEOs, investors, multilateral and regional banks and international institutions to unlock new opportunities for trade and investment across Africa's OIC Member States.

Africa: A Continent of Untapped Potential

With its dynamic young population, vast natural resources, strategic geographic location, and growing markets, Africa offers unparalleled opportunities for investors. OIC African Member States are emerging as attractive destinations for investment in agribusiness, mining, renewable energy, infrastructure, textiles, tourism, banking, and manufacturing.

Over the past decade, many African OIC Member States have implemented bold reforms that have strengthened their investment climate and enhanced their competitiveness. These efforts have already yielded positive results, yet a vast untapped potential remains. In the post-COVID-19 era, harnessing this potential will require deeper regional economic

cooperation and stronger connections between investors and the wide range of opportunities the continent has to offer.

Forum Objectives, The Forum aims to:

- Identify obstacles hampering investment in Africa and propose concrete policy recommendations.
- Showcase high-potential investment projects and bankable opportunities.
- Facilitate direct dialogue between governments, the private sector, and financial institutions.
- Promote public-private partnerships and intra-OIC investment flows.
- Strengthen SME development, youth entrepreneurship, and women's economic empowerment.
- Leverage Islamic finance and innovative financial instruments for sustainable growth.

A Platform for Action and Partnership Participants will benefit from:

- High-level panels on investment climate, sectoral opportunities, and financing mechanisms.
- Thematic roundtables and an exhibition of investment institutions and services.
- Networking sessions to connect with policymakers, investors, and development partners.
- The launch of an OIC Think Tank on Investment in Africa and a Database of African OIC Projects.

Strategic Collaboration

The Forum is organized by ICDT

in collaboration with the OIC General Secretariat and the Islamic Development Bank Group (ICIEC, ICD, TIQAH), with the support of other OIC institutions, and international partners, under the aegis of the Ministry of Trade and Industry of the Republic of Mali.

A Turning Point for Intra-OIC Investment

In recent years, OIC countries have demonstrated strong resilience in attracting investment, maintaining momentum well beyond pre-pandemic levels. Africa, with its abundant resources and growing markets, still holds vast untapped potential waiting to be unlocked. The OIC Investment Forum in Africa is designed to turn this potential into concrete growth by connecting investors from across the OIC region and beyond with transformative opportunities in African Member States.

By uniting capital, expertise, and innovation, the Forum will act as a catalyst for sustainable economic transformation, strengthening Africa's position as a driving force in intra-OIC trade and investment in the years ahead.

Join Us in Bamako

The OIC Investment Forum in Africa is more than a forum – it is a catalyst for change. It is a platform where vision meets opportunity, where partnerships are forged, and where Africa's investment story will be rewritten.

GCC Secretary General welcomes US President's plan to end crisis in Gaza strip

Secretary General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi welcomed the plan announced by US President Donald Trump regarding ending the war in the Gaza Strip.

The Secretary General considered that any international effort aimed at ending the crisis and putting a stop to the humanitarian catastrophe in the Gaza Strip deserves praise, engagement, and contribution.

He affirmed that a ceasefire, the direct and rapid lifting of restrictions on aid delivery, preventing the displacement of the population from the Strip and protecting them, are priorities that should be at the core of any responsible international action.

He stressed that the success of any initiative is contingent on the seriousness of its implementation and on ensuring the protection of civilians and providing suitable conditions for stability.

GCC Secretary General indicated that the Cooperation Council views the proposed steps positively, as they could contribute to paving a genuine and just path that guarantees the inalienable rights of the Palestinian people, foremost among them the establishment of their independent state on the June 4, 1967 borders, with East Jerusalem as its capital.

He also underscored the Cooperation Council's readiness to cooperate with regional and international partners to support every effort that leads to ending the crisis in the Gaza Strip and formulating a solution that preserves all the rights of the brotherly Palestinian people, based on the two-state solution, and achieves security and stability in the region. -- QNA

Strike on market in Sudan's El-Fasher kills 15 people

A drone strike on a market in Sudan's besieged city of El-Fasher killed at least 15 people, a medical worker at the local hospital told AFP.

The strike "killed 15 citizens and wounded 12 others, three of them critically," the medic said.

The local resistance committees, a group of activists who document atrocities by both sides in Sudan's war, called the attack a "massacre" that killed and wounded a total of 27 people, and accused the paramilitary Rapid Support Forces (RSF) of carrying it out.-- AFP

Kuwait: First Filmed Destruction of Counterfeit Goods

On 4 August 2025, Kuwait's Customs intercepted a shipment of 3,271 children's accessories and stationery items imported from China, including 2,394 school bags, 637 water cups, and 240 sketchbooks. The products featured unauthorised character designs and branding elements that infringed the copyright of a well-known global entertainment company.

During inspection, customs officials noted the absence of required compliance and traceability markings, found no indication of an authorised manufacturer or licensee, and reported low product quality. Once the copyright owner confirmed that the goods were counterfeit, they were immediately seized.

Jordanian King: Trump's Gaza plan "has seen a large degree of consensus"

Jordanian King Abdullah II confirmed that the Kingdom is working in coordination with Arab countries and partners on the details of US President Donald Trump's comprehensive plan for Gaza, according to Sky News Arabia.

The King added in a statement issued by the Jordanian Royal Court that the plan presented to Arab and Muslim leaders "has witnessed a large degree of consensus."

He pointed to "the great rapprochement with Arab and Muslim leaders and the convergence of views with friendly countries on

developments in the region, particularly the Palestinian issue and the situation in Gaza," noting "the international consensus on the two-state solution as the only way to achieve peace in the region."

On the other hand, the Jordanian Monarch stressed that "the Israeli aggression against Qatar carries a clear message, the goal of which is to terrorize the region by force," noting that the aggression has harmed Israel's relations with countries in the region.

Tehran says no obligation to comply with revived UN resolutions

Iran's foreign ministry rejected US and European efforts to restore UN sanctions, saying that "no obligation" rests on Tehran or other member states to abide by resolutions that were terminated in 2015.

In a lengthy statement carried by state media, the ministry denounced Britain, France, Germany and the United States for "abusing" the dispute-resolution process in the 2015 nuclear deal and UN Security Council Resolution 2231 to bring back restrictions.

"The Islamic Republic of Iran rejects the claim of the three European countries and the United States regarding the return of previous resolutions that ended under Resolution 2231 in 2015, and emphasizes that no obligation is created for UN member states, including Iran," the ministry said.

It added: "Any attempt to revive terminated resolutions is legally baseless, morally unacceptable and logically flawed."

The foreign ministry said Resolution 2231, which endorsed the nuclear deal, must expire on October 18, 2025 as scheduled. "Resolution 2231 of the Security Council and its restrictions on Iran's peaceful nuclear program should be deemed terminated on that date," it said. The ministry accused the Europeans of "gross non-performance" of their obligations under the 2015 deal while siding with the United States in military strikes against Iranian nuclear sites in June. "By explicitly or implicitly supporting the military aggression of the Zionist regime and the United States against Iran's peaceful nuclear facilities... they flagrantly violated international law, the non-proliferation regime, and specifically Resolution 2231," it said.

Iran also said European powers acted "in bad faith" by pushing a draft resolution through the Security Council despite opposition from other signatories, including Russia, China and Iran. "It is regrettable that despite the clear positions of other members of the JCPOA, the Council president illegally put the draft to a vote," the statement said.

"Iran will vigorously defend the rights and interests of the Iranian nation, and any move to harm them will be met with an appropriate and decisive response," the ministry warned.

Araghchi's letter to the UN

Foreign Minister Abbas Araghchi separately wrote to UN Secretary-General Antonio Guterres and Security Council President Sang Jin Kim, saying the alleged return of sanctions "null and void."

Echoing same arguments in the statement, Araghchi said, "We urge you to prevent any attempt to revive the sanctions mechanisms, including the Sanctions Committee and the Panel of Experts. None of the UN's resources should be dedicated to supporting such illegal acts."

Araghchi also argued that the European move was procedurally flawed. "The notification of the three European countries to trigger the so-called snapback mechanism is legally and procedurally defective, and thus null and void," he wrote.

"They themselves defaulted on their commitments, misused the JCPOA dispute settlement process, and even justified military attacks against safeguarded nuclear facilities in Iran."

In his letter, Araghchi also recalled past divisions in the

Security Council, saying that in 2020 a similar US effort failed.

"This situation mirrors that of October 2020, when the United States illegally sought to trigger the so-called snapback mechanism. At that time, the president of the Security Council said in a letter dated August 25, 2020, that the Council was not in a position to act on the matter." "Subsequently, in a letter dated September 21, 2020, thirteen members confirmed that the US communication could not be considered a valid notification to initiate the snapback process under paragraph 11 of Resolution 2231, and therefore no automatic procedure was activated. In October 2020, the Secretary-General and the Secretariat likewise declined to implement or reimpose sanctions, citing divisions and lack of consensus within the Council."

"The September 26, 2025 vote once again showed that the Council is divided and lacks consensus on restoring sanctions," he said.

Araghchi stressed that restrictions must end permanently on October 18, 2025. "All nuclear-related restrictions under Resolution 2231 will end on that date. Iran will not recognize any effort to extend, revive or enforce them after that," he said.

Blame on Europe and US

Elsewhere in the Sunday statement, the foreign ministry insisted that Iran had shown "repeated commitment to dialogue and diplomacy" since 2015, implementing the deal until a year after Washington's withdrawal in 2018.

"Iran presented numerous proposals for the restoration of commitments or a new negotiated understanding, all of which failed due to the lack of seriousness and good faith of the Europeans and the US," it said.

It also highlighted what it called "criminal aggression" by Israel and the US against its nuclear facilities in June. "These attacks ... killed and wounded many Iranian citizens and destroyed nuclear facilities and vital infrastructure. Iran will use all available tools to prosecute and punish the perpetrators and demand compensation," the ministry said.

Tehran concluded that Western states had chosen "confrontation and crisis-making" over diplomacy. "The Europeans and the United States mistakenly believe they will gain new leverage by reviving terminated resolutions. History has proven this wrong, and will prove it again," the statement said. -- Iran INTL

Arrest warrant in absentia issued against Bashar al-Assad on charges related to 2011 Daraa events

An arrest warrant was issued in absentia recently for former Syrian President Bashar al-Assad on charges related to the 2011 Daraa events, according to the official Syrian Arab News Agency (SANA).

The Seventh Investigative Judge in Damascus, Tawfiq al-Ali, said in a statement today: "The arrest warrant against the former regime includes charges of premeditated murder, torture leading to death, and deprivation of liberty. The judicial decision opens the door to circulating the notice through Interpol and pursuing the case internationally." He explained that "this action comes in response to a lawsuit filed by the families of the victims of the Daraa events that occurred on November 23, 2011."

IAEA: Resumption of inspections in Iran

The International Atomic Energy Agency (IAEA) announced lately that it resumed inspections in Iran this week, following a hiatus after US and Israeli attacks on Iranian nuclear facilities, according to Agence France-Presse.

The UN agency explained in a statement: "The inspections are confidential, and we cannot confirm their locations, but we can confirm that they took place soon."

DP World Strengthens Levant Presence With Ap-

pointment Of Lebanon Country Head

DP World has appointed Fouad Chehab Dandan as Vice President, Country Head Lebanon. In this role, he will establish DP World's first representative office in Lebanon, set to open by December 2025 and spearhead the establishment of the company's presence and partnerships in Lebanon and the wider Levant region.

Lebanon has historically played a central role in regional and global trade as a gateway to the Mediterranean. DP World's presence in the country will support stronger commercial ties between the UAE and Lebanon, while reinforcing DP World's commitment to enabling trade across the Levant.

Dandan brings more than 30 years of international experience spanning telecommunications, business development and diplomacy. He most recently served as Lebanon's Ambassador to the UAE, a post he held since 2017. Earlier in his career, he held senior executive roles in technology and business across the Middle East and Africa. "Fouad's appointment is an important step in our strategy for the Levant," said Abdulla Bin Damithan, CEO & Managing Director, DP World GCC. "His leadership, private sector background and diplomatic experience will be crucial as we lay the foundations of our presence in Lebanon and unlock opportunities to strengthen trade resilience across the region."

"I'm honoured to join DP World, especially at this critical period of growth," said Fouad Dandan, Vice President, Country Head Lebanon, DP World GCC. "Our immediate priority is to establish our representative office and engage closely with partners across government and industry to support practical solutions that strengthen trade, reduce supply chain friction and create opportunities for Lebanese exporters and importers."

Bilateral trade between the UAE and Lebanon remains strong, with Dubai - Lebanon trade reaching 154,000 metric tonnes valued at over \$3 billion in 2024. Jebel Ali Port and Jafza serve as the key gateways for this exchange, reinforcing Dubai's role as Lebanon's strategic link to global markets. Jafza alone is home to more than 160 Lebanese companies active in sectors like healthcare and pharma, electronics and vehicles. On the export side, Lebanese businesses channel fruits, vegetables, nuts, beverages and personal care products through Dubai to global markets.

Dandan holds an MSc in Business Administration from Madonna University (Michigan, USA) and a BSc in Electrical Engineering from Lawrence Technological University (Michigan, USA).

Syria announces plan with Jordan, US to Restore calm in Sweida

Syrian foreign minister Asaad al-Shaibani announced lately a plan backed by Jordan and the United States to restore calm to Druze-majority Sweida province, which witnessed deadly violence in July.

"The Syrian government has laid out a clear roadmap for action... that supports justice and builds trust," Shaibani said in a press conference, adding that the plan involves "holding accountable" those who attacked civilians, "compensating those affected", and "launching a process of internal reconciliation".

Jordanian foreign minister Ayman Safadi, present at the event with US envoy Tom Barrack, said a "joint Syrian-Jordanian-American mechanism" would ensure the plan's implementation. -- AFP

UN Rights Chief Condemns Israeli Strike on Doha Negotiators as "Shocking Breach of International Law"

United Nations High Commissioner for Human Rights Volker Türk strongly condemned Israel's 9 September strike on negotiators in Doha, calling it "a shocking breach of international law, an assault on regional peace and stability, and a blow against the integrity of mediation and negotiating processes worldwide."

Trump: Everyone ready for an extraordinary event in the Middle East

US President Donald Trump posted cryptic words on his social media platform, Truth Social, lately, according to Sky News Arabia.

Trump wrote in his post: "We have a real opportunity to achieve great things in the Middle East," without specifying what he meant.

The US president added: "Everyone is ready for an extraordinary event, for the first time ever."

Europe will not let Russia 'sow division and anxiety': EU Chief

EU chief Ursula von der Leyen lately vowed Russia would not succeed in sowing "division and anxiety" in the bloc, at the start of summit talks in Denmark rattled by a spate of mysterious drone flights.

"It's a pattern, and this pattern is coming from Russia," von der Leyen told reporters as the defence talks kicked off in Copenhagen. "Russia tries to test us, but Russia also tries to sow division and anxiety in our societies. We will not let this happen". – AFP

Death toll rises to 69 after strong earthquake strikes central Philippines

At least 69 people have been confirmed killed and almost 150 injured after a powerful magnitude 6.9 earthquake struck off the coast of the central Philippine island province of Cebu, according to officials.

The United States Geological Survey said the earthquake struck at 9:59pm local time on Tuesday (13:59 GMT) off Cebu Island's northern tip near Bogu, a city of some 90,000 residents, and was followed by four earthquakes of magnitude 5 or higher in the area after the first tremor.

The new death toll confirmed is a sharp increase on the 26 people reported killed earlier by the country's National Disaster Risk Reduction and Management Council and is expected to rise further.–agencies

US federal government shuts down after Senate fails to pass funding plans

The US government shut down, after congressional Democrats refused to support a Republican plan to extend funding for federal departments unless they won a series of concessions centered on healthcare.

The GOP, which controls the Senate and the House of Representatives, repudiated their demands, setting off a legislative scramble that lasted into the hours before funding lapsed at midnight, when the Senate failed to advance both parties' bills to keep funding.

The shutdown is the first since a 35-day closure that began in December 2018 and extended into the new year, during Trump's first term. It comes as Democrats look to regain their footing with voters, who re-elected Trump last year and relegated them to the minority in both chambers of Congress.

"Republicans are plunging America into a shutdown, rejecting bipartisan talks, pushing a partisan bill and risking America's healthcare," top Senate Democrat Chuck Schumer said, as it became clear a shutdown was inevitable.

Last month, House Republicans passed a bill that would fund the government through 21 November, but it requires the support of some Democrats to clear the 60-vote threshold for advancement in the Senate. It failed to gain that support in votes held late, while Republicans also blocked a Democratic proposal to continue funding through October while also making an ar-

ray of policy changes.

"Far-left interest groups and far-left Democrat members wanted to show down with the president, and so Senate Democrats have sacrificed the American people to Democrats' partisan interests," Senate majority leader John Thune said.

Senate Republicans have scheduled another round of votes on the two funding bills morning, with the stated goal of giving Democrats an opportunity to change their minds.

The White House has responded to the shutdown threat by announcing plans to fire federal workers en masse if funding lapses. "When you shut it down, you have to do layoffs, so we'd be laying off a lot of people," Donald Trump said earlier, adding: "They're going to be Democrats."

Shortly after the failed votes, Russ Vought, director of the White House office of management and budget, released a letter blaming "Democrats' insane policy demands" for a shutdown. "It is unclear how long Democrats will maintain their untenable posture, making the duration of the shutdown difficult to predict," Vought wrote in the letter, which was addressed to the heads of federal offices and agencies.

Democrats have demanded an extension of premium tax credits for ACA plans, which expire at the end of the year. They also want to undo Republican cuts to Medicaid and public media outlets, while preventing Trump's use of a "pocket rescission" to further gut foreign aid.

The total cost of those provisions is expected to hit \$1tn, while about 10 million people are set to lose healthcare due to the Medicaid cuts, as well as to changes to the ACA. Without an extension of the tax credits for premiums, health insurance prices will rise for around 20 million people.

While Thune has said he would be willing to negotiate over extending the ACA credits, he insists new government funding be approved first.

Democratic leaders say they are not backing down, but signs have emerged of dissent within their ranks. Three members of the Democratic caucus voted for the Republican proposal evening – two more than when the bill was first considered earlier this month.

"The cracks in the Democrats are already showing," Senate Republican whip John Barrasso said.

Democrats who broke with their party indicated they did so out of concern for what the Trump administration might do when the government shuts down. Federal law gives agencies and departments some leeway in determining which operations continue when funding lapses.

"I cannot support a costly shutdown that would hurt Nevada families and hand even more power to this reckless administration," said Democratic senator Catherine Cortez Masto.

Angus King, a Maine independent who caucuses with the Democrats, called the vote "one of the most difficult" of his Senate career, but said: "The paradox is by shutting the government we're actually giving Donald Trump more power, and that was why I voted yes."

Pennsylvania's John Fetterman, the sole Democrat to vote for the Republican funding bill when it was first considered a week and a half ago, supported it once again, saying: "My vote was for our country over my party. Together, we must find a better way forward."

While the party that instigates a shutdown has historically failed to achieve their goals, polls have given mixed verdicts on how the public views the Democrats' tactics.

A New York Times/Siena poll taken last week found that only 27% of respondents said the Democrats should shut down the government, while 65% thought they should not. Among

Democrats, the split was 47% in favor of a shutdown and 43% against, while 59% of independents were opposed to a shutdown.

A Marist poll released found that 38% of voters would blame congressional Republicans for a shutdown, 27% would blame the Democrats and 31% would point a finger at both parties.

Republican senator Ted Cruz – an architect of a 2013 shutdown intended to defund the ACA – described Democrats's shutdown threat as a “temper tantrum” that would go nowhere.

“They’re trying to show ... that they hate Trump,” Cruz told reporters. “It will end inevitably in capitulation. At some point they’re going to turn the lights on again, but first they have to rage into the night.”

Election result is ‘strong mandate’ for Moldova’s EU accession: President

Moldovan President Maia Sandulately said her pro-EU party's win in weekend legislative polls “showed that we know how to be united when the future of our country is in danger”.

“Yesterday’s vote is a strong mandate for the process of Moldova’s accession to the EU,” she told reporters’ vote, which was dogged by accusations of Russian interference. – AFP

EU: Re-imposing sanctions on Iran does not mean the end of diplomacy with it

European Union foreign policy chief Kaja Kallas confirmed recently that the reimposition of UN sanctions on Tehran does not mean “the end of diplomacy with Iran,” according to Agence France-Presse.

Kallas said in a statement that “the United Nations has re-imposed sanctions on Iran due to its nuclear program,” adding that “the European Union will follow up” on the matter, but that “a lasting solution to the Iranian nuclear issue can only be achieved through negotiation and diplomacy.”

‘I don’t care’: Colombia president Petro hits back after US revokes his visa

Colombian President Gustavo Petro has responded defiantly to the United States’ decision to revoke his visa, stating that he “doesn’t care” and criticizing Washington for its violation of international law over his stance on the war in Gaza.

“I no longer have a visa to travel to the United States. I don’t care. I don’t need a visa ... because I’m not only a Colombian citizen but a European citizen, and I truly consider myself a free person in the world,” Petro said on social media on Saturday.

In a separate post, the Colombian president denounced “Israel’s” crimes in Gaza by stating, “Humanity is against genocide, and in Colombia, there was a genocide against the people when fascist conservatives ordered the liberals to be defeated by blood and fire, and the genocide continued afterward, allied with drug trafficking.” --- Al-Mayadeen/The Guardian

UN Chief, Syrian President Al-Sharaa Discuss Political Transition and Regional Developments

United Nations Secretary-General met with H.E. Ahmad Al-Sharaa, President of the Syrian Arab Republic, to discuss the political transition in Syria and broader regional issues.

The Secretary-General acknowledged key steps taken toward political transition in Syria, stressing the need for inclusive dialogue and broad-based participation. He underscored the importance of safeguarding Syria’s sovereignty and territorial integrity, while also voicing concern over recent violations of the 1974 Disengagement Agreement.

The two leaders explored ways to further strengthen cooperation between the United Nations and Syria, and exchanged views

on current developments across the Middle East.

A 5.4-magnitude earthquake strikes Kutahya province in western Turkey

Turkey’s Disaster and Emergency Management Authority (AFAD) reported that an earthquake measuring 5.4 on the Richter scale struck the western province of Kütahya, according to Russia Today.

Russia vows to press on in Ukraine, rejects Trump JIBE

The Kremlin said recently it had no choice but to continue its military offensive on Ukraine and rejected US President Donald Trump’s claim that Russia was a “paper tiger”.

After meeting Ukrainian President Volodymyr Zelensky a day earlier, the US leader said Ukraine could win back every inch of its territory from Russia, which he characterized as a “paper tiger” with a failing economy.

“We are continuing our special military operation to ensure our interests and achieve the goals” set by Putin, Kremlin spokesman Dmitry Peskov said, using Moscow’s term for its assault on Ukraine.

“We are doing this for both the present and the future of our country. For many generations to come. Therefore, we have no alternative,” he added in a radio interview. – AFP

US says dismantles possible telecom network threat to UN Summit

The US Secret Service said it had dismantled a network of more than 100,000 SIM cards that could have crashed New York’s telecommunications network ahead of the UN General Assembly, linking the threat to “nation-state” actors.

“In addition to carrying out anonymous telephonic threats, these devices could be used to conduct a wide range of telecommunications attacks,” the agency said in a statement.

“This includes disabling cell phone towers, enabling denial of services attacks and facilitating anonymous, encrypted communication between potential threat actors and criminal enterprises.”

The UN’s high-level general debate kicks off in New York on Tuesday, with US President Donald Trump due to address the summit on its first day.

The US Secret Service said the devices it seized were located within a 35-mile (56-kilometer) radius of the UN General Assembly.

“Given the timing, location and potential for significant disruption to New York telecommunications posed by these devices, the agency moved quickly to disrupt this network,” the statement said.

It said that while forensic examination of the devices and a broader investigation was ongoing, “early analysis indicates cellular communications between nation-state threat actors and individuals that are known to federal law enforcement.” -- AFP

Trump to meet officials from Muslim-majority countries to discuss Gaza

U.S. President Donald Trump will meet leaders and officials from multiple Muslim-majority countries on Tuesday and discuss the situation in Gaza, which has been under a mounting assault from Washington’s ally Israel.

White House Press Secretary Karoline Leavitt told reporters lately that Trump will hold a multilateral meeting with Saudi Arabia, the UAE, Qatar, Egypt, Jordan, Turkey, Indonesia and Pakistan. A person familiar with the matter said Gaza will be discussed. – Reuters

The Global Power Mix is Set to Transform by 2030

Global renewable electricity generation is forecast to climb to over 17 000 terawatt-hours (TWh) by the end of this decade, an increase of almost 90% from 2023

Global renewable electricity generation is forecast to climb to over 17 000 terawatt-hours (TWh) by the end of this decade, an increase of almost 90% from 2023. This would be enough to meet the combined power demand of China and the United States in 2030.

Over the next five years, several renewable energy milestones are expected to be reached. In 2025, renewables-based electricity generation is set to overtake coal-fired generation. In 2026, wind and solar power generation are each poised to surpass power generation from nuclear. Then, in 2029, electricity generation from solar PV is set to surpass hydropower, becoming the largest renewable power source globally – with wind-based generation expected to surpass hydropower in 2030.

Renewables play a critical role in clean energy transitions. The deployment of renewables for electricity generation, for heat production for buildings and industry, and in transport is one of the main enablers of keeping average global temperature rise below 1.5°C. Modern bioenergy is today the largest source of renewable energy globally, with a more than 50% share of global use in 2023. Bioenergy is discussed separately, and this page is dedicated to other renewable technologies.

Recent progress has been promising, and 2023 was a record year for renewable electricity capacity growth, with annual additions amounting to about 560 GW. Key policies announced in 2022, especially REPowerEU in the European Union, the Inflation Reduction Act (IRA) in the United States and China's 14th Five-Year Plan for Renewable Energy, will lend further support to accelerate renewable electricity deployment in the coming years.

Solar PV is today the only renewable energy technology on track with the Net Zero Emissions by 2050 (NZE) Scenario. Wind, hydro, geothermal, solar thermal and ocean energy use needs to expand significantly faster in order to get on

track. Non-bioenergy renewables need to increase their share of total energy supply from close to 6% today to approximately 16% by 2030 in the NZE Scenario. To achieve this, annual renewable energy use must increase at an average rate of about 15% during 2024-2030, close to quadruple of the average growth in the past 5 years.

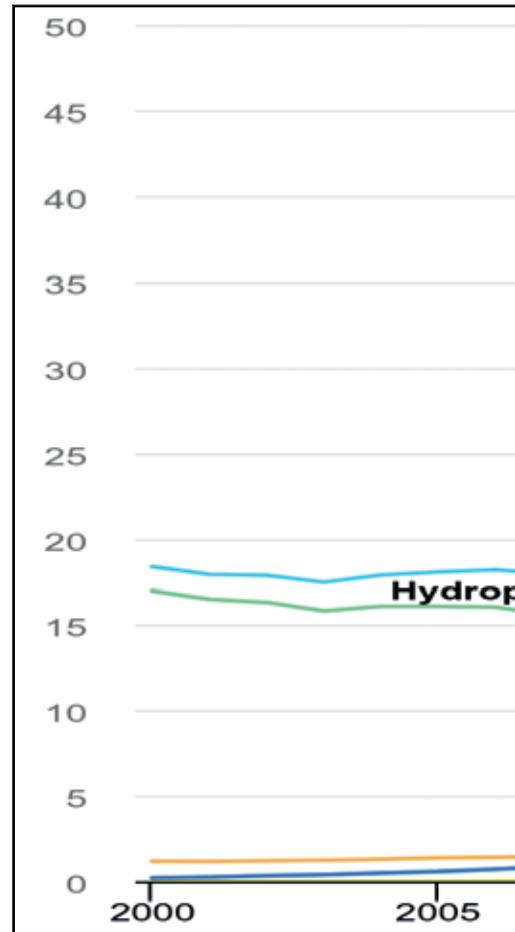
Renewables expansion is the major contributor to CO₂ emission reductions up to 2030 in the NZE Scenario

Renewables, in particular wind and solar technologies, are responsible for one of the largest shares of global CO₂ emission reductions between now and 2030 in the NZE Scenario. They offer an alternative to investment in new fossil fuel power generation plants and displace generation from existing units.

In the NZE Scenario, renewable power in the form of direct electricity use or indirect use, e.g. in the form of renewable hydrogen, is expected to displace the majority of fossil fuels use in end-use sectors, especially industry and transport. Renewable heat sources like modern bioenergy, geothermal plants and solar heaters will also play a major role in decarbonisation of the heating sector.

Electricity generation from renewables accounts for about 42% of the total renewable energy supply. For non-bioenergy renewable sources, this share is as high as 82% with the remainder in the form of heat produced in solar thermal and geothermal installations. Solar PV evenly accounted for about 70% of 2023's growth in renewable electricity generation of over 460 TWh. The rest of the growth came from wind generation, while hydropower generation decreased. Electricity and heat generation growth in geothermal, concentrated solar power (CSP) and ocean technologies mostly stalled in 2023 due to limited capacity additions. In total, in 2023 non-bioenergy renewable sources accounted for almost 30% of electricity generation.

Solar PV has been the fastest growing technology by capacity additions in



Electricity generation from wind and solar PV may be significant in a few countries by 2028: S

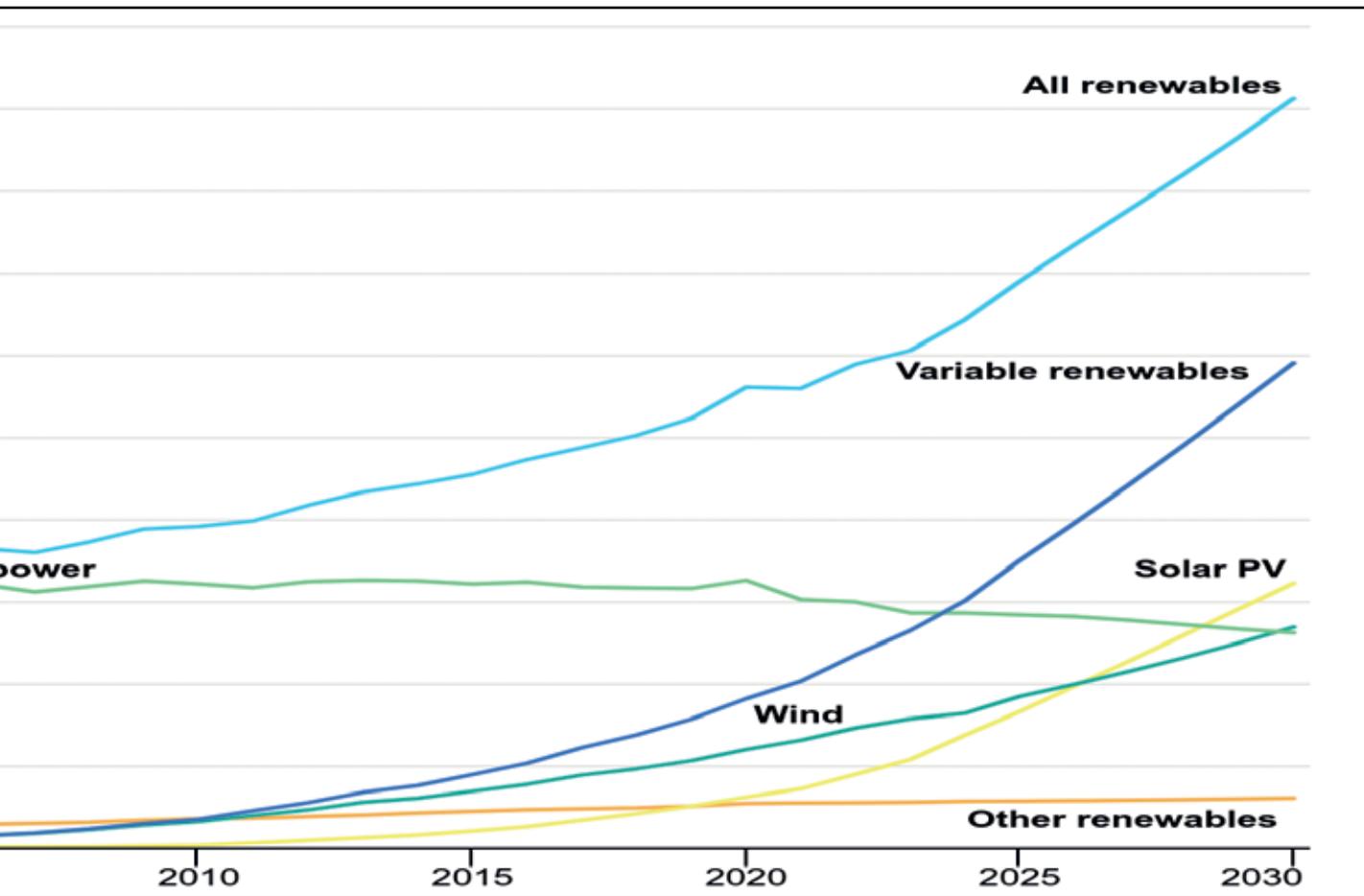
recent years and is aligned with the NZE Scenario. In the case of wind, hydropower and bioenergy, more efforts are needed to get on track, as growth in recent years and that expected in the near future is significantly below required levels. Other less widely used renewable technologies, such as CSP, geothermal and ocean power, are not on track and require a rapid step-up in support.

New policies introduced in the recent years in the biggest global economies are expected to boost renewable energy use

Countries and regions making notable progress in advancing renewables include:

China continues to lead in terms of renewable electricity capacity additions, with almost 350 GW added in 2023, two-thirds all global deployment. The 14th Five-Year Plan for Renewable Energy, released in 2022, provides ambitious targets for renewable energy use, which should spur investment in the coming years.

The European Union is accelerating solar PV and wind deployment in response to the energy crisis, with almost 80 GW added in 2023, double of pre-crisis 2021



indicate potential generation including current curtailment rates. However, it does not project future curtailment of wind and solar PV, which share of renewable electricity generation by technology, 2000-2030

growth. New policies and targets proposed in the REPowerEU Plan and The Green Deal Industrial Plan are expected to be important drivers of renewable energy investments in the coming years.

The United States announced important new funding in 2022 under the IRA, which is expected to advance deployment of renewables in the medium term, and to boost investment in both power plants and equipment manufacturing.

India remains committed to its ambitious target of reaching 500 GW of non-fossil power capacity in 2030. In April 2023, it announced a plan to auction 50 GW of new capacity annually to fulfil this goal.

Recommendations:

Ensure renewable energy policy stability and predictability

For all renewable power and heat technologies, long-term targets and policy stability are essential to ensure investor confidence and continued growth. At the same time, policies need to adapt continuously to changing market conditions to achieve greater cost-competitiveness and to improve the integration of renewables

into the energy system.

Focus on an energy system perspective

Achieving a high penetration of renewable power and heat technologies is a necessary condition to decarbonise many carbon-intensive sectors of the economy, including heavy industry, construction and transport. The expansion of renewable hydrogen use, emissions-free heating in buildings, and electric vehicles requires an integrated approach, connecting the utilisation of all renewable energy technologies. Policy makers should focus on implementing long-term plans for whole-economy decarbonisation and implement incentives reflecting the requirements of all economic sectors.

Shift policy to competitive auctions

Policy instruments used to support renewable power include administratively set feed-in tariffs or premiums, renewable portfolio standards, quotas and tradeable green certificate schemes, net metering, tax rebates and capital grants. Recently, auctions for the centralised competitive procurement of renewables have become increasingly widespread and have been

instrumental in discovering renewable energy prices and containing policy costs in many countries, especially for solar PV and wind. The success of such policies in achieving deployment and development objectives relies on their design and consequent ability to attract investment and competition.

Adjust policy design to integrate variable renewables

Increasingly competitive, renewables – especially solar PV and wind – are rapidly transforming power systems worldwide. However, reforms to power market design and policy frameworks will be needed to ensure investment at scale both in new renewable capacity and in power system flexibility to integrate high shares of variable renewables in a reliable and cost-effective manner. As the share of variable renewable energy increases, policies ensuring investment in all forms of flexibility become crucial. Solutions include enhancing power plant flexibility, unlocking demand-side management, supporting energy storage and improving grid infrastructure.

MENA Reinsurance Faces Inflation, Volatility Amid Market Expansion – AM Best

Report highlights both difficulties and growth prospects for regional reinsurers

The Middle East and North Africa (MENA) reinsurance sector stands at a crossroads. A new report from global credit rating agency AM Best underscores the dual reality confronting reinsurers in the region: a landscape marked by inflation, geopolitical volatility, and natural catastrophe losses, but also one brimming with opportunities for expansion, innovation, and long-term growth.

While reinsurers in the MENA region have benefited from firm pricing trends and expanding primary insurance markets, they continue to grapple with macroeconomic headwinds, fluctuating oil prices, and the rising frequency of extreme weather events. The report paints a picture of a market that is both resilient and vulnerable—resilient in its ability to attract new capacity and adapt to shocks, yet vulnerable to the structural risks that define the region's economic and political environment.

This feature takes a deep dive into the findings of AM Best's analysis, exploring the challenges, opportunities, and future outlook for MENA reinsurers.

The Current Landscape: A Market in Transition

The MENA reinsurance market has long been shaped by its unique blend of economic drivers and geopolitical realities. Oil revenues, infrastructure development, and demographic growth have historically fueled insurance penetration, while political instability and natural catastrophe exposure have created persistent risks.

According to AM Best, reinsurers in the region are now navigating a "hard market" environment, characterized by firm pricing, disciplined underwriting, and heightened risk awareness. This mirrors global reinsurance trends, where inflationary pressures and record catastrophe losses have pushed reinsurers to adopt stricter terms and conditions.

Yet, the gains in MENA have not fully matched those seen in Europe, North America, or Asia-Pacific. Analysts attribute this to the region's relatively smaller scale, uneven regulatory frameworks, and the

lingering impact of regional conflicts.

Inflation and Claims Costs: A Growing Concern

One of the most pressing challenges for reinsurers is inflation, which has driven up claims costs across multiple lines of business. From property and engineering to motor and health, insurers are paying more to settle claims, and reinsurers are absorbing part of that burden.

Medical inflation in Gulf Cooperation Council (GCC) countries has been particularly acute, with healthcare costs rising faster than general consumer prices.

Construction inflation has also surged, affecting engineering and energy projects that dominate regional insurance portfolios.

Currency depreciation in countries such as Egypt and Lebanon has further complicated claims settlement, as insurers must reconcile local-currency premiums with dollar-denominated reinsurance treaties.

AM Best notes that reinsurers are responding by tightening terms, raising retentions, and demanding more accurate risk modeling from cedants.

Natural Catastrophes: From Rare Events to Recurring Threats

Historically, the MENA region was not considered a global hotspot for natural catastrophes. That perception is changing rapidly.

In April 2024, the United Arab Emirates experienced record-breaking floods, causing insured losses estimated between US\$2.9 billion and US\$3.4 billion.

In February 2023, devastating earthquakes in Türkiye reverberated across the regional reinsurance market, with significant losses in property, engineering, and energy lines.

These events have forced reinsurers to reassess their catastrophe models. Many are increasing retentions, revising treaty structures, and investing in advanced analytics to better capture flood and seismic risks.

The shift is part of a broader global trend: climate change is amplifying the frequency and severity of weather-related disasters, and MENA reinsurers can no longer assume immunity.



Resilience amid regional challenges: MENA reinsurers

Geopolitical Volatility: A Persistent Risk

Geopolitical tensions remain a defining feature of the MENA landscape. From conflicts in North Africa to heightened security concerns in the Gulf, reinsurers must constantly evaluate country risk.

AM Best highlights that while war exclusions and narrowly defined policy triggers limit direct exposure, the indirect effects—such as economic disruption, capital flight, and reduced investment—can weigh heavily on insurers' balance sheets.

Reinsurers are adopting several strategies to mitigate these risks:

Diversification of underwriting portfolios across multiple countries and lines of business.

Liquidity management to ensure claims can be paid even in volatile markets.

Prudent asset allocation, avoiding overexposure to high-risk sovereign debt or politically unstable jurisdictions.

The UAE: A Regional Growth Engine

If there is a bright spot in the MENA reinsurance story, it is the United Arab Emirates. The country's insurance sector grew by 21% in 2024, and projections suggest up to 20% growth in 2025.

Several factors underpin this expansion:

Digital innovation, with insurers adopting advanced platforms for distribution, claims management, and customer engagement.

Strategic realignments, as companies consolidate and streamline operations to



urance, volatility, natural catastrophes, and growth opportunities

improve efficiency.

Resilience in the face of catastrophe, demonstrated by the sector's strong recovery from the 2024 floods.

Despite heavy losses, UAE insurers ended 2024 on solid financial footing, supported by premium increases and improved risk frameworks. This resilience has bolstered confidence among reinsurers and investors alike.

Market Dynamics: Capacity and Competition

The AM Best report emphasizes that the MENA region continues to attract new reinsurance capacity. Global reinsurers view the region as a growth frontier, particularly in markets with low insurance penetration and rising demand for coverage.

At the same time, local reinsurers are becoming more sophisticated, leveraging partnerships, technology, and capital market instruments to compete with international players.

This abundance of capacity creates both opportunities and challenges:

Opportunities: Greater availability of reinsurance supports primary insurers' growth, enabling them to underwrite larger and more complex risks.

Challenges: Increased competition can erode margins, particularly if new entrants undercut pricing to gain market share.

The Hard Market: Discipline and Opportunity

Globally, the reinsurance industry is in

the midst of a hard market cycle, and MENA is no exception. Firm pricing, stricter terms, and reduced capacity for certain high-risk lines have reshaped the landscape.

For disciplined reinsurers, this environment offers opportunities to improve profitability. Those with strong risk management frameworks, diversified portfolios, and robust capital positions are well-placed to thrive.

However, cedants—primary insurers—face higher costs, which may ultimately be passed on to policyholders. This dynamic raises questions about affordability and accessibility of insurance in a region where penetration remains below global averages.

Regulatory and Structural Challenges

Regulation across the MENA region is uneven, with some markets boasting sophisticated frameworks and others lagging behind.

The UAE and Saudi Arabia have made significant strides in modernizing regulation, enhancing solvency requirements, and promoting transparency.

Other markets, particularly in North Africa, face challenges related to enforcement, capital adequacy, and consumer protection.

AM Best stresses that regulatory consistency is critical for attracting long-term reinsurance capacity. Without it, investors may hesitate to commit capital to riskier jurisdictions.

Looking Ahead: Opportunities on the Horizon

Despite the challenges, the outlook for MENA reinsurance is far from bleak. Several trends point to sustained growth:

Expanding primary insurance markets: Rising populations, infrastructure investment, and mandatory insurance schemes are driving demand.

Digital transformation: Insurtech adoption is improving efficiency, reducing fraud, and enhancing customer experience.

Risk awareness: Catastrophe events have heightened awareness of insurance's value, potentially boosting penetration rates.

Global integration: MENA reinsurers are increasingly participating in international programs, diversifying their exposure and gaining expertise.

Conclusion: A Market of Contrasts

The AM Best report captures the paradox of MENA reinsurance: a sector buffeted by inflation, volatility, and catastrophe risk, yet buoyed by growth, innovation, and resilience.

For reinsurers, success in the region will depend on balancing caution with ambition—managing risks prudently while seizing opportunities in expanding markets.

As the UAE demonstrates, resilience and adaptability can turn even the most severe challenges into catalysts for growth. For the broader MENA region, the coming years will test whether reinsurers can navigate the turbulence and emerge stronger in a market that remains as dynamic as it is unpredictable.

Trust Re's Yassir Albaharna: Driving Growth, Managing Risks, and Seeking an Int'l Rating

The Group CEO of Trust Re discusses Saudi mega-projects, oil dependency, regional insurance growth, and the company's aim to seek a strong rating from a global agency



Yassir Albaharna, Group CEO & Executive Director, TRUST RE

Established in 1981, Trust Re is a closed joint stock company headquartered in the Kingdom of Bahrain. Over the past four decades, it has built a solid reputation in the reinsurance industry, serving markets across the Middle East and beyond.

At the helm is Yassir Albaharna, Group CEO and Executive Director, whose career spans more than 38 years. He began with Arab Insurance Group (ARIG) in 1987, rising to CEO in 2006 before leaving in 2018. In 2019, he joined Trust Re's Board as Vice Chairman, and in 2021 assumed his current leadership role.

Albaharna's international profile, extensive marketing network, and academic credentials, as well as Fellowship of the Chartered Insurance Institute (CII), have positioned him as one of the most respected figures in global reinsurance.

In this exclusive interview during RVS 2025 in Monte Carlo, Albaharna reflects on

the transformative role of artificial intelligence, the impact of geopolitical volatility, and Trust Re's renewed ambitions, including its pursuit of a strong international rating.

BL: Artificial intelligence has dominated conversations at this year's RVS. How do you see AI reshaping the insurance and reinsurance industry, both globally and in the Middle East?

Yassir Albaharna: AI is indeed one of the most talked-about topics at every conference today. In insurance, it touches everything—underwriting assessment and pricing, claims recognition, settlements and policy wordings. I don't see it as a threat or a disruptive force to our industry, but rather as a tool to enhance our efficiency and productivity.

The most immediate applications are in claims management, particularly image/pattern recognition for motor and medical claims and pre-screening processes. These technologies are gradually entering the Middle East, though they require robust

data and system integration. AI is not about replacing people; it's about complementing human expertise, streamlining processes from digital payments to policy issuance and claims handling. It's a force to be reckoned with, and it's here to stay.

BL: Some worry AI could replace jobs. Do you see it as a risk to employment in the industry?

Yassir Albaharna: Inevitably, some roles will change or even disappear, but I believe the gains outweigh the losses. For example, AI can process thousands of contracts, flag missing clauses, and highlight anomalies in seconds. That frees professionals to focus on higher-value tasks.

We've seen AI evolve through learning from making few errors to becoming increasingly very accurate. Generative AI and Agent AI are now capable of learning from errors, benchmarking, and improving continuously. For example, image recognition can now validate claims by analyzing accident angles or simulating scenarios, something unimaginable a decade ago.

Of course, predictive modeling remains a challenge. AI is excellent at projecting past data into the future, but human induced factors matter too. In the Middle East, personal interaction remains vital. AI won't displace human judgment or relationships altogether; it will simply make the industry more efficient.

BL: Beyond technology, geopolitical risks are also shaping discussions at RVS. How do these risks affect insurance and reinsurance, particularly in the Middle East?

Yassir Albaharna: Geopolitical risk is part of our business model, alongside credit and natural catastrophe risks. Unfortunately, the Middle East carries a disproportionate share of political instability compared to other regions. This affects investor confidence, currency stability, trade and investment flows, and even shipping routes.

Some companies choose to withdraw from high-risk markets like Yemen, Lebanon, Syria, or Libya to name a few. Others maintain only minimal exposure. These are difficult decisions, but they reflect the reality of managing insurance risk. War

risk, shipping disruptions, and construction exposures are all part of the equation.

At the same time, the market cycle continues. Rates are stabilizing, but I don't see further hardening. Secondary perils in the MENA region — such as floods — remain underpriced, and reinsurers are increasingly focused on quantifying these exposures.

BL: And what about Trust Re itself? How is the company positioned today?

Yassir Albaharna: We are in the final stages of resolving legacy shareholder issues that have constrained our growth. By the end of this year, we expect to move forward with renewed momentum. Our priorities include securing an international rating and regaining accounts we lost during the past challenging years.

Despite the difficulties, Trust Re has maintained its reputation for honoring all claims and fulfilling its role as a reliable reinsurer. Resilience has been our hallmark, and we are determined to build on that foundation as we embark a new chapter.

BL: Let's shift focus to Saudi Arabia. Some of its mega-projects are being resized or altered in scope. How is this affecting the insurance and reinsurance industries?

Yassir Albaharna: We touched on this last year when the potential of these projects was at its peak. Naturally, when projects are downsized, the insurance opportunities tied to them also shrink. It's a reality check — sometimes aspirations need to be adjusted.

That said, Saudi Arabia is a vast market. It doesn't rely on one or two mega-projects alone. Even if some initiatives are scaled back or delayed, the market remains robust. We've seen similar adjustments being made in other countries, like what we now hear on the 2029 Asian Winter Games being reconsidered. Timing and scale may change, but the fundamentals of the Saudi market remain strong.

BL: How has the energy transition — and fluctuating oil prices — impacted the region, particularly economies less dependent on oil?

Yassir Albaharna: Oil and its derivatives still underpin our economies. There's plenty of discussion about renewables, carbon credits, and environmental protection, but in truth, substantive action remains limited. The Middle East cannot simply abandon oil; it's existential for the region. Transitioning to alternatives like electrification, solar, wind, or nuclear requires a massive investment, and the returns are uncertain within the expected timeframe.

Globally, priorities shift. In the U.S., for example, ESG has become politically contentious, with some states even penalizing companies that advocate for it. Europe, too,



Nabil Hajjar, Managing Director, FAIR Oil & Energy Insurance with Yassir Albaharna, Group CEO & Executive Director, TRUST RE and Nancy Albaharna

is delaying ambitious targets — Germany for example pushing back on the EU 2035 target on internal combustion engines for new cars. Smaller economies like Scandinavia can move faster, but for the majority of the world, oil will remain central for the foreseeable future. For the insurance industry, this means there is still time to benefit from existing structures while preparing gradually for the future.

BL: Have Trust Re's shareholders injected additional capital to support the company?

Yassir Albaharna: Much of the financial strengthening has come from within Trust Re itself — through increased retained earnings, income-generating assets, and property ownership that strengthen our balance sheet. We've been fortunate to have a strong team and a loyal client base. The support and understanding from the market have been remarkable, and that loyalty has been a key factor in our resilience.

BL: Looking at the region more broadly, what is the current state of the insurance industry, given its historically low penetration rates?

Yassir Albaharna: The Middle East remains in growth mode. There are significant embedded opportunities in markets like Syria, Libya, Algeria, and of course Saudi Arabia and the UAE, which continues to hold enormous potential. Compared to developed markets, penetration rates are still low, which means there is plenty of room for expansion.

That said, the sector suffers from over-fragmentation. Too many companies are competing in relatively small markets. Regulators have allowed this proliferation,

but we're now seeing consolidation, particularly in Saudi Arabia. In smaller markets, mergers and acquisitions are often the best path forward. Ultimately, supply and demand will correct the imbalance.

For Trust Re, any acquisition must add real value. If a company has no meaningful complementary book of business, then there's little to acquire. Growth must be strategic, not just opportunistic.

BL: Finally, what are your impressions of RVS 2025 in Monte Carlo?

Yassir Albaharna: It's been excellent. You don't need more than half an hour here to reconnect with industry peers, exchange updates, and gain insights. The event has firmly established itself as a fixture in the global reinsurance calendar. It's professionally organized, and it continues to grow in importance year after year. I'm very pleased with what it has become.

Closing Paragraph

As the conversation drew to a close, Yassir Albaharna emphasized that Trust Re's future priority is to aim for a rating from a leading international agency — a move he describes as “the cornerstone of our next chapter.” For him, the rating is not just a badge of credibility but a gateway to regaining lost business, expanding into new markets, and reinforcing the company's reputation as a resilient and reliable reinsurer. “We have weathered challenges, honored all our commitments, and maintained the trust of our clients,” he said. Now, with a rating being added in due course, we will be positioned to compete on equal footing with the regions' strongest players.”

Lebanon's Talent Equation: How Smart Recruitment Can Power a Private-Sector Comeback



By Hala Mohanna, Managing Partner at AUREN Talent

Lebanon's companies are operating in one of the world's most complex labour markets. A prolonged economic crisis, currency volatility, and outward migration have thinned talent pipelines—yet the country still has a rich base of skilled professionals and an unrivalled global diaspora. For business leaders, the question isn't whether to hire, but how to hire differently so that recruitment becomes a strategic engine for resilience, productivity and growth.

At its core, effective recruitment in Lebanon does three jobs at once: it secures scarce capabilities for employers, it stabilises teams and output, and it strengthens the social fabric by creating fair, local opportunities and upholding ethical standards for

all workers—citizens and foreign nationals alike. In an era of intensified competition for qualified candidates, the companies that professionalise hiring—and treat it as a board-level capability—will set the pace for the recovery.

The reality check: brain drain, youth joblessness, and a disrupted market

Since 2019, Lebanon has grappled with deep structural shocks that spilled into the job market. Youth unemployment remained stubbornly high—23.55% in 2023—signalling both cyclical weakness and skills mismatches at entry level. This is not just a human story; it's a competitiveness issue that leaves essential roles unfilled and growth projects under-resourced.

More broadly, international assess-

ments describe a private sector repeatedly disrupted by crisis dynamics and security risks, impeding hiring intent and business continuity planning. For HR leaders, that means recruitment must be engineered not only for speed and candidate quality, but for continuity in volatile conditions.

Emigration is the other defining feature. The World Bank's poverty and equity work documents both elevated informality and a pronounced "brain drain" as educated professionals leave to restore income and career trajectories abroad. The result: thinner local candidate pools and wage expectations increasingly set in dollars by regional and global markets.

Paradoxically, remittances—\$6.7 billion in 2023, about 30.7% of GDP—remain a vital lifeline that sustains domestic demand and, indirectly, company revenues. But remittances can't substitute for a skilled, motivated local workforce. Executives must design recruitment and retention programs that compete with the pull of overseas options.

Why recruitment now sits on the CEO's agenda

The Lebanese labour market demands that hiring be treated as a strategic system, not a transactional function. Done well, recruitment:

- Safeguards productivity by filling mission-critical roles with resilient, cross-trained talent.
- Boosts innovation by widening access to diverse profiles, including returnees and remote contributors.

- Supports social stability through inclusive practices and local job creation—especially for youth and women.

- Reduces compliance risk by tightening processes around contracts, benefits, data privacy and lawful treatment of all workers, including foreign nationals whose protections have historically been uneven in practice and visibility.

That last point matters. International reporting continues to spotlight vulnerabilities among migrant workers in Lebanon, underscoring the reputational and legal stakes of employer behaviour. Robust, ethical recruitment and employment practices are not "nice to have"; they're risk management.

IFO Global: Redefining Insurance for the World's Elite



Lucien Jr. Letayf, Founder, Chairman & CEO at IFO Holdco Limited (UK) & IFO Global with Rachelle Antone, Underwriting & Quality Control Manager at IFO Global

Founder and CEO Lucien Jr. Letayf launches a pioneering “Insurance Family Office” model with a global reach and a dream team led by underwriting expert Rachelle Antone.

In an industry often criticized for its complexity and lack of personalization, IFO Global is charting a new course. Founded by Lucien Jr. Letayf, a veteran of nearly three decades in the insurance sector, the company is introducing a unique model: the Insurance Family Office. With operations anchored in London, Paris, and Beirut, and supported by a network of trusted co-brokers and partners worldwide, IFO Global is dedicated to serving private clients, high-net-worth and ultra-high-net-worth clients with bespoke, confidential, and concierge-style insurance solutions.

At the heart of this vision is Letayf’s belief that wealthy individuals and families deserve more than fragmented policies and multiple brokers across jurisdictions. They deserve one trusted partner who can consolidate their insurance needs globally, while offering the discretion, the service and care of a family office.

A Vision Born of Experience

Lucien Jr. Letayf is no stranger to building and leading successful insurance enterprises. For 28 years, he served as Group CEO of Libano-Suisse Insurance Company, expanding its footprint across more than seven countries and diversifying its portfolio into insurance, reinsurance, and broking. His leader-

ship earned him a reputation for professionalism, integrity, and strategic foresight.

But after nearly three decades, Letayf felt the pull of a long-held dream: to create his own company, one that would redefine the way private clients experience insurance. Inspired by his time at Harvard Business School, where he completed the prestigious GMP20 program, he returned with a renewed vision. “Harvard gave me the wings to pursue my dream,” he recalls. “I wanted to build something unique, something that truly serves clients at the highest level.”

The Insurance Family Office Model

IFO Global’s model is as innovative as it is practical. Unlike traditional brokers, who often operate within national silos, IFO Global offers clients a single point of contact for all their insurance needs — whether in Europe, the Middle East, Africa, the United States, or beyond.

Clients benefit from:

A single point of contact, with a dedicated relationship manager

Consolidation of policies across multiple jurisdictions, eliminating overlaps and gaps.

Concierge-style services, from advising on property security systems, prevention and well-being... to optimizing vehicle coverage.

24/7 global support, ensuring that claims and emergencies are handled swiftly and seamlessly.

Cutting-edge technology, including a client portal and upcoming mobile app, providing real-time access to policies, re-

newals, and claims.

This approach not only saves clients time but also reduces costs through IFO Global’s purchasing power with leading insurers. By negotiating across multiple markets, the company can secure better terms and broader coverage.

Building the Dream Team

For Letayf, success depends on people as much as vision. “The most difficult part was building what I call my dream team,” he admits. Among the standout recruits is Rachelle Antone, who now serves as Underwriting & Quality Control Manager, Vincent De Meyer, Laura Daccache, Teddy Charaoui, Karine Letayf, Lizette Scialom, Sebastien Cottet, Caroline,...

With over 25 years of experience in the French insurance market, including 15 years as an AXA agent in the Côte d’Azur, Rachelle later co-founded several online insurance ventures. IFO Global acquired her brokerage, and she joined the group to lead underwriting worldwide. Her expertise, entrepreneurial spirit, and leadership have made her an indispensable part of the company’s growth.

Heading underwriting for a global operation requires more than individual talent,” says Letayf. “Rachelle’s knowledge, combined with the commitment of our entire team, is what makes our mission possible. I am very fortunate to have this amazing team by my side”

Growth and Expansion

Since its founding end of 2022, IFO Global has moved quickly to establish itself as a serious player. The company secured licenses in Lebanon, France, and the UK, with France’s highly regulated market serving as a key milestone. Through its Libre Prestation de Service (LPS) license, IFO Global is authorized to operate directly across more than 20 European countries.

To expand further, Letayf has raised Euro 3 million from investors in the UK, MEA and France, backed by a private equity firm with offices in London and New York. An additional Euro 2 million is currently being raised, bringing the total to Euro 5 million. These funds will support both organic growth — through client acquisition, relationship networks and CRMs — and inorganic growth, via strategic acquisitions.

IFO Global has already acquired two companies, including Buzz brokerage firm and EUGEN (formerly part of Swiss Life), and

To be continued on page 35

Joe Azar: Strategic Insights from the Rendez-Vous de Septembre: Industry Perspectives

Nasco Re establishes a presence in China and will be exploring options to expand our operations to other APAC territories



Joe Azar, Chief Executive Officer of Nasco RE

Since its inception in 1957, the Rendez-Vous de Septembre (RVS) in Monte Carlo has been the premier global gathering for insurers, reinsurers, and brokers. Each year, it provides a platform for strategic dialogue, bilateral negotiations, and the unveiling of new industry visions. The 2025 edition once again highlighted pressing challenges, emerging opportunities, and transformative shifts shaping the future of risk transfer. Forward-Looking

The RVS in Monte Carlo has long been the heartbeat of the global reinsurance and insurance industry. What began as a meeting point in 1957 has evolved into a stage where market leaders debate the future of risk, capital, and innovation. This year's discussions revealed not only the resilience of

the sector but also its determination to embrace technology, address climate risks, and redefine its role in a rapidly changing world.

In an exclusive interview with the reputed Joe Azar who currently serves as the CEO of Nasco Re, a position he held since January 2018. Prior to this role, Joe Azar was the Directeur général at NASCO FRANCE SA from January 2010 to January 2018. With over a decade of leadership experience in the insurance and reinsurance sectors, Joe Azar has demonstrated significant expertise in managing and guiding organizations.

Definitely, Nasco Re is steered by the seasoned CEO Joe Azar, whose 42 years in the field have seen him rise from success to another.

BL: What are the expectations for property

catastrophe reinsurance pricing at the January 2026 renewals? Will rates remain flat or decline by up to 15%, and how might growth ambitions influence this trend?

Joe Azar: The profitable trend since 2023, increased capital both traditional and alternative, in addition to continued high risk appetite of large reinsurers are expected to translate into a more competitive environment during 2026.

The disciplined underwriting approach will be maintained, as investors continue to put pressure to secure high ROE. Whilst California wild fires of Jan 25, did not impact the Market appetite to write Property cat, the cyclone season is not over yet, and the ultimate bill of cat losses together with the aggregate cost of secondary perils will have to be considered in deciding the strategy for the next year.

Given that indicators tend to confirm 2025 will report strong reinsurance performance, a cut in prices up to 15 or even 20 pct is very likely to be granted at least for large profitable accounts. This will not be a uniform decline in rates, but rather pockets of softening concentrated on targeted territories / clients and pertaining mainly to top layers deemed less vulnerable.

The Underwriting philosophy will remain unchanged notably in respect of structure, attachment point, and exclusions. Underwriters will remain focused on capital protection rather than stability of earnings.

In the MENA region, the UAE-April floods have pushed insurers to increase primary rates and introduce minimum deductibles for Cat Perils. Retention levels and XoL pricing went also up to ensure a responsible participation for Cedants and permit Reinsurers to recoup their losses over a number of years. In 2026, terms and prices for Property Cat & Motor own damage could soften at least reasonably for top layers of programs offering adequate protection, in relation to size of book and extent of exposure protected.

BL: At this year's RVS, reinsurers showed little inclination to retreat from property catastrophe risks. What is your opinion, and why?

Joe Azar: The combined ratio for the top 4 European reinsurers recorded in 2024 is at 86 pct, which is slightly better than Lloyd's with 87 pct. US & Bermuda reinsurers

produced a combined of 89 against 91 pct for APAC markets. Return on Equity is therefore expected to cover largely the cost of capital and offer a comfortable margin.

The Leading reinsurers are demonstrating continued resilience thanks to their robust capital and strategic management of the cycles. The adjustment in terms conducted in the recent years to move away from low attachment point, avoid aggregate covers and protection of earnings will not be distorted.

Flexibility on the pricing will remain selective, and underwriters will not hesitate to walk away from accounts not meeting their targeted level of return.

The name of the game remains to continue offering sustainable profitability.

BL: Are reinsurance brokers pushing for an orderly transfer of margins from reinsurers to cedants?

Joe Azar: The optimisation of margins and containment of reinsurance spend is definitely a necessary exercise which needs to be made by all Ceding Companies.

This is usually facilitated by “better than expected” loss performance and periods of soft Market with abundant supply of capacity.

Under proportional treaties, higher commission translates into upfront higher margin. However alignment of interests thanks to pure quota share structure with decent retention level should lead to more flexibility on reinsurance commission. Sliding scale and profit commission translate into more balanced deals since margin would be associated to underwriting result, thus arriving to a fair distribution.

Under Excess of loss, the pricing levels remain at the heart of the negotiation. But the compression of cost has limitations implied by the burning cost experienced and the exposure pricing derived from the profile of the book protected. Brokers demonstrate more fully their capabilities when it comes to XoL pricing. Data and assumptions presentation, exposures modelling, and interpretation of results are instrumental for a successful negotiation.

Optimising margin is not only dependent on price but a review of structure could be also useful.

Buying too much cover has an excessive cost reducing potential profit, whilst insufficient cover could expose Cedant to serious financial strain. Optimisation is about finding a cost-effective structure to clients.

Nasco re has the resources to analyse and quantify the economic value of different reinsurance structures using stochastic simulations. In summary, Reinsurance being a partnership with capacity provid-

ers, Brokers should strive for a viable and balanced margin for both parties.

BL: Do you agree with AM Best’s Holzberger that the reinsurance market is supported by robust capital, yet faces significant challenges? How?

Joe Azar: Macroeconomic uncertainty, Geopolitical tension, climate change and pandemic risks remain the most traditional challenges.

Declining interest rates could lead to growth of capital as more players would be entering the market. A significant flow of capital could translate into higher supply of capacity not correlated with demand. This results into lower pricing and compressed margins, only in the eventual case of severe rate reductions. Therefore, more Capital should not move underwriters away from underwriting discipline, and fundamentals should remain solid.

Increased frequency and severity of Nat cat losses and more intense secondary perils would generate further loss volatility boosted by rapid urbanisation and higher demographics. This would need forward looking modelling tools and stress testing under various climate scenarios.

Technology and rapid digitisation are driving cyber exposure upwards. This would require a prudent approach as to scope of coverage offered and a constant monitoring of aggregates, particularly in the period when prices are under continued pressure.

The market hardening since 2023 has led reinsurers to move away from normal run of losses and specialise in peak peril protection and extreme Cat losses. Reinsurers are now focused on capital relief rather than earnings volatility now increasingly left to insurers. Primary carriers should therefore nurse their risk retention strategy and use diversification and re pricing to compensate increase in retained exposure. As a result, we expect a strategic shift and redistribution of risk, Premium and margin between Cedants and Reinsurers. Cedants will tend to retain more premiums, whilst reinsurers will deploy their capacity mostly for systemic shocks and capital-intensive areas of cover (middle & upper layers). Therefore the process of risk transfer is being reshaped and partnership repositioned towards long term resilience.

The economic fragility attaching to the high proportion of economic losses not covered by insurers should be addressed. The reinsurance industry should be called to play a key role in narrowing the protection gap. To enhance penetration, reinsurers should actively promote innovative and affordable products such as parametric & micro insurance. They could also support public private

partnerships in setting up pools offering cat capacity and systemic cover.

BL: What are the latest developments at Nasco Re, particularly given the company’s reputation for steadiness and perseverance in challenging markets?

Joe Azar: Our alliance with Diot Siaci is contributing to achieving Nasco plans for growth and ambitions for geographical expansion.

With the growth mindset, Nasco re continues its journey in the Arab World and the African Continent. We have recently established a presence in China and will be exploring options to expand our operations to other APAC territories, notably in the Emerging Markets.

In 2024, we have witnessed a dynamic increase in our turnover which boosted Nasco re profits, and this successful pattern is expected to continue in 2025 and the year ahead.

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is in the process of acquiring a UK-based firm underwriting £4 million in premiums. The goal is ambitious: establish IFO Global as the global reference for private client insurance.

Navigating Risks in a Changing World While technology, particularly artificial intelligence, is reshaping the insurance industry, Letayf is confident that IFO Global’s niche is secure. “AI is excellent for standard products like car or travel insurance,” he explains. “But our clients want human interaction. They want to look someone in the eye and know their Picasso or their international health plan is properly covered.”

Beyond AI, Letayf sees two major risks shaping the industry: political instability and cyber threats. From geopolitical tensions in Europe, the Middle East, and Asia to the rising wave of cyberattacks on companies and governments, these risks are creating new demand for specialized insurance solutions. Cyber insurance, in particular, is emerging as a must-have for both businesses and individuals.

Conclusion

With its innovative model, strong financial backing, and a team of seasoned professionals, IFO Global is poised to transform the way high-net-worth clients experience insurance. For Lucien Jr. Letayf, it is the fulfillment of a lifelong dream — and for clients, it is the promise of peace of mind, global reach, and uncompromising service.

“At the end of the day,” Letayf says, “what we are selling is protection, service and trust. And for our clients, nothing is more valuable than that.”

AI, Geopolitics, and Growth: Robert Habchi on the Future of Insurance

From the disruptive power of artificial intelligence to the shifting dynamics of the Middle East, the CEO of ELAM Insurance Group shares candid insights on risk, resilience, and regional opportunity



Robert Habchi, Founder and CEO and founder of ELAM

At this year's Rendez-Vous de Septembre (RVS), the world's largest gathering of insurance and reinsurance leaders, conversations were dominated by one theme: artificial intelligence. For Robert Habchi, CEO of ELAM Insurance Group, AI represents not just another technological shift but a profound revolution—one that could redefine the very nature of high-status professions and reshape the global economy.

In an exclusive interview with BUSINESS LIFE, the brilliant and outstanding, Robert Habchi reflects on the opportunities and risks of AI, the impact of geopolitical instability on insurance markets, and the lessons the Middle East can draw from models of coexistence such as the United Arab Emirates. He also shares his vision for ELAM Insurance Group's expansion, highlighting the company's niche strategy, regional ambitions, and the role of Lebanese talent in driving innovation across the sector.

Habchi has successfully led projects ranging from recovering hundreds of millions of US Dollars for Insurance Compa-

nies in the MENA region, to placement of tailored reinsurance risks to the growing of a specialised recruitment firm.

What emerges is a portrait of an industry at a crossroads—facing disruption, uncertainty, and opportunity in equal measure.

BL: What are your impressions of this year's RVS?

Robert Habchi: I like it very much. It is, after all, the largest insurance gathering in the world, and it's always a pleasure to be here, meeting the leading figures in insurance and reinsurance. You hear the latest discussions, the hot topics shaping the industry—and the good weather is a welcome bonus.

The dominant theme this year is artificial intelligence. Everyone is talking about how it could revolutionize our industry. Each person has their own perspective, but the truth is, none of us really knows what the outcome will be. Some see AI as a threat, others as an opportunity. My view is that we are facing a revolution that many still underestimate.

For the first time in human history, it is

not only manual labor that risks being replaced by machines, but also highly skilled, high-status professions—lawyers, engineers, even doctors. That's unprecedented. The question is: are these professionals humble enough to recognize the threat? I'm not sure. Some may be too arrogant to see it. But whether we like it or not, this is a huge revolution. Will it change our industry? Absolutely. Can it help us? Certainly. But how we face it—that remains unclear.

BL: It sounds like you see AI as both a challenge and an opportunity. How should businesses adapt?

Robert Habchi: That's the key question. I don't think we yet grasp the full extent of what's coming. We are still at the beginning, but already AI can outperform us in many areas. It can replicate human work, draft business plans, detect fraud, and even attempt creativity. Used properly, it can replace much of the administrative burden and dramatically improve efficiency.

That's why I believe every company should start thinking seriously about how to integrate AI now. The real challenge, however, lies in education. Globally—and especially in our field of insurance and reinsurance—we are not maybe preparing people with the right skills. Our systems are still too old-fashioned. We should be teaching people how to use AI as an assistant, not as a replacement. Without skilled oversight, AI can be dangerous. But with proper training, it can be a powerful tool, particularly in areas like fraud detection and anti-money laundering.

I'll give you an example. A friend once asked me to verify a proof of transfer he suspected was fake. I used ChatGPT to analyze it, and within a minute it identified the fraud, explaining exactly why the document was false. That shows the potential. But it also shows the risks: if you don't know what you're doing, you can misuse it. We've already seen cases of lawyers submitting flawed legal arguments because they relied blindly on AI. You cannot blame the tool—you must know how to use it.

There's also the issue of security and trust. Some services, are designed with

secure environments, but companies still need to decide what level of sensitive data they are willing to entrust to external servers. That's a real challenge.

Looking ahead, the technology is advancing fast. GPT-5, for example, already delivers near-perfect research results. Imagine what we'll see by 2030. This is why adaptation is essential. For the first time, highly prestigious professions will be deeply affected. If we master AI, it will be positive. With one employee, you could achieve the work of ten, creating enormous efficiency gains that will reshape the economy.

But there's a social dimension too. In countries like France, for example only about 20 percent of the population has higher education beyond two years after the baccalaureate. Many people are not prepared to use AI effectively. As a specialist with more than 12 years of experience, I can tell when AI is wrong. But not everyone can. And let's not forget: all the data we feed into these systems is stored.

BL: Shifting to geopolitics—how do you see instability and conflict, whether trade wars or military conflicts, affecting insurance and reinsurance, particularly in the Middle East?

Robert Habchi: It's a serious concern. Historically, the region has survived many crises—from the Gulf War and beyond. What we see is a constant shift of power, with new political actors emerging. The Gulf countries, in particular, have shown pragmatism, using soft power and economic strength to navigate instability with great success.

The question is whether this can eventually impose a form of peace in the region. Perhaps it will, perhaps not. But what is clear is that the Middle East cannot sustain endless military conflicts. At some point, cooperation will become inevitable. The region is home to many diverse communities, and the real challenge is how to make them live together in peace and equality.

BL: Is there a model you believe the region should follow?

Robert Habchi: From my view, since living partially there the best model in the region is the United Arab Emirates. There, you can be Hindu, Indian, Pakistani, European, Christian, Muslim, or Druze—and you live in peace and equality. There is no sense of racism; you feel accepted, and you can do business freely.

I believe the region will eventually move in that direction. Unfortunately, history shows that humanity often learns only after great bloodshed. Today, we are witnessing a humanitarian crisis in Gaza. When even European politicians struggle to defend this current unacceptable hu-

manitarian situation there before their own populations, it signals that we are reaching a turning point. Change is coming, and I believe, at least hope it will lead to greater peace in the region, for the benefit of all.

BL: You've hinted at a "final reckoning." What do you mean by that?

Robert Habchi: The only way forward is for everyone to live together. How that will happen, I don't know. Perhaps through one last major conflict unfortunately. But ultimately, I hope we will move toward models like the UAE, where people are valued for their skills and talents, not their background.

The problem is political, not religious. My hope is that future would be paving the way for genuine peace and equality. That, I believe, is the only sustainable future.

BL: Let's end on a lighter note. What's next for ELAM Insurance Group?

Robert Habchi: BUSINESS LIFE was one of the first publications to support our growth, and we are grateful for that. We started just two and a half years ago, and today we've grown into a group of companies. We launched with claims recovery, which helped us expand, then moved into Cyprus with Maroun Al Rassi, Managing Partner and CEO of Asten Reinsurance Brokers Ltd. More recently, we opened a recruitment agency—Auren Talent—with Hala Mohanna

as Managing Partner. Both of them have also been featured in BUSINESS LIFE.

Today, we are a team of 14, with ambitious targets for 2026 and 2030. Our aim is to become potentially a major player in the region, but with a focus on specialized services. We are the only insurance group offering claims recovery and recruitment under one umbrella, and that gives us a unique edge.

We also support large groups—for example, in the UAE we manage the full insurance setup for a major client, which has been a big driver of our growth. Our strategy is to focus on niche services, building partnerships rather than rivalries. Even "competitors" in broking work with us through our recruitment and claims recovery arms.

I'm also proud to see new Lebanese-backed companies growing rapidly and reshaping the market. They are forcing the big international players to rethink their strategies. There's a generational shift underway, and it's exciting to see Lebanese talent at the forefront.

Instead of competing against each other, I believe Lebanese firms should join forces to expand across the Middle East. We have the skills, the talent, and the entrepreneurial spirit. The number of Lebanese-owned companies is truly impressive, and together we can make a real impact.

To GAIFF Esteemed Members
Dear Sirs,
On behalf of the Lebanese Insurance Association "ACAL", we are honored to inform you that the Beirut RDV Event in Collaboration with GAIFF, will be held on April 15 to 17, 2026.
This prestigious gathering will bring together insurance leaders, regulators, and stakeholders from across the globe to deliberate on key industry challenges, explore new trends in insurance technology, and strengthen cooperation within the sector.
We kindly invite you to save the date and ensure your company's representation at this important event. The detailed program, along with registration information, will be shared in due course.
Event: Beirut RDV 2026
Date: April 15 to 17, 2026
Venue: BIEL Seaside Pavilion Royal, Beirut Downtown
Your participation will be highly valued and will contribute to the success of this international event.
With highest consideration,
Chekib Abouzeid
Secretary General
General Arab Insurance Federation (GAIFF)

Assaad Mirza
President
Lebanese Insurance Association (ACAL)

الى السادة أعضاء الاتحاد العام العربي للتأمين المحترمين
تحية احترام وبعد.
يشرف سوق التأمين اللبناني والمؤمنون والتنسيق مع الاتحاد العام العربي للتأمين بدعوتكم لتحتضروا ملتقى بيروت RDV الذي سيستد من 15 الى 17 نيسان 2026.
إن جمعية شركات الضمان في لبنان المنظمة لهذا الملتقى والشركات الأعضاء المنضوية إليها ترغب استضافة اللدوة العرب والأجنبي في هذا الملتقى. لتتخيم أفضل وجه عن التأمين من خلال جلسة افتتاح وبرنامج يتطرق إلى أبرز التحديات التي تواجه التأمينين نتيجة التغيرات التقنية المتسارعة للتكنولوجيا المعلوماتية التي أصبحت لتحتضر حولها أعمال كافة القطاعات.
وسوف نوافيكم بالبرنامج التفصيلي ومعلومات التسجيل في الوقت المناسب.
الحدث: ملتقى بيروت 2026 Beirut RDV 2026
التاريخ: 15 إلى 17 نيسان (أبريل) 2026
المكان: BIEL Seaside Pavilion Royal, Beirut Downtown
أيها التأمينون، بيروت ترحب بكم مجدداً لإقامة أفضل حدث على قرار مؤتمراتنا السابقة. فكونوا على الموعد.
هو كامل تقديري.
أسعد ميرزا
الرئيس
جمعية شركات الضمان في لبنان

شكيب أبو زيد
الأمين العام
الاتحاد العام العربي للتأمين

جمعية شركات الضمان في لبنان
Lebanese Insurance Association (ACAL)

Growth and Vision at COPE

How COPE is building a powerhouse team, embracing innovation, and redefining reinsurance opportunities across the region and beyond



Joe Azar, Chief Executive Officer of Nasco RE

The glittering Mediterranean backdrop of Monaco once again hosted the world's leading insurers and reinsurers for the 67th edition of the Rendez-Vous de Septembre (RVS). For Joseph Faddoul, CEO and founder of COPE, the gathering was an energizing milestone — a place to reconnect with partners, discover new opportunities, and reinforce COPE's growing presence on the global stage.

“Back from the Monte Carlo RVS with renewed energy, big ambitions, and treasured memories with friends and colleagues. This gathering of insurers and reinsurers from around the world under the Monaco sky was more than just a meeting — it was a powerful showcase of the potential and possibilities of our industry. The clear takeaway for my COPE team and colleagues in the region: dare to dream big — and turn those dreams into reality,” Faddoul reflected.

COPE has carved out a distinctive niche through its two core divisions. COPE Rein-

surance Brokers specializes in facultative and treaty reinsurance across life and non-life sectors, while COPE Travel Solutions delivers tailored travel and assistance services to a wide range of industry stakeholders.

The company's strength lies in its collective expertise. Alongside Managing Partner – Specialty Lines Michel Darcy and Managing Partner – Travel Solutions Hady Theokaris, a wider team of experienced professionals supported COPE's presence at RVS 2025 — meeting clients, engaging with partners, and participating in the vibrant discussions and opportunities that defined the September 6–10 gathering in Monte Carlo ahead of the January renewals.

Team Spotlight: The Power Behind COPE What stood out in Monte Carlo was not only Joseph Faddoul's vision and charisma but also the depth of talent behind him. With experts driving complex risk solutions, travel innovation, and operational excellence, COPE's presence at RVS 2025 was

magnetic. Together, the team projected confidence, ambition, and vitality — a blend of leadership and collaboration that resonated across conference halls and private meetings alike. Whether engaging with global reinsurers, exploring new partnerships, or exchanging ideas under the Monaco sky, COPE embodied the spirit of a company that dares to dream big and has the drive to make those dreams a reality.

Between high-level meetings, client engagements, and industry networking, Faddoul sat down with Business Life magazine for a wide-ranging conversation.

BL: Firstly Joe, what is your impression of the famous Rendez-Vous de Septembre (RVS)?

Joseph Faddoul: Attending key industry gatherings such as the Rendez-Vous de Septembre is essential for staying connected to the global reinsurance market. This event brings together insurers and reinsurers from across the world under one roof in Monaco, creating an unparalleled environment for dialogue and collaboration. It is where many strategic discussions take place and, quite often, where significant transactions such as mergers and acquisitions are first revealed. For us at COPE, participating in RVS is energizing and strategically important. It broadens our perspective beyond our core markets, enables us to identify new opportunities, and reinforces our commitment to continuous growth and innovation in the industry.

BL: Everybody's still talking about AI and its effect on the insurance and reinsurance industry. What is your perspective on this?

Joseph Faddoul: AI is undoubtedly going to play an increasingly important role in our sector. From my perspective, it should be viewed as an enabler rather than a disruptor. At its core, our business is built on relationships, trust, expertise, and human connection; and that is something technology cannot replace. What AI can do, however, is streamline operations, enhance analytics, and improve efficiency once policies are placed and managed. I don't see AI as a threat; instead, I'm optimistic about the value and innovation it can bring to the insurance and reinsurance landscape.

BL: Another topic on everyone's mind is the geopolitical environment. With wars, tariff disputes,



Michel Darcy, Managing Partner—Specialty Lines, COPE, Joseph Faddoul, CEO & founder, COPE & Hady Theokaris, Managing Partner—Travel Solutions

and shifting global dynamics, how is this affecting business in the Middle East?

Joseph Faddoul: Geopolitical instability inevitably places pressure on economies, and economic growth is difficult to achieve without stability. That said, as a reinsurance broker, we approach these situations differently from capacity providers. Our role is to deliver solutions, and in many cases, instability creates unique opportunities rather than threats to our business.

Of course, instability does affect the broader insurance landscape. Certain regions may become less attractive to large companies due to heightened political risk. However, it's important to distinguish between countries that are unstable and those under international sanctions. A sanctioned market presents legal and compliance barriers that cannot be bypassed. By contrast, an unstable country without sanctions can still offer opportunities, even if those opportunities differ from the steady, organic growth seen in stable markets.

In short, while reinsurers and insurers naturally prioritize organic growth in stable economies, there remains significant potential for innovative, solution-driven approaches in more volatile environments.

BL: The Middle East has long been described as

underinsured compared to mature markets. Is that still the case?

Joseph Faddoul: Compared with Europe or North America, the Middle East has indeed long been seen as an emerging market with significant untapped potential — and that continues to be the case, although the landscape is evolving.

These are relatively young markets. If you look back just 20 years, much of the region was still developing its infrastructure and regulatory frameworks. Take Dubai, for example, which transformed dramatically over the last three decades, or Saudi Arabia, where insurance awareness was once limited largely to government initiatives. Today, however, we're seeing the introduction of compulsory insurance schemes in markets such as Bahrain, Qatar, Saudi Arabia, and the UAE, which is rapidly increasing both penetration and awareness.

In Europe, it took generations for insurance to become deeply embedded in society. In the Middle East, governments are accelerating this process by enforcing regulations and expanding coverage. Just recently, Saudi Arabia projected its gross premiums to reach 138 billion Saudi Riyals — almost double the current figure.

You can also see the confidence of major

international brokers establishing operations in hubs like the DIFC. They wouldn't make those investments without a strong growth outlook. Personally, I believe the region still holds enormous opportunity, and I'm very optimistic about its future trajectory.

BL: Since you mentioned Saudi Arabia, what about the mega projects linked to Vision 2030?

Joseph Faddoul: Vision 2030 has been an ambitious roadmap for Saudi Arabia, with many large-scale projects aimed at transforming the economy and diversifying its industries. As with any initiative of this scale, it's natural for some projects to be reassessed, adjusted, or phased differently over time. We've seen indications that certain projects may be downscaled or reprioritized, but the broader vision remains very much alive. From a reinsurance perspective, even scaled-down or delayed projects still represent significant opportunities for risk transfer, infrastructure coverage, and innovative insurance solutions in the years ahead.

BL: Do you think the region is more ambitious than it can realistically deliver, especially given its heavy dependence on oil?

Joseph Faddoul: I believe the region is entering a new phase of growth and

transformation. Across the Middle East and North Africa, we're likely to see major reconstruction efforts in countries with current instability. While it's true that certain projects may be delayed, reprioritized, or even scaled back, this does not diminish the underlying potential.

It's important not to generalize from a single example. Every market has its own drivers, risks, and timelines. What we're seeing overall is steady progress, increased investment, and a clear appetite for development. From our perspective, the opportunities are very real, and the market as a whole is poised for substantial growth in the coming years.

BL: Let's get back to COPE. How are things going for your company, and what are your ambitions for the next five years?

Joseph Faddoul: Although COPE is still a relatively young company, we don't see ourselves as a start-up. We've built a strong foundation and a talented team. Today we're 43 professionals and continuing to grow. For us, reinsurance broking is fundamentally about the quality of the people behind it, and we're proud to have some of the best in the industry on our team.

We're actively recruiting and expanding in a sustainable way, aligned with our vision for the market, which we believe could double over the next five years. We see significant opportunities ahead and remain focused on innovation, service quality, and strategic growth. Our message to peers and competitors alike is to look outward and concentrate on growing the market rather than competing narrowly with each other, because there is more than enough opportunity for everyone.

COPE's Collective Drive

What stands out from Joseph Faddoul's words is not only the vision of a single leader, but the collective strength of a company powered by its people. Alongside Cope's RDV delegation, Michel Darcy advancing COPE's specialty lines and Hady Theokaris driving innovation in travel solutions, a broad team of talented professionals is shaping every aspect of the business — from underwriting support to client service and operational excellence. With Faddoul himself steering the organization with ambition and clarity, COPE has positioned itself as more than just a broker. It is a dynamic, multi-disciplinary team with the expertise, energy, and determination to shape the future of insurance and reinsurance across the Middle East — and beyond.

Leading Lebanon's Insurance Industry into the Future

President Assaad Mirza on ACAL's Vision, AI, and the Upcoming Beirut RDV Event with GAIF (April 15–17, 2026, BIEL Seaside Pavilion Royal, Beirut)

Established in 1971, the Association of Lebanese Insurance Companies (ACAL) has long aimed to foster close cooperation among its members, strengthen the profession on solid technical foundations, and establish rules and regulations to elevate the insurance industry. Its mission also includes safeguarding the public interest and ensuring proper representation of its members with authorities and third parties.

Since 2011, ACAL has been chaired by Assaad Mirza, who is also the Chairman and Founder of The Capital Insurance & Reinsurance Co. SAL. Known for his wisdom, calm leadership, and patriotic dedication, Mirza has become a central figure in guiding Lebanon's insurance sector. Deeply attached to his homeland, he takes pride in its culture, history, and traditions, devoting much of his time to advancing the insurance industry—even at the expense of his own interests.

In this interview, conducted during the Rendezvous de Septembre (RVS), Mirza

shares his insights on the Lebanese insurance market, the role of artificial intelligence, regulatory reforms, economic challenges, and his expectations for the upcoming Beirut Rendez-Vous (RDV) 2026, which ACAL will host in collaboration with The General Arab Insurance Federation (GAIF) was established in September 1964 after a treaty was signed in Cairo, Egypt.

BL: First, we are meeting at Rendezvous de Septembre. What do you think of this year?

Assaad Mirza: We meet every year. This year, what I heard from insurers about our Lebanese insurance companies is very positive and promising. I've heard that everything is going well and that the biggest international insurance companies will start to come back to Lebanon, which is exactly what we need. Many of them left the Lebanese market—like Munich Re, Swiss Re, Partner Re, and Maple Reinsurance. From now on, I think we will hear good news. Not

for 2026, but in 2027, everybody will be there.

BL: Good news. In this meeting, there is a lot of talk about AI. It's not a new topic, but this year at Rendezvous everyone has been discussing it. What are your comments?

Assaad Mirza: This is the subject for all insurance companies nowadays. That's what we are doing in the Beirut RDV Event in collaboration with GAIF, which will be held on April 15–17 at the BIEL Seaside Pavilion Royal in Beirut. AI will be the main subject of the Beirut RDV Event.

BL: What are your views specifically about the Lebanese insurance industry? Are they starting to be ready for AI?

Assaad Mirza: I think next year half of the companies will be ready for AI. Is it a threat? Some people say it might be, because it could take away jobs. My opinion, even for my company, The Capital Insurance & Reinsurance, is that we will start in parallel—not officially—just to see what will happen, because it's risky at the same time.



Assaad Mirza, Chairman of The Association of Lebanese insurance companies (ACAL) since 2011 and Chairman and founder of The Capital Insurance & Reinsurance Co SAL

BL: Some people have raised concerns about data privacy—putting private information on servers, the risk of hacking, or who might be accessing the data. What are your thoughts?

Assaad Mirza: It's not easy, but we have to start. You cannot ignore this. This is the world. You cannot be old-fashioned. You have to be ready for it.

BL: How?

Assaad Mirza: We will see what we will do next year.

BL: And what about regulation? Do you think AI will ever be regulated in Lebanon?

Assaad Mirza: I think it will be regulated. We spoke with the Minister of Economy and with Nadim Haddad, who is doing excellent work. We are very close on this matter. We are also changing the capital of the companies. Everything will be changed. The minister has set a short period until May, and I think he will try to do something before the end of May.

BL: Moving from AI to another topic discussed at RVS—geopolitical risk and instability, whether military or tariffs—what is your opinion?

Assaad Mirza: I'm positive about this matter. You will see in Lebanon. I'm very positive.

Lebanon is actually improving in terms of stability and the insurance market.

BL: Is the Lebanese insurance market growing or shrinking?

Assaad Mirza: In 2019, the sector's portfolio was \$1.6 billion. Now it's \$1 billion, which is a reduction. But in 2023, it was \$940–950 million. The growth from that to \$1 billion is due to medical insurance, because we increased our premium. But there is no new business. We need the banks. This is very important. Nobody will buy a house or an apartment without credit. Nobody will buy a car without credit. And we definitely need personal insurance loans. Currently, there are no personal loans. When these things start again, you will see the country booming economically.

BL: Has the crazy inflation in Lebanon steadied?

Assaad Mirza: It's not steady. Inflation in Lebanon is not easy. It's not growing at the same rate as before.

BL: I think it's still growing. Is it still working?

Assaad Mirza: Yes, 6–7%. At one point, it was more. But 6–7% is still a lot. We were in a war. Now, it's good that inflation is at 6–7%. I don't know if you visited Lebanon recently in the summer—you cannot drive your car because of the traffic. All the restaurants are fully booked, even with expensive prices.

BL: How can trust be brought back—not only for tourists, who will come for the weather, beaches, and beauty of the country—but for investors?

Assaad Mirza: I think when we have good banks in Lebanon, investors will come. Now, investors have started to go to Syria. But we shouldn't compare Lebanon to Syria. Lebanon is much better. The security in Lebanon is much better. I think investors will come to Lebanon very soon.

BL: Let's go back to The Capital Insurance & Reinsurance. What are your activities and plans?

Assaad Mirza: It's like all the companies in Lebanon, but we are doing well. We declared good profit. I think we are among the few companies who recorded profit this year. There are two or three companies doing well. I'm very conservative, and I'm happy to be there. As you know, my partner is a bank, but there is no business from my partner bank now. I hope next year something good will mature.

BL: What are your expectations for the Beirut Rendez-Vous (RDV) event, scheduled for April 15–17, 2026, at the BIEL in Beirut?

Assaad Mirza: For the Beirut Rendez-Vous (RDV), we expect more than 1,000 delegates. When I spoke with Alaa El Zouheiri, he also said that everybody wants to come to Lebanon. I think it will be a booming event. We are doing this at the BIEL Seaside Pavilion Royal in Beirut. It will be something very special. This is Lebanon—you will feel the power of our organization. We already booked big hotels near the Pavilion and are working with the IT system. Everything will be ready. We don't want this event only for Lebanese insurance companies, but for the entire Middle East. Now, we have new Emirates and Saudi Ambassadors in Lebanon. Everything is positive, and I expect more than 1,000 participants. And we also have the GAIF conference in October 2026, since they cannot hold it earlier due to Ramadan.

Conclusion

As Lebanon's insurance sector navigates challenges from economic instability to technological disruption, Assaad Mirza remains optimistic and forward-looking. His leadership at ACAL reflects a balance of caution and ambition—embracing innovation like AI while safeguarding the industry's stability.

The upcoming Beirut Rendez-Vous (RDV) 2026, hosted by ACAL in collaboration with GAIF from April 15–17 at the BIEL Seaside Pavilion Royal in Beirut, stands as a milestone event. With over 1,000 delegates expected, it will not only showcase Lebanon's resilience but also reaffirm its role as a hub for the regional insurance industry.

Reinsurance, Innovation, and Risk: Critical Questions for the Global Market

The industry is moving from a reactive model—responding to losses—to a proactive model of preventing them



Fateh Beckdache, Chairman and CEO of AROPE Insurance in Lebanon

Chairman and CEO of AROPE Insurance in Lebanon, a position he has held for many years, contributing significantly to the local and regional insurance industry. He is also the Chairman of AROPE Egypt Properties and AROPE Egypt Life, and General Manager of Arope Solutions in UAE. He previously held various other roles, including Vice President of the Association of Insurance Companies in Lebanon (ACAL) and a board member of the National Insurance Board (NIB). Strategic Shifts and Global Challenges The industry is moving from a reactive model—responding to losses—to a proactive model of preventing them. How beneficial

will this shift be for insurers and reinsurers?

For nearly seven decades, the *Rendez-Vous de Septembre* has united insurers, reinsurers, and brokers in Monte Carlo to shape the industry's direction ahead of renewals. The 2025 edition underscored the sector's adaptability, with conversations spanning cyber growth, capital optimization, AI-driven claims, and the evolving geopolitical landscape. The following questions capture the most critical themes raised during the event.

BL: What are your perspectives on the current reinsurance market in the region, particularly regarding the evolution of terms

and conditions? Is it accurate to describe this as a measured softening rather than a full pricing reversal?

Fateh Beckdache: The regional reinsurance market has eased somewhat compared to the sharp hardening of the last few years. I would describe this as a measured softening rather than a full pricing reversal.

Capacity is coming back selectively, and we've seen some slight moderation on rates for non-loss-affected portfolios. That said, terms and conditions remain stricter than they were before 2020, and reinsurers are still disciplined on retentions, exposures, and profitability.

In essence, the market is finding a healthier balance, more open to negotiation, but without sliding back into the aggressive price-cutting we experienced in earlier soft cycles.

BL: Will the January 2026 renewals be shaped more by capital abundance and product innovation?

Fateh Beckdache: I believe the January 2026 renewals will reflect both capital abundance and product innovation.

We are seeing more capacity entering the market, from both traditional reinsurers and alternative sources, which is easing pressure on pricing.

At the same time, innovation is becoming a key differentiator whether through AI solutions, or ESG-linked products.

Reinsurers remain focused on sustainable terms and underwriting discipline. Overall, renewals should strike a balance: competitive on capacity while increasingly shaped by innovative solutions.

BL: Should insurance and reinsurance companies optimize their capital stack and align it more closely with their strategic objectives?

Fateh Beckdache: Optimizing the capital stack and aligning it with strategic objectives is essential for both insurance and reinsurance companies.

Capital should be deployed in a way that balances resilience and growth. In addition, with today's environmental risks and competitive pricings, capital optimization should be a strategic lever to strengthen com-

petitiveness and seize new opportunities.

BL: How has the cyber insurance market transformed from virtually non-existent 15 years ago into a \$16 billion sector today?
Fateh Beckdache: Cyber insurance market grew remarkably, from an emerging specialty to a mainstream line of business.

As digital transformation accelerated, and with it the rise of ransomware, data breaches, and regulatory requirements, demand from corporates grew exponentially.

Insurers responded by building expertise, developing underwriting models, and partnering with reinsurers to manage volatility.

BL: How important is it to launch a dedicated Tech Errors & Omissions (E&O) underwriting practice?

Fateh Beckdache: I think having a dedicated Tech E&O practice has become very important. Technology now runs through almost every business, and when things go wrong, whether it's a software failure or a service outage the financial and reputational damage can be huge.

Clients are asking for clearer, more tailored protection, and you can't really meet that demand without people who truly understand the risks.

With technology expanding and evolving, launching a dedicated Tech Errors & Omissions (E&O) underwriting practice is becoming a strategic necessity for insurers and reinsurers who want to stay relevant in a tech-driven economy. It enables better understanding of risks, product innovation and market positioning.

BL: Do you agree that artificial intelligence is set to profoundly impact claims handling? In what ways?

Fateh Beckdache: Yes, AI will have a big impact on claims handling.

We're already seeing automation in routine tasks like document review and fraud checks. This speeds up simple claims and frees people to handle the complex ones. AI also improves accuracy by spotting patterns in large data sets. In the end, it should help deliver faster settlements and a better overall claims experience for clients

BL: How can organizations accelerate digital transformation and unlock new growth opportunities?

Fateh Beckdache: In my opinion, digital transformation is not just about technology, it's about mindset.

Organizations need to invest in systems but also in training people to use them effectively. Partnering with insurtechs can speed up innovation and open new channels.

Data analytics and AI should be used to better understand customer needs and design products around them. Most importantly, leadership has to set the tone in making digital part of the culture so growth opportunities naturally follow.

BL: What insurance products are most urgently needed to address the risks of emerging industries?

Fateh Beckdache: The most urgently needed insurance products for emerging industries are those that address the risks shaping today's economy. This includes specialized coverage for cyberattacks, AI and autonomous technologies, climate and natural disaster exposures, and supply chain disruptions.

BL: How will climate-related litigation and liability exposures reshape reinsurance strategies in the coming decade?

Fateh Beckdache: We're already seeing how climate litigation is changing the game for reinsurers. Over the next decade, strategies will shift through tighter underwriting, smarter modeling, new product design, and stricter contract wordings.

Many will also reduce exposure to high-carbon assets. The pressure from lawsuits on corporates and insurers means reinsurers can't just be passive backers anymore, they have to actively manage climate liability.

BL: To what extent can alternative capital (e.g., catastrophe bonds, ILS) complement traditional reinsurance in narrowing the global protection gap?

Fateh Beckdache: Alternative capital, like catastrophe bonds and ILS, can play a bigger role in narrowing the protection gap. It brings new investors and extra capacity at a time when climate risks are rising. These tools also diversify risk beyond traditional reinsurers, helping make coverage more accessible. They won't replace reinsurance, but used alongside it, they strengthen

resilience and extend protection to more regions.

BL: What are the latest developments at Arope Insurance?

Fateh Beckdache: Arope is steadily reinforcing its position as a leading provider of innovative insurance solutions.

On the digital front, we launched an e-commerce platform that allows clients to purchase policies online. In addition to a dedicated client space for clients to conveniently access and manage their portfolio.

We have also introduced two pioneering products: Medical Continuum-Link, which ensures continuity of medical coverage for Lebanese expatriates returning home, and Motor Mileage, a comprehensive motor insurance policy based on pay-per-kilometer usage.

And speaking of sustainability, we began adopting ESG standards in 2023, becoming one of the first 100 companies in Lebanon to do so, and we have been officially certified by the Ministry of Environment for reporting our carbon footprint emissions.

In UAE, Arope Solutions plays a role in driving digital transformation through the Doozy platform, where we launched "Pay As You Go" motor insurance product.

In Egypt, Arope Property & Casualty Insurance and Arope Life Insurance continue to achieve steady and sustainable growth, offering comprehensive and flexible products and services that meet customers' aspirations.

We continue to strengthen our presence in Syria through Arope Syria, by expanding our range of services in line with the recent developments.

We look upon the future with confidence and optimism, driven by our determination to deliver added value to our customers and to achieve further success both locally and regionally.



Yassir Albaharna, Group CEO & Executive Director, TRUST RE and Nabil Hajjar, Managing Director, FAIR Oil & Energy Insurance



Joe Azar, CEO of Nasco RE & Christina Chalita, Vice president, Head of Facultaive -Nasco Re - France, surrounded by VIP insurers & reinsurers



Michel Darcy, Managing Partner—Specialty Lines, COPE, Joseph Faddoul, CEO & founder, COPE & Hady Theokaris, Managing Partner—Travel Solutions



VIP insurers and reinsurers from Tunisia



VIP insurers and reinsurers



Yassir Albaharna, Group Chief Executive Officer & Executive Director, of Trust Re with his spouse



Robert Habchi, Founder & CEO of ELAM, Rachel Antone, Underwriting & quality control Manager at IFO Global & Lucien Letayf, Founder, Chairman & CEO at IFO Global



VIP insurers and reinsurers



VIP insurers and reinsurers from Tunisia



Hervé Nessi, Chief Underwriting Officer Life & Health, P&C, Specialty Lines & Pierre Salameh, SVP, Lebanon, Underwriting Head-MENA



Joseph Faddoul, CEO & founder, COPE, Michel Darcy, Managing Partner – Specialty Lines, COPE, Hady Theokaris, Managing Partner



Safia Sfar, Regional GM for Africa and Indian-subcontinent with a colleague



George Bitar, Founder/ CEO, Premium, Karine Churfane, Partner/Executive Director at Premium Group and Nabil Hajjar, Managing Director, FAIR Oil & Energy Insurance with his spouse



Walid Sidani, Managing Director of Kay International AMEA Ltd. and Robert Blair Ali as Chief Operating Officer of Active Re



Safia Sfar, Regional GM for Africa and Indian-subcontinent with clients



Assaad Mirza, President of the Association of Insurance Companies of Lebanon (ACAL)



Rachel Antone, Underwriting & quality control Manager at IFO Global & Lucien Letavf, Founder, Chairman & CEO at IFO Global



Christina Chalita, Vice president, Head of Facultative -Nasco Re - France and Aimen Azara, MBA, Group CEO of Qatar General Insurance & Reinsurance Co.



Hasan Nasser, Vice President – Treaty at Nasco surrounded by VIP insurers and reinsurers



Joe Asmar, Deputy Chief Executive Officer at Chedid Re and George Bitar, Founder/ CEO, Premium



Abdelsalam Albashti, Libya Re with a colleague from Libya Re

ندوة افتراضية حول مستقبل صناعة التأمين في الوطن العربي أفق 2030



شكيب أبو زيد الأمين العام للاتحاد العام العربي للتأمين، علاء الزهيري رئيس اتحاد شركات التأمين المصرية والعضو المنتدب لشركة جي اي جي للتأمين - مصر ونائب رئيس مجلس إدارة جي اي جي تكافل وممثل سوق التأمين المصرية بمجلس الاتحاد العام العربي للتأمين وسيم الطباع، رئيس رابطة الاكتواريين وأحمد الجبر - الرئيس التنفيذي للشركة السعودية لإعادة التأمين،

بد من الاهتمام بتنمية الموارد البشرية ليس فقط على مستوى التأمين بل بكافة التخصصات الفنية المعاونة (الدراسات الاكتوارية، التكنولوجيا ...) فضلا عن ضرورة تبادل الخبرات بين البلدان العربية ووجود شركات دولية لتعميم الفائدة.

وأوضح أنه من الضروري تشجيع الاندماجات والاستحوادات داخل الأسواق العربية لتكوين كيانات كبيرة تحافظ على استدامة القطاع.

وفي ختام الندوة، أجمع المشاركون على عدد من النقاط، منها:

1. الحاجة الملحة إلى مرجع موحد يخص البلدان العربية؛ لذا، لا بد من اهتمام الجهات التنظيمية بجمع البيانات والإحصائيات لتكوين قاعدة بيانات للعمل عليها بشكل علمي ورؤية المستقبل من خلالها.

2. يجب أن تضمن الرؤى الاقتصادية الوطنية التأمين وتطوره.

3. إنشاء مجتمعات تأمينية إقليمية لمواجهة المخاطر الكبرى مثل الكوارث الطبيعية.

4. اعتماد التأمين المعياري للنهوض ببعض المنتجات التأمينية ذات الطبيعة الخاصة مثل التأمين الزراعي والكوارث الطبيعية.

5. الإعادات الوطنية ضرورة للحفاظ على استدامة الأسواق.

6. محاولة توحيد الأطر التنظيمية العربية وخاصة على مستوى الملاءة المالية للشركات وكفاية رأس المال والمعايير المحاسبية للإفصاح.

7. التوسع في التأمينات الإلزامية مع مراعاة الطبقات محدودة الدخل.

النتائج لكل بلد وإن كان من المتوقع أن تشهد الأرقام التي تم توقعها إلى تغييرات نتيجة الظروف السياسية والاقتصادية التي تشهدها بعض بلدان المنطقة.

أوضح السيد/ أحمد الجبر - الرئيس التنفيذي للشركة السعودية لإعادة التأمين، أن الشركة قد قامت بإجراء استطلاع لرأي الرؤساء التنفيذيين على مستوى 35 رئيسا تنفيذيا من 11 دولة عربية، جاءت أبرز نتائجها أن النظرة المستقبلية للقطاع متفائلة مع توقع حوالي 75% من المشاركين في الاستطلاع تطور منتجات الحياة والادخار مع تأكيد جميع المشاركين على أهمية التطور التكنولوجي لاستيعاب الاحتياجات المتطورة للعملاء.

شهد سوق التأمين المصري تطور ونمو في أقطاب السوق ففي عام 2017 حقق السوق 22 مليار جنيه وفي عام 2024 حقق 95 مليار جنيه، هكذا بدأ السيد/ علاء الزهيري رئيس اتحاد شركات التأمين المصرية والعضو المنتدب لشركة جي اي جي للتأمين - مصر ونائب رئيس مجلس إدارة جي اي جي تكافل وممثل سوق التأمين المصرية بمجلس الاتحاد العام العربي للتأمين.

وأضاف أنه من المتوقع استمرار نمو قطاع التأمين المصري بفضل قانون التأمين الموحد الذي ظهر في يوليو 2024 والذي اتاح إمكانية التوسع في التأمينات الإجبارية والتأمين المتناهي الصغر الذي يُعد فرصة كبيرة لنمو السوق نظراً لقلّة تكلفة إصداره لاعتماده بشكل كامل على الرقمنة.

وأكد السيد/ رومل طباجة الرئيس التنفيذي للشركة العمانية لإعادة التأمين ونائب رئيس مجلس إدارة الجمعية العمانية للتأمين، على أنه لكي ينجح السوق العربي في التطور وتضييق الفجوة التأمينية لا

انظم الاتحاد العام العربي للتأمين يوم الأربعاء الموافق 17 سبتمبر 2025 ندوة افتراضية موسّعة بمشاركة أكثر من 300 مشارك تحت عنوان: "التأمين في الوطن العربي في أفق 2030"، تم من خلالها مناقشة أبرز التحولات التي يشهدها القطاع، سواء من حيث النمو المتباين بين الأسواق أو من حيث حجم التحديات التي تواجه مسيرة تطوير صناعة التأمين بالمنطقة.

هذا وقد أوضح السيد/ شكيب أبو زيد الأمين العام للاتحاد العام العربي للتأمين أن المنطقة العربية تزخر بفرص واعدة، منها ازدياد أعداد المنتمين إلى الطبقة الوسطى، زيادة الاهتمام بالتأمين الصحي والمتناهي الصغر، والرقمنة التي تفتح آفاقاً جديدة لتطوير القطاع، في المقابل تواجه أسواقنا العديد من التحديات، أبرزها الوضع الجيوسياسي، الثقافة المجتمعية عن التأمين، محدودية الابتكار في المنتجات، والأخطار الناشئة مثل الكوارث الطبيعية، الأخطار السيبرانية، وتزايد أعداد المسنين الذي يشكل تحدياً لأنظمة الرعاية الصحية.

كما أشار إلى أن التأمين التكافلي يساهم في إجمالي أقساط المنطقة بنسبة 40% وذلك يرجع لاعتبار السوق السعودي بأكمله تكافلياً لتباعه النموذج التعاوني.

وفي مداخلة، أكد السيد/ وسيم الطباع، رئيس رابطة الاكتواريين العرب وكبير الاكتواريين بشيلدرز، على أن اختلاف المعايير المحاسبية المتبعة داخل البلدان العربية كانت من أكبر التحديات التي واجهت مجموعة العمل التي عملا على إعداد الكتاب الإحصائي الذي أصدره الاتحاد العام العربي للتأمين.

وأضاف أن المنهجية التي تم اتباعها في استشراف أقساط التأمين في المنطقة العربية حتى عام 2030 اعتمدت على توقعات نمو الناتج القومي للبلدان العربية حسب تقرير الأمم المتحدة مع الأخذ في الاعتبار أفضل

الهيئة العامة للرقابة المالية بالتعاون مع اتحاد شركات التأمين المصرية وصندوق حملة وثائق التأمين يطلقوا حملة قومية موسعة لنشر الوعي التأميني وتعزيز الشمول المالي تحت شعار أمن الأول مش هتبدأ من الأول



علاء الزهيري رئيس مجلس إدارة اتحاد شركات التأمين المصرية والدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية وأحمد أبو هندية رئيس مجلس إدارة صندوق ضمان حملة الوثائق

بدوره، شدد السيد/ أحمد سعد الدين أبو هندية، رئيس مجلس إدارة صندوق ضمان حملة الوثائق، على أهمية الدور الذي يلعبه الصندوق في حماية حقوق حملة الوثائق وتعزيز الثقة في صناعة التأمين، قائلاً:

إننا في صندوق ضمان حملة وثائق التأمين ملتزمون بدعم كل مبادرة تعزز الوعي التأميني وتوسع دائرة المستفيدين، وهدفنا أن يصبح التأمين ثقافة مجتمعية، وجزءاً لا يتجزأ من حياتنا اليومية.

وتتضمن الحملة سلسلة من الأنشطة والفعاليات المختلفة في محافظات الجمهورية، بهدف ضمان وصول الرسائل التوعوية إلى أكبر عدد ممكن من المواطنين، باستخدام وسائل الإعلام المختلفة والمنصات الرقمية، إلى جانب الفعاليات الميدانية.

جدير بالذكر أن الاتحاد المصري لشركات التأمين قد تأسس عام 1953 بقرار من وزير المالية والاقتصاد رقم 156 لسنة 1953، ويُعد كياناً غير هادف للربح، يضم في عضويته جميع شركات التأمين وإعادة التأمين العاملة بموجب القانون رقم 155 لسنة 2024 بشأن إصدار قانون التأمين الموحد، ويتمتع بشخصية اعتبارية مستقلة ويُعد من أشخاص القانون الخاص، ويُسجل في سجل خاص لدى الهيئة العامة للرقابة المالية.

ويهدف الاتحاد إلى تطوير صناعة التأمين في مصر وتحديثها، والعمل على ترسيخ مفاهيم العمل التأميني السليم، إلى جانب التنسيق مع الهيئة في المسائل المشتركة، وتسوية المنازعات بين الأعضاء، وتعزيز التعاون محلياً ودولياً لخدمة سوق التأمين والاقتصاد القومي.

ومن المعلوم أن صندوق ضمان حملة الوثائق، يمثل آلية للارتقاء بمستوى أداء صناعة التأمين في مصر وأحد الآليات المتعارف عليها دولياً في حماية حقوق حملة الوثائق، لما له من دور فعال في ضمان استقرار سوق التأمين وزيادة ثقة المتعاملين بشركاته.

تأتي هذه الحملة في إطار الجهود المتواصلة لدعم استراتيجية الدولة لتحقيق رؤية مصر 2030، لاسيما فيما يتعلق بمحور الاستدامة والشمول المالي، إذ تهدف إلى تعريف المواطنين بدور التأمين كأداة فعالة لإدارة المخاطر، وأهمية قطاع التأمين في حماية الأفراد والممتلكات، ودوره المحوري في دعم الاقتصاد الوطني.

وتسعى الحملة إلى إبراز المزايا والخدمات التأمينية المتنوعة التي تقدمها شركات التأمين، سواء على مستوى الأفراد أو الشركات، بما يسهم في رفع مستوى الوعي التأميني لدى مختلف شرائح المجتمع، ويُشجع على الاستفادة من الحلول التأمينية كجزء أساسي من التخطيط المالي والمعيشي.

وفي هذا السياق، أكد الدكتور محمد فريد، رئيس الهيئة العامة للرقابة المالية، قائلاً: إطلاق حملة إعلانية للتوعية بأهمية ومنافع التأمين ضرورة لتغيير الصورة الذهنية ومساعدة المواطنين على إدارة المخاطر المستقبلية.

وتابع الدكتور فريد، أن التأمين يقوم بدور رئيسي في حماية المدخرات ومواجهة المخاطر المستقبلية وندعو المواطنين للاستفادة من منافعه بعد معرفة حقوقهم والتزاماتهم، موضحاً أن الحملة الإعلانية ممتدة وتستهدف مختلف شرائح المجتمع بتحسين المفاهيم والمنافع وكيفية الحصول على الخدمة التأمينية من أجل حياة أكثر استقراراً.

من جانبه، صرّح السيد/ علاء الزهيري، رئيس مجلس إدارة اتحاد شركات التأمين المصرية، إن إطلاق هذه الحملة يعد خطوة مهمة نحو رفع مستوى الثقافة التأمينية في المجتمع المصري، وتوضيح الدور الأساسي الذي يلعبه قطاع التأمين في حماية الاستثمارات ودعم التنمية الاقتصادية، وذلك بالتعاون مع الهيئة العامة للرقابة المالية وصندوق ضمان حملة الوثائق وكافة شركات التأمين الأعضاء باتحاد شركات التأمين المصرية

الحملة الإعلانية تستهدف رفع الوعي بدور التأمين في إدارة المخاطر ودعم الاقتصاد الوطني عبر تعزيز مستويات الادخار القومي ضمن رؤية مصر 2030

الدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية إطلاق حملة إعلانية للتوعية بأهمية ومنافع التأمين ضرورة لتغيير الصورة الذهنية ومساعدة المواطنين على إدارة المخاطر المستقبلية

التأمين يقوم بدور رئيسي في حماية المدخرات ومواجهة المخاطر المستقبلية وندعو المواطنين للاستفادة من منافعه بعد معرفة حقوقهم والتزاماتهم

الحملة الإعلانية ممتدة وتستهدف مختلف شرائح المجتمع بتحسين المفاهيم والمنافع وكيفية الحصول على الخدمة التأمينية من أجل حياة أكثر استقراراً

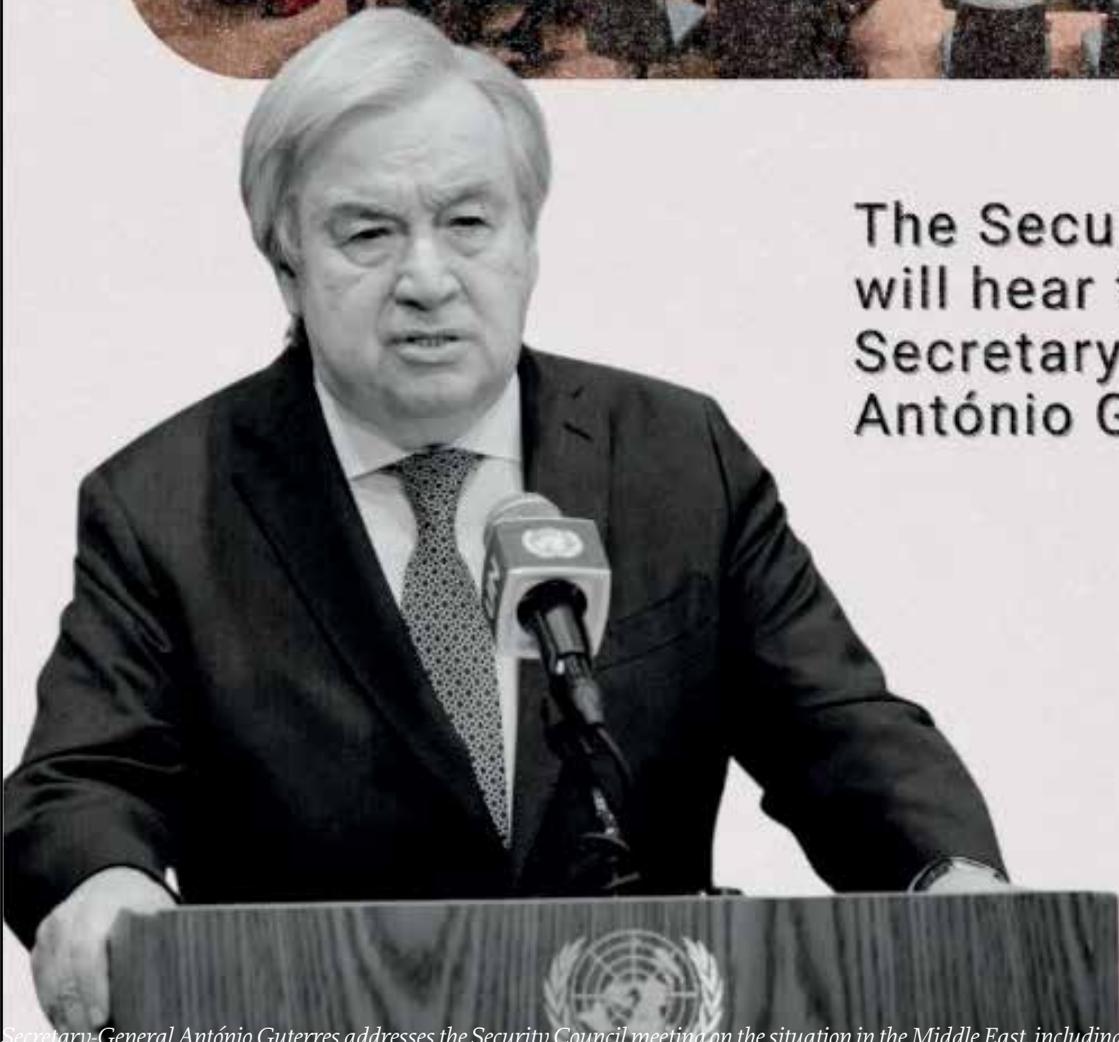
الأستاذ علاء الزهيري رئيس مجلس إدارة اتحاد شركات التأمين المصرية

إطلاق الحملة خطوة مهمة لرفع الوعي التأميني وتوضيح دور القطاع في حماية الاستثمارات ودعم التنمية الاقتصادية

الأستاذ أحمد أبو هندية رئيس مجلس إدارة صندوق ضمان حملة الوثائق

إننا في صندوق ضمان حملة وثائق التأمين ملتزمون بدعم كل مبادرة تعزز الوعي التأميني وتوسع دائرة المستفيدين، وهدفنا أن يصبح التأمين ثقافة مجتمعية، وجزءاً لا يتجزأ من حياتنا اليومية.

القاهرة، 30 سبتمبر 2025-: تحت شعار أمن الأول مش هتبدأ من الأول أطلقت الهيئة العامة للرقابة المالية، بالتعاون مع اتحاد شركات التأمين المصرية وصندوق ضمان حملة الوثائق، وبمشاركة جميع الشركات الأعضاء في الاتحاد، حملة توعوية قومية موسعة تستهدف نشر الثقافة التأمينية وتعزيز مفاهيم الشمول التأميني انساقاً مع رؤية الدولة المصرية لتحقيق الشمول المالي في المجتمع المصري.



The Security Council will hear from Secretary-General António Guterres.



Secretary-General António Guterres addresses the Security Council meeting on the situation in the Middle East, including the Palestinian question

The United Nations Special Coordinator for the Middle East Peace Process

The Ministerial Meeting of the Ad Hoc Liaison Committee

Almost two years after the horrific terror attacks perpetrated by Hamas and other Palestinian armed groups on 7 October 2023 and a series of regional escalations, Israel's devastating military campaign and the ongoing hostilities in Gaza continue to inflict death and destruction on an unimaginable scale.

As of 17 September, according to the Gaza Ministry of Health, at least 65,062 Palestinians have been killed since 7 October 2023, most of them reportedly women and children. According to Israeli sources, 1,965 Israelis and foreign nationals have been killed in attacks in or originating from Gaza, including at least 310 women and 57 children. Forty-eight hostages are still being held captive by Palestinian armed groups in Gaza. As of 21 September, a ceasefire and the release of all hostages remain elusive.

Earlier this year, following intensive efforts by the mediators – Egypt, Qatar, and the United States – the parties implemented a ceasefire and phased, partial release of hostages and Palestinian prisoners and detainees. Five Thai nationals were released through a separate agreement. The agreed ceasefire took effect on 19 January, resulting in a dramatic decrease in hostilities, the release of 25 Israeli hostages and the return of the remains of eight others. A surge in life-saving assistance delivered by the UN and humanitarian partners and a resumption of commercial goods, greatly alleviated the suffering of the civilian population.

This reprieve, though meaningful, was short-lived. On 18 March, Israel resumed full-scale military operations in Gaza. Since then, the hostilities have increased in intensity, particularly following the decision by Israel's Security Cabinet on 8 August to militarily take control of Gaza City, while distributing humanitarian assistance outside combat zones.

The humanitarian situation in Gaza is catastrophic. On 22 August, the IPC confirmed famine in Gaza governorate, and projected famine to expand to two other governorates by the end of September. Since mid-August, Israel has incrementally increased humanitarian assistance into the Gaza Strip, but the current level of aid is nowhere near sufficient to meet the immense needs.

Meanwhile, the occupied West Bank is also experiencing a dire and worsening crisis. Violence has increased significantly. Expanded Israeli military operations across the West Bank, and particularly concentrated in the northern West Bank, have resulted in high levels of casualties, extensive destruction of homes and civilian infrastructure, and the displacement of more than thirty thousand Palestinians, who have no clarity on if or when they will be able to return home. Heightened settler violence and Palestinian attacks against Israelis have occurred at elevated levels, compounding the negative trajectory.

Israeli-imposed strict access and movement restrictions continue to disrupt daily life across the West Bank and deprive Palestinians of access to their land and resources, impeding economic development and access to basic services such as education, health care, and assistance for the most vulnerable. Most Palestinian permits for work in Israel remain suspended.

Relentless settlement advancement has continued in clear violation of international law, fueling tensions, and impeding Palestinian access to their land and resources, especially in Area C. The ever-growing settlement footprint, including expanding outposts, further entrenches the Israeli occupation. The advancement of the E1 settlement plan is a calamitous development, which, if implemented, would effectively sever the connection between the northern and southern West Bank, while further threatening the prospects for an independent and contiguous Palestinian state.

In parallel, demolitions and seizures of Palestinian homes and property across the occupied West Bank, including East Jerusalem, entail numerous human rights violations. Alarming, within the Israeli government there have been increasingly open discussions about the de jure annexation of all or parts of the West Bank.

In occupied East Jerusalem, Israeli demolitions of Palestinian homes continued, with 236 structures demolished over the past year, impacting 1,869 Palestinians and displacing 640 Palestinians, including 300 children.

Inflammatory acts have also continued at Jerusalem's Holy Sites, with visits by

several ministers and members of Knesset, including some who have openly violated or called for violating the status quo.

Against a backdrop of ongoing volatility across the Middle East, international partners, including regional states, have supported efforts to resolve the Gaza hostilities, respond to the humanitarian crises, provide critical financial support to the Palestinian Authority, and plan for a Palestinian-led recovery in Gaza.

The past year has also seen revitalized diplomatic initiatives aimed at restoring a political horizon towards a two-State solution, notably ongoing efforts by the Global Alliance for the Implementation of the two-State Solution and the July High-Level Conference for the Peaceful Settlement of the Question of Palestine and the Implementation of the Two-State Solution, convened by France and Saudi Arabia. In the New York Declaration following the Conference – subsequently endorsed by the General Assembly – Member States reaffirmed that ending the occupation and establishing a two-State solution based on international law, UN resolutions and previous agreements is the only viable path to resolving the conflict.

Building on this momentum, the Ad Hoc Liaison Committee provides a valuable forum to help translate political commitments into specific economic and technical policy steps. Concrete, coherent international action is needed around the following priority areas:

1. Ending the war in Gaza and shaping “day after” planning to pave the way for a two-State solution, in line with the principles and enabling conditions for early recovery detailed at previous AHLC meetings.

2. Reversing negative trends that are undermining the prospects for a peaceful resolution to the conflict. This includes addressing increasing violence, including attacks, settler-related violence, displacement, and settlement expansion in the West Bank, including East Jerusalem.

3. Preserving and strengthening Palestinian institutions, including through recognizing notable progress towards reforms, ensuring fiscal stability, and supporting further reform implementation and the holding of elections when conditions allow.

4. Stabilizing the Palestinian financial sector, including immediate action to maintain the financial relationship between Israeli and Palestinian financial institutions.

The Palestinian Authority on the brink: Fiscal crisis threatens institutional viability

For many years, the Ad Hoc Liaison Committee has sounded the alarm on the fiscal and economic crises facing the Palestinian Authority. Despite these warnings – and substantial support by Committee members aimed at alleviating the crisis – the Palestinian Authority’s fiscal position has continued to worsen. Unsustainably high levels of debt, a collapse in revenue collection, and chronic arrears now constitute an existential threat to the Palestinian Authority’s fiscal viability.

The Israeli government has continued to impose punitive economic measures against the Palestinian Authority, most consequentially the unilateral withholding of all clearance revenues. According to the Palestinian Authority, Israel has not transferred any clearance revenues since May of this year, while the cumulative total of withheld clearance revenue has now reached over 2 billion USD. Despite a significant increase in donor support to the Palestinian Authority in 2024, overall donor support fell far short of offsetting the impact of Israeli clearance revenue withholding. In July 2025, total revenue was at less than a quarter of revenues prior to October 2023, and far below minimally sustainable levels.

The fiscal crisis has been further exacerbated by the significant deterioration in the Palestinian economy, which has lost more than half a million jobs and contracted by nearly a third since October 2023, mainly due to the destruction of economy in Gaza. Within the West Bank, the economic contraction has primarily been driven by movement and access restrictions, including full or partial closure of many northern West Bank cities and restrictions on the more than 150,000 Palestinian workers with jobs in Israel from accessing their places of employment.

As a result, the Palestinian Authority’s fiscal position – chronically fragile for many years – has substantially deteriorated since 7 October 2023, with serious consequences for institutional stability and delivery of essential services. Palestinian civil servants have received partial salaries since November 2021 and are owed 1.7 billion USD in wages from the Palestinian Authority. June 2025 salaries were paid in September 2025 and at an average of 50%. Most civil servants rely on bank loans to meet basic expenses, and as of July 2025, Palestinian banks have lent more than 1.8 billion USD to civil servants.

Palestinian civil servants continue to

work and deliver services, but essential services have already been affected, with reduced opening hours for health facilities, schools, and government offices. Despite the fiscal crisis, since November 2024 the Palestinian Authority has prioritized social transfers to elderly and vulnerable Palestinian families, representing a fraction of the regular caseload. Without immediate financial support, the PA has warned that over 110,000 public sector employees will not be paid, including some 34,700 in the security sector, 44,515 staff in the education sector, and over 9,000 workers in the health sector. This would have an immediate and dramatic impact on stability and service delivery across the West Bank.

Adding to these pressures, Israeli restrictions on UNRWA operations and UNRWA’s precarious financial state have reduced its ability to provide assistance to Palestine refugees. UNRWA is the second largest provider of basic services, including education and healthcare, and provides social protection, cash, and other forms of emergency assistance to some 270,000 beneficiaries in the West Bank. In the 19 Palestine refugee camps, UNRWA is the only provider of basic services. Any further deterioration in UNRWA’s ability to operate and deliver critical services would seriously jeopardize human development, community, and stability in the West Bank.

Threats to Palestinian financial stability

Interlinked with these fiscal challenges are the serious risks facing the Palestinian financial sector. The Palestinian Monetary Authority has warned that the ability of the Palestinian economy and financial sector to withstand multiple and overlapping crises has reached critical levels.

The uncertainty surrounding the correspondent banking relationship between Palestinian banks and Israel poses a serious threat to economic stability. The current indemnification for Israeli banks, passed by the Israeli Cabinet last December, is due to expire in December 2025. The international community should continue to promote steps by the parties towards more sustainable management of correspondent banking relations in order to mitigate this systemic risk to the financial sector. Another challenge facing the financial sector is the rapid accumulation of excess shekels in Palestinian banks, impacting the more than 14 billion USD of economic transactions between the Israeli and Palestinian economies. The reinstatement of previous mechanisms, such as electronic payment of wages for Palestinian workers in Israel, is necessary to increase financial transparency, reduce the accumulation of physical shekel banknotes, and mitigate risks to the

financial sector.

Together, these factors have severely constrained economic development, while constraining the PA’s ability to deliver reliable and high-quality services to Palestinians. If left unaddressed, this trajectory threatens to destabilize Palestinian institutions and undermines the Palestinian Authority.

Significant progress on PA reforms under challenging conditions

Despite the very challenging conditions described above, the Palestinian Authority has made significant progress in implementing political, governance and fiscal reforms raised by the international community at previous meetings of the Ad Hoc Liaison Committee.

In February, President Abbas issued a decree repealing the PA’s system of “financial allowances to families of prisoners, martyrs, and the wounded” and declaring that all social welfare payments disbursed by the fund would be issued on the basis of poverty needs. In September, the Palestinian Authority declared that the previous system of payments has been cancelled and have begun actions for external verification.

President Abbas also reaffirmed the PA’s rejection of violence, terrorism, and all attacks against civilians in a letter to President Emmanuel Macron of France and Crown Prince Mohammed bin Salman of Saudi Arabia, in the lead-up to the High-Level Conference. In the letter, President Abbas also called on Hamas to “immediately release all hostages and captives”, affirming the principle of “one state, one government, one law, one gun” throughout all Palestinian territory. These affirmations were subsequently welcomed in the New York Declaration.

There have also been a number of important steps towards political reform. In April 2025, the Palestine Liberation Organization (PLO) established the position of Deputy Chairman of the PLO and Vice-President of the State of Palestine, subsequently appointing Hussein al-Sheikh to the role.

In July, President Abbas issued a presidential decree announcing elections for the Palestinian National Council, and establishing a preparatory committee tasked with making arrangements for their organization. Following its first meeting in July, the preparatory committee announced that elections would take place within a year of a full cessation of hostilities in Gaza. In August, President Abbas issued another decree establishing a committee to draft the interim constitution of the State of Palestine. The constitution is intended to define the separation of powers, democratic governance, the peaceful transfer of authority, and the legal framework for elections.

Maintaining international support for priority reforms

Palestinian progress on key reforms identified at the AHLC have been met with additional external budgetary support from international partners. The steps outlined above have served to strengthen the partnership between the PA and key international actors, and, if adequately supported, could pave the way for further reforms.

Efforts to preserve and enhance the civic space will also be crucial. Building on previous outreach, ongoing substantial engagement by the PA with civil society during policy processes can help further enhance transparency and good governance. The Palestinian Authority should continue its preparations for the holding of elections. As these preparations advance, civic actors, including youth and women's groups, will play an important role in fostering a credible and participatory electoral process.

Continued political and financial support from the international community will be critical in ensuring continued progress on the Palestinian reform program. While crucial, international financial support cannot replace Palestinian clearance revenues, nor substitute for sustainable economic development. In parallel with sustained financial support, Member States must continue engaging with Israel to advocate for the reversal of unilateral measures that undermine PA reform efforts and harm the prospects for long term stability and a political resolution to the conflict.

Planning for a principled recovery in Gaza

There is no military solution to the conflict in Gaza, or to the broader Israeli-Palestinian conflict. A full and permanent ceasefire and the immediate and unconditional release of all hostages are urgently needed. This remains the only way to stop the bloodshed, alleviate human suffering, and allow the long, difficult process of healing and recovery to begin.

As the situation continues to evolve, the key principles for Gaza's recovery, outlined by UNSCO at the ministerial meeting of International Partners of Palestine in May 2024, remain as relevant as ever:

1. There can be no long-term solution in Gaza that is not fundamentally political.
2. There should be no long-term Israeli military presence in the Strip. At the same time, Israel's legitimate security concerns must be addressed.
3. Gaza is and must remain an integral part of a future Palestinian State – with no reductions to its territory and no mass displacement of the Palestinian population from any part of the Occupied Palestinian Territory.
4. A single Palestinian government that is recognized and supported by the

Palestinian people and the international community must govern across the OPT, with Gaza and the West Bank unified politically, economically, administratively. If transitional arrangements are required, they must be designed to achieve a unified Palestinian Government within a precise and limited timeframe.

These principles have since underpinned recovery planning, including the joint Early Recovery Action Plan, presented by UNSCO at the last meeting of the AHLC in September 2024, which aims to bridge the transition between the humanitarian response to Palestinian-led recovery efforts. In the plan, UNSCO outlined the minimum conditions for scaling up early recovery and transitioning to a medium-term recovery phase. These include: safety and security, access to the population, minimum levels of essential services, entry of goods and equipment, and sufficient donor funding. Bringing about these conditions must remain a core priority for Palestine's international partners as recovery planning advances.

Palestinian-owned recovery efforts with international support

Supporting Gaza's recovery, with and for Palestinians, will be a generational task. The recovery and reconstruction needs are immense. According to the Interim Rapid Damage Needs Assessment for Gaza and the West Bank, jointly published by the United Nations, European Union, and World Bank in April 2025, some \$29.9 billion of damage and \$19.1 billion of losses was incurred in the first fifteen months of the hostilities, with total reconstruction needs of \$53.2 billion. Funding these needs will require concerted action from a diverse array of stakeholders, including donors, international financial institutions, and the private sector.

Building on the IRDNA, the Palestinian Authority, with the support of its regional and international partners, has taken important steps towards recovery planning. A Gaza National Team was established within the Palestinian Ministry of Planning and International Cooperation (MOPIC) which assessed damage and needs assessments and the planning for the financing and implementing a credible recovery and reconstruction programme.

During the ceasefire from January-March 2025, the Palestinian Authority advanced relief and early recovery efforts. Despite Israeli restrictions that prevent Palestinian Authority officials from traveling to Gaza, prevents the entry of emergency and relief supplies from the Palestinian Authority, and deduction of Palestinian expenditures in Gaza from Palestinian clearance revenues, the Palestinian Authority has continued to use its presence in Gaza

to provide life saving assistance. Regional states and the wider international community have also stepped up efforts to mobilize support for a Palestinian-led recovery. The Arab League-Organization of Islamic Cooperation Reconstruction Plan, endorsed in March 2025, provides a phased roadmap for Gaza's reconstruction over a five-year time frame, while enabling Palestinians to remain on their land. Preparations are also ongoing for the planned Cairo Reconstruction Conference, co-hosted by Egypt, the Palestinian Authority, and the United Nations, to be held in the weeks after a ceasefire is reached, with the aim of advancing early recovery and reconstruction planning and mobilizing sustainable recovery financing.

The recovery and reconstruction of the Gaza Strip will require a robust aid coordination system, led by the Palestinian Authority, with strong engagement from Palestinian civil society and the private sector. The revitalization of established, Palestinian-led coordination structures and platforms, with sectoral plans and joint working groups, could enhance coherence and effectiveness, while a clear mutual accountability framework with tracking of commitments against agreed indicators will help achieve the highest levels of transparency and disclosure. Strong controls must be put in place to minimize the risk of aid diversion, ensuring that assistance reaches its intended beneficiaries.

Conclusion

The viability of the two-State solution is at a crossroads. The pressures exerted on the Oslo framework and the Palestinian Authority are immense. UNSCO has repeatedly underscored the grave risks facing the Palestinian Authority, while highlighting progress on the PA's reform agenda, which must be continued and reinforced. Critically, Palestinian institutions have continued to demonstrate resilience, despite a stalled political track, increasing violence, and ongoing unilateral actions. Maintaining and strengthening these institutions must remain a core priority for the international community as the PA continues its reform program and prepares to re-assume full responsibility for the governance of Gaza.

Amid the horrific destruction in Gaza, and rapidly deteriorating conditions in the West Bank, revitalized diplomatic initiatives in support of a two-State solution have helped renew hope for a restored political path. Concrete, irreversible steps towards ending the occupation and establishing a two-state solution in line with international law, relevant United Nations resolutions and bilateral agreements are needed. This remains the only viable path to peace, stability, and prosperity for Israelis, Palestinians, and the Middle East region.

Arab Actuarial Association: Launching Working Groups to Study Mortality Table Challenges

At the outset of the meeting, Chokib Abou-Zeid, Secretary General of the General Arab Insurance Federation, expressed his gratitude to the Association's Executive Board members for their continuous efforts since its establishment in March 2023, praising their commitment to advancing the actuarial profession and expanding its presence in the Arab world. For his part, Wassim Al-Tabbah, President of the Arab Actuarial Association, affirmed that the Association was founded with the aim of unifying the efforts of Arab actuaries and strengthening cooperation among actuarial societies, in order to raise awareness of the vital role actuaries play in supporting the insurance industry and addressing the challenges facing the profession's development.

The meeting discussed the report presented by the Association's Executive Board, which reviewed the achievements of the first phase of the Association's work plan approved at the 2024 General Assembly.

AM BEST affirms Active Re's financial strength with an A (Excellent) rating for the third consecutive year.

Active Capital Reinsurance, Ltd. (Active Re) announces that AM Best has once again affirmed its Financial Strength Rating (FSR) of A (Excellent) and its Long-Term Issuer Credit Rating (ICR) of "a" (Excellent), both with a Stable outlook.

This reaffirmation underscores Active Re's solid financial foundations, consistent technical discipline, and global diversification strategy, which together support sustainable results in a competitive environment.

The ratings reflect Active Re's strongest-level risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), together with favourable operating performance, a stable business profile, and an effective reinsurance programme supported by a comprehensive risk management framework. These factors continue to sustain the confidence of clients and strategic partners globally.

"This latest affirmation by AM Best confirms the financial strength and long-term vision that define Active Re. Our mission remains to deliver innovative reinsurance solutions, grounded in technical excellence, financial discipline, and a global perspective. This recognition inspires us to continue raising the standards of service and value we provide to our clients and partners across more than 137 countries," said Ramón Martínez Carrera, CEO of Active Re.

Over its 18-year history, Active Re has consolidated its global presence, serving



Launching Working Groups to Study Mortality Table Challenges: Chokib Abou-Zeid, Secretary General of GAIF and Wassim Al-Tabbah, President of the Arab Actuarial Association,

more than 650 cedants worldwide. In 2024, the Company's equity surpassed USD 100 million, thereby reaching AM Best's Financial Size Category VIII (FSC VIII). Its diversified portfolio—comprising Property & Engineering (56.7%), Surety (13.5%), and Affinity (29.6%)—reflects disciplined underwriting and sustainable growth. Geographically, business production is distributed across Latin America (27.1%), North America (18.5%), Middle East (18.5%), Europe (17.4%), and Asia-Pacific (18.5%), demonstrating resilience and profitability even under challenging economic conditions.

With this affirmation, Active Re continues to demonstrate its long-term commitment to the global reinsurance market—delivering stability, trust, and high-value solutions, guided by a corporate vision that integrates innovation, sustainability, and financial strength.

Flytxt named a player in the 2025 Gartner Magic Quadrant™ for AI in CSP Customer & Business Operations

Flytxt, a leading provider of Enterprise AI for telecom and subscription businesses, headquartered in the Netherlands with a corporate office in Dubai, has been named a Niche Player in the Gartner Magic Quadrant 2025 for AI in CSP Customer and Business Operations for the second year in a row.

Flytxt AI is massively trained with trillions of real-world data, and is purpose-built to drive high-impact decisions and actions for CSPs across sales & marketing, product & pricing, and customer care.

Flytxt has strengthened its AI solution portfolio with the recent launch of Niya-X, its Agentic AI system that empowers CSPs to take customer engagement to the next level. Niya-X makes engagement more conversational, proactive, context-aware, and autonomous, reducing human intervention while improving the speed and accuracy of actions. It also enables CSPs to adapt strategies, tactical plans, and actions in response to shifts in market dynamics and customer behavior faster compared to generic or

custom AI. "To us, being recognized for the second time in the Gartner Magic Quadrant truly validates our differentiated market play," said Dr. Vinod Vasudevan, CEO of Flytxt. "CSPs are increasingly operating as digital marketplaces, where speed and efficiency in decision-making directly shape customer and product outcomes. We see strong adoption of Flytxt AI in this new paradigm to drive autonomous decisions and actions that, on one hand, optimize product offerings, and on the other, customer engagement and consumption, accelerating value creation at scale."

Benghazi to Host "Reconstruction Cup" with Historic Confrontation Between Inter Milan and Atletico Madrid

Benghazi is preparing for an exceptional sporting event, as Benghazi International Stadium will, October 10, 2025 host the opening match of the "Reconstruction FDRL Cup," which will bring together Italian football giant Inter Milan and Spanish club Atletico Madrid in a historic confrontation, considered among the most prominent matches ever to be held on Libyan soil.

The official signing of this major event took place last week under the guidance and supervision of Engineer Belqasim Khalifa Haftar, Director General of the Fund for Development and Reconstruction of Libya (FDRL). Dr. Aqila al-Abar, Director of International Cooperation at the Fund, signed two official agreements: the first in Milan with Inter Milan's first team, and the second in Madrid with Atletico Madrid's first team, thereby confirming the participation of both clubs in this historic match. Organizers stressed that the Reconstruction Cup is not merely a football game, but rather an initiative carrying a message of hope, renewal, and openness, a chance for Libyan youth to experience world-class sports up close, and to build bridges of sporting and cultural cooperation with Europe's leading clubs.

Saint Joseph University of Beirut and GlobeMed Launch the 2025 Diploma Programs in Clinical Coding



Coding-HIA Diploma Programs

and the Health Information Analysis

GlobeMed Group, the leading healthcare benefits management company in the MENA region, and the Higher Institute of Public Health (ISSP) at the prominent Saint Joseph University of Beirut have announced the launch of the 2 specialized diploma programs in Clinical Coding and Health Information Analysis for the academic year 2025-2026.

These tailored programs address the growing demand for skilled professionals in clinical coding and health information analysis. They will be delivered by expert instructors from both USJ and GlobeMed, with registration already underway.

The Clinical Coding Program begins on October 23rd, 2025. Over the past 24 years, the program has trained hundreds of professionals from insurance companies and other private and public health institutions. The program, comprised of 15 credits and offered on-campus, targets physicians, nurses, medical coders and billers, and healthcare staff. The program aims to promote the use of a standardized health information coding system, to simplify recording of medical data, and to improve the quality of data coding.

The Health Information Analysis diploma program starts on October 16th, 2025. Offered fully online, it consists of 20 credits and has established a strong track record over the past 6 years, attracting professionals from across MENA region. The program curriculum covers vital topics such as health data acquisition and management, health systems analysis and health outcome management, biostatistics, and business intelligence tools. The program is open to students from various organizations such as healthcare providers, research institutes, health ministries, and private insurance companies. Through this collaboration, GlobeMed and USJ reaffirm their commitment to advancing medical coding and health information analysis education to strengthen health systems in Lebanon and the region.

Businesses Warned -Take Crisis Simulations Seriously or Risk Being Unprepared for the Next Major Incident

Insurance, financial and technology leaders

have warned that businesses must overhaul crisis management strategies to reflect today's increasingly complex cyber and operational threats. The call came during a high-level roundtable in London co-hosted by Intersys and Semperis, which brought together 15 senior executives from across sectors including healthcare, energy, insurance, exposure management, and technology.

Attendees analysed recent global incidents and debated lessons learned, such as how organisations can better prepare for crises ranging from cyber attacks and supply chain disruption to physical damage and deepfake-driven fraud.

Speakers highlighted recurring weaknesses across organisations, including:

- Failing to run realistic simulations, instead rehearsing in "ideal states"

- Lack of clarity on roles, responsibilities and decision-making beyond the C-suite

- Inadequate information sharing on supply chains, with some firms reliant on thousands of third parties

- The human factor – from tired crisis teams to "bad leavers" retaining system access

The roundtable Crisis Management: Adapting to a Changing Threat Landscape reflected on high profile incidents such as the Iberian energy blackout and ongoing cyber-attacks against major retailers and manufacturers, and their impact on related supply chains. Catherine Geyman, Director, Enterprise Risk Management, Intersys, said: "I'd like to thank all the participants for a very insightful and forward-thinking discussion. The takeaway is clear: resilience isn't just about technology, it's about people, processes, and culture. This year, the FCA gave organisations, including banks, insurers, and PRA-designated firms, up until 31 March 2025, to implement the new requirements in UK operational resilience. Organisations must move beyond box-ticking, run realistic crisis exercises, and ensure infrastructure and communication systems are given a voice.

Simon Hodgkinson, Strategic Advisor to Semperis and ex CISO of BP, stressed the need to rethink how resilience is framed: "Too often, incident response playbooks don't account for communication breakdowns, global cultural differences in risk appetite, or the need for clear escalation and authority outside the C-suite. Businesses need to know not just what to do, but who can do it when the crisis hits."

Hannah Brambani, Head of Operational Performance at Pro Global, added: "All companies need to take a hard look at their own operational risk. Too often, resilience is treated as a compliance exercise led by group functions, but real preparedness means stress-testing your own systems, people

and processes. For re/insurers in particular, proactively identifying weaknesses, from access management to supplier dependencies, is vital." Guy Williams, Exposure SME at Ebix Europe, said: "For exposure managers, one of the biggest gaps is lack of visibility. Businesses often can't provide meaningful supply chain data, yet expect cover. That opacity makes exposure management harder for insurers, and crisis response harder for organisations, increasing the risk for everyone involved."

Major Developments Promotes Salih Elalo to Chief Projects Officer

Talal European boutique Managing General Agent (MGA) Alta Signa B.V. ("Alta Signa") has appointed Cédric Denysiak as Country Manager, France, effective 1 October 2025. The move underscores Alta Signa's ambitions to continue to grow sustainably across specialty lines in one of Europe's most dynamic markets.

Cédric brings more than two decades of experience in financial lines and specialty insurance, coupled with a strong track record in relationship management with global brokers and large clients. He joins from WTW, Paris, where he was Client Executive for Large Accounts. Before that, he was Global Brokers Relationship Manager at AIG.

Gerard van Loon, Founder and CEO of Alta Signa, said: "France is one of the most significant specialty markets in Europe, particularly across financial lines, cyber and marine. What sets Alta Signa apart is its reputation for responsiveness in respect of providing insurance solutions and claims handling, specialty product expertise and local market knowledge.

World's largest gathering of Chinese Travel Industry held outside of China takes place in Abu Dhabi

The world's largest gathering of Chinese travel industry professionals ever staged outside of China took place recently in Al Ain and Abu Dhabi, United Arab Emirates, during the China Visitors Summit (CVS).

Nearly 160 leading Chinese travel industry buyers – including travel agencies and tour operators, luxury agencies and wholesalers, MICE managers, and corporate travel planners – traveled to the UAE to meet face-to-face with the country's tourism suppliers, such as hotels, destinations, attractions, museums, inbound tour operators, shopping malls, and more.

Over the course of two intensive days of one-to-one meetings at the Rotana Hotel and Conference Center in Al Ain, more than 3,000 business appointments were conducted between Chinese buyers and UAE suppliers.



President Joseph Aoun broaches hour issues with Telecommunications Minister, discusses parliamentary election entitlement with MP Riachy

President Joseph Aoun broaches hour issues with Telecommunications Minister, discusses parliamentary election entitlement with MP Riachy, meets U.S. Charge d’Affaires

President of the Republic, General Joseph Aoun, recently afternoon received Minister of Telecommunications Charles Hajj, at Baabda Palace.

The discussion reportedly touched on an array of hour issues, and the outcomes of President Aoun’s visit to New York.

The research also addressed recent local developments.

President Aoun also received MP Melhem Riachy, with whom he discussed the country’s political developments and the upcoming parliamentary election’s entitlement in light of the parliament’s sessions.

On emerging, MP Riachy said that President Aoun insists on holding parliamentary elections on time.

At the diplomatic level, President Aoun received the US Chargé d’Affaires in Lebanon, Keith Haningan, with whom he discussed a number of issues related to the internal situation in light of recent developments and the U.S. position from them.

In this framework, the US Chargé d’Affaires reiterated his country’s support

for Lebanon, in general, and the Lebanese Army, in particular.

The discussion also addressed regional developments and the situation in Gaza in light of the initiative announced yesterday by US President Donald Trump.

President Joseph Aoun briefed by Army Chief on security situation in the south, confers upon him National Order of the Cedar

President of the Republic, General Joseph Aoun, met at Baabda Palace with Army Commander General Rodolphe Haykal, who briefed him on the security situation in the South and across the country.

President Aoun conferred upon the Army Commander the National Order of the Cedar, the rank of Grand Officer, in recognition of his contributions and the leadership missions he undertakes.

PM Nawaf Salam welcomes Trump’s plan to stop Gaza war

Prime Minister, Dr. Nawaf Salam, recently welcomed US President Donald Trump’s announcement of a comprehensive plan to end the war in Gaza.

Premier Salam wrote on the “X” platform: “I welcome US President Donald Trump’s announcement of a comprehen-

sive plan to end the war in Gaza, particularly as it stipulates an immediate ceasefire, the delivery of essential humanitarian aid to residents, and the prevention of the displacement of the Palestinian people.”

The PM also stressed that “this plan enshrines the Palestinian people’s right to self-determination and the establishment of their independent state on their land.”

Salam also welcomed President Trump’s announcement that he rejects Israel’s annexation of the West Bank.

Morcos discusses work plan, cooperation with UNICEF delegation

Minister of Information, Dr. Paul Morcos, lately received in his office at the ministry, a delegation from UNICEF, including UNICEF Lebanon Communications and Advocacy Officer Christophe Boulrierac, UNICEF Media Officer Blanche Baz, and Communications Officer, Maya Outayek.

The meeting took place in the presence of Chair of the Board of Directors and Director General of Tele Liban, Dr. Elissar Naddaf, and National News Agency Director Ziad Harfouch. The meeting reportedly covered the work plan between Lebanon’s Ministry of Information and UNICEF for the years 2025-2026, and the possibility of new cooperation.



y, meets U.S. Chargé d'Affaires

Bahaa Hariri welcomes revival of Hejaz Railway

Bahaa Hariri wrote on his platform “X” account: “We welcome the draft preliminary agreement between Turkey, Syria, and Jordan to revive the historic Hejaz Railway. Restarting this line holds great strategic and economic value for the peoples of the region and contributes to strengthening regional connectivity, which benefits all our countries, including Lebanon.”

Barrack on X: U.S. Reaffirms Support for Lebanon’s State-Building, Peace Efforts and Disarmament of Hezbollah

U.S. envoy, Tom Barrack, recently wrote on X platform that Washington remained committed to supporting Lebanon’s efforts to rebuild its state institutions, achieve peace with its neighbors, and uphold the November 2024 cessation of hostilities agreement, including the disarmament of Hezbollah.

Arab Media Forum to be held in Beirut in October under President Aoun’s patronage and in cooperation with Information Ministry

The 21st edition of Arab Media Forum will be held for the first time in Beirut on Octo-

ber 29 and 30, under the patronage of President of the Republic General Joseph Aoun.

The 21st Arab Media Forum will take place in cooperation between the Arab Media Forum and the Lebanese Ministry of Information, under the theme “Media and Sustainable Development: Partners of the Present - Alliance of the Future.”

Kataeb Party: Hezbollah’s refusal to disarm pushes Lebanon toward disaster

The Kataeb’s political bureau held its weekly meeting chaired by party leader Samy Gemayel. After reviewing the latest political and security developments, the bureau issued the following statement:

1. The political bureau warns against ongoing attempts to water down discussions on the parliamentary elections law, which risk either stripping non-residents of their right to vote or postponing the elections altogether. The bureau reaffirms its insistence that expatriates must be granted the right to vote for all 128 MPs, stressing that any alternative approach would amount to the deliberate exclusion of the diaspora from political life.

The party holds the government responsible for failing to submit a draft law amending Article 112 that guarantees this right. The bureau recalls the withdrawal of Kataeb MPs from yesterday’s parliamentary session, and the withdrawal of the justice minister from a recent cabinet session, in protest at this performance. The bureau reiterates its demand for transparent elections to be held on time, with the full participation of all Lebanese, both at home and abroad.

2. The political bureau underlines that Hezbollah’s arsenal remains outside the authority of the State, threatening national sovereignty and civil peace. This is particularly evident in light of recent statements by Hezbollah officials expressing readiness to surrender weapons south of the Litani River while insisting on keeping them north of it, where their only role is to impose a fait accompli on State institutions and intimidate the Lebanese people. The party warns that blocking any effort to ensure all weapons fall under State control only deepens Lebanon’s collapse, holding Hezbollah directly responsible for pushing the country toward further disaster by refusing to operate within the framework of the State.

3. The political bureau welcomes the U.S. initiative aimed at halting the war in Gaza, easing civilian suffering, and securing the release of hostages. It stresses that any international or regional effort that helps restore security and stability while

upholding the rights of the Palestinian people is an opportunity that must not be missed. The bureau stresses that the broad Arab support for this initiative lends it particular credibility, making it essential for Lebanon to align itself with it rather than remain outside the Arab and international consensus, at the risk of isolation and its consequences.

4. Ahead of the parliamentary elections, the Kataeb political bureau appoints Serge Dagher as Assistant to the Party Leader for Political and Electoral Affairs, and Walid Fares as Secretary-General of the party, succeeding him in that role. – Kataeb.org

Parliament’s legislative session fails to convene due to lack of quorum

The general legislative session called for yesterday by House Speaker Nabih Berri to complete the discussion and approval of the remaining draft laws on the agenda did not reach the required quorum, with no more than 50 MPs attending.

PM Nawaf Salam broaches general situation, Tripoli and North Lebanon related affairs with MP Abboud

Prime Minister, Dr. Nawaf Salam, lately received MP Jamil Abboud, at the Grand Serail.

The discussion reportedly touched on the general situation and affairs related to Tripoli and northern Lebanon.

Army chief discusses general situation with Qatari Ambassador, MP Dergham

Army Commander, General Rodolphe Haykal, lately received Qatari Ambassador to Lebanon, Sheikh Saud bin Abdulrahman Al Thani, at his office in Yarzeh.

The discussion reportedly touched on the general situation in Lebanon and the broad region. Maj. Gen. Aoun also received MP Asaad Dergham, with whom he discussed the general situation in the country.

Berri upon leaving Baabda Palace: Meeting with President Aoun was excellent as usual

Upon leaving Baabda Palace, House Speaker Nabih Berri, said that his meeting with President of the Republic, General Joseph Aoun, was excellent as usual.

“The meeting with His Excellency the President was, as usual, excellent. We discussed current issues, and he briefed me on the outcomes of the meetings he held in New York. We also briefed him on what happened in Beirut a few days ago,” Speaker Berri told reporters on emerging.

Sumerge and Confluent Unite Leaders in Dubai to Shape the Future of Real-time Data and AI

Executives from government, banking, telecom, insurance, and enterprise sectors explore how event-driven architectures and AI are driving digital transformation across the Middle East.



Lahint Accelerates AI-Powered GovTech Automation Program to 2026, Secures National Accreditations and Global Standards

Sumerge, in collaboration with Confluent, hosted an exclusive roundtable at the Ritz-Carlton, DIFC, with senior leaders from across the region to discuss how organizations can accelerate digital transformation and unlock new growth opportunities.

The roundtable reflected the company's continued commitment to the Middle East, where demand for innovation, modernization, and data-driven decision-making is rapidly reshaping industries.

Discussions highlighted how organizations are rethinking operations to achieve agility, efficiency, and stronger customer and citizen experiences. Leaders shared insights on how modernization initiatives

are reducing costs and improving speed to market, while new approaches to data are enabling faster decisions and powering intelligent services.

"Real-time data is reshaping how businesses create value. Our customers are leveraging streaming architectures not only to modernize legacy systems, but to unlock new opportunities, make faster, smarter decisions, and deliver richer, more responsive experiences to their own customers," said Hassan El Sinbawy, CCO at Sumerge.

Confluent executives echoed the importance of this transformation, underscoring how data-driven strategies are enabling leaders across industries to deliver value in new ways.

The roundtable reinforced the growing recognition that digital transformation is not just about adopting new technology, but about creating competitive advantage, improving citizen trust, and fueling sustainable growth across the Middle East.

About Sumerge

Founded in 2005, Sumerge is a leading technology solutions provider dedicated to delivering innovation that creates lasting impact. Sumerge combines deep business understanding with strong technology expertise to help organizations modernize operations, drive efficiency, and transform customer and employee experiences. Sumerge empowers businesses to grow, adapt, and lead in a rapidly changing digital world.

A High-Level Delegation from Dubai Health Authority and Dubai Health Visits Moro Hub to Explore Its Advanced Digital Infrastructure and Smart Healthcare Solutions

Dubai Electricity and Water Authority (DEWA) continues to advance Dubai's digital transformation journey and provide a sustainable digital infrastructure across both the public and private sectors



Dubai Health Authority and Dubai Health Visits Moro Hub

HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA), welcomed a high-level delegation from Dubai Health Authority (DHA) and Dubai Health at Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (DEWA).

The Dubai Health Authority delegation was led by HE Dr. Alawi AlSheikh Ali, Director General of Dubai Health Authority, while the Dubai Health delegation was headed by Dr. Amer Sharif, CEO of Dubai Health. The visit aimed to strengthen collaboration in digital transformation, smart healthcare, and sustainable innovation.

The meeting was attended by Eng. Marwan Bin Haidar, Vice Chairman – Digital & Group CEO of Digital DEWA and Mohammed Bin Sulaiman, CEO of Moro Hub.

HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA) said: "In line with the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, we continue to advance Dubai's digital transformation journey and provide

a sustainable digital infrastructure across both the public and private sectors. This supports the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100% of the energy production capacity from clean energy sources by 2050. We contribute to supporting the pioneering use of advanced technologies, in line with Dubai's vision and its future goals in the field of smart health, and accelerating the adoption of artificial intelligence applications, where digital innovation meets sustainability to provide more efficient and secure services. We are pleased to cooperate with the Dubai Health Authority and Dubai Health to accelerate the pace of digital transformation in the healthcare sector of the Emirate, and develop advanced solutions that enhance the quality of medical services, supporting our shared goals of building a resilient and sustainable healthcare system."

HE Dr. Alawi AlSheikh Ali, Director General of Dubai Health Authority, said: "This visit reflects the commitment of the Dubai Health Authority to leverage the latest digital solutions to enhance our smart healthcare strategy. Touring Moro Hub's fa-

cilities provided us with a valuable opportunity to explore partnerships that contribute to developing the digital infrastructure for the healthcare sector, employing innovative technologies that reduce carbon emissions, and ensuring higher efficiency in providing health services to customers."

Dr. Amer Sharif, CEO of Dubai Health, said: "We are committed to strengthening our strategic partnerships with leading entities in digital transformation and sustainability across the UAE, supporting our vision of building an integrated healthcare system grounded in innovation and technology. Our visit to Moro Hub reflects our dedication to accelerating digital transformation within our health system and adopting advanced medical solutions that enhance the quality of care for our patients."

He added, "I would like to express my sincere gratitude to His Excellency Saeed Mohammed Al Tayer for his efforts in advancing digital transformation in the health sector. We look forward to continued collaboration that strengthens our collective impact."

The delegation had a comprehensive tour of Moro Hub's facilities, including its world-renowned Green Data Centre.

Exhibition	Dates	Venue	Organizer	Contact
Annual Gulf Insurance Forum	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
7th Sharm Rendezvous	08 – 10 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
9th Health Insurance Conference	26th -27th, November, 2025	Millennium Plaza Downtown Hotel- Dubai, UAE	Emirates Insurance Federation	info@eifuae.com
21st Int'l Conference on Liquefied Natural Gas (LNG2026)	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
International Arab Actuarial Conference 2026	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
Beirut RDV 2026	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
DUBAI WORLD INSURANCE CONGRESS 2026	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
The 35th GAIF GENERAL CONFERENCE	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org
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DUBAI WORLD INSURANCE CONGRESS 2026	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
The 35th GAIF GENERAL CONFERENCE	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org
Annual Gulf Insurance Forum	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
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21st Int'l Conference on Liquefied Natural Gas (LNG2026)	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
International Arab Actuarial Conference 2026	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
Beirut RDV 2026	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
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Audi Concept C: manifestation of a new design philosophy

AUDI CONCEPT C: MANIFESTATION OF A NEW DESIGN PHILOSOPHY

AUDI INTRODUCES THE AUDI CONCEPT C, an all-electric two-seat sports car that embodies the brand's new design philosophy and paves the way for the future. From every angle, the concept car demonstrates radical simplicity – the core of the new Audi design philosophy. The new Audi brand face features the vertical frame that reimagines the brand's legacy and a distinctive four-element light signature. The roof concept offers the benefits of a

convertible while retaining the essence of a monolithic body style. High-quality materials demonstrate precision in every detail. A minimalist design ensures the interior is free from distractions. Shy tech solutions and solid haptic controls create an intuitive and emotional experience.

Audi presents an emotional all-electric two-seat sports car

The roadster's new roof concept combines the elegance of a coupé with an open-top experience

Vertical frame as central element of the new Audi face

Concept car embodies radical simplicity and technical precision

The Audi Concept C embodies athletic minimalism with a purity of form, precision, and solidity. Tension is created by the interplay of full and restrained surfaces

intersected by a single line. Together, these elements define the essence of the architecture.

The vertical frame shapes the front

The vertical frame forms the center of the new front, from which the entire structural volume of the vehicle develops. Inspired by the Auto Union Type C (1936) and the third-generation Audi A6 (2004), it has a clear, upright form that conveys presence and identity. It is a progressive interpretation of Audi's legacy, showcases the Audi rings, and integrates forward-looking technology. A strong shoulder line defines the volume of the two-seat sports car. Its proportions result from a central-battery layout. The cabin extends far back and sits firmly on the body. An electrically retractable hardtop is used on an Audi roadster for the first time. It



is comprised of two roof elements which allow the vehicle to retain a monolithic shape, while also enabling an open-top driving experience. At the rear, clean surfaces and horizontal slats underscore the car's sporty character.

The Audi Concept C introduces a new light signature featuring four horizontally arranged elements in each headlight and rear light. This design element will define Audi's visual identity during both day and night, ensuring an unmistakable presence on the road. The exterior of the Audi Concept C is presented in the color "Titanium." It evokes warm, technical elegance and is inspired by the luster of its namesake metal – a material that embodies precision, lightness, and strength.

Sophisticated atmosphere in the interior
The interior features strong architec-

tural surfaces and clear geometric forms that ensure space for both occupants while subtly placing the driver at the center. Manufactured from anodized aluminum, physical controls provide a tactile experience that reflects mechanical quality – through their appearance, feel, and the unmistakable "Audi click". The steering wheel forms the core of the refined tactile experience: its characteristics – the round shape, the sophisticated haptic elements, and the Audi rings made out of real metal in the center – are crafted with the utmost technical precision. Every material contributes to the pure and sophisticated atmosphere of the interior. The color palette is also inspired by titanium and exhibits tone-on-tone harmony. Natural materials create a refined, warm, and elevated environment. Indirect ambient lighting with natural hues accurately reveals the materials and enhances the interior design's evident solidity.

Shy tech provides an intuitive user experience

Technology enables progress. It is always close by, yet never dominant. Intelligent technologies create a seamless experience that appeals to all senses. The display and operating concept are also aligned with this philosophy. The 10.4-inch foldable center display provides users with relevant information in an intuitive way and in context – tailored to every situation. Together with the haptic controls on the steering wheel and center console, the design achieves clarity and precision in user interaction – the controls are exactly where they are expected to be.

The trailblazer that forges Audi future of Going forward, Audi will focus on what matters most: an unmistakable combination of clarity, technicality, intelligence, and emotion. The Audi Concept C marks the beginning of a new design philosophy and thus a defining moment for the four rings. It previews a future production model and will shape further models beyond that.

The Audi Group is one of the most successful manufacturers of automobiles and motorcycles in the premium and luxury segment. The brands Audi, Bentley, Lamborghini, and Ducati produce at 22 locations in 13 countries. Audi and its partners are present in more than 100 markets worldwide.

In 2024, the Audi Group delivered 1.7 million Audi vehicles, 10,643 Bentley vehicles, 10,687 Lamborghini vehicles, and 54,495 Ducati motorcycles to customers. In the 2024 fiscal year, Audi Group

achieved a total revenue of Euro 64.5 billion and an operating profit of Euro 3.9 billion. As of December 31, more than 88,000 people worked for the Audi Group, more than 55,000 of them at AUDI AG in Germany. With its attractive brands and numerous new models, the group is systematically pursuing its path toward becoming a provider of sustainable, fully networked premium mobility.

Additionally, Audi of America announced today that select Audi e-tron model owners will be able to access more than 23,500 NACS Partner Tesla Supercharger stations in North America using a manufacturer-approved NACS to CCS charging adapter. Starting September 9, 2025, the UL2252 certified Audi NACS DC Charging Adapter will begin to arrive as a port-installed accessory for most 2025 model year new vehicle e-tron purchases.

In addition to the existing 5,000 Electrify America DC fast chargers, there are now more than 28,000 total fast charger stations integrated into the Audi ecosystem across North America. This means owning an Audi e-tron is made even more convenient.

Audi is committed to offering access to the Tesla NACS Partner Supercharger network as part of its ongoing efforts to provide customers more choices and to make the electrified premium luxury experience as seamless as possible. The new Audi NACS DC Charging Adapters are only for use with compatible DC fast chargers and cannot be used to charge on NACS-equipped AC Level 1 or Level 2 chargers, including home chargers and Tesla Destination Chargers.

Audi is joining the Tesla NACS Partner Supercharger network. Once network access begins, additional charging stations will become visible as POI in myAudi app and Audi MMI navigation. Audi e-tron model owners will need to utilize the Tesla app to initiate and pay for a charging session once they have arrived at a Tesla Supercharger.

Beginning September 9, 2025, select Audi e-tron model owners will have access to an additional 23,500 compatible Tesla NACS Partner Superchargers across North America using a manufacturer-approved adapter

Availability of Audi North American Charging System (NACS) to Combined Charging System (CCS) DC fast charging adapter as a port installed accessory to begin September 2025, for most model year 2025 new e-tron model purchases.

Access to Tesla NACS Partner Supercharger stations vastly increases access and choice for Level 3 DC fast charging



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