



Sheikh Saleh Kamel, Founder of ABG, Passes Away



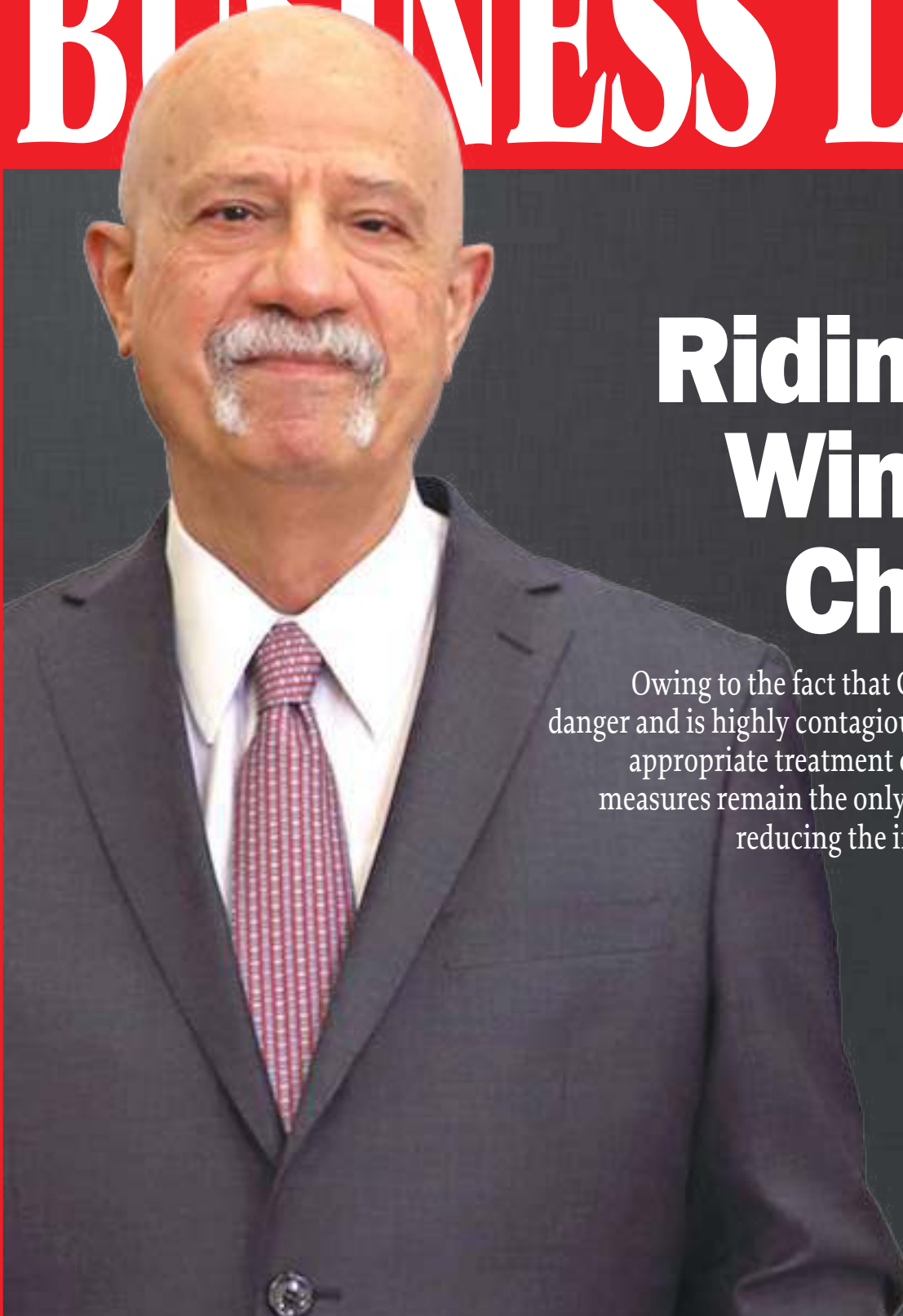
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BUSINESS LIFE

June 2020



Riding the Winds of Change

Owing to the fact that Covid-19 is an invisible danger and is highly contagious, in the absence of an appropriate treatment or a vaccine, protective measures remain the only means for avoiding or reducing the incidence of the disease



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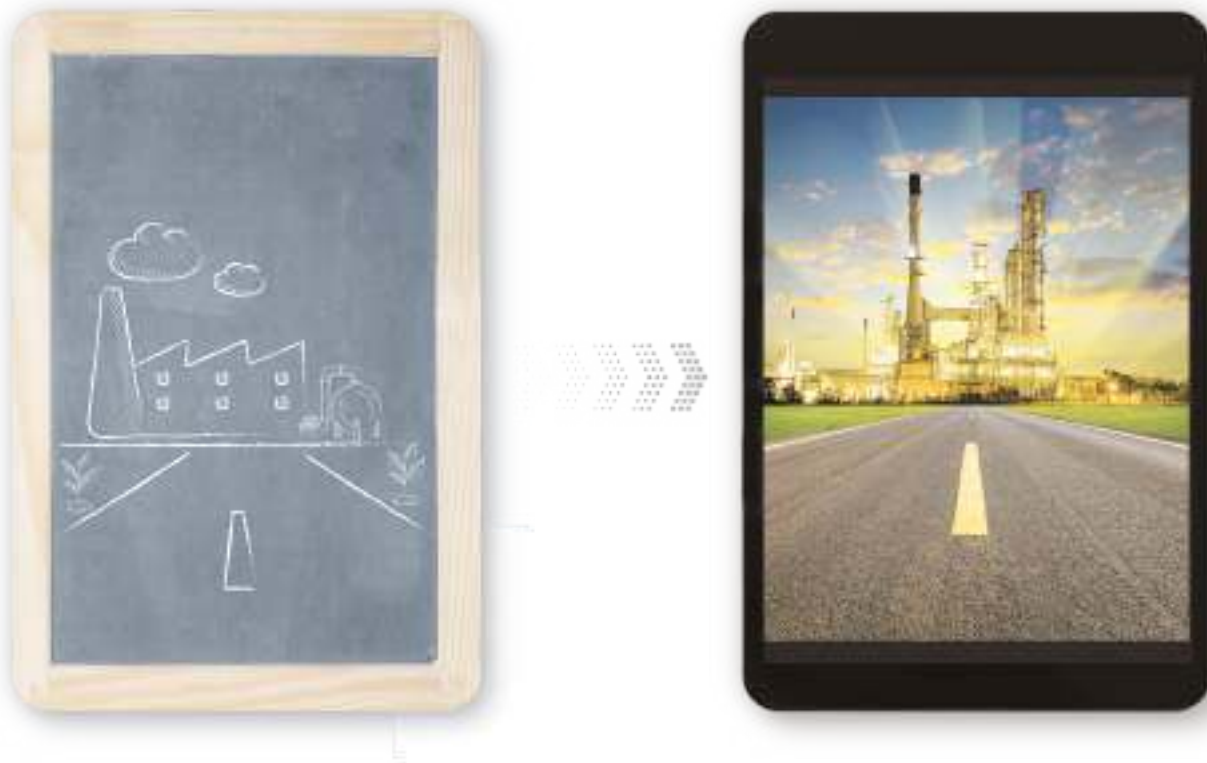
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Interview: Professor Dr. Makram Suidan, *President of Rafik Hariri University*



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المسئولية الاجتماعية لقطاع التأمين المصري: الاتحاد المصري للتأمين ممثلا في الأستاذ علاء الزهيري رئيس الاتحاد ونائب رئيس الاتحاد الدكتور سعيد جبر يسلم شيك تبرع الاتحاد بقيمة 10 مليون جنيه لصندوق تحيا مصر للأستاذ / تامر عبد الفتاح سلام، المدير التنفيذي لصندوق تحيا مصر

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Dubai Among Hardest Hit

Dubai has come to mean tourism and shopping malls for many, now with COVID-19 the lifeline of the economy is under threat

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Out and about: Dubai Mall Grand Atrium seen in a photo from June 2019 (image courtesy of Håkan Dahlström)

Next to Bahrain, Dubai is heavily invested in tourism and the service industry and with the current pandemic there is a real economic shock taking place. COVID-19 has forced companies to work remotely but for the tourism and service industry this has meant that business has all but stopped. Taxis are empty, shopping malls are deserted, tourists are not arriving and the hotels are almost vacant. COVID-19 has affected the whole world and no economy has been spared, however, the airline, tourism and hospitality sectors have been the most affected, making economies that rely on these sectors more vulnerable.

Sure, there are other countries in the Middle East where tourism is a big contributor to the national economy but Dubai has taken investments in tourism and real estate to another level. From indoor ski slopes in the middle of a desert to artificial islands that are vast enough to be seen from space. Dubai has not spared any expense, just consider Burj al-Arab, the “world’s first seven star hotel” and then look at Burj Khalifa the world’s tallest building. A big part of Burj Khalifa is a hotel and corporate suites. How about

Dubai Mall, one of the largest malls in the world? What makes Dubai outstanding has been crippled by the stay at home orders and flight cancellations that rolled out globally.

Moody’s has come to the conclusion in a recent report that Dubai’s economy is the most exposed among emirates to the impact of COVID-19. Nonetheless, based on multiple reports, help might be on the way though since Mubadala, Abu Dhabi’s state fund, might support Dubai’s ailing economy.

Other regional economies will have to rely on other institutions such as the IMF. According to Kristalina Georgieva, Managing Director of the IMF, the institution has secured \$1 trillion in lending capacity and “responding fast to an unprecedented number of emergency financing requests—from over 90 countries.”

Afaf Issa (Malak Issa)

Editor in Chief,



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Last issue's main story:
World Bank Group Launches First Operations for COVID-19 Emergency Health Support, Strengthening Developing Country Responses

U.S. Secretary of State Mike Pompeo attempt to implement the emergency declaration to fast-track the \$8 billion arms sale to Saudi Arabia attracted attention in Washington.

The "Game Plan" is obvious; certain interest groups in Washington now strive to bring up the late Khashoggi case, the civilian casualties in war in Yemen, and obviously the 9/11 issue.

Why bring up arms sale now? Pompeo announced in May 2019 that the administration would bypass Congressional review for weapons sales. The justification was obvious; the arms were necessary to deal with the emergency triggered by Iran's destabilizing actions in the region.

However, certain interest groups in the U.S. ignored the fact that the arms recipient is not only Saudi Arabia, but also the UAE and Jordan. It's called U.S. politics.

None of these politicians was concerned about the vicious influence of the Government of Iran throughout the Middle East region. Actually, these politicians paid little or no attention to Iran's support to the Houthi terrorists in Yemen.

The U.S. State Department message was calm and clear, "We look forward to continuing to work with Congress to develop prudent measures to advance and protect U.S. national security interests in the region." That's not all, Pompeo assured the lawmakers that this is nothing new, as the provision has been used by at least four previous administrations since 1979.

This is not the first time certain U.S.

lawmakers had blocked arms sales to Riyadh. They're probably the same lawmakers who strive to work with Turkey and Qatar, or create the environment necessary to destabilizes the situation in the Middle East.

AbdullaAlami
 Riyadh, Saudi Arabia

The pandemic caused by Coronavirus (COVID-19) has affected every aspect of life globally, including the business sector. This has brought along several changes in market conditions.

Samira Awkar
 Dubai, UAE

LETTERS

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MIDDLE EAST SCAN

Algeria

Spokesperson of the Coronavirus Follow-up Committee at the Ministry of Health of Algeria Jamal Furar said that 193 new cases of the novel Coronavirus (COVID-19) were reported today, bringing the total number of the cases to 8306 cases.

The 8 new deaths have been reported, bringing the total number of deaths to 600, adding that the ministry reported 152 new recoveries, bringing the total number of the recoveries to 4578. --SPA

Bahrain

Bahrain has welcomed the signing of power-sharing deal between Afghanistan President Ashraf Ghani and Dr. Abdullah Abdullah.

Bahrain's Ministry of Foreign Affairs affirmed Bahrain's solidarity with Afghanistan and its support to all measures taken to achieve the aspirations of its citizens. --SPA

Egypt

The security forces killed 18 "terrorist elements" in Egypt's North Sinai, the Interior Ministry announced lately, two days after a terrorist attack in the same area either "killed or injured" 10 army members, according to the military spokesman.

North Sinai's attack in Bir El Abd city have provoked international condemnation. Military spokesman Tamer Al-Refae did not specify how exactly was the number of deaths.

Iran

The first of five Iranian tankers carrying fuel to Venezuela has moored at Venezuela's El Palito refinery, Iran's English-language Press TV reported lately. Iran is providing Venezuela with 1.53 million barrels of gasoline and components in a move criticised by U.S. authorities as both nations are under U.S. sanctions, according to the governments, sources and calculations by TankerTrackers.com. -- Reuters

Iraq

Prime Minister Mustafa al-Kadhimi, Iraq's intelligence chief and a former journalist, will head the new government. He will begin his term without a full Cabinet, however, after several ministerial candi-

dates were rejected.

Jordan

As part of the UAE humanitarian initiative, '20by2020', the Zayed Sustainability Prize announced the recent deployment of sustainable lighting solutions at Prince Hamzah Hospital in the Jordanian capital Amman. The hospital is currently treating the largest number of COVID-19 patients in the country.

Sunna Design, the Zayed Sustainability Prize 2018 winner under the 'Energy category' and a France-based SME, is installing its high-performance energy-efficient LED solar lights within the parameter of the popular public hospital, to provide sustainable lighting and enhance the safety of the area for more than 3,000 people and more than 100 medical staff, on a daily basis. Dr. Sultan Al Jaber, Minister of State and Director-General of the Zayed Sustainability Prize, said, "The 20by2020 initiative deploys the solutions of Zayed Sustainability Prize winners and finalists, to effectively impact communities and address some of the world's most pressing challenges in health, food, energy

and water. This is in line with the vision of the UAE's wise leadership to support development efforts around the world and embody the legacy of the late Sheikh Zayed to strengthen sustainability, and this is an area that represents an inspiring roadmap as we seek positive progress."

The initiative oversees the donation and deployment of previous Prize winners' and finalists' technologies, to communities around the world, with the aim of championing and effectively driving the sustainability and humanitarian values of the UAE's Founding Father, the late Sheikh Zayed, while pursuing key global sustainable development goals.

The first phase of 20by2020 is currently overseeing the installation of solutions in 10 countries - with four countries already rolled out to date, including Nepal, Tanzania and Uganda. The initiative will also deploy another 10 solutions by the end of the year; however, the timings are dependent on the individual country-specific conditions in light of the global pandemic. For his part, Dr. Saad Jaber, Jordan's Minister of Health, commented, "The 20by2020 initiative coincides with





than 1,200 employees and workers of their source of income and the livelihood of their families, in addition to the enormous harm that would befall the Lebanese industry and the cement production sector.”

Libya

The Libyan national army launched a series of air strikes on the militia sites in Mitiga military base in Tripoli, Libyan sources said recently. The strikes come after the military announced detaining one of the most dangerous Daesh elements after moving to Libya with the support of the Turkish arm.

Morocco

Morocco won three gold medals at the European Innovation Fair “Euroinvent” held remotely at the city of Iasi in Romania from May 21 to 23. Morocco, through the Moroccan School of Engineering Sciences (EMSI), has been awarded these three gold medals for its flagship inventions “Genius water pipeline for buildings”, “Smart Micro-wind for Highway” and “Smart Hospital Management,” said.

Oman

Oman’s Ministry of Health announced today 327 new coronavirus cases, bringing the total number of confirmed cases in the Sultanate to 6,370. Oman News Agency (ONA) quoted the ministry as saying that the country’s death toll reached 30 as a result of the COVID-19 disease. The ministry also pointed out that 1,821 patients have recovered from the virus. --SPA

Qatar

Qatar ranked first in the economic development and growth index included in the report issued by the World Economic Forum.

In the past twelve months, Qatar has made significant progress in the transition to clean energy, advancing at eleven points in the World Economic Forum’s report on energy transformation. The index of infrastructure and innovative business environment witnessed an average increase of five points, to occupy the nineteenth place in the world. As for the energy security and accessibility index, it witnessed a huge jump of eighteen points. Qatar ranked sixth globally in the human capital index and consumer participation, to be within the top ten in two of the report’s indicators.

Saudi Arabia

Presided over by Minister of Environment, Water and Agriculture, Chairman of the Board of Directors of Agricultural Development Fund Engineer Abdulrahman bin

Abdulmohsen Al-Fadhli, the Fund has approved loans worth more than SR 333 million to finance 12 projects in a number of regions of the Kingdom and import foodstuffs from abroad. The projects include vegetable cultivation, poultry, and date factories, as well as importing rice, yellow corn and soybeans from abroad.

These projects come within a package of urgent financial initiatives and measures being launched by the Kingdom to support the private sector and contribute to reducing the economic impact of the Coronavirus COVID-19 pandemic. --SPA

Tunis

The World Bank Group granted Tunisia a loan of 57 million dinars, to finance the project to combat the Coronavirus Pandemic (COVID-19).

The agreement signed between the two sides stipulates that the loan repayment period be limited to 15 years. --SPA

United Arab Emirates

Cash deposits (in securities and coins) with the Emirates Central Bank increased by about 9 percent year on year to reach 74.05 billion dirhams in the first four months of this year, compared to about 67.82 billion in the same period last year.

The value of cash deposits with the Central Bank reached about 16.86 billion dirhams in April, down by about 3.4% from April 2019 and 30.6% from March 2019. The value of cash withdrawals from the Central Bank in the first four months of this year rose by about 23.6% reaching to 88.06 billion dirhams, compared to 71.24 billion during the same period last year.

The data released by the Central Bank of the Emirates showed that the value of cash withdrawals in April reached 19.39 billion dirhams, representing a decline of 42 percent from last March, and an increase of 5 percent compared to April 2019.

Yemen

The Yemeni government has accused the Iranian-backed Houthi militias of committing operations of looting medical supplies which are dedicated to confront the novel Coronavirus in the governorates under their control.

Yemeni Minister of Information Muammar al-Eryani said that Houthi militias looted medical supplies sent by the World Health Organization (WHO), calling upon the UN Secretary General, UN Special Envoy to Yemen and WHO to condemn this piracy and make pressure on the militias to release these medical supplies in order to raise the efficiency of the health systems to confront the COVID-19 outbreak.--SPA

the pivotal responsibility and role that Prince Hamzah Hospital and its staff are playing in treating the largest number of coronavirus patients in Jordan, in partnership with the Ministry of Health.”

Kuwait

The Kuwaiti Ministry of Health announced that 665 persons more have tested positive for the novel coronavirus, COVID-19, in the past 24 hours, taking the overall count to 21,967.

Nine more deaths from COVID-19 took the death toll to 165, the Ministry’s Spokesman Dr. Abdullah Al-Sanad in statements to the Kuwait News Agency, KUNA, recently. He added that 504 patients have recovered from the novel coronavirus, bringing the tally to 6,621.

Lebanon

Member of the “Strong Republic” Parliamentary Bloc, MP Fadi Saad, considered in an issued statement lately, that “any decision to close the al-Sabeh and Holcim cement companies in Chekka and Al-Heri regions, will render us before a major social catastrophe due to the loss of more



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Riding the Winds of Change

Owing to the fact that Covid-19 is an invisible danger and it is highly contagious, in the absence of an appropriate treatment or a vaccine, protective measures remain the only means for avoiding or reducing the incidence of the disease

E-learning apps may be the cough syrup for suspended school and university activities amid the Covid-19 outbreak.

The World Health Organization (WHO) has recently declared the Covid-19 as a pandemic with over 225,000 cases all over the globe. Due to its alarming virality, this disease altered the way we live and has brought numerous activities in public spaces to a halt.

Globally, universities have turned to the internet to deliver course materials. Many applications are used to deliver live lectures to students at home. This allows instructors to give assignments and projects that can be done at home. Parents can monitor their children's learning activities, including their scores, schedules, and attendance from their mobile phones.

The excellent communication between the three can pique a more robust growth for the students because they can easily reach out to both parents and teachers if they encounter any issue.

The virus that causes Covid-19 – which has been officially named SARS-CoV-2 – is too new to have any firm data on how cases will change with the seasons. The closely related Sars virus that spread in 2003 was contained quickly, meaning there is little information about how it was affected by the seasons.

But there are some clues from other coronaviruses that infect humans as to whether Covid-19 might eventually become seasonal.

A fourth coronavirus, which was mainly found in patients with reduced immune systems, was far more sporadic.



Interview: Professor Dr. Makram Suidan, President of Rafik Hariri University



Unscrupulous leaders Professor Dr. Suidan, Makram, President of Rafik Hariri University

There are some early hints that Covid-19 may also vary with the seasons. The spread of outbreaks of the new disease around the world seems to suggest it has a preference for cool and dry conditions, although it is worth noting that the virus has appeared in countries with a wide range of climates, including hot humid ones.

An unpublished analysis comparing the weather in 500 locations around the globe where there have been Covid-19 cases seems to suggest a link between the spread of the virus and temperature, wind speed and relative humidity. Another unpublished study has also shown higher temperatures are linked to lower incidence of Covid-19, but notes that temperature alone cannot account for the global variation in incidence.

Further as-yet-unpublished research predicts that temperate, warm and cold climates are the most vulnerable to the current Covid-19 outbreak, followed by arid regions. Tropical parts of the world are likely to be least-affected, the researchers say.

However, it is said that necessity is the mother of invention. The social distancing dictated by the COVID-19 stimulated the creative efforts of an engineering student from the Rafik Hariri University (RHU) to develop the remotely-operated CO-BOT-19 Robot that disinfects an area it enters and is capable of delivering a load of 20 kg to an isolated patient. The RHU student started work on this Pandemic Aid robotic vehicle in response to the COVID-19 pandemic. Another RHU engineering alumnus built

a walk-through sterilization corridor and placed it at Roumie Prison. Furthermore, faculty members at RHU have initiated a collaborative effort with Staunch Machinery, Sidon, and Mina Medical Development, Beirut, to design and manufacture a highly controlled medical ventilator.

Dr. Suidan received his high-school education from International College of Beirut in 1967. He later earned a Bachelor of Engineering Degree in Civil Engineering from AUB in 1971. He earned M.S. and Ph.D. degrees in environmental engineering from the University of Illinois at Urbana-Champaign in 1973 and 1975, respectively. His first academic position was at the Georgia Institute of Technology where he served as an Assistant Professor. In 1980 he returned to the University of Illinois as a tenured Associate Professor and was promoted to Professor in 1985. His research led him to join the faculty at the University of Cincinnati in 1990 as the Herman Schneider Professor of Environmental Engineering where he served as Head of the Civil and Environmental Engineering Department and was later appointed as the Founding Director of the School of Energy, Environment, Biomedical and Medical Engineering. Dr. Suidan returned to Lebanon in 2011 where he served as Dean of Faculty of Engineering and Architecture until 2016. In October, 2018 The Rafik Hariri University Board of Trustees appointed Dr. Makram Suidan as President of the University.

Dr. Suidan is a world renowned researcher and academician. Dr. Suidan is author of over 300 manuscripts published in high-impact refereed technical journals. His areas of specialization include water, wastewater, and hazardous waste treatment and crude-oil spill remediation. His excellence in research led to his listing as one of three Highly-Cited Environmental Researchers in ISI. Of his 41 research and teaching awards, Dr. Suidan was recipient of the George Rieveschl Jr. Award for Distinguished Scientific Research in 2008. Also that year, he received the Frederick G. Pohland Medal given the American Academy of Environmental Engineering. In 1996 he was named the Association of Environmental Engineering and Science Professors Distinguished Lecturer. This involved a key-note address at the annual Water Environment Federation conference and presentations at 11 U.S. and 8 European Universities. He as selected Distinguished Alumnus at his two Alma Maters, the University of Illinois in 2000 and AUB in 2003.

Dr. Suidan's research interests deal with contaminants that are frequently in the headlines that include endocrine dis-



Innovation bearing good lessons from RHU: Professor Dr. Makram Suidan, President of Rafik Hariri University

rupting compounds, chlorinated organic compounds, gasoline oxygenates, pesticides, and heavy metals. He is a world renowned expert in the remediation of crude oil spills. His has published extensively in the areas of anaerobic treatment, adsorption on activated carbon, membrane bioreactors, gas phase biofiltration, and disinfection.

Under the leadership of President Suidan, RHU, which was established in 1999, is poised to become a beacon of knowledge, a brand for academic distinction and a force of meaningful transformation. It fosters a culture of quality, instituting authentic learning conditions, and supporting purposeful research to advance knowledge and

nurture leaders capable of driving development and contributing to the enrichment of the community - immediate and beyond. The motto of RHU is Affordable Excellence in Education. Through its three colleges; the College of Business Administration, College of Engineering, College of Arts and Sciences RHU is the breeding ground for tomorrow's leaders.

Knowing all the above, BUSINESS LIFE reporter found that it is vital to conduct an exclusive interview with Dr. Makram Suidan, President of Rafik Hariri University who plays a key role in facilitating the efforts of his faculty members and students to create valuable and timely inventions.

BL: What is the purpose of establishing the Rafik Hariri University Coronavirus (Covid-19) Safety Committee (RHU-CSC)?

PROFESSOR DR. MAKRAM SUIDAN: We are fortunate at RHU to have on our faculty a virologist, Dr. Mahmoud Halablab. In order to avoid conflicting suggestions as to how to handle this calamity, I tasked Dr. Halablab on March 2, 2020 with chairing a RHU Coronavirus Committee (RHU-CSC). This committee was to provide the RHU community with the latest information and advice concerning the current Coronavirus pandemic (Covid-19).

BL: Why is it crucial that all universities and schools



Fostering international opportunities for education: Professor Dr. Makram Suidan, President of Rafik Hariri University

and public and private institutions should disinfect premises amid Coronavirus concerns?

PROFESSOR DR. MAKRAM SUIDAN: Owing to the fact that the Covid-19 virus is an invisible danger and is highly contagious and in the absence of an appropriate treatment or a vaccine, protective measures remain the only means for avoiding or reducing the incidence of the disease. Therefore, in stepping up our safety measures, the University initiated a complete disinfection procedure for ALL RHU premises using solutions provided by a reputable company (Boecker).

BL: What are the Key factors in controlling the transportation system amid COVID-19 pandemic?

PROFESSOR DR. MAKRAM SUIDAN: To start with, I would like to complement the Ministries of health and interior for their handling of the pandemic. The public has been kept well informed as to the statistics of infec-

tions and the unfortunate mortalities, and the application of the lockdown has, to some extent, mitigated the spread of infection. As for RHU, we switched immediately to online education and the policy of odd versus even travel restrictions had an affect only on the University administration since professors are, for the most part teaching from home. Once regular classes are resumed, we will implement a policy for disinfecting busses.

BL: What is your advice to students at the present critical time?

PROFESSOR DR. MAKRAM SUIDAN: Stay home and pay attention to online courses. Get involved with your community and spread awareness. Take free online courses offered by international universities.

BL: How long does the coronavirus survive on

surfaces?

PROFESSOR DR. MAKRAM SUIDAN: Most of the work done employed the use of PCR technique which detects parts of the coronavirus and not if the virus is alive or not. However, a study published about three weeks ago reported the viability of the virus on different surfaces. SARS-CoV-2, the causative agent of Covid-19, was more stable on plastic and stainless steel than on copper and cardboard, and viable virus was detected up to 72 hours after application to these surfaces. This is a serious finding since our public relies heavily on delivery of groceries and ready-to-eat food, and therefore delivery vehicles, personnel and packaging may pose a risk.

BL: Does sunshine kill the coronavirus?

PROFESSOR DR. MAKRAM SUIDAN: Ultraviolet radiation and not sunshine can be lethal to most microorganisms. This is mainly due to the cells' nuclear material high affinity for energetic UV radiation which can damage the genetic material and eventually inactivate or kill microbes.

BL: Is it true that pandemics often don't follow the same seasonal patterns seen in more normal outbreaks?

PROFESSOR DR. MAKRAM SUIDAN: Not at all, it is simply a coincidence that pandemics recur every 100 years. Novel microbes can emerge anytime, and new viruses are more likely to emerge than other organisms. For instance, SARS emerged in China in 2002 and was eradicated in 2003 after causing 8000 cases and a mortality rate of 10%. Then MERS emerged in Saudi Arabia in 2012 and is still ongoing causing, so far, about 4000 cases with a mortality rate around 34%. Today, we have another novel virus, SARS-CoV 2 the causative agent of Covid-19 and very likely it is not going to be the last.

BL: What can the Spanish flu teach us about Covid-19?

PROFESSOR DR. MAKRAM SUIDAN: Both the Spanish flu and Covid-19 are air-borne viruses causing respiratory disease. We do not have much accurate data about the Spanish flu pandemic that started in 1918. But, it seems there were two peaks. The second peak was, most probably a result of loosening on social distancing too early. The Spanish flu killed mainly young people because they did not have any immunity to the new virus; elderly people, on the other hand, had some form of immunity due to prior exposure to the influenza. In any case, the Spanish flu and the Covid-19 viruses are very different in their behavior:

- Influenza is less contagious: every infected individual may pass it on to 1.3



RHU has a promising future: Professor Dr. Makram Suidan, President of Rafik Hariri University

persons whereas the carrier of the Covid-19 virus may infect 2-3 people.

- Mortality from SARS-CoV 2 is faster. In the USA, between October 2019 and April 2020 influenza viruses killed 331 people daily compared to 739 killed daily by the COVID-19 virus between February 2020 and April 2020.

- Coronavirus spreads for few days before clinical symptoms appear: On average, influenza symptoms start within 2 days of infection and most people tend to stay at home until they recover. On the other hand, the incubation period for Covid-19 is 2-14 days and symptoms show after about 4-5 days after exposure to the virus. In addition, Covid-19 patients can spread the virus 48-72 hours before clinical symptoms become evident. This is why it is crucially important to wear masks, maintain social distancing, keep testing for new cases and track contact cases to limit the spread of the virus.

- We already have a vaccine for the flu, but, as of now, we do not have a vaccine for SARS-Cov 2.

BL: Why coronaviruses are a family of so-called "enveloped viruses"?

PROFESSOR DR. MAKRAM SUIDAN: Most viruses are classified as either enveloped or naked

(non-enveloped). The envelope is mainly made up of phospholipids with proteins on its surface which mediate binding to the host cell which is crucial to transmitting infection. Therefore, enveloped viruses can be easily inactivated using different disinfectants while naked viruses tend to be more difficult to inactivate.

BL: What are your comments on a recent analysis which suggests this pandemic coronavirus will be less sensitive to the weather than many have hoped?

PROFESSOR DR. MAKRAM SUIDAN: There are many, mostly contradictory reports on the effect of weather conditions on the survival of coronavirus. The only confirmed information is that the virus prefers cold condition which is consistent with most coronaviruses.

BL: Why social distancing is so important?

PROFESSOR DR. MAKRAM SUIDAN: Since the virus can travel in aerosols over at least 1-2 meters, social distancing remains one of the main measures to slow down the spread of the virus.

BL: Does the weather impact our own immune systems to make us more vulnerable to infection?

PROFESSOR DR. MAKRAM SUIDAN: Cold weather may slightly reduce our immunity. Also, during winter we tend to have less vitamin D which has been demonstrated to aid the immune system.

BL: Many universities and schools around the world have turned to e-learning amid Covid-19 pandemic, what about RHU? What are your recommendations?

PROFESSOR DR. MAKRAM SUIDAN: RHU, like all other universities in Lebanon have, and out of necessity has turned to e-learning. To accomplish this task, we are using a suite of software that includes MS TEAMS, ZOOM, Google Classroom, MOODLE, and YouTube. E-learning should be regulated, however, in order to ensure that the good name of some Lebanese universities is not tarnished. While e-learning can be very effective, there is no substitute to classroom instruction, especially where laboratory courses are concerned.

BL: Will e-learning replace our present academic system? Will it succeed in the Arab world?

PROFESSOR DR. MAKRAM SUIDAN: For e-learning to succeed, a strong internet and reliable and continuous electricity are a must. This is unfortunately not the case in Lebanon.



RHU big opportunity in the Arab world: Professor Dr. Makram Suidan, President of Rafik Hariri University

BL: Why do you consider RHU as the University of Top Achievers?

PROFESSOR DR. MAKRAM SUIDAN: I have been at RHU for 18 months. During that time, our students placed first in three international competitions and ten national competitions. This level of success for a university of only 750 students is due to the family atmosphere at the University and the low student to faculty ratio of 11:1. RHU has not increased its tuition over the past seven years. This conscious decision was taken in order to fulfill the Founder's dream of providing excellent and affordable education. Our students, who come from all walks of life are hungry for knowledge and work very closely with their professors.

As a measure of the quality of education at RHU, all our engineering and business administration programs are fully accredited by U.S. Accreditation agencies.

BL: What are the most recent RHU's new programs of study launched for the first time in the Middle East?

PROFESSOR DR. MAKRAM SUIDAN: RHU was the first university in the Middle East to

offer a Bachelor of Engineering Degree in Mechatronics. This highly sought-after specialization produces graduates that work at the cutting edge of Mechanical Engineering, Electrical Engineering and Computer Science. RHU was the first university in the region to offer an MBA in Oil and Gas Management. Also, RHU was the first university to offer a degree in Healthcare Information Systems. This program prepares our graduates to manage the information systems of hospitals, insurance providers, etc. All three degrees are job-market market driven.

BL: What have you found to be the best way to monitor the performance of RHU?

PROFESSOR DR. MAKRAM SUIDAN: I consider the success and employability of our graduates to be the best measure of success. The employability rate of our graduates exceeds 90% which is among the highest in Lebanon.

BL: What is the most challenging part of budgeting for you?

PROFESSOR DR. MAKRAM SUIDAN: In order to fulfil RHU Founder's mission of providing affordable excellence in education to all regardless of faith or political affiliation, we have maintained our tuition, which is in Lebanese pounds, constant over the past seven years. This has caused budgetary concerns that we are dealing with at present.

BL: What guidance and directions did you find most effective in managing RHU?

PROFESSOR DR. MAKRAM SUIDAN: We, at RHU have maintained a family atmosphere where students, faculty members and staff have fair due-process representation. I would like to recount an incident that took place this past year that best expresses the culture at this great institution.

An academically good third-year engineering student who carried a 50% tuition scholarship approached her department chairperson and expressed her inability to continue her studies due to her father being laid off in Saudi Arabia. The department chairperson gathered his faculty and



Efforts in promoting e-learning: Professor Dr. Makram Suidan, President of Rafik Hariri University

informed them of this situation. The department faculty covered her remaining tuition from their own personal funds. I have been in academia for 43 years and I have taught at some of the best universities in the world, however, I have never witnessed such concern and affection for a student from her professors. I was so moved by this incident that I offered to cover her final year's tuition from my own salary. The story did not end

here. A couple of days later over breakfast, I told a friend this story. He as so moved by the kindness of the professors that he offered the University a \$1M endowment that will fully support two new students at RHU every year.

BL: What are your comments on social and economic sustainability of urban systems?

PROFESSOR DR. MAKRAM SUIDAN: An economi-

cally sustainable urban system should offer a safe environment, free of chemical and noise pollution. It should also provide an infrastructure that supports healthy living conditions and is attractive to businesses and industry. This infrastructure, at a minimum, should include a good and affordable educational system, a good and affordable healthcare system, efficient and safe water and wastewater treatment, good roads,



Fostering quality education: Professor Dr. Makram Suidan, President of Rafik Hariri University

sidewalks, green areas, public transportation and sufficient and affordable parking. Additionally, a sustainable system should have an administrative structure that is transparent and exude confidence and trust.

BL: What measures do you recommend to enable Lebanon to establish a sound and solid social and economic sustainability amid its current challenges?

PROFESSOR DR. MAKRAM SUIDAN: Prior to achieving a sustainable society, it is imperative that we establish an infrastructure that attracts capital and supports the foundation of a sustainable society. This infrastructure would lead to foreign and local confidence in the country, which I strongly believe is a

prerequisite for jobs creation and investment in the future of Lebanon. I believe that the government is faced with an insurmountable task in achieving this infrastructure. The steps that need to be followed are:

- Our representatives in parliament and the various ministries should understand, in no uncertain terms, that they work for us and not the other-way-round. There ought to accountability and examples should be made of violators.
- There should be an office that oversees and coordinates capital projects. We cannot accept the status quo where, for example, once a road is completed, we dig it up to place sewers.

- Any capital project should be open for honest bidding and the least expensive qualified bidder should be awarded the contract. Any completed infrastructure project should meet stringent assessment prior to acceptance.

- A country does not exude investor confidence when its roads, sidewalks, are full of potholes, and where cars use sidewalks for parking. Extreme measures should be put in place where violators lose their vehicles no matter who they know or whom they are related to.

- All obstacles in front of embassies and government buildings should be removed. Obstacles should also be removed around the homes of those that are supposed to serve us. Honest politician should not fear the public.

- Untreated sewage cannot be discharged to the sea in a country that desired to attract tourism.

- The sewerage and water distribution networks should be revamped, and safe secure water should be supplied to all consumers.

- Modern power plants need to be constructed and all consumers should pay for the power they use.

- The internet system should be modernized so as to serve businesses, academic institutions and the public in a reliable manner.

- Monopolies on imports should be abolished.

- Every person should pay their fair share of taxes. Currently the only tax-payers in Lebanon are employees of large institutions.

- There should be an agency overseeing urban development. A real environmental impact assessment is needed to accompany any new project in order to ascertain that sufficient access, parking, sewerage, stormwater systems are available prior to approval of any project. Sidewalks should not be used for construction.

- A clean and reliable public transportation system is needed to minimize pollution.

- Almost all jobs and activities are centralized in Beirut. This leads to road congestion and air pollution. Major developments should be encouraged in all urban areas in order to create local jobs and minimize travel times.

- Finally, an independent National Oil and Gas Company should control any revenues from that sector and keep these resources away from the hands of corrupt political entities.

I honestly believe that the above projects represent the minimum effort needed to give Lebanon a chance.



MOUNT LEBANON HOSPITAL GHARIOS MEDICAL CENTER

Mount Lebanon Hospital is accredited by the Joint Commission International (JCI) since 2016 and is currently expanding to serve the needs of the region with advanced technology, better care and service excellence.

\$55 million are being invested to reach a **440 bed capacity with 50 ICU beds**. This investment will support the acquisition of the most innovative medical technology and equipment available.

The expansion project started with the launching of a fully equipped dialysis unit that currently accommodates 24 machines and the inauguration of a new Radiation Oncology Center that acquired the Novalis platform powered by TrueBeam STx 2018 Varian Brainlab system and the HALCYON by Varian in 2020 the best available radiotherapy system in the Middle-East. MLH now hold the largest center for Oncology patients with more than 200 patients per day.

The fast response to the COVID-19 Pandemic has accelerated the opening of a Negative Pressure Pandemic Unit to help deal

with the crisis. Within the next 2 years, Mount Lebanon Hospital is expected to expand several units:

Inpatient Facilities:

- ICU units
- Medicine floors
- Pathology laboratory
- Pediatrics unit
- Cardiology unit

Outpatient Facilities:

- Endoscopy unit
- Chemotherapy unit
- Radiology unit
- IVF (fertility center)
- Outpatient Surgery Center

along with other services that will be made readily available and accessible to meet **dynamic patient lifestyles**.

Ultimately, MLH will rehabilitate the initial building by enhancing the **Operating Room, Emergency Room, Maternity unit, Clinical Research Unit and Radiology unit**.

Mount Lebanon Hospital was reaccredited by JCI in Oct. 2019 and is now planning for its next milestone that will consolidate its position as top Medical Center in Lebanon and the Middle East.



Expanding to serve you better



Mount Lebanon Hospital, Committed to Excellence in Healthcare
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Lebanon Officially Requests Assistance from the International Monetary Fund

Lebanon begins direct negotiations with the IMF to prevent its economy from collapsing

On May 11, 2018, the Executive Board of the International Monetary Fund (IMF) concluded the 2018 Article IV consultation with Lebanon. Under Article IV of its Articles of Agreement, the IMF has a mandate to exercise surveillance over the economic, financial and exchange rate policies of its members in order to ensure the effective operation of the international monetary system. The IMF's appraisal of such policies involves a comprehensive analysis of the general economic situation and policy strategy of each member country. IMF economists visit the member country, usually once a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion.

Lebanon's plan to tackle a financial and economic crisis will meet IMF recommendations and will be ready in weeks, the finance minister said recently, adding that any recourse to an IMF program must be politically agreed and its terms should not cause suffering.

Speaking days after the heavily indebted state declared it could not meet coming debt payments, Finance Minister Ghazi Wazni also told Reuters the official exchange rate of the Lebanese pound would be maintained for the "foreseeable future," saying this helped control inflation among other factors.

IMF spokesman Gerry Rice, speaking before Wazni's remarks, underscored the need for Lebanon to draft a comprehensive plan.

"Given the severity of economic conditions in Lebanon, it's important that the government designs and implements properly a comprehensive package of reforms

to effectively address the economic challenges and improve Lebanon's economic prospects," he said.

The terms should also not affect "the social situation and livelihoods" and there should be "political understanding" on any program, he said. The Fund should not impose "traditional conditions" such as tax increases or privatization.

The plan being drawn up by Prime Minister Hassan Diab's government will form the cornerstone of efforts to pull Lebanon out of the worst financial crisis since independence in 1943. It will cover banking, financial and other economic reforms.

The IMF has continued to respond to the crisis, this unprecedented crisis, in an unprecedented way.

However, The IMF is seeking very strongly, appropriate accountability and transparency to ensure that these financial resources actually do what they are supposed to do, which is to reach those most in need.

The Managing Director, Kristalina Georgieva, and others at the IMF say they are urging countries to "keep the receipts". Spend the money, but keep the receipts, and that means, ensuring that the resources are properly used.

Kristalina Georgieva met with Chancellor Merkel virtually recently, along with the heads of the international organizations, and she said, "This pandemic will not end until the virus is contained in all countries. We are determined to strengthen our joint efforts to make that happen."

The IMF and the World Bank called on the private sector to participate in the debt service initiative on comparable terms to the official sector. The private sector participation could add substantial, additional level of debt relief to this initiative.



Lebanon hopes to obtain financial support from the IMF

Where we stand, the Institute for International Finance, the IIF, has taken the lead on promoting private sector participation. They've been working on terms of reference with over 100 leading private sector firms that are active in the countries eligible for the debt service initiative. They are facing some challenges as the president of the IIF, Tim Adams, explained in a recent letter to Kristalina Georgieva and David Malpass.

There is plenty of goodwill at the IIF, and among many private creditors. At the same time, as I just said, achieving broad private sector participation is not an easy process. We want participation, private sector participation, to be voluntary as we do not want to put beneficiary countries in a position where applying for the initiative would, in some way, undermine their standing in credit markets. At the same time, private sector participation must take place on terms that will help countries in need.

The IMF together with the World Bank will report to the G20 in due course. There's a meeting of the G20 coming up this summer. And whether there's a need to extend the debt initiative beyond the end of 2020, which is the timeline at the moment, and the IMF, for its part, stands ready to help



the International Monetary Fund, ranging between nine and ten billion dollars: *Minister Ghazi Wazni meets a delegation from Petroleum Exporting*

support the potential extension of the debt service suspension initiative should that be deemed appropriate by the G20.

It is not advisable to speculate on the outcome of those negotiations between the Lebanese authorities and creditors, but no doubt the IMF encouraged by the willingness of both sides to continue discussions to reach an agreement.

The IMF hopes that an agreement can be found to set the stage for a sustainable path for Lebanon's economy going forward.

The Board's views are subsequently summarized and transmitted to the country's authorities. The authorities need more time to consider the publication of the staff report.

Great deal of interest in Lebanon. I don't have a great deal more to add from what he said last time, but Caroline Mangez, of Paris-Match and Laura Gardner, of Debtwire are all asking How do the Lebanese people assess the progress of the discussions between the Fund and the Lebanese authorities?

The IMF staff has been meeting with the Lebanese authorities, trying to better understand their views and their plans to go forward. As I said before, we would charac-

terize the government's economic plan as a good starting point for these discussions. It diagnoses the many economic issues facing Lebanon and proposes a comprehensive set of policies to address them. So, the discussions are ongoing. They are taking place virtually. That's Lebanon.

Lebanese Finance Minister Ghazi Wazni revealed that Lebanon will start negotiations with the International Monetary Fund during the next few period, as Lebanon is requesting assistance from the Fund to deal in light of the severe financial crisis in the country.

Lebanon officially requested assistance from the International Monetary Fund on May 1, while facing a crisis that is considered the greatest threat to its stability since the 1975-90 civil war.

Wazni explained after a cabinet session, that "communication with the International Monetary Fund exists and during the next two days we will start negotiation sessions," stressing that "Lebanon hopes to obtain financial support from the International Monetary Fund, ranging between nine and ten billion dollars."

The economic rescue plan approved by

the Lebanese government, which includes huge losses in the Lebanese financial system will form the basis of negotiations with the International Monetary Fund.

The two sides held an introductory meeting at the beginning of this week, ahead of detailed talks scheduled to take place through a video conference, recently, with the participation of officials from the Prime Minister's Office, the Central Bank of Lebanon and the Lebanese presidency.

Lebanon defaulted on sovereign debt payments in March. The local currency has lost more than half of its value since October, as the tightening of dollars exacerbated. The crisis stood between the depositors and their savings in hard currency, as the dollar became more scarce.

In the decade since the global financial crisis, countries in the Middle East and Central Asia have grappled with rising deficits and debt, with overall fiscal balances for the region turning from a surplus of about 10 percent of GDP in 2008 to consistently negative in recent years. Fiscal challenges have also arisen in the context of underdeveloped and ineffective fiscal institutions.

United Nations Signs A Letter of Understanding with Islamic Corporation for the Development of the Private Sector

United Nations Coordinator and Ayman Sejiny sign LoU to conduct a study on the potential of Awqaf in contributing to the achievement of KSA's National Transformation Program and the U.N Sustainable Development Goals



The ability to support the member countries and the SDGs is critical for success: *Ayman Sejiny, Chief Executive Officer of ICD*

Nathalie Fustier from The United Nations Resident Coordinator in the Kingdom of Saudi Arabia (KSA) and Ayman Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of Islamic Development Bank Group, signed a Letter of

Understanding (LoU) to conduct a study on the potential of Awqaf in contributing to the achievement of Saudi Arabia's National Transformation Programme (NTP) and the United Nations Sustainable Development Goals (SDGs) in KSA.

UNRCO and ICD have identified Awqaf as a potential accelerator and a

crucial source of sustainable financing for KSA's Vision 2030, NTP, the UN 2030 Agenda and (SDGs).

In addition, the research findings will support the government's broad efforts to respond to the COVID-19 pandemic which affected all communities in general and the vulnerable communities, in particular.

The study aims to provide a conceptual framework by which Awqaf can align with NTP and the SDGs, estimate the potential contribution of Awqaf to the NTPs and the SDGs and provide actionable recommendations to move forward with pilot projects. The added value and the outcome of the research will be within the framework of KSA's Vision 2030 and UN's 2030.

The CEO of ICD, Ayman Sejiny commented: "In today's challenging market and current health circumstances, the ability to support the member countries and the SDGs is critical for success. We believe that the LoU with UNRCO represents a significant milestone toward cementing the development relations with UN bodies and leveraging the vast networks and expertise of both parties to elaborate this strategic study and realize its objectives." He further stated said, "throughout the history, Awqaf have proven to play a major role in providing sustainable financing and that is why ICD and UNRCO are keen to study the potential of Awqaf in this challenging era".

The UNRC, Nathalie Fustier added: "Cooperation with ICD on such a crucial issue will be instrumental in finding innovative ways to navigate these uncertain times. The socio-economic impact of COVID 19 will hit the most vulnerable people first and Awqaf have the potential to make a difference not only in the Kingdom of Saudi Arabia but eventually in a number of Islamic countries.

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The Islamic Corporation for the Development of the Private Sector Sign MoU with FINTERRA PTE

The Islamic Corporation for the Development of the Private Sector (“ICD”) signed a collaboration Memorandum of Understanding (MoU) with FINTERRA PTE LTD (“Finterra”)



ICD Finterra e-Signing ceremony: Ayman Sejiny, Chief Executive Officer of ICD and Satesh Khemlani, Managing Director of Finterra PTE and Nabil El Alami, Division Head, Corporate Marketing and Communication

On DAY and DATE Ayman Sejiny, the CEO of The Islamic Corporation for the Development of the Private Sector (“ICD”) the private sector arm of the Islamic Development Bank Group, and Satesh Khemlani, the Managing Director of Finterra PTE, signed a Memorandum of Understanding to leverage on each other’s strengths to achieve sustainable business growth including crowdfunding sustainable development.

The MoU came as a result of an ongoing discussion about strategic collaboration, between ICD and Finterra in areas where both organizations have common beneficiaries and share similar social impact development goals.

During the current Covid-19 global pandemic it is clear that digital channels and online working are increasingly important to financial services and financial inclusion. ICD collaboration with Finterra is based on the its highly powered blockchain solutions for Islamic social finance under the names of SadaqahChain, WAQF Chain and ZakatChain. The MoU was

digitally signed during a virtual signing ceremony that was held between the parties’ Managements simultaneously in Jeddah, the Kingdom of Saudi Arabia and Singapore, respectively.

Ayman Sejiny, the CEO of ICD commented: “ICD is focusing on 5 strategic pillars: a) Focus our core business on financial institutions; b) Implement new innovative products and channels; c) Grow the business in a financially sustainable way; d) Serve member countries based on their development needs; and e) Deepen our collaboration within IsDB Group and other IFIs and partners. Accordingly, the collaboration with Finterra, being technologically sound and operationally innovative, would allow ICD to reach out to communities and beneficiaries in emerging markets that others fail to reach. With the help of advanced technology and constant innovation, we aim at breaking barriers and enabling financial services to become more accessible to each Muslim that needs our help or support.”

The virtual MoU signing was also

witnessed by Finterra’s Founder, Hamid Rashid and Finterra’s Saudi Arabia Country representative, Mamoun Khanfar. According to Hamid Rashid, “this cooperation is indeed very timely as it will cultivate a culture of trust within the Islamic Social Finance stakeholders. Hamid also stressed that “this partnership will create new opportunities of investing into global waqf projects, while showcasing waqf investment opportunities to a much wider range of retail investors. He further added that “Finterra looks forward to working closely with ICD in sharing our expertise and know-how with regards to technologies such as blockchain to efficiently mobilize funds in the realm of Islamic digital economy (Fintech) in both Saudi Arabia and ICD’s member countries.

ICD and Finterra, have entered into this collaboration to promote greater financial inclusion for economic development, to bridge the income inequality gaps and to efficiently mobilize funds in the realm of Islamic digital economy (Fintech) in ICD’s member countries. Essentially, the parties will explore opportunities where they can jointly deploy the SadaqahChain, WAQFChain and ZakatChain blockchain systems in OIC member countries in close collaboration with national licensed crowd-lending/crowd-funding operators. Communications are soon being broadcast to a range of private sector operators active in the Crowdfunding space, who are encouraged to urgently get in touch with ICD to explore the benefits of joining this collaboration.

Moreover, the collaboration will act towards full utilization of Finterra’s capabilities with regards to emerging FinTech application such as digital wallet for accessing blockchain economies, digital commerce, online money services as well as training and certification programs. In addition, the scope of the MoU allows the parties to exchange valuable knowledge and best practices in the space of Islamic social finance, Fintech and blockchain.

The Islamic Corporation for the Development of the Private Sector and Aerodyne Group (Aerodyne) Sign MoU

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of Islamic Development Bank (IDB) Group, and Aerodyne Group (Aerodyne), an international artificial intelligence (AI)-driven, drone-based managed solutions provider, today signed a Memorandum of Understanding (MoU), signifying a new milestone in the strategic partnership between ICD and Aerodyne to cooperate and work closely together in promoting of unmanned aerial system technology in ICD member countries. The MoU was signed by Ayman Sejiny, the Chief Executive Officer of ICD, and Kamarul A Muhamed, founder and Group CEO of Aerodyne Group.

Sejiny commented his strong support for the partnership, stating: "The signing of this Memorandum of Understanding marks a new starting point in our cooperation with Aerodyne group, whose expertise in the use of AI as an enabling technology for large-scale data capture and analytics can benefit our member countries especially hard-to-reach populations. The drone technology provided by Aerodyne also can be deployed immediately to help governments in the battle against Covid-19 as a quick solution to reach the affected areas

in a timely manner. Looking at the world ranking accorded to Aerodyne by Drone Industry Insights, we are confident that Aerodyne can deliver its role as a one-stop-shop digital transformation solution to its clients and partners."

"It is such an honour to be able to partner with the reputable Islamic multilateral development bank such as ICD that has a long-established presence in 57 member countries globally. In response to the current world pandemic, Aerodyne has already embarked its collaboration with few countries to combat Covid-19 through quick solutions and hopes to expand this initiative to other countries with support from ICD. On the other hand, Aerodyne is also committed to helping bring in serious DroneTech players from ICD member countries to build a sustainable and vibrant drone ecosystem" said Kamarul.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development organization and a member of the Islamic Development Bank Group. The mandate of ICD is to support economic development and promote the development of the private sector in its 55-member countries through providing financing facilities and/or investments in

viable projects sponsored by eligible enterprises in accordance with the principles of Shari'ah. ICD also provides technical assistance and advisory services to member countries and their public and private enterprises with a view to improving the environment for private investment, facilitating the identification and promotion of investment opportunities, privatization of public enterprises and the development of the Islamic capital markets. ICD applies Fintech to make finance more efficient and inclusive. ICD set up a platform built and centered on ICD relationship with 119 Financial Institutions. Through them, the IsDB Group and ICD in particular leverage access to the country and avail financing opportunities. Aerodyne Group is a world-leading provider of drone-based enterprise solutions, and a pioneer in the use of AI as an enabling technology for large-scale data operations, analytics and process optimization. Aerodyne's staff of over 350 drone professionals operates on an unprecedented level in the UAS services sector, having managed more than 300,000 infrastructure assets with 110,000 flight operations across 25 countries and surveyed in excess of 100,000 km of power infrastructure across 25 countries globally.

Saudi Arabia will Succeed

We need to understand that a one-way flow of cash – from the state treasury to our wallets – is no longer feasible nor appropriate under current circumstances. Let me start with the positive news. Saudi Aramco achieved the largest profit globally, even before its initial public offering in December 2019. The company managed to operate with lower costs than its competitors, with a declared lifting cost of only \$2.80 per barrel.

Western press does not address the fact that since the 1970s oil boom, the Government has asked its citizens for little or no financial assistance. Western press also does not cover issues such as the state compensating the poor, nor increasing social freedoms including women driving and allowing adult Saudi women to travel without permission.

Western press does not provide space for Saudi Arabia opening public movies and encouraging live music to be played

in restaurants and live concerts. Western media barely covers curbing the powers of religious police in Saudi cities.

Aramco, the majority state-owned oil company, is valued at \$1.7 trillion - equivalent to the combined worth of Google and Amazon. Aramco delivered solid earnings and strong cash flows combined with reliable operational performance and continues to expand in downstream despite economic global disruptions.

Forbes indicates that Saudi Aramco achieved the most profit of all public businesses in 2019. By selling off just a tiny fraction - 1.5% - of Saudi Aramco, Saudi Arabia raised more than \$25bn in the biggest share listing in history. Furthermore, Saudi Arabia relaxed a 49% limit for foreign strategic investors, and is stepping up its investments in agriculture and farming projects. Now let me address the sensitivities. Saudi Aramco, has seen its net profit fall by 25% in the first quarter of this year, due to the

collapse in crude oil prices. However, Aramco continues to expand in downstream. Once famous for being tax-free, Saudi Arabia will increase its Value Added Tax (VAT) from 5% to 15%. Riyadh will cancel the living subsidy, and few portions of the kingdom's economic diversification program, Vision 2030, may be placed on hold.

It is not all bad news, cost of living allowance for government employees is still in place. As we have a lot of built in resilience, I am convinced we will overcome the Corona virus situation.

We have enjoyed for a long time generous subsidies, cheap energy, food, housing, and low-effort jobs. Actually, gasoline, electricity, desalinated water, and natural gas prices were ridiculously low in the past, and needed to go up closer to world market prices.

It is our duty to learn how to earn our living and not depend on government subsidies.

*Saudi writer-AbdullaAlamir

Al Baraka Islamic Bank wins “Best Bank for Social Media Bahrain 2020” Award



Adapting to consumers' changing behaviours in real time: Fatema AlAlawi, Head of Retail Banking Department of Al Baraka Islamic Bank-Bahrain

Al Baraka Islamic Bank won the award of Best Bank for Social Media, Bahrain 2020, from the Global Banking & Finance Review, which is considered one of the most prominent international awards in the banking and financial industry which is presented annually to the best banking service providers in the world.

Al Baraka Islamic Bank Bahrain won this award in recognition of their out-

standing performance in its digital social media marketing and campaign management, which has achieved impressive results from both customers and the public, both in terms of followings as well as meeting campaign objectives.

The selection of Al Baraka Bank for the award for “Best Bank for Social Media in Bahrain for the year 2020” is an affirmation of the effective leverage of the Bank’s social platforms in serving customers and

providing a seamless banking experience that has won the bank customer confidence as they were given unprecedented flexibility in completing their banking transactions comfortably and with ease during a record time period.

On this occasion, Fatema AlAlawi, Head of Retail Banking Department of Al Baraka Islamic Bank-Bahrain, expressed her gratitude for the recognition and reinforced the fact that the award is the result of the dedicated efforts of the team towards consolidating the bank’s position in the field of marketing and interactive social media, in a manner that enhances the added value our banking services provide our customers to meet their needs with ease and safety. She added, “We strive to adapt to consumers’ changing behaviours in real time, and this is where the entire team’s focus lies”.

With its establishment in 1984 in the Kingdom of Bahrain, Al Baraka Islamic Bank B.S.C. – Bahrain has a longstanding record of accomplishment of delivering excellence, innovation and superior results. The Bank ranks among the leading providers of Islamic banking products and services to its international clientele and focuses primarily on developing innovative and distinguished Investment solutions in compliance with Islamic Sharia principles, supported by its a sound financial position.

Al Baraka Islamic Bank began with a strong and simple vision - to bring equitable, fair, and rewarding banking to hardworking individuals, with the aim of creating a better future for our entire community.

As one of the leading financial institutions in the Islamic banking sector, the bank offers a full range of products and services in accordance with the Shari’a. Whether customers are investing in a new opportunity, financing their future, or simply buying a cup of coffee, customers always know that their resources have been entrusted to those that believe in equal reward and freedom. The bank’s connection to its culture and the trusting partnerships it builds are based on shared values and goals. The way the bank chooses to operate only works when everyone benefits, making customers’ dreams the bank’s greatest pride and strength.

Shaikh Saleh Abdullah Kamel, Chairman and Founder of Al Baraka Banking Group Passes Away



“The purpose of Man, by the commandment of Allah, is to construct, embellish, create and build on this earth.: Shaikh Saleh Abdullah Kamel, Chairman and Founder of Al Baraka Banking Group (ABG)

Shaikh Saleh Abdullah Kamel, Chairman and Founder of Al Baraka Banking Group (“ABG”), passed away on May 18, 2020.

Shaikh Saleh is widely acknowledged and revered internationally as a pioneer of Islamic banking & finance and Participation banking. He was the highest authority in the field of Islamic economics. As a philanthropist, Shaikh Saleh’s commitment and contribution to communities across the world is unparalleled.

Shaikh Saleh was the Chairman of the Dallah Al Baraka Group, one of the largest business groups in the Kingdom of Saudi Arabia. He founded the group over 50 years ago and created Al Baraka Investment and Development, a holding company for many Islamic Banks, Finan-

cial Institutions and companies in various diversified businesses around the world.

In addition to being Chairman and Board Member of many companies within the Dallah Al Baraka Group, Shaikh Saleh was on the Boards of many social, charitable and cultural societies and foundations such as Arab Thought Foundations, King Abdulaziz and His Companions Foundation for the Gifted, Islamic Solidarity Fund, and Arab Academy for Finance and Banking.

Shaikh Saleh Abdullah Kamel was the President of The Islamic Chamber of Commerce, Industry and Agriculture, The Jeddah Chamber of Commerce & Industry, and the Chairman of the General Council for Islamic Banks and Financial Institutions. He is a Member of President’s Advi-

sory Panel at Islamic Development Bank.

The President & Chief Executive of Al Baraka Banking Group, Adnan Ahmed Yousif stated, “a guiding light has gone from my life today and as the whole organization mourns the great leader’s passing we shall strive to hold the torch for the ideals of Shaikh Saleh – to serve the society and communities and help them prosper and apply Shari’a rules related to the ownership of wealth in creating the wealth and in investing, exchanging, growing and spending the wealth.”

In recognition of his personal endeavors and the remarkable contribution of the Group, towards enhancing economic development and creating jobs and well-being, Shaikh Saleh Abdullah Kamel has been awarded many medals, titles and prizes including the Jordanian Independence Decoration, the King Abdulaziz Decoration – Kingdom of Saudi Arabia, the Al Alawi Decoration - Morocco, the Royal Award for Islamic Finance - Malaysia and the Islamic Banker Award by the Islamic Development Bank.

The Board of Directors, the President and Chief Executive, The Executive Man-

Adnan Ahmed Yousif stated:

“

A guiding light has gone from my life today and as the whole organization mourns the great leader’s passing we shall strive to hold the torch for the ideals of Shaikh Saleh – to serve the society and communities and help them prosper”

agement and Staff of Al Baraka Banking Group and all ABG Units deeply mourn the loss of their beloved Chairman and convey their deepest condolences to the family members.

“The purpose of Man, by the commandment of Allah, The Almighty, is to construct, embellish, create and build on this earth. Man is therefore also ordained to create jobs for others. Thus, the wealth bestowed upon us belongs to Allah, The Almighty”. -

-Shaikh Saleh Abdulla Kamel
(1941-2020)

اجتماع الهيئة العامة للبنك العربي بواسطة وسيلة الاتصال المرئي والالكتروني

الصحية والاقتصادية والاجتماعية.“

وفي تعليقه على أداء البنك العربي أشار المصري الى أن مجموعة البنك العربي حققت أداءً قوياً خلال العام 2019 على الرغم من مختلف التحديات التي شهدتها المنطقة والعالم خلال العام المنصرم، حيث بلغ صافي أرباح المجموعة بعد الضرائب والمخصصات 846.5 مليون دولار أميركي في نهاية العام 2019 مقارنة مع 820.5 مليون دولار أميركي في نهاية العام 2018 وبنسبة نمو بلغت 3.2%، في حين بلغت الأرباح قبل الضرائب 1.15 مليار دولار أميركي مقارنة مع 1.12 مليار دولار أميركي.“

هذا وبلغ إجمالي الإيرادات 2.2 مليار دولار أميركي في نهاية العام 2019 وبنسبة نمو بلغت 4.6% تحققت من خلال أعمال البنك على مستوى تواجده المحلي والخارجية المنتشرة في العديد من المناطق وذلك بنمو أنشطته في الأسواق الرئيسية التي يعمل بها حيث ساهمت التواجدات الخارجية للبنك بتحقيق 70% من هذه الإيرادات، كما ارتفع صافي الإيرادات التشغيلية لتصل إلى 1.3 مليار دولار أميركي وذلك بفضل النمو في الفوائد والعمولات المتأتية من الأعمال البنكية الرئيسية، كما انخفضت إجمالي المصاريف بنسبة 3% عن العام الماضي.

كما نمت إجمالي محفظة التسهيلات الائتمانية بنسبة 1.2% لتصل إلى 26.1 مليار دولار أميركي مقارنة بـ 25.8 مليار دولار أميركي كما في 31 كانون الأول من عام 2018، في حين ارتفعت ودائع العملاء بنسبة نمو بلغت 6% لتصل إلى 36.2 مليار دولار أميركي، كما ارتفعت حقوق الملكية وتجاوزت مبلغ 9 مليار دولار أميركي وبنسبة نمو بلغت 5% على الرغم من توزيع البنك أرباحاً نقدية استثنائية على المساهمين بنسبة 45% للعام 2018 نتيجة انتهاء القضايا المرفوعة ضده في نيويورك، هذا وقد بلغ العائد على حقوق الملكية نسبة 9.3%.

وتأتي أرباح البنك القوية المتحققة خلال العام 2019 نتيجة للنمو المستدام بالإيرادات والإدارة الجيدة لمصرفاته، حيث حافظ البنك على رأس مال قوي ونسب سيولة مريحة وبلغت نسبة القروض إلى الودائع 72.1%، كما استمر البنك بالمحافظة على جودة أصوله حيث فاقت نسبة تغطية القروض غير العاملة 100%، وبلغت نسبة كفاية رأس المال 16.2% كما في كانون الأول 2019.

وبين المصري أن هذه النتائج الايجابية للبنك العربي تظهر مجدداً مقدره البنك على التعامل بنجاح مع الظروف والتحديات من خلال سياساته الحسنة وانتشاره الجغرافي وتنوع مصادر دخله مشيراً إلى أن البنك يعمل حالياً على تقييم الآثار المالية والاقتصادية المترتبة على أزمة جائحة فيروس كورونا العالمية ومواجهة واحتواء تداعياتها.

وتجدر الإشارة هنا إلى أنه تم تأجيل توزيع أرباح على المساهمين للسنة المالية 2019 وذلك عملاً بالتعميم الصادر عن معالي محافظ البنك المركزي الأردني إلى البنوك العاملة في المملكة رقم 4693/1\1 بتاريخ 2020\4\9.

ومن الجدير بالذكر أن البنك العربي حصل على جائزة أفضل بنك في الشرق الأوسط للعام 2020 وللعام الخامس على التوالي، من مجلة غلوبال فاينانس (Global Finance) العالمية - نيويورك.

كما وحصل البنك أيضاً على جائزة أفضل بنك في الشرق الأوسط للعام 2019 من مجلة يوروموني العالمية - لندن.



مجموعة البنك العربي حققت أداءً قوياً خلال العام 2019 على رغم التحديات: صبيح المصري رئيس مجلس إدارة البنك العربي

عقدت الهيئة العامة العادية وغير العادية لمساهمي البنك العربي اجتماعها بتاريخ 2020\04\28، بواسطة وسيلة الاتصال المرئي والالكتروني، وذلك عملاً بأحكام قانون الدفاع رقم (13) لسنة 1992 وأمر الدفاع رقم (5) لسنة 2020 المنشور في الجريدة الرسمية بتاريخ 2020\3\31 والإجراءات الصادرة عن معالي وزير الصناعة والتجارة والتموين بتاريخ 2020\4\9 بموجب أمر الدفاع أعلاه.

وعقد الاجتماع برئاسة السيد صبيح المصري رئيس مجلس الإدارة وبحضور أعضاء مجلس الإدارة والمدير العام التنفيذي ومساهمين يحملون أسهما «أصالة وإنابة ووكالة» يشكلون حوالي 78.13% من رأس المال، كما حضر الاجتماع مراقب عام الشركات عطوفة الدكتور وائل العرموطي.

وتم خلال الاجتماع اقرار البنود المدرجة على جدول أعمال الهيئتين العادية وغير العادية.

وبهذه المناسبة قال السيد صبيح المصري - رئيس مجلس إدارة البنك العربي: "يأتي انعقاد الهيئة العامة للبنك العربي هذا العام في ظل الظروف الاستثنائية غير المسبوقة التي تشهدها المملكة والعالم أجمع في ضوء جائحة كورونا العالمية وتداعياتها على مختلف الدول والاقتصادات. حيث تتكاتف الجهود على مختلف المستويات للتعامل مع معطيات هذه الأزمة العالمية ومحاوله احتواء آثارها

Doha Bank Achieves 5.4% Profit Growth for the Quarter Ended 31 March 2020



Announcing Doha Bank's financial results for the first quarter of 2020: His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced Doha Bank's financial results for the first quarter of 2020. Net profit for the first quarter of 2020 recorded QAR 324 million as compared to QAR 307.5 million for the same period in 2019 showing an increase of 5.4%. Operating profit of QAR 749 mil-

lion, up by 17.9%. Net Interest Income by 11.2% to QAR 548 million against QAR 493 million. Total assets increased by QAR 10.1 billion, a growth of 10.4%, to QAR 106.4 billion. Net loans and advances increased to QAR 65.3 billion or 11.3%. Customer deposits showed a year on year increase of 0.6% from QAR 54.5 billion to QAR 54.8 billion as at 31 March 2020 which is evidence of the strong liquidity position

of the Bank.

H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors, also stated that, despite the circumstances the world is currently witnessing, it is that, under the wise leadership pursued by H.H. Sheikh/ Tamim bin Hamad Al Thani, Emir of the State of Qatar, and his directives to provide support to all sectors and banks in Qatar in the face of the Covid-19 crisis, and based on the instructions issued by Qatar Central Bank in this regard, Doha Bank will make all efforts to be a main pillar in supporting companies and individuals in benefiting from all possible facilities, and will work in line with the plan pursued by the State of Qatar to address the obstacles faced by its customers during this period to overcome this crisis. Doha Bank CEO added, "Environmental conservation is of a paramount importance to Doha Bank and our CSR objectives include reducing the carbon foot print."

In keeping with its corporate social responsibility (CSR), Doha Bank, one of the largest private commercial banks in Qatar, has recently contributed QAR 2 million in donations to the Qatar Charity's project designated to providing quarantined migrant workers in the Industrial Area with food and medical supplies. The step comes in light of the Supreme Committee for Crisis Management's recent decision to conduct necessary medical examinations for the coronavirus. Doha Bank's initiative is dedicated to bolstering the Qatari government's efforts and precautionary measures as to restrict the spread of the contagious virus.

Of late, the Bank has also donated 1000 tablets in support of the Qatar Charity's E-learning initiative with the aim of helping the needy students to resume the learning process online. The initiative, which is part of Qatar Charity's "Our Good for Our People" campaign, came to complement the Qatari government's efforts to combat the virus, following its decision to suspend public and private schools and universities until further notice.

Ogilvy's Paul O'Donnell voted President of EACA



New appointment: Paul O'Donnell, Chief Executive of Ogilvy EMEA and the new President of the European Association of Communications Agencies (EACA)

Paul O'Donnell, Chief Executive of Ogilvy EMEA has been voted as the new President of the European Association of Communications Agencies (EACA) for a two-year term. He succeeds Dominic Grainger, Chief Executive Officer, WPP Specialist Communications, who has been EACA's head since 2016.

O'Donnell's two-year tenure will be

focused on increasing co-operation and collaboration across Europe as the world's largest advertising market responds to the twin challenges of Coronavirus and Brexit. Agencies and national trade bodies need to work together as never before to maintain market access for our services, support employment for our people, and create tangible value for our clients. We will be taking the broadest possible definition of

the 'European market', including opportunities in Eastern Europe, Turkey and the continued close engagement with the UK, irrespective of the final terms of Britain's formal departure from the EU.

Dominic Grainger, previous president of the EACA, says: 'It has been an honour and a pleasure to work with such a strong, diverse team of communications leaders from across Europe over the last 4 years. The impact of the pandemic over the last few months has shown some of the value that communications agencies with their clients and media partners can bring to their communities and I am sure that Paul, Tamara and the team can build on this to ensure EACA plays an even more valuable role in the future'

Says Tamara Daltroff, EACA Director General: "I could not be more delighted that Paul accepted to take on the Presidency role. In this difficult period, Paul is the perfect senior agency leader to guide EACA and the industry with his experience and knowledge. The agency world has been through fundamental changes over the last decade and continues to evolve in these very dynamic times. On behalf of all EACA members, I also want to thank Dominic for his leadership and outstanding involvement during his tenure. He has played a key role for EACA over the last 4 years."

"It is with great pleasure to take on my new responsibilities as president of the EACA and to continue the great work done by Dominic. Although we are in extremely challenging times, I am confident that with the support and strength of the committee we will be able to achieve many things", states Paul O'Donnell.

Paul has been with Ogilvy for over 30 years. He has worked in Europe, Asia-Pacific and Latin America, running geographic operations and working with major international and local clients. In May 2014, Paul was appointed Chief Executive, Ogilvy EMEA. He is a member of the agency's International Executive Management Group and an Executive Partner of the Ogilvy Group Worldwide.

In addition to representing European agencies to the EU Institutions in Brussels, EACA runs the Effie Awards Europe to reward the most effective campaigns in Europe; and the IMC European Awards to recognise the best brand activation efforts

in the region. In the last few years, EACA has also created Inspire! by eaca, a hub for education and training opportunities in the commercial communications industry. Its aim is to raise industry standards by providing innovative and customised training solutions to students and young professionals.

EACA is the voice of Europe's communication agencies and associations, promoting the economic and social contribution of commercial communications to society. EACA monitors and engages in relevant policy debates supporting evidence-based and proportionate regulation, forms industry coalitions, and promotes and participates in the devel-

opment of industry standards. EACA's members comprise advertising, media, digital, branding and PR agencies as well as their national associations – together they represent more than 2,500 organisations from nearly 30 European countries that directly employ over 120,000 people.

Ogilvy has been producing iconic, culture-changing marketing campaigns since the day its founder David Ogilvy opened up shop in 1948. Today, Ogilvy is an award-winning integrated creative network that makes brands matter for Fortune Global 500 companies as well as local businesses across 132 offices in 83 countries. The company creates experiences, design and communications that

shape every aspect of a brand's needs through six core capabilities: Brand Strategy, Advertising, Customer Engagement and Commerce, PR and Influence, Digital Transformation, and Partnerships. The company also provides a comprehensive range of services around business to business marketing and services, management consulting, brand identity, analytics and research capabilities, multicultural marketing and behavioural change. Ogilvy is a WPP company (NASDAQ: WWPY).

In January 2016, Ogilvy UK moved to the iconic Sea Containers on the South Bank at the heart of the 'creative mile', an area that celebrates culture, creativity and collaboration.

Arab Bank Group Reports First Quarter 2020 Net Profit of \$147.6 Million

Arab Bank Group reported net income after tax for the first quarter of 2020 of \$147.6 million as compared to \$231.8 million for the prior period, recording a decrease of 36%.

Total loans amounted to \$26.2 billion as of March 31, 2020 compared to \$25.8 billion for the same period in the previous year, with a growth rate of 2%, while customer deposits grew by 5% to reach \$35.2 billion compared to \$33.7 billion for the same period in the previous year. The Group maintained its strong capital base with equity of \$9.2 billion and a capital adequacy ratio of 16.5%.

Sabih Masri, Chairman of the Board of Directors remarked that the performance of Arab Bank confirms the success of the diversified business model of the Group regionally and globally. He also pointed out that the next phase will be challenging for the global and regional economies and will witness a slowdown in growth and difficulties for various sectors as a result of the outbreak of the Coronavirus pandemic. Masri added that he has great confidence in the Bank's ability to deal with the challenges that lay ahead and noted that the Bank has in previous years demonstrated its effectiveness in operating in challenging economic environments.

Nemeh Sabbagh, Chief Executive Officer, commented that the Group net operating income dropped by only 2%, but the Bank opted to build more provisions during the first quarter of 2020 as a precautionary measure against the finan-



Regional and global success: Sabih Masri, Chairman of the Board of Directors



Enjoying robust capitalization: Nemeh Sabbagh, Chief Executive Officer

cial implications of COVID-19, and this resulted in the decrease in the reported net income after tax.

Sabbagh added that Arab Bank Group enjoys high liquidity and strong and robust capitalization. The Group's loan-to-deposit ratio stood at 74.4% while the capital adequacy ratio calculated in accordance with Basel III regulations is at 16.5%, and credit provisions held against non-performing loans continue to exceed 100%. Commenting on the negative economic repercussions resulting from the outbreak of COVID-19, Sabbagh stated

that the global banking sector will experience challenges as a result of the economic slowdown, the higher cost of risk and lower interest rates.

Masri concluded by remarking that Arab Bank was careful to take the necessary measures to protect the wellbeing of its employees and customers. He further added that Arab Bank has donated JD 15 million as part of its social responsibility in support of Jordan's national efforts to combat the COVID-19 crisis and mitigate its health, economic and social repercussions on the Kingdom.

Corona Raises the Unemployment Rate in Egypt to 9.2%

The latest data released by the Central Agency for Public Mobilization and Statistics revealed that tackling the unemployment crisis by maintaining its levels that were registered during the past months has eluded the government due to the emerging crisis of the Corona epidemic.

The unemployment rate rose to 9.2 percent during the period from the end of last March to the end of April due to Corona.

The agency attributed that rise to the precautionary measures taken by the government related to Corona, as it included the closure of schools, the suspension of air traffic, the closure of shops and other measures to prevent the spread of the disease.

The figures show that the unemployment rate reached 7.7 percent in the first quarter of this year, down from eight percent in the previous three months, and from about 8.1 percent compared to the same period a year ago.

Cairo seeks to reduce the unemployment rate, whatever the costs are, by launching several national projects, which are supervised by local companies, especially army companies.

The Egyptian economy was affected by the local outbreak of the virus, and this urged the Prime Minister Mostafa Madbouly and members of his government, to start implementing a plan to control and rationalize expenditures for every ministry and government institution.

Morocco raises its foreign exchange balance to \$28.5 billion

Morocco raised its foreign exchange balance to 28.5 billion dollars, despite the repercussions of the spread of the Corona virus, while the International Monetary Fund expects that this balance to stabilize in the range of 20.1 billion dollars this year.

Morocco was able to feed its foreign balance, after receiving an amount in the range of \$3.1 billion, from the International Monetary Fund at its disposal. Morocco's foreign exchange balance was in the range of \$25.4 billion, before the decision to withdraw from that line that the International Monetary Fund had placed at the disposal of the Kingdom.

The recent moves of the Moroccan government and its resort to the Fund come to avoid a decline in the foreign exchange balance due to the fact that many sources of income were affected by the Coronavirus, including important sectors such as tourism, expatriate remittances and direct investments.

Morocco seeks to keep its foreign exchange balance in a level that provides it with a large portion of imports, especially in light of the International Monetary Fund's expectation that this balance will decrease to \$20.1 billion in the current year, before increasing to \$22.4 billion in the next year, after it was in the range of \$26.4 billion last year.

The foreign exchange balance was covering five months and eleven days of Moroccan imports until the withdrawal decision was taken, which means that pumping the amount of the liquidity line will raise the period covered by that balance.

It is expected that the amount of the line, through feeding the foreign exchange balance, will contribute to compensating part of the sharp decline that tourism revenues, remittances from Moroccans living abroad and foreign investments will record.

Global economy losses caused by "Corona" are \$8.8 trillion

The Asian Development Bank has estimated global economic losses caused by the Corona pandemic, between 5.8 trillion and 8.8 trillion dollars this year, more than double its previous estimate, while the measures to contain the virus paralyze economies.

The Asian Development Bank expected in April that the global economy would suffer losses ranging from \$2 trillion to \$4.1 tril-

lion, depending on the length of time that containment measures would remain in effect. The bank indicated that the upper limit of the scope assumes that the restrictions imposed on movement and companies will continue for six months, while the lower limit assumes that it will continue for three months.

After the health crisis caused an almost complete halt to China's economy, as the virus appeared in December, in the first quarter of 2020, several countries and regions announced a rise in Corona cases and deaths, leading to a widespread travel ban and orders to stay at home.

According to the bank, measures to contain proliferation may cause economic losses ranging from 1.7 trillion to 2.6 trillion dollars in Asia, and between 1.1 trillion and 1.6 trillion dollars in China. It also revealed that travel restrictions and public exclusion measures would likely reduce global trade by between 1.7 trillion and 2.6 trillion dollars, and would leave between 158 and 242 million people out of the workforce.

Three years jail for not wearing masks in Qatar

Qatar recently began enforcing the world's toughest penalties of up to three years' imprisonment for failing to wear masks in public, as it battles one of the world's highest coronavirus infection rates.

More than 30,000 people have tested positive for COVID-19 in the tiny Gulf country - 1.1 per cent of the 2.75 million population - although just 15 people have died. Only the micro-states of San Marino and the Vatican had higher per capita infection rates, according to the European Centre for Disease Prevention and Control.

Violators of Qatar's new rules will face up to three years in jail and fines of as much as \$55,000.

Drivers alone in their vehicles are exempt from the requirement, but several expats told AFP that police were stopping cars at checkpoints to warn them of the new rules before they came into force.

Wearing a mask is currently mandatory in around 50 countries, although scientists are divided on their effectiveness.

Authorities in Chad have made it an offence to be unmasked in public, on pain of 15 days in prison. In Morocco similar rules can see violators jailed for three months and fined up to 1,300 dirhams (\$130).

Qatari authorities have warned that gatherings during Ramadan may have increased infections.

Abdul Latif Al Khal, co-chair of Qatar's National Pandemic Preparedness Committee, said that there was "a huge risk in gatherings of families" for Ramadan meals. "(They) led to a significant increase in the number of infections among Qataris," he said. — Gulf News

Indian PM visits cyclone-hit Kolkata promising help, Bangladesh estimates damage

Peering down from his aircraft, Prime Minister Narendra Modi saw lately the devastation and flooding caused by the most powerful cyclone to strike India and Bangladesh in more than a decade, before landing in the stricken city of Kolkata. Indian PM

At least 96 people died in the two countries when cyclone Amphan swept in from the Bay of Bengal most of them in the eastern Indian state of West Bengal.

The toll is expected to rise as communications are restored and authorities reach villages cut off by blocked and submerged roads, but the evacuation of some three million people before the cyclone struck undoubtedly reduced the number of deaths.

Modi has promised to leave no stone unturned to get West Bengal back on its feet, as the state counts the cost of rebuilding infrastructure and homes, and supporting farmers whose crops and livestock were destroyed by Aman.

Wearing a face mask as he stepped onto the tarmac at the airport in Kolkata, Modi was greeted by the state's Chief Minister Mamata Banerjee and other officials, all wearing masks. Kolkata's deputy mayor Atin Ghosh told Reuters "the city is still in a state of shock."

“Municipal teams, civil defense personnel, police personnel have been working overtime to restore road connectivity first. But there is an acute shortage of manpower due to coronavirus-related restrictions,” Ghosh said.

Recently buses and trains are still not in service. We need citizens of Kolkata to come forward and lend a helping hand in whatever way possible.”

Lately, police were using drones to assess the damage in Kolkata, a city of 14 million, where an estimated 10,000 trees fell during a storm that lasted several hours.

Reuters Television footage showed some streets strewn with uprooted trees and broken branches, while torn power lines lay amid pools of stagnant water. At least a dozen people died in the city during the storm, most of them either electrocuted or crushed beneath collapsed walls.

“It is complete devastation. First, it was COVID-19 that drained our resources, and now this,” Banerjee told a news conference lately.

“One has to see to believe the magnitude of devastation in North and South Parganas, Sundarbans and Kolkata. Indian PM

“Most of the affected parts are still not accessible by road or through communication channels. It will take several days before we get on the ground reports from interior areas.”

Aman unleashed torrential rains and a storm surge in the low-lying coastal areas that burst river embankments protecting villages in the delta. Its winds, gusting up to 185 km per hour (115 mph), wrecked their mud-walled houses and tore off roofs. Indian PM

Aman originally started as a super cyclone with wind speeds reaching over 230 km per hour, the equivalent of a category 5 hurricane, but it weakened after making landfall into a very severe cyclone as it moved inland through Bangladesh.

Initial estimates from the Bangladesh government put the damage to infrastructure, housing, fisheries and livestock, water resources, and agriculture at around 11 billion takas (\$130 million).

“Some 1,100 kilometers of road, 200 bridges, and 150 kilometers of dams in coastal districts have been damaged,” said Enamur Rahman, Junior minister for disaster management and relief.

Crops have been damaged over an area of 176,000 hectares, Agriculture Minister Abdur Razzaque said. And the country’s electricity authority was scrambling to restore power for some 10 million people. “It has left a trail of destruction in its wake,” said Rahman. Indian PM. source: Reuters

Mexico to stop importing gasoline by 2023

Mexican President Andres Manuel Lopez Obrador lately estimated the country will be able to stop importing gasoline by 2023 after improving its own capacity to refine crude oil.

In the past two years, his government has earmarked about 20 billion pesos (848 million U.S. dollars) to modernize the country’s six existing refineries to raise output, he said at his daily press conference.

“We are going to stop buying gasoline abroad, we are going to refine all the crude oil in Mexico. We are going to achieve that by 2023, because we are going to increase the capacity of the current refineries, we are investing in that,” said Lopez Obrador.

The government is also building a new refinery in Dos Bocas, in southeast Tabasco state, and boosting the refining capacity at La Cangrejera, a refinery in the Gulf Coast state of Veracruz that has been idle. The move aims to save money and avoid dealing with the fluctuations in the price of fuels on the international market. Prices have been erratic in recent months due to the novel coronavirus pandemic and imbalances in the oil market.

Despite being a leading producer of crude, Mexico imports much of its domestic gasoline needs due to a lack of refining capacity at state oil firm Pemex.

Pushed into austerity by virus and oil slump, Saudi triples VAT rate

Saudi Arabia will triple its value added tax rate and suspend a cost of living allowance for state employees, the kingdom’s finance minister said, seeking to shore up finances hit hard by low oil prices and a coronavirus-driven slowdown.

“The cost of living allowance will be suspended as of June 1, and the value added tax will be increased to 15% from 5% as of July 1,” Finance Minister Mohammed al-Jadaan said in the statement reported by the state news agency.

“These measures are painful but necessary to maintain financial and economic stability over the medium to long term...and to overcome the unprecedented coronavirus crisis with the least damage possible.”

In 2018, Saudi Arabia’s King Salman ordered a monthly payment of 1,000 riyals (\$267) to every state employee to compensate them the rising cost of living after the government hiked domestic gas prices and introduced value-added tax.

About 1.5 million Saudis are employed in the government sector, according to official figures released in December.

The world’s largest oil exporter is suffering from slumping prices, while at the same time measures to fight the new coronavirus are likely to curb the pace and scale of economic reforms launched by Crown Prince Mohammed bin Salman.

The austerity measures being introduced come after the kingdom posted a \$9 billion budget deficit in the first quarter.

The finance minister said non-oil revenues were affected by the suspension and decline in economic activity, while spending had risen due to unplanned strains on the healthcare sector and the initiatives taken to support the economy.

“All these challenges have cut state revenues, pressured public finances to a level that is hard to deal with going forward without affecting the overall economy in the medium to long term, which requires more spending cuts and measures to support non-oil revenues stability,” he added.

The central bank’s foreign reserves fell in March at their fastest rate in at least 20 years and to their lowest since 2011.

Oil revenues in the first three months of the year fell 24% from a year earlier to \$34 billion, pulling total revenues down 22%.

The government has canceled and put on hold some operating and capital expenditures for some government agencies, and cut allocations for a number of its Vision 2030 reform programme’s initiatives and mega projects with a total value of 100 billion riyals (\$26.6 billion), according to the statement.

In March, sources told Reuters that the government had asked state agencies to submit proposals for cuts of at least 20% to their budgets.

A committee has been formed to study all financial benefits paid to public sector employees and contractors, and will submit recommendations within 30 days, the statement said.

In late 2015, when oil prices collapsed from record highs, the kingdom took a number of strict austerity measures, including slashing lavish bonuses, overtime payments and other benefits that were once considered routine perks in the public sector.

In a country that has no elections and where political legitimacy rests partly on distribution of oil revenue, the ability of citizens to adapt to reforms aimed at reducing oil dependence and improving self-reliance is crucial for stability.

Lately, Saudi Aramco said it was slashing domestic gasoline prices for May, effective immediately, with the price of 91 grade dropping to 0.67 riyals from 1.31 riyals and 95 grade to 0.82 riyals from 1.46 per litre.

On Twitter, a social media platform favoured by government supporters, many Saudis appeared prepared to accept austerity measures, posting pictures of Crown Prince Mohammed bin Salman, and pledging their support.—Reuters

French government's crisis measures have cost 450 bln euros finance minister

French government measures to prop up the economy through the coronavirus crisis have cost 450 billion euros (€490 billion), the equivalent of 20% of GDP, the finance minister said lately.

Since mid March, the government has mobilised a package of measures including state-subsidised furloughs, state-guaranteed loans, tax deferrals and handouts to small firms.

"If we take everything that has been done with the budget and in support of businesses' cashflows, it's 450 billion euros, 20% of the nation's wealth on the table," Finance Minister Bruno Le Maire said on BFM TV.

He added that President Emmanuel Macron would announce "strong measures" in support of car-makers, the latest industry to get a sector specific plan to help it back on its feet. (€1 = 0.9192 euros) — Reuters

Russia's coronavirus infections pass 350,000

Cases of the coronavirus in Russia climbed to 353,427 lately, having risen by 8,946 in the past 24 hours, the country's coronavirus crisis response centre said.

It said the number of fatalities had risen by 92 overnight, taking the overall nationwide death toll from the virus to 3,633. — Reuters

Greece reopens island ferries, cafes in tourism restart

Greece restarted regular ferry services to its islands and cafes and restaurants were also back open for business as the country accelerated efforts to salvage its tourism season.

Travel to the islands had been generally off-limits since a lockdown was imposed in late March to halt the spread of the coronavirus, with only goods suppliers and permanent residents allowed access.

But the country's low infection rate in the COVID-19 pandemic prompted the government to start the holiday season three weeks earlier than the expected June 15 date, as other Mediterranean countries - including Italy, Spain and Turkey - are grappling with deadlier virus outbreaks.

Greece has had nearly 2,900 infections and 171 deaths from the virus. Italy has seen nearly 33,000 coronavirus patients die, Spain has had nearly 29,000 dead and Turkey has had 4,340 deaths, according to a tally by Johns Hopkins University.

Social distancing regulations and passenger limits have been imposed on ferries and at restaurants to ward off new infections.

State-run health services to combat the coronavirus are being expanded to the islands, with intensive care units being placed on five islands: Lesbos, Samos, Rhodes, Zakynthos and Corfu, along with existing ICU facilities on the island of Crete.

Tourism is a vital part of the Greek economy, directly contributing more than 10% of the country's GDP. More than 34 million visitors traveled to Greece last year, spending 18.2 billion euros (\$19.5 billion), according to government data. — AP

5.2 magnitude earthquake hits western Iran

Reuters, quoting Iranian state television, reported that a 5.2-magnitude earthquake hit western Iran. There were no reports of damage or casualties.

China says opposes all U.S. restrictions on Chinese airlines

China said lately it opposes all U.S. restrictions imposed against Chinese airlines, responding to a report that the U.S. Transportation Department has demanded Chinese carriers file their schedules and other flight details by May 27.

Chinese foreign ministry spokesman Zhao Lijian said flight

restrictions imposed by Beijing treated all airlines equally and were due to efforts to curb COVID-19 related risks.

The U.S. government lately accused the Chinese government of making it impossible for U.S. airlines to resume service to China. — Reuters

Thailand enters global race for vaccine with trials on monkeys

More than 100 candidate vaccines are currently in various stages of development around the world

The testing phase on the macaque monkeys came after trials on mice were successful.

Thailand is conducting tests on macaque monkeys as it races to produce a cheaper, alternative coronavirus vaccine it hopes will be ready by 2021, a top researcher said recently.

More than 100 candidate vaccines are currently in various stages of development around the world, at least eight of which are in clinical trials with humans, according to the World Health Organization.

Oxford University researchers are considered the frontrunners in the race, starting clinical trials last month on a version based on a different virus that causes infections in chimpanzees.

Dr. Suchinda Malaivijitnond, director of the National Primate Research Center of Thailand who oversaw 's vaccine injections to an initial group of 13 monkeys, said she hoped a "Made in Thailand" vaccine would be cheaper than a European or American drug.

The testing phase on the macaque monkeys came after trials on mice were successful, researchers said.

They are working in collaboration with the University of Pennsylvania in the US using a new technology based on mRNA, a type of genetic material never before used to make a vaccine.

The process entails injecting a short sequence of viral genetic material to trigger an immune response by producing proteins acting against the virus.

At least two other companies — pharmaceutical giant Pfizer and US-based Moderna — are developing vaccines using the same technology, with the latter reporting positive preliminary results last week from clinical trials.

Thailand was the first country outside of China to detect an infection in mid-January but has so far reported just over 3,000 cases and 57 deaths.

If the tests on the macaques go well, human trials should start in October, said Dr. Kiat Ruxrungtham, chair of the Chula Vaccine Research Center at Chulalongkorn University.

"Our dream is that low- and middle-income countries should not stay a buyer for our whole lives."

US suspends travel from Brazil as cases, deaths mount

The United States suspended travel from Brazil over an explosion of coronavirus infections in the South American nation, which registered 653 new coronavirus deaths taking the total number of fatalities to 22,666.

The pandemic's rampage across Latin America has pushed the worldwide caseload to nearly 5.4 million, with deaths approaching 350,000, but with the global economy battered, governments are scrambling to provide relief however they can to businesses and citizens wearying of mass confinement.

Brazil — the world's sixth-largest country — has been declared the latest hot spot with more than 360,000 reported cases, second only to the U.S., even as its leader, far-right President Jair Bolsonaro, plays down the threat from the virus. Experts say under testing means the real figures are likely far higher.

In a sign of global concern about the outbreak in Brazil, the White House said it would bar entry into the U.S. of non-Americans

who have been in the South American nation in the 14 days before.

Despite the crisis engulfing Brazil, Bolsonaro, an ally of U.S. President Donald Trump, has repeatedly argued that lockdown measures are unnecessary and harmful to the economy. He has famously compared the virus to a "little flu" and argues that stay-at-home measures are unnecessarily hurting the economy.

Bolsonaro flouted social distancing rules again on , attending a rally outside the presidential palace in Brasilia to greet a cheering rally, ditching his face mask, shaking hands and embracing supporters – even hoisting a young boy onto his shoulders at one point.

The leader grinned as flag-waving supporters shouted "Legend!" and "The people support you, Bolsonaro!"

But although Bolsonaro has a solid core of support – about 30% of voters, according to recent polls – he faces mounting criticism for his handling of the coronavirus crisis, as well as a potentially explosive probe into whether he obstructed justice to protect his family from police investigations.

The probe took a shocking twist when the Supreme Court judge who ordered it, Celso de Mello, released a video of an April 22 Cabinet meeting that investigators have been analyzing for evidence.

In the expletive-laced video, Bolsonaro and his ministers sling insults at state governors, talk of jailing Supreme Court judges and barely mention the coronavirus pandemic at a moment when it was snowballing in Brazil.

China demands US withdraw sanctions on tech suppliers

In this photo released by Xinhua News Agency, visitors tour the Chinese internet security firm Qihoo 360 showcasing its 5G digital security and protection system at the World 5G Convention in Beijing on Nov. 21, 2019. One of China's biggest tech companies has criticized the Trump administration for "politicizing business" after it slapped export sanctions on 33 more Chinese enterprises and government entities. (Photo: AP)

China demand lately that Washington withdraw export sanctions imposed on Chinese companies in the latest round of a worsening conflict over technology, security and human rights.

The foreign ministry accused the Trump administration of interfering in China's affairs by adding eight companies accused of playing roles in a crackdown in its Muslim northwestern region of Xinjiang to an export blacklist.

Washington also imposed controls on access to American technology for 24 companies and government-linked entities it said might be involved in obtaining goods with potential military uses.

The U.S. decision "violated basic norms of international relations and harmed China's interests," said a ministry spokesman, Zhao Lijian.

"We urge the United States to correct its mistakes, revoke the relevant decision and stop interfering in China's internal affairs," Zhao said.

The measures announced expand a U.S. campaign against Chinese companies including tech giant Huawei that Washington says might be security threats.

Beijing criticized curbs imposed earlier on Huawei Technologies Ltd. and other companies including Hikvision Digital Technology Ltd., a supplier of video security products. It has yet to say whether it will retaliate.

One company cited lately in connection with Xinjiang is accused of engaging in human rights violations, the Commerce Department said. The rest are accused of enabling China's high-technology surveillance" in the region.

One of the technology suppliers, CloudWalk Technology Ltd., which makes facial recognition systems, said in a statement such "unfair treatment" will hurt American companies and global development.

China's fledgling tech industries are developing their own processor chips, software and other products. But they need U.S., European and Japanese components and technology for smart-

phones and other devices, as well as for manufacturing processes.

The company accused of human rights violations, Aksu Huafu Textiles Co., said in a statement the U.S. decision "recklessly disregards facts." The company said it won't be affected because any American materials can be replaced by Chinese sources.

Other companies didn't respond to questions about how they might be affected.

The decision to add the companies to the Commerce Department's Entity List limits their access to U.S. components and technology by requiring government permission for exports.

American officials complain Beijing's technology development is based at least in part on stolen foreign know-how and might erode U.S. industrial leadership or threaten the security of its neighbors.

Complaints about Beijing's technology ambitions prompted President Donald Trump to raise duties on Chinese imports in 2018, triggering a tariff war that weighs on global trade. The two governments signed a truce in January but Trump has threatened to back out if China fails to buy more American exports.

Other companies cited represent a significant risk of supporting procurement of items for military end-use in China," the Commerce Department said.

The most prominent name on that list is Qihoo 360, a major supplier of anti-virus software and a web browser.

On its social media account, Qihoo 360 accused the Commerce Department of "politicizing business" and commercial research and development. Companies including Huawei that were targeted by earlier U.S. sanctions deny they are a threat. Chinese officials accuse Washington of using phony security warnings to block rising competitors of U.S. tech industries. Another blacklisted company, CloudMinds Technology Co., a maker of internet-linked robots, said all its products are designed for civilian use." It appealed to the U.S. government on its social media account to stop this unfair treatment."

Hong Kong and Beijing officials defend security laws, citing threat of terrorism

China's foreign ministry office in Hong Kong and the city's security chief on defended proposed national security laws by describing some acts in mass pro-democracy protests last year as terrorism.

Xie Feng, commissioner of China's Ministry of Foreign Affairs in Hong Kong, holds a briefing on the proposed national security legislation in Hong Kong, China May 25, 2020. REUTERS/James Pomfret

Several government departments issued statements in defence of the proposal after the biggest protest in the city since the coronavirus lockdown recently.

The security legislation, some details of which were announced last week, aims to tackle secession, subversion and terrorist activities and could see Chinese intelligence agencies set up bases in semi-autonomous Hong Kong, one of the world's leading financial hubs.

Pro-democracy activists and politicians say the legislation could erode Hong Kong's freedoms, guaranteed under the "one country, two systems" agreement under which former colonial power Britain returned the territory to China in 1997.

At a briefing for diplomats, foreign business chambers and correspondents, China's Foreign Commissioner in Hong Kong, Xie Feng, said the laws would only target a minority of "troublemakers" who had posed "imminent danger" to China's national security.

"The legislation will alleviate the grave concerns among local and foreign business communities about the violent and terrorist forces," Xie said.

He declined to clarify specifics of the proposed laws that have stoked concerns, including when the full legislation would be enacted, what specific acts would be outlawed, and whether it would have retroactive effect.



Oil gains after Saudi Arabia says it will cut production: *Barrels of oil and dollar sign*

Oil Gains After Saudi Arabia Says it Will Cut Production Further

Coronavirus, oil price crash - impact on chemicals

OPEC is responding to the oil market's collapse with an urgency never seen before.

The alliance's program of production cutbacks this month is well on the way to trimming 9.7 million barrels of daily crude output – roughly 10% of global

supplies, according to tanker-tracking data, interviews with physical crude traders and refiners, and assessments by consultants. And that's just in the first two weeks of the agreement.

“The actual production cuts are deeper and more spectacular than any reasonable

person would have thought a week ago,” said Ed Morse, head of commodities research at Citigroup Inc.

Despite skepticism over the efficacy of the measures unveiled in mid-April by Saudi Arabia, Russia and their partners, compared to the immense hit to demand, the impact



has been substantial. Oil prices have recovered by 60% in the past three weeks, as a pick-up in fuel use is complemented by the supply cuts.

Much of the prodigious effort undertaken by the Organization of Petroleum Exporting Countries and its allies has been unavoidable.

With a dearth of buyers and storage, they've had little choice but to slash production. Saudi Arabia has been forced to reverse the massive output increases made in April, when Riyadh was waging a vicious battle for market share with fellow OPEC members. And the kingdom has come under immense political pressure from allies in Washington to shield the U.S. oil industry.

Yet at the heart of the swift response is

a recognition of the scale of the oversupply, and the threat posed to economies dependent on crumbling oil revenues.

"Partly it's because they couldn't sell the oil anyway," said Morse. "But this is a moment when they really do recognize their mutual interdependence and commonly-shared vulnerability."

For Saudi Arabia's sovereign wealth fund, which is central to the kingdom's economic overhaul, the crisis has even spurred it to find new ways to unlock liquidity. It's planning to borrow about \$10 billion by pledging stakes in SoftBank Group Corp.'s technology investment vehicle as collateral, according to people familiar with the matter.

'So Far, So Good'. Petro-Logistics SA, which has observed OPEC's movements for four decades, says exports from the 23 nations are down 15% so far this month. Kpler SAS and Vortexa Ltd., analytics firms that also monitor flows, have also detected a sharp pullback.

"All participating countries are rapidly ramping up their level of compliance," OPEC Secretary-General Mohammad Barkindo said in a Bloomberg television interview. "So far, so good."

Saudi Arabia, having made preparatory curbs before the deal took effect, slashed exports by 2.6 million barrels a day – or about 28% – to 6.7 million a day during the first two weeks of May, tanker tracking shows.

State-producer Saudi Aramco will cut June exports to at least a dozen Asian customers, according to traders notified by the company. Shipments to the U.S. and Europe will be pared even more sharply. Gulf allies Kuwait, the United Arab Emirates and Oman have taken similar steps.

While it's typical for the Gulf bloc to be fully compliant, they've surpassed those standards this time by volunteering to make even deeper cuts before the first month of the latest agreement has elapsed. An additional Saudi reduction of 1 million barrels a day in June will bring its output to the lowest since 2002.

What's surprised physical crude traders even more is the commitment shown by Russia.

In previous agreements, Moscow has secured the right to incrementally phase in its allocated cutbacks, arguing that its more challenging geological conditions require a gradual approach. The result being it rarely met its compliance target.

This time round, data from the Energy Ministry's CDU-TEK unit shows crude output may already be down to 8.75 million barrels a day – within striking distance of their 8.5 million-barrel target.

"We're starting to see some discipline

come into the producing countries' programs," Clay Seigle, managing director at Vortexa, said in an interview from Houston. "The headline figures from the first 10 days of the month do look like they're starting to crack down."

Usual Suspects. There are exceptions to the general good behavior.

Iraq, which regularly flouts its pledges to OPEC+, has trimmed exports only marginally, tanker-tracking data shows. Shipments are down only 190,000 barrels a day this month, while the accord calls for the country to cut production by just over 1 million a day.

Although Baghdad has decided how to allocate the million-barrel reduction with international oil companies like BP Plc and Exxon Mobil Corp., operators are still awaiting a letter detailing their share of the burden, according to people familiar with the matter.

Yet even OPEC's most recalcitrant member is showing signs it may reform. Both Saudi Energy Minister Abdulaziz bin Salman and OPEC Secretary-General Mohammad Iraq have recently conferred with Baghdad about compliance, which Baghdad has promised to improve, Barkindo said lately.

Iraq's state oil-marketing department has reduced contractual supplies of Basrah crude due to be shipped to at least three customers in June, according to traders who received the notification.

Kazakhstan, which like Iraq has disregarded limits agreed with OPEC+ in the past, is also dragging its feet. Tengizchevroil, the venture led by Chevron Corp. that pumps a third of the nation's oil, was still reviewing the government's instruction to cut back as of May 11.

Despite the laggards, the visible drop in exports and public assurances of adherence have convinced traders that OPEC+ is more serious than ever. Discussion in the market has flipped from whether the supply cuts are enough, to how long they can be maintained.

"It's more than enough to balance the market," said Morse. But "as prices rebound and they see inventories are drawing, they'll be tempted to bring production all the way back."

US and European polyvinyl chloride (PVC) export prices have rebounded in May after a severe slump in April, as demand has recovered and market players sense that the downtrend has come to an end.

US and European polyvinyl chloride (PVC) export prices have rebounded in May after a severe slump in April, as demand has recovered and market players sense that the downtrend has come to an end.

COVID-19: Customer and Digitization in Insurance

COVID-19 might be the catalyst for innovation in insurance, unlocking greater levels of customer experience and personalization

The fundamental dynamics that are explored in the report hold substantial influence over the SME Insurance market. The report further studies on the value, volume trends, and the pricing history of the market. In addition to it, various growth factors, restraints, and opportunities are also analyzed for the market to study the in-depth understanding of the market.

A crisis such as Covid-19 affects all business sectors – but there are some unique considerations that impact the insurance industry. So, how is the insurance industry likely to shape up to the unfolding crisis? What are the implications across the different segments of general and life insurance? And what longer-term trends might the outbreak serve to usher in for the future?

Who hasn't asked at some point, "How will this pandemic affect me and my family? How will it affect our lives? Our jobs, education, graduation, birthdays, anniversaries, vacations, social lives..."? And then: "Our finances? Savings? Retirement?" To ultimately wonder, "Are we sufficiently prepared to get through this? Do we have the protection we may need?"

Insurance is fundamentally about protection. And while it cannot protect students from finishing their studies from home, without a proper graduation, insurance can protect against many of the financial impacts caused by the pandemic: travel insurance, health insurance, business interruption insurance, workers' compensation (WC), paid sick leave, life insurance, hospital indemnity, and disability, to name a few, are all types of policies that may provide relevant protection.

In some cases, to have adequate protection, certain terms needed to be revised; for example the use of personal cars for commercial delivery, use of personal residences for WFH (work from home), or location of work for WC. Given the overall impacts to the economy, many carriers have also adjusted the payment terms around timing of payment, late fees and cancellation for non-

payment even partial return of premium for reduced use (e.g. auto premiums).

Unsurprisingly, one of the outcomes of COVID-19 has been an enormous increase in customers contacting their insurer.

With the in-person channel removed, and while some degree of patience has been needed as insurers learned to cope with volumes, companies sought to leverage the online channel, updated FAQs and conducted proactive outbound communication (mainly email) to reserve the phone for urgent claims. For most insurers, service standards thus remained at an acceptable level.

Six Pillars of Customer Experience

Have insurers done enough? KPMG's Six Pillars of Customer Experience - derived from ten years of primary research across 3,000 brands in 26 countries - identify the key universal principles that underpin successful customer relationships.¹ These are:

Integrity: doing the right thing, being seen to act fairly and in the customer's best interests

Resolution: responding to needs and finding solutions

Expectations: setting, managing and meeting expectations

Time and Effort: making it easy for customers to access information and get essentials

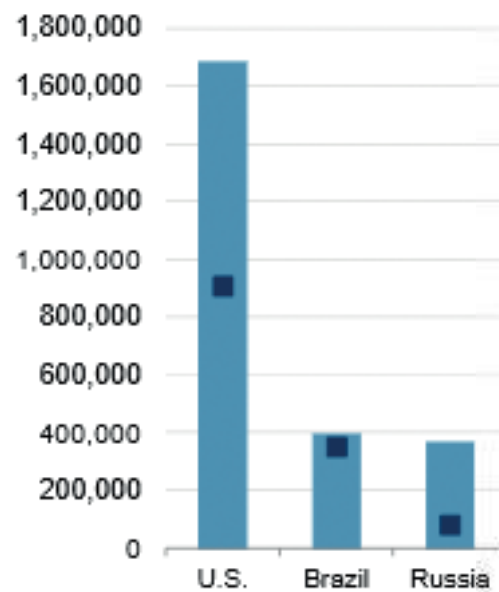
Personalization: understanding the customer's individual circumstances

Empathy: showing that you care, choosing the right emotional response.

The two Pillars that are most important to specifically address in these uncertain times are Integrity and Empathy.

How well customers feel their insurers have supported them through COVID-19 cannot be known; in the absence of any comprehensive independent research as yet. The COVID-19 surge aside, by the nature of insurance, routine customer contact is less frequent than in other areas of financial services or sectors such as retail or consumer goods, so the industry already has a relationship deficit to overcome. On average, insurers simply aren't as close to their customers as organizations in other sectors which, by

COVID-19 Confirmed Cases



Data as of May 26, 2020. Sources: John

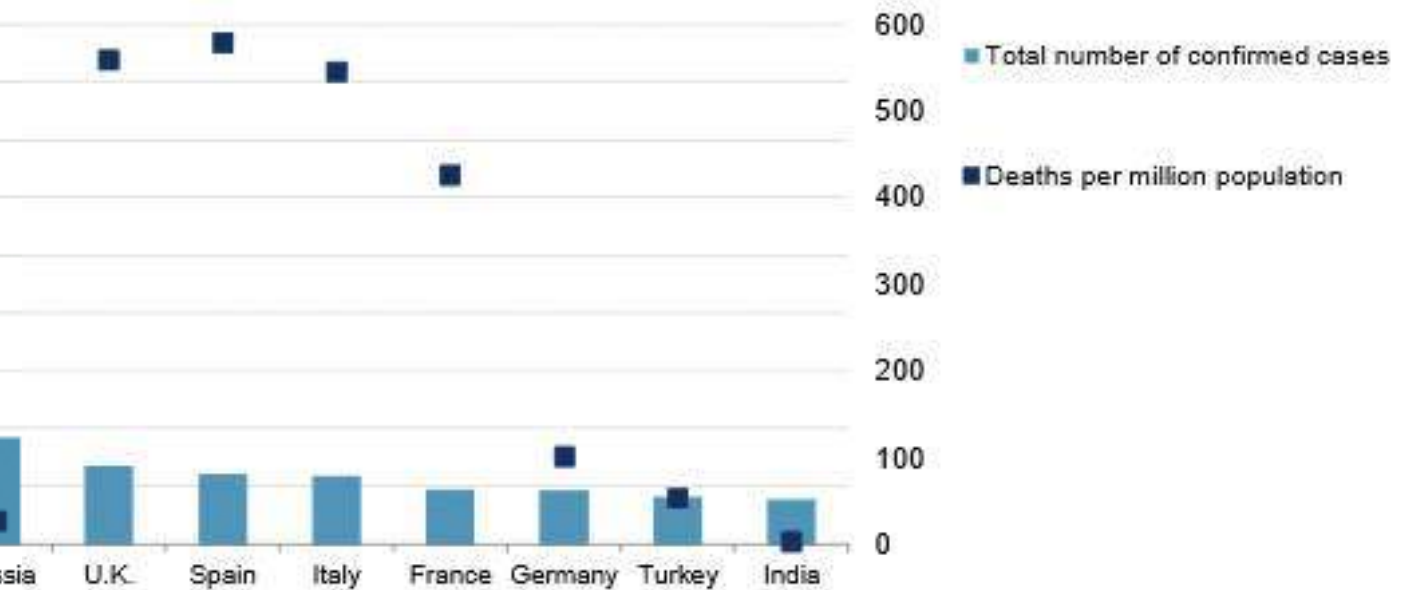
definition, have more frequent touchpoints or interactions.

However, COVID-19 might just prove to be the catalyst for innovation in insurance, unlocking greater levels of customer experience and personalization that has long been overdue.

Insurers have significantly increased their communication with customers - and shown a commendable degree of proactive customer-driven support. There have been examples in numerous countries of insurers offering rebates on motor insurance given decreased levels of driving.² In Australia, as well as some other countries, private health insurers have been offering premium holidays and other benefits given that customers can't draw on their products which cover them for elective surgery and ancillary services like dental care.³ In the UK, meanwhile, some insurers have offered free motor cover and enhanced home cover for National Health Service (NHS) workers, as well as extending business cover to provide coverage for employees working from home.

While these are all positive actions, they also point to a problem: some insurance products have begun to feel out of step with the reality confronting customers, and thus with their needs. Do I have the cover I

Cases And Deaths Of Top 10 Infected Countries



Johns Hopkins University Center for Systems Science and Engineering; World Bank.

need and do I need the cover I have? Many individuals have faced the huge stress and anxiety of sudden, severe income disruption, with an urgent need to reduce their outgoings. This has led them to question their insurance holdings. Is it fair to be paying the same level of motor insurance if your car usage has drastically reduced? What good is your health cover if it only pays for surgery at a time when routine operations have been suspended? Is travel insurance worth buying if disruptions like pandemics aren't included?

At the same time, other products are likely to feel more valuable to customers than ever. We can expect to see a spike in sales of disability and life insurance going forward, as well as maybe hospital indemnity, critical illness and/or business disruption policies with broader cover. Equally, income protection and other savings and retirement products that offer income certainty such as annuities and 'whole of life' products are likely to become much more in demand. Home cover may also become more valued than before given the amount of time people have been spending there and may continue to do if working from home remains more widespread.

A recent survey of 2,500 insurance customers between China, Honk Kong (SAR),

Singapore and Australia, commissioned by global market research company, Ipsos, confirmed some of our speculations. A quick summary: Interest in life and health products has increased since the COVID-19 outbreak; priority is to keep insurance products if a financial sacrifice is needed.

Access to virtual healthcare services and priority access to healthcare providers is more important than cash payouts.

Consumers are more likely to place scrutiny on policies; Chinese consumers are most happy with their customer service.⁵

Crisis driving innovation and change

As a result of the situation surrounding COVID-19, there is a unique opportunity for insurers to rethink and innovate as they adjust and respond.

First, there may be a need for new products. There has already been some fascinating early stage thinking in some insurers about products that would be payable in the case of pandemics or epidemics. The concept would be that there is a small lump sum payout to help a customer meet any kind of increased or new expenditure for certain defined events. For example, pandemics could be included, with a payout being triggered once a certain number of cases have been registered in the customer's state or region. In addition, products that

are more similar to critical illness or riders on existing policies, which pay upon being diagnosed, could emerge as increasingly more popular around the world.

Second, there could be an increase in the appetite for usage based insurance (UBI) products – where the premiums payable are based on the extent to which a certain activity is performed. The simplest example is for motor insurance where, through telematics and data analysis, a customer would be charged according to the actual number of miles they drive rather than paying fixed premiums over time. The main barriers to take up of UBI have always been data privacy and security concerns. But given the experience of so many motorists during lockdowns, there may be something of a shift in which the car moves from being seen as a fixed asset in an individual's life to more of a variable one, further supported by the rise in the popularity of shared or on demand mobility services – meaning that a UBI model could become very attractive at least to some.

A counter argument to this is that, in the wake of COVID-19, consumer willingness to take public transport will drop, meaning that personal car travel becomes even more ingrained than before. We will have to see how this pans out in the fullness of time.

Gulf Insurance Group Announces Successful Stake Acquisition in yallacompare

Gulf Insurance Group (gig) announced that it successfully acquired 9.6% in compareit4me holding known as yallacompare



The effects of Endocrine Disrupting Chemicals: gig Group CEO- Khaled Al Hasan

Gulf Insurance Group (gig), one of the leading insurance service providers in the Middle East and North Africa region announced that it successfully acquired 9.6% in com-

pareit4me holding limited (BVI) known as yallacompare.

Compareit4me holding limited is a British Virgin Islands business company that is located at Maples Corporates ser-

vices (BVI) limited, Kingston Chambers. The company and its subsidiaries in the UAE and Egypt's (together the Group) main business and activities are to provide an online marketing consultancy service. The group provides finance comparison through its website yallacompare.com and is one of the leading finance comparison companies in the Middle East helping end users to find and compare credit cards, personal loans, mortgages, car loans, insurance and bank accounts, from a diverse range of local and international banks and financial institutions.

yallacompare is currently live in 9 countries and its websites are mentioned below:

UAE	- https://yallacompare.com/uae/en/
Qatar	- https://yallacompare.com/qat/en/
Bahrain	- https://yallacompare.com/bhr/en/
Kuwait	- https://yallacompare.com/kwt/en/
Saudi Arabia	- https://yallacompare.com/ksa/en/
Egypt	- https://yallacompare.com/egy/en/
Lebanon	- https://yallacompare.com/lbn/en/
Oman	- https://yallacompare.com/omn/en/
Jordan	- https://yallacompare.com/jor/en/

Commenting on this acquisition, Gulf Insurance Group's CEO, Khaled Saoud Al Hasan said,

"gig's acquisition in yallacompare is an integral part of gig's digitalization strategy which aims to strengthen its digital distribution channels and provide an online gateway for the group to expand its insurance and services reaching out to online costumers'. gig is keen to strengthen and develop its digital services and this acquisition is a step for the group in the adoption of digitalization; the characteristic of this era."

He added, "I would like to congratulate

everyone in gig and yallacompare with this new acquisition and expansion. I am confident that this partnership will return several success stories of prosperity between gig and yallacompare as well as our valuable customers and stakeholders.”

wash your hands with soap and water within 4 minutes, after which it would be too late. If your job requires your ongoing handling of receipts, wear latex gloves. Lastly, do not use a hand sanitizer after touching a possible thermal receipt. Research has shown the BPA level went up by 185% after using skin products such as sunscreens, moisturizer and sanitizers.

1) Beware of plastics

Plastics contain phthalates and parabens, which have various effects. Be vigilant of the following labels:

4. Create a healthy home

Flame-retardants and other organic pollutants found in electronic devices and furniture accumulate in your household as dust, and can interfere with the normal functioning of the thyroid gland. As such, easy and efficient ways to decrease exposure to such chemicals are by opening the windows regularly to filter the air in the house, vacuuming at least once per week and mopping the house with a wet mop.

5. Avoid non-sticking cooking pans

These types of pans contain a substance called perfluoroalkyl, best known as PFAS. They interfere with metabolism and have shown to induce rebound weight gain after a successful diet. An alternative would be to use cast iron or stainless steel cookware.

Takeaway message

Endocrine disrupting chemicals are all around us. They have drastic effects on our health and contribute signifi-

cantly to the development of several non-communicable diseases. Taking control of our health and limiting our everyday exposure to such chemicals has been made easier by those six simple steps. It is never too late to take the reins in looking after our health.

The study is done based on the below references:

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This study is a general guideline intended for informational purposes only and does not provide medical advice. It is prepared based on information and data available in the references above. GlobeMed neither undertakes nor guarantees that such information is complete and error-free. GlobeMed will not be liable for any direct, indirect, consequential, special, exemplary, or other damages arising therefrom.

Gulf Insurance Group is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.5 billion as at 31 December 2019.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group’s largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The group holds a Financial Strength Rating of ‘A’ (Excellent) and issuer credit rating of ‘a’ with negative outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with stable outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A3’ from Moody’s Investors Service carrying a stable outlook.

Gulf Insurance Group Partners With Addenda Technologies

Gulf Insurance Group partners with Addenda Technologies to Digitize claims process

Gulf Insurance Group (gig), one of the leading insurance service providers in the Middle East and North Africa region announced that it has partnered with “Addenda Technologies”, a blockchain technology startup that specializes in streamlining processes between insur-

ance companies, to fast track the claims process and digitize recoveries.

Addenda offers a motor recovery solution through a secure blockchain server network to allow insurance companies in the market to recover claims digitally, saving time and cost. This solution allows increased transparency, real time balances

that would cut down the recovery settlement from months to few days.

gig is the first in Kuwait to use blockchain platform, which will allow for minimal business disruption in times of crisis as well as eliminating face-to-face meetings for motor claim handlers. gig plans to first launch this solution in

Kuwait, followed by its other countries of operation.

Khaled M. Al Sanousi, Group Senior Manager at gig said,

“We are pleased to have partnered with Addenda and this collaboration constitutes yet another move in line with gig’s digital strategy. The solution will not only boost our efficiency in the motor recovery process, but will also ease the process for our clients who will experience a smoother and more efficient approach. It’s worth to mention that recently, gig has acquired a sizable stake in yallacompare, an insurance aggregator and one of the leading companies of its kind in the Middle East. The Group ensures to avail the best innovative solutions and technologies to benefit our valued stakeholders.”

Walid Dib, founder and CEO of Addenda added,

“The ability to share data in real-time through a trusted digital layer is a game changer and will offer tremendous benefits to the Kuwait market. We’re happy to have gig as our first partner in this regard.”

Gulf Insurance Group is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.5 billion as at 31 December 2019.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group’s largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The group holds a Financial Strength Rating of ‘A’ (Excellent) and issuer credit rating of ‘a’ with negative outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with stable outlook from Standard & Poor’s and an Insurance Financial Strength Rating (IFSR) of ‘A3’ from Moody’s Investors Service carrying a stable outlook.

Addenda is the Middle East’s first and only insurance blockchain network. Founded in 2018, the company services the UAE and Kuwait motor claims market, and has reconciled more than 23,000,000 AED to date. Addenda’s vision is to become the digital clearinghouse and reconciliation layer of all insurance activities in the Middle East.

AM Best Affirms Credit Ratings of Al Ahleia Insurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” of Al Ahleia Insurance Company S.A.K.P. (Al Ahleia) (Kuwait). The outlook of these Credit Ratings (ratings) remains stable.

The ratings reflect Al Ahleia’s balance sheet strength, which AM Best categorises as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

Al Ahleia’s balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). The balance sheet strength further benefits from the absence of financial leverage and good financial flexibility through access to capital markets. An offsetting factor is the company’s significant holdings in private equity and real estate funds, which exposes its capital base to potential volatility. AM Best now views Al Ahleia’s dependence

on reinsurance as modest, with high cession rates of its direct portfolio diluted by significant retention of reinsurance business written by the company’s subsidiary, Kuwait Reinsurance Company K.C.S.P. (Kuwait Re).

Al Ahleia has a five-year average (2015-2019) return on capital of 9.4%, supported by solid technical performance and positive, albeit volatile, investment earnings. The group’s direct insurance portfolio has a track record of excellent performance, supported by favourable inward reinsurance commissions. On a consolidated basis, technical margins are reduced by the lower profitability of reinsurance business underwritten by Kuwait Re; however, the reinsurance operation remains robust, demonstrated by a combined ratio of 96.5% in 2019. Prospective consolidated earnings are expected to reflect the continued excellent performance of Al Ahleia’s direct insurance operations, as well as the benefits of strategic decisions implemented by Kuwait Re to strengthen the

profitability of its reinsurance portfolio.

Al Ahleia has an established position as a top four insurer in Kuwait’s direct market, with a leading market share in the commercial insurance segment. The group achieves geographical diversification through its reinsurance operation, Kuwait Re, which provides proportional and non-proportional cover to cedants in the Middle East and North Africa, Asia-Pacific and Central and Eastern Europe. On a consolidated basis, Al Ahleia wrote gross premiums of KWD 98.3 million in 2019, with Kuwait Re contributing KWD 54.2 million.

Whilst Al Ahleia and Kuwait Re have in place risk management frameworks considered appropriate for their specific risk profiles, Al Ahleia is still developing a comprehensive group-wide ERM framework. As the group’s risk profile continues to develop, it will become increasingly important for Al Ahleia to enhance its ERM capabilities, particularly in areas such as capital management and market risk.

healthcare cost-cutting isn't cutting it anymore. nicole is here to change that.



AM Best Affirms Credit Ratings of Dubai Insurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" of Dubai Insurance Company (PSC) (DIC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect DIC's balance sheet strength, which AM Best categorises as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

DIC's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, with Best's Capital Adequacy Ratio (BCAR) scores expected to remain comfortably in excess of 50% at the 99.6% confidence level, supported by strong organic capital generation. The assessment factors in the company's strong liquidity and prudent reserving, which incorporates buffers over the actuarial best estimate. An offsetting factor is the

heightened potential volatility that shareholders' equity is subject to as a result of DIC's equity holdings, although the company maintains adequate capital buffer to absorb these fluctuations. The balance sheet strength assessment also considers DIC's high dependence on reinsurance as evidenced by a retention ratio of 13.5% in 2019. The associated counterparty credit risk is mitigated partially by the use of a strong reinsurance panel.

DIC has enhanced its market position successfully in a highly competitive market without compromising technical profitability in recent years. In 2019, DIC grew its gross written premium (GWP) by 82.5% to AED 970.5 million, benefiting from the introduction of Ministry of Human Resources and Emiratization (MOHRE) product in October 2018, for which DIC is the consortium leader. DIC's business mix was concentrated primarily in motor and medical lines, consistent

with other domestic market participants. The introduction of the Worker Protection Program for the MOHRE and across several Free Zones, which accounted for approximately 51% of 2019 GWP, led to additional diversification in the company's product offering, with motor and medical lines of business remaining material contributors to revenues. DIC has a track record of strong operating performance as demonstrated by an excellent five-year (2015-2019) weighted average AM Best calculated combined ratio and return on equity (ROE) of 76.0% and 9.6%, respectively. DIC reported a technical profit of AED 68.2 million in 2019, equating to an ROE of 14.9%, compared with AED 43.2 million in 2018. The MOHRE product has contributed positively to the company's technical earnings, albeit all lines were profitable during the year. DIC's performance benefits from significant inward reinsurance commissions.



الاتحاد المصري للتأمين ممثلاً في الأستاذ علاء الزهيري رئيس الاتحاد ونائب رئيس الاتحاد الدكتور سعيد جبر يسلم شريك تبرع الاتحاد بقيمة 10 مليون جنيهه لصندوق تحيا مصر للأستاذ / تامر عبد الفتاح سلام، المدير التنفيذي لصندوق تحيا مصر يوم الثلاثاء الموافق 28 ابريل 2020



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رئيس الاتحاد المصري للتأمين يسلم شيك بقيمة 10 مليون جنيه لصندوق تحيا مصر

مبادرة «نتشارك هنعدي الأزمة»، لمواجهة تداعيات انتشار فيروس كورونا المستجد



المسئولية الاجتماعية لقطاع التأمين المصري: الاتحاد المصري للتأمين ممثلاً في الأستاذ علاء الزهيري رئيس الاتحاد ونائب رئيس الاتحاد الدكتور سعيد جبر يسلم شيك تبرع الاتحاد بقيمة 10 مليون جنيه لصندوق تحيا مصر للأستاذ / تامر عبد الفتاح سلام، المدير التنفيذي لصندوق تحيا مصر يوم الثلاثاء الموافق 28 ابريل 2020

لهم خلال الأزمة فضلا عن التواصل مع مختلف الجمعيات ومنظمات المجتمع المدني ، وذلك لعدم تضارب الجهود وترشيد الموارد المتاحة للوصول إلى الأسر المستحقة وتوفير شتى سبل الدعم والرعاية.

ومنذ بداية أزمة فيروس كورونا وقر الصندوق 1000 مضخة حقن سوائل بالإضافة إلى 200 جهاز تنفس صناعي تحت تصرف وزارة الصحة والسكان لمساندتها في مواجهة فيروس كورونا، وخلال الأيام الماضية تم التنسيق مع الوزارة وهينة الشراء الموحد لتدبير 124 جهاز تنفس صناعي إضافية فضلا عن التواصل مع العديد من رجال الأعمال لرغبتهم في المساهمة في تدبير عدد من الأتعة الواقية ومستلزمات المستشفيات والمواد المطهرة بشكل عيني .

هذا ويدعو الاتحاد المصري للتأمين جميع العاملين بقطاع التأمين المصري بالمشاركة والدعم لصندوق تحيا مصر لما يقدمه من خدمات حقيقية ومميزة سيكون لها الأثر الإيجابي في الحد من تداعيات فيروس كورونا المستجد على المواطن المصري والدولة ككل.

ضوء المسئولية الاجتماعية لقطاع التأمين المصري ممثلاً في الاتحاد وأعضائه والذي يعمل دائما على المساهمة في تحقيق أهداف التنمية المستدامة على مستوي كافة قطاعات الدولة... وأضاف سيادته ان قطاع التأمين المصري يدعم بشكل كبير الدور الحيوي لصندوق تحيا مصر في التصدي لكافة المشاكل والتحديات التي تواجهها الدولة المصرية.

ومن جانبه أشاد الأستاذ تامر عبد الفتاح سلام المدير التنفيذي لصندوق تحيا مصر بأهمية تبرع سوق التأمين المصري ممثلاً في الاتحاد المصري للتأمين، حيث يعكس ذلك الدور الرائد والفعال لهذا القطاع الحيوي في المسئولية الاجتماعية وإرساء مبادئ التنمية المستدامة

بالإضافة الى انه يظهر تقدير الاتحاد وقطاع التأمين للدور الذي يقوم به صندوق تحيا مصر في مواجهة تداعيات انتشار فيروس كورونا المستجد.

ويعمل صندوق تحيا مصر كمظلة للعمل المجتمعي من خلال التنسيق وتوحيد الجهود بين مختلف المؤسسات وشركات الأعمال للاستفادة من الدور المجتمعي

أطلق صندوق تحيا مصر مبادرة «نتشارك هنعدي الأزمة» لمواجهة تداعيات انتشار فيروس كورونا المستجد، وذلك بتخصيص حساب 037037 مواجهة الكوارث والأزمات لاستقبال المساهمات والتبرعات في كل البنوك المصرية.

هذا وقد كانت الجمعية العامة للاتحاد المصري للتأمين قد قررت يوم الخميس الموافق 23 ابريل 2020 التبرع لصندوق تحيا مصر بمبلغ 10 مليون جنيه مصري لدعم أنشطة الصندوق في التصدي ومواجهة التداعيات الناتجة عن انتشار لفيروس كورونا المستجد.

وتأتي مشاركة الاتحاد المصري للتأمين في مبادرة الصندوق من خلال المساهمة في توفير عدد من الأجهزة والمستلزمات الطبية المطلوبة لمعاونة القطاع الطبي على مواجهة الفيروس فضلا عن المشاركة في توفير المواد الغذائية للعمالة غير المنتظمة والأسر الأولى بالرعاية لتخفيف عبء تكاليف المعيشة عن عاتقهم خلال الأزمة الراهنة.

صرح الأستاذ علاء الزهيري رئيس الاتحاد المصري للتأمين ان تبرع الاتحاد المصري للتأمين يأتي في

Deutsche Bank and ICIEC Support Côte D'Ivoire Build Critical Health Infrastructure

Deutsche Bank is financing the construction of two new regional hospitals as well as five new medical units in five additional hospitals in the West African Republic of Côte d'Ivoire together with ICIEC

Deutsche Bank has been mandated by the Ministry of Economy and Finance of the Republic of Côte d'Ivoire to finance the construction and equipment of two new regional hospitals as well as five new medical units in five hospitals in the country, together with the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC).

Against a backdrop of the most severe health crisis in recent history, the project is an important milestone which will support the Republic's current efforts to contain the COVID-19 pandemic. The project is also part of the government's National Development Plan for 2016-2020, which the International Monetary Fund (IMF) and the World Health Organization (WHO) both support.

The two new hospitals, one located in Adzope (105km north of Abidjan) and the other in Aboisso (120km east of Abidjan), will collectively have a capacity of around 400 beds and will significantly improve the availability of healthcare services in each

region using state of the art equipment.

In addition, the project will finance five new medical units in five hospitals across the country. They include a radiotherapy center in Abengourou, an emergency unit each in Daoukro and Seguela, a traumatology center in Toumodi, and a surgery and emergency unit in Bouna.

With a total financing value of 142 million euros, the project is already underway, with two new regional hospitals expected to be completed in October 2020.

Construction work is being carried out by Agentis International, a Moroccan-based company which specialises in health infrastructure with an existing successful track record in Côte d'Ivoire. The company is using local labourers, therefore also creating jobs.

"Deutsche Bank is deeply committed to supporting sustainable development projects in Africa", said Claire Coustar, Deutsche Bank's Head of Emerging Markets Structuring and the Institutional Client Group for Central and Eastern Europe, Middle East & Africa. "We are proud to partner with the ICIEC, enabling the Ivorian population to access a better healthcare system and helping Côte d'Ivoire achieve its National Development Plan targets. Furthermore, as the coronavirus

crisis continues to be felt all around the world, the transaction is testament to how much our clients appreciate our advice and financial solutions in difficult times and acts as an example of how Deutsche Bank can help both clients and communities increase critical health infrastructure for years to come."

In response to the ongoing pandemic, ICIEC has increased the availability of credit and political risk insurance to sustain imports of strategic commodities, investment protection, and to minimize volatility – and backing strategic projects with strong developmental impacts. CEO of ICIEC Oussama Kaissi states, "The unprecedented health impact of the pandemic is a human tragedy. Of course, these are compounded by the deep economic effects just beginning to be felt as a result of heightened uncertainty, risk, and the rapid deterioration in business confidence and activities. In these times, cooperation is more important than ever and ICIEC is very pleased to be partnering with Deutsche Bank for the first time on a project in Africa. ICIEC remains focused on facilitating critical investments and trade transactions, supporting the well-being and livelihoods of Member Country citizens".

AM Best Affirms Credit Ratings of Kuwait Reinsurance Company

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" of Kuwait Reinsurance Company K.S.C.P. (Kuwait Re) (Kuwait). The outlook of these Credit Ratings (ratings) remains stable.

The ratings reflect Kuwait Re's balance sheet strength, which AM Best categorises as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. Kuwait Re's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The company's balance sheet strength also benefits from prudent

reserving practices and sufficient liquidity to support operations with liquid assets to net technical reserves of 102% at year-end 2019. Capital consumption is driven predominantly by underwriting risks, due to the company's ongoing top line growth in 2019 and high premium retention.

Kuwait Re's focus on underwriting discipline has translated into improved technical performance in recent years, reducing historic volatility in operating results. The company has reported a healthy five-year average (2015-2019) combined ratio of 96.6%. Investment income has further supported overall profitability, contributing to pre-tax profits of KWD 5.0 million in 2019 (2018: KWD 3.5 million), which translated to a return on equity of

9.3% for the year.

Kuwait Re's business profile is supported by its good geographical diversification, through operations spanning the Middle East and North Africa, Asia-Pacific and Central and Eastern Europe. The underwriting portfolio is well-diversified by line of business, providing proportional and non-proportional cover to its cedants. In 2019, Kuwait Re wrote gross written premiums of KWD 57.0 million, a 22.4% increase on 2018, with growth coming from the company's proportional portfolio, particularly in the Indian sub-continent. Kuwait Re continues to update its underwriting strategy based on market performance, intending to maintain a well-balanced underwriting portfolio.



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AM Best Assigns Credit Ratings to Suez Canal Insurance

AM Best has assigned a Financial Strength Rating of B- (Fair) and a Long-Term Issuer Credit Rating of “bb-” to Suez Canal Insurance (SCI) (Egypt). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect SCI’s balance sheet strength, which AM Best categorises as strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management (ERM).

SCI’s balance sheet strength is underpinned by risk-adjusted capitalisation at the very strong level, as measured by Best’s Capital Adequacy Ratio (BCAR), for the financial year ended June 2019. Capital consumption is driven largely by asset risk arising from the company’s concentrated investment portfolio, which is weighted toward domestic fixed income securities and real estate. The balance sheet strength assessment also factors in the company’s solid liquidity to cover net technical provisions. A partially offsetting factor

is SCI’s high dependence on reinsurance, although the associated credit risk is managed largely through the use of a stable reinsurance panel of good credit quality.

SCI’s operating performance is assessed as adequate, reflective of a five-year (2015-2019) weighted average return on equity (ROE) of 14.9%. While the company’s ROEs have been good, they should be viewed in the context of Egypt’s price inflation, which has averaged 15.5% over the same period. The majority of the company’s operating profits can be attributed to strong investment income, indicative of SCI’s elevated asset leverage and Egypt’s high interest rate environment. SCI’s historical underwriting performance has been modest, with a five-year weighted average combined ratio of 103.0%. However, following corrective actions by management, the company’s combined ratio has trended downward, reaching 100.0% for the financial year 2019, down from a high of 107.5% in 2015. AM Best expects prospective underwriting performance to

continue to improve as SCI implements strategic initiatives, including changes to its reinsurance structure and an increased focus on underwriting discipline and profitable growth.

The business profile assessment reflects SCI’s position as the one of the largest private sector insurers in Egypt’s insurance market by net written premium, with a non-life market share of approximately 5% at year-end 2019. However, the company’s profile is limited to operating within Egypt, and, on a net premium basis, its portfolio is concentrated heavily toward the motor business line.

The company historically operated basic risk management practices; however, in recent years, SCI has undertaken steps to establish and formalise an enterprisewide risk-aware culture. AM Best expects that further improvements in SCI’s ERM framework and practices, if implemented successfully, will allow the company to reliably manage its risk exposures.

AM Best Comments On Credit Ratings of ARABIA Insurance Company

AM Best has commented that the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb” of ARABIA Insurance Company s.a.l. (AIC) (Lebanon), both with a negative outlook, remain unchanged despite the weakening social, political and economic conditions in Lebanon.

In October 2019, demonstrations spread across Lebanon, rapidly leading to the resignation of the government. Since then, political uncertainty has increased

and economic and financial conditions have deteriorated, compounded by the country’s default in March 2020 on its USD 1.2 billion Eurobond and by the global spread of the COVID-19 pandemic.

Although AIC is domiciled in Lebanon, it is somewhat insulated from the heightened political and economic risk in the country. It operates through a network of branches and subsidiaries across nine countries in the Middle East, providing the group with good geographic diversification. Less than 20% of AIC’s gross writ-

ten premium are generated in Lebanon, whilst the proportion of the group’s cash and deposits held domestically amounted to just 16% at year-end 2018. Furthermore, throughout 2019, in response to increasing political and economic uncertainty in Lebanon, AIC implemented several risk management measures.

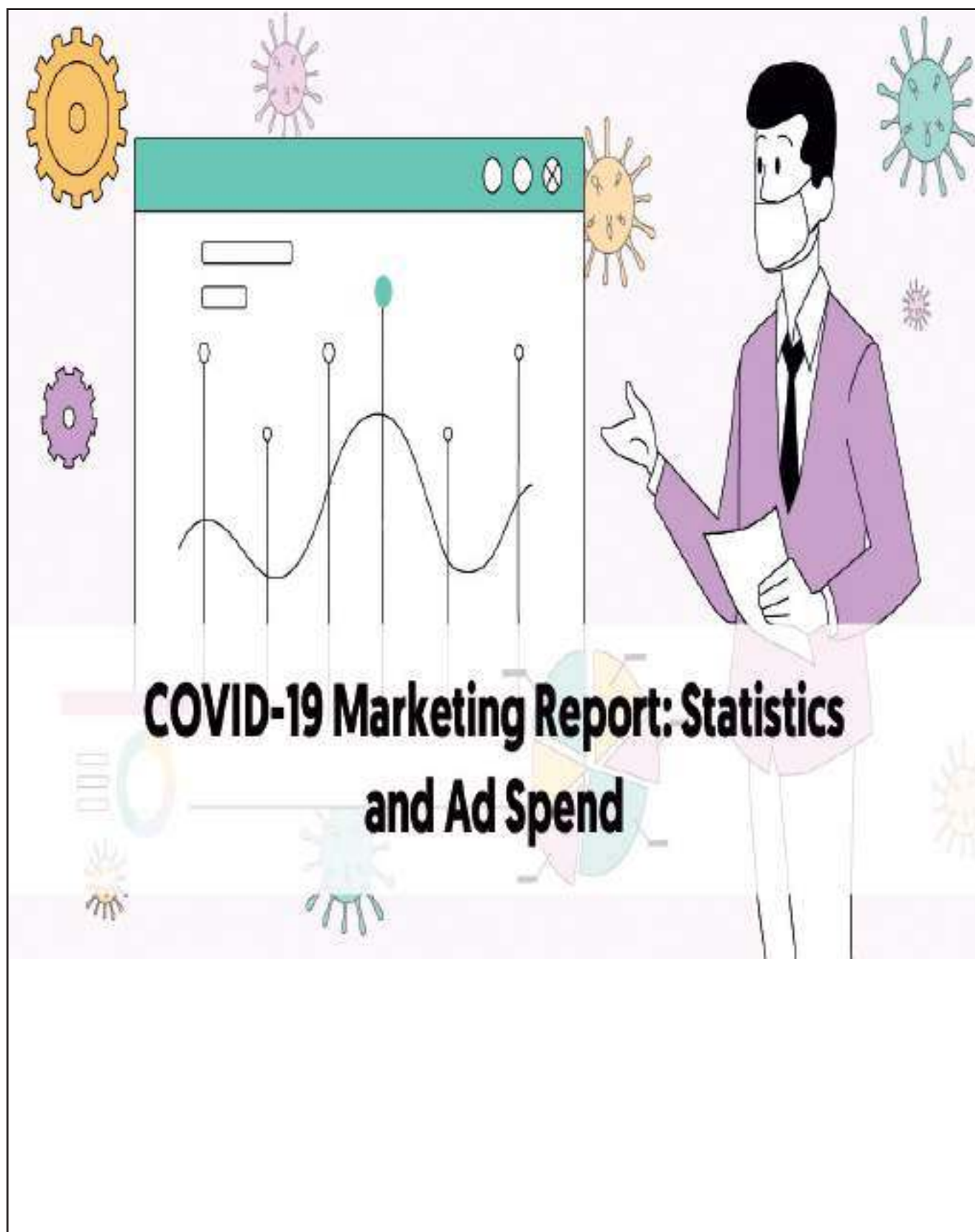
AM Best will continue to monitor how events unfold in Lebanon and any impact the heightened social, political and economic risks have on AIC.

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COVID-19 Marketing Report: Statistics and Ad Spend

The Impact of COVID-19 on Ad Investment: Brands Cut \$50 Billion from Global Adspend in Wake of COVID-19

Global adspend to fall 8.1% in 2020 as travel & tourism (-31.2%), leisure & entertainment (-28.7%), financial services (-18.2%), retail (-15.2%) and automotive (-11.4%) brands shoulder impact of outbreak

Global advertising spend is set to fall by 8.1% (\$49.6bn) to \$563bn this year, led by severe cuts in investment among major product sectors as a result of the COVID-19 outbreak finds WARC, the international marketing intelligence service.

The new projections, based on data from 96 markets worldwide, represent an absolute downgrade of \$96.4bn compared to WARC's previous global forecast of 7.1% growth made in February 2020.

Traditional media will fare far worse than online, with ad investment set to fall \$51.4bn (-16.3%) this year. Declines will be recorded across cinema (-31.6%), OOH (-21.7%), magazines (-21.5%), newspapers (-19.5%), radio (-16.2%) and TV (-13.8%).

Online advertising is not shielded from the downturn; internet growth will almost grind to a halt (+0.6%) in 2020 following a \$36.5bn cut compared to WARC's February forecast to \$298.9bn. Social media (+9.8%), online video (+5.0%) and online search (+0.9%) are expected to record growth but at far lower rates than were previously projected, while online classified - particularly recruitment advertising - is set to fall by 10.3%.

Facebook's full year prospects have been downgraded by \$5.3bn to 11.5% growth this year, to a total of \$77.6bn, while Alphabet's revenue is expected to grow 1.6% to \$137.1bn - \$12.9bn lower than the pre-outbreak forecast of 10.4% growth.

Despite heavy downgrades across the board, the global decline in 2020 will be

softer than that recorded in 2009, when the ad market contracted by 12.7%, or \$60.5bn. Record-high spending during the US presidential campaigns will stymie US ad market decline to -3.5% in 2020, while stronger-than-expected first quarter results show key media owners were in relatively good health heading into dire second and third quarters.

Vincent Letang, EVP, Global Market Intelligence, MAGNA Global, comments: "In the US, the spending cuts from most industry verticals will be mitigated by the incremental political spend in this presidential election year.

"While we reduced our political ad forecast as fundraising will be affected by the economic crisis, spend is still expected to grow significantly on the previous presidential cycle, with almost \$5bn (up 26% vs 2016) more invested, including an extra \$1bn going into digital."

The online advertising sector - particularly e-commerce, which has boomed during the crisis - is more established than it was during the Great Recession. Internet advertising today accounts for 52.8% of global ad investment (compared to 13.8% in 2009). Alphabet and Facebook, combined, draw one in three dollars spent on advertising worldwide.

Patrick Miller, Co-founder, Flywheel Digital, says: "In the last ten years, e-commerce as a share of total retail sales increased -10 points; in the last eight weeks, it has increased 11 points.

"There is an opportunity to leverage Amazon's Demand Side Platform to cre-

ate audiences of customers who have recently purchased or viewed in surging categories."

Almost all product categories are expected to record falling ad investment in 2020

Adspend is set to fall across almost all of the 19 product categories monitored by WARC. The travel & tourism sector is expected to record the steepest decline, with a forecast of -31.2% for 2020 representing a \$7.2bn reduction in spend compared to 2019, to a total of \$16.0bn.

The leisure & entertainment (-28.7%, down \$6.6bn from 2019 to \$16.4bn), financial services (-18.2%, down \$8.7bn to \$39.2bn), retail (-15.2%, down \$10.2bn to \$57.2bn) and automotive (-11.4%, down \$7.4bn to \$57.6bn) sectors are all set to witness sharp declines this year.

Summing up, James McDonald, Head of Data Content, WARC, and author of the research, says: "We note three distinct phases to the current downturn: firstly, an immediate demand-side induced paralysis for sectors such as travel, leisure and retail, combined with supply-side constraints for CPG brands. Second, the recessionary tailwind will exert extreme pressure on the financial services sector as well as the consumer, whose disposable income is now heavily diminished.

"Finally, as the world takes tentative steps towards a recovery, there will be an added emphasis on healthcare and wellbeing credentials among brands not normally associated with the field, aside higher spending within the pharmaceu-

tical sector to leverage the shifting consumer mindset.”

Brian Wieser, Global President, Business Intelligence, WPP, adds: “Opportunities can come from this crisis, both for advertisers and for media owners. Every brand should be questioning assumptions about their company’s competitive position. What are the ways in which you can reinvent the category? That the economy will be weak is a given, but any one business’s outcomes are not.”

Trends by platform

- Alphabet: Alphabet’s advertising revenue - across Google Search, YouTube, and Google Network Members (third parties that host Google ads) - is forecast to rise by just 1.6% to \$137.1bn this year - before the deduction of traffic acquisition costs (TAC), which amounted to \$30.1bn in 2019. This means the company accounts for almost one in four dollars (24.4%) spent on advertising worldwide. The latest projection represents a downgrade of \$12.9bn from WARC’s pre-outbreak forecast.

- Facebook: Advertisers are expected to spend \$77.6bn across Facebook, Messenger, WhatsApp and Instagram this year, a rise of 11.5% from 2019. This marks a downgrade of \$5.3bn from the pre-outbreak forecast and gives Facebook a 13.8% share of global advertising investment.

Trends by media and format

- TV: Spend is forecast to fall 13.8% to \$159.9bn, 28.4% of all global spend this year. A third of the global TV total is transacted in the US where, TV spend is set to fall 9.6% (\$5.8bn) to \$54.7bn despite a filip from presidential campaign spending.

- Out of home: The OOH sector has suffered from a severe lack of reach during international lockdowns. Spend is expected to fall by 21.7%, or \$8.7bn, in 2020 compared to a previous forecast of 5.9% growth.

- Cinema: Like OOH, cinema advertising has been heavily impacted by lockdown conditions. Brand investment is set to fall by almost a third (-31.6%) this year but should recoup these losses in 2021.

- Radio: Investment in radio ads is projected to fall by 16.2% - or \$5.1bn - this year, compared to a pre-outbreak forecast of 1.8% growth.

- Newspapers: Spend on print newspapers is forecast to fall by \$7.6bn, or 19.5% in 2020, compared to a pre-outbreak forecast of -5.9%.

- Magazines: Like newspapers, print magazines have been heavily impacted by reduced circulation. Advertiser spend will fall by over a fifth (-21.5%), or \$3.4bn in 2020.

- Social media: Social formats,

combined, are expected to be the strongest performers in 2020, recording total growth of 9.8% to \$96bn. This does, however, represent a downgrade of \$6.4bn when compared to WARC’s pre-outbreak forecast.

- Online video: Growth is forecast to ease to 5.0% (to \$50.3bn) this year, equivalent to 8.9% of global advertising spend. YouTube is expected to account for three in ten cents.

- Search: Growth will ease to less than a percent (+0.9%) in 2020 after a downgrade of \$14.1bn from February’s forecast.

Trends by region

- North America: In North America, where 39.5% of global adspend is transacted, ad investment is expected to fall by 3.7% - or \$8.5bn - to \$222.5bn this year, encompassing a 3.5% fall in the US (down \$7.7bn to \$221.3bn) and a 6.5% dip in Canada (to \$11.5bn). This compares to pre-outbreak forecasts of +8.8% and +1.9% respectively.

- Asia-Pacific: Advertising spend is expected to fall 7.7% (\$14.4bn) to \$173.5bn in 2020, 30.8% of the global total. China (-8.6%, down \$7.5bn to \$80.0bn), Japan (-6.4%, down \$2.5bn to \$36.2bn), and Australia (-8.2%, down \$1.1bn to \$11.9bn) are all set to record declines. Indian growth will ease to +0.7% to a total of \$9.4bn in 2020.

- Europe: European adspend is forecast to fall by 12.2% (\$18.1bn) to \$129.9bn this year, with France leading key market decline at -18.7% (down \$3.1bn to \$13.4bn). The UK (-16.4%, down \$5.1bn to \$31.3bn), Germany (-6.1%, down \$1.5bn to \$24.9bn), Spain (-6.0%, down \$500m to \$6.6bn), Italy (-21.7%, down \$2.1bn to \$7.6bn) and Russia (-12.3%, down \$1.2bn to \$8.5bn) will also record sharp falls.

- Latin America: Adspend is set to fall 20.7% (\$5.6bn) to \$21.4bn this year, led by a sharp decline in Brazil (-22.5%, down \$3.4bn to \$11.5bn) where the COVID-19 outbreak has been particularly acute.

- Middle East: While not as severely impacted by COVID-19 as other regions, adspend in the Middle East is still set to fall 15.1% (\$1.8bn) to \$10.4bn in 2020, as oil-rich economies suffer from falling commodity prices.

- Africa: Spend is expected to fall 19.5% to \$5.3bn this year, though this could be more severe if the outbreak worsens in the region.

A sample report of WARC’s Global Ad Trends: Covid19 & ad investment is available to download here. The full report is available to WARC Data subscribers.

Global Ad Trends, a monthly report which draws on WARC’s dataset of advertising and media intelligence to take a holistic view on current industry develop-

ments, is part of WARC Data, a dedicated independent and objective one-stop online service which rigorously harmonises, aggregates, verifies and evaluates data from over 100 reputable sources, including Nielsen, featuring current advertising benchmarks, forecasts, data points and trends in media investment and usage.

Consumers’ attention across the globe has turned from outward spaces to the internal spaces of the home, as we all start operating our daily lives within four walls and within the confines of technology – such as our work, communication with others, etc.

While social-networking sites are reporting massive spikes in use due to social isolation, the vast majority of that growth is less from users scrolling through feeds. Instead, people are leveraging messaging services such as Messenger and WhatsApp. It’s clear that direct communication with friends and family members is essential and the need for access to digital services like email and internet is crucial nowadays with Zoom and BOTIM trending for voice and video calling. Etisalat offers free internet voice and video calling facility to both existing and new customers to stay in touch with their loved ones during these challenging times. Streaming video overall is also up (20%), demonstrating our need for entertainment at this time.

The gaming industry in the Middle East is growing at a rate of 25% each year! According to the Newzoo’s 2019 Global Games Market Report we see that the Middle East region is the home of the world’s most active gaming community. The fastest growing online gaming population in the world is again in the Middle East, with a growth rate of 25% compared to Latin America (13.9%), Asia Pacific (9.2%), North America (4%) and Western Europe (4.8%). The Middle East gaming market is set to triple in size to \$4.4 billion by 2022, with gaming revenues in the GCC alone standing at \$1.05 billion in 2016.

This is due mostly to the popularity of social gaming, casual games and free-to-play role-playing games – the very types of games that consumers are turning to now, to not only release stress but to connect with other people online. And they’re doing it daily: Nearly half (47%) of respondents are now playing mobile games on their smartphone every day. Some are sticking with the tried-and-true: 31% of respondents are playing mobile games that they already enjoy, just more often. But there are plenty that are branching out and downloading new ones: 32% of mobile users surveyed are playing new games on their phones.

مخاوفك نحن نهتم بها
Leave your worries to us.

Impact of the Mediterranean Diet on IVF Success Rates

In spite of the growing popularity of Assisted Reproductive Technologies (ART), the topic of diet and its impact on IVF outcomes hasn't gained much traction in the world of fertility. However, many studies suggest that a nutrient-rich diet can help in managing issues like ovulation, endometriosis, egg quality and embryo implantation, all of which ultimately influence IVF success rates.

"For conception to be successful, it's paramount for the eggs and sperm to be in a healthy condition. And the type of food people consume plays a key role in determining their reproductive health," said Prof. Dr. Human Fatemi, Medical Director, IVI Middle East Fertility Clinics.

Among the different meal plans that one can follow, fertility doctors consider Mediterranean diet as the best option for women who are preparing for or going through infertility treatment.

"The Mediterranean diet is rich in vegetables, fruits, whole grains, legumes, nuts and olive oil. Most of these foods are high in antioxidants and good-fats but have a low Glycemic Index (GI), which is a great combination. While good-fats help reduce inflammation in the body, antioxidant-rich foods can assist women in optimizing the health of their eggs. Finally, the low-GI feature of the Mediterranean diet helps patients regulate their insulin levels, thereby reducing any negative impact it may have on their ovulation and fertility", added Prof. Fatemi.

There are several studies that support the facts shared by Prof. Fatemi above, like the one published in the Oxford Journal, Human Reproduction. In this particular study, researchers evaluated the dietary habits of 244 women (22-41 years of age; BMI < 30 kg/m²) undergoing IVF in Greece. Women who followed a Mediterranean diet exhibited higher pregnancy rates (50%) compared to women who did not follow this diet (29.1%). The advantage was most noticeable in women less than 35 years of age.

Another study published in the Fertility and Sterility journal found that a greater intake of whole grains (used in the Mediterranean diet) lead to a higher probability of implantation and live birth among women undergoing an IVF treatment.

However, Prof. Fatemi also reminded that more extensive research was required to further discover the association between a Mediterranean diet and IVF success rates. When there are serious medical reasons behind taking an IVF treatment, diet alone may not lead to improved



How a Mediterranean diet can help women optimize their IVF outcomes: Prof. Dr. Human Fatemi, Medical Director of leading IVF clinics UAE – IVI Fertility

fertility. However, these findings are undoubtedly significant for couples trying to conceive. Therefore, taking the benefits of such a diet into consideration, IVF specialists at IVI Fertility Clinics UAE encourage patients to follow a healthy lifestyle to have the best chances of conceiving.

IVI Fertility is a renowned IVF institution that runs three state-of-the-art fertility clinics in the Middle East – Fertility clinic Abu Dhabi and Fertility clinic Dubai in UAE as well as Fertility clinic Muscat. IVI Fertility has the highest success rate in the region of over 70% and has a vast and highly experienced team international IVF experts with years of cumulative experiences in delivering success for couples trying to conceive.

Swiss Re manages COVID-19 onset with industry-leading capital position and strong investment result

Swiss Re reported a net loss of USD 225 million for the first quarter of 2020, reflecting the impact of the COVID-19 crisis on the underwriting (USD 476 million) and investment (net USD 300 million) results. The first-quarter result was also adversely impacted by the mark-to-market valuation of Phoenix Group Holdings plc shares, which Swiss Re will receive upon completion of the ReAssure sale. Swiss Re maintains its industry-leading capital position, with the Group SST ratio comfortably above 200% as of 31 March 2020.

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "The COVID-19 pandemic has had a deep impact on society, governments and businesses across the globe. Our heartfelt sympathies go to those who have lost a loved one or have otherwise suffered in the crisis. These difficult times reinforce our resolve to continue working towards

Swiss Re's vision – making the world more resilient. We do this each day by handling claims, renewing contracts, sharing our knowledge and innovating. Swiss Re's business remains resilient despite the financial impact of the crisis on our results. And our industry-leading capital position means we will weather this situation as a strong partner for our clients.“

Asset Management successfully navigated market turbulence. Market turbulence was responsible for a US GAAP net valuation loss of approximately USD 300 million. A higher gross impact was substantially contained through gains from credit and equity hedging of approximately USD 650 million. In addition, the high quality of the portfolio and proactive management decisions during the first quarter limited impairments to less than USD 20 million. The Group ROI was 3.2% for the quarter, while the running yield declined to 2.5%, reflecting the unprecedented low-yield environment.

Shareholders' equity declined to approximately USD 28.0 billion from USD 29.3 billion at the end of 2019, mainly driven by net unrealised losses of USD 655 million. Swiss Re's book value was at USD 96.82 per share at the end of the first quarter.

Swiss Re's Group Chief Financial Officer John Dacey said: “We took timely and substantial measures to protect our balance sheet and hedge investment positions in the first quarter, ahead of one of the sharpest sell-offs in recent history. This allowed us to largely mitigate the negative impacts of market turbulence, and the low impairments in our portfolio underscore its quality. As markets remain volatile, we continue to be vigilant to the challenges the current conditions present.“

P&C Re reported a net income of USD 61 million for the first quarter, up from USD 13 million in the same period of 2019. The business remained profitable despite charges related to COVID-19 and natural catastrophes. The COVID-19 crisis impacted the result by USD 253 million as reserves were established primarily for expected claims for cancelled or postponed events.

Large natural catastrophe losses of USD 397 million somewhat exceeded the expected losses for the quarter. This reflected the Business Unit's strong presence in Australia, where hailstorms and significant flooding compounded the major bushfire losses already reserved for in 2019, as well as more typical winter storm losses in Europe.

P&C Re's net premiums earned increased strongly by 12% to USD 4.7 billion. The annualised ROE was 3.0%

compared with 0.6% in the first quarter of 2019. Excluding the impact from COVID-19, the ROE was 13.2%. The reported combined ratio was 110.8%. Excluding the claims related to COVID-19, the Business Unit is on track to reach the normalised combined ratio estimate of 97% for the full year 2020.

New hygiene demands put spotlight on innovative bathroom and kitchen concepts

With new hygiene measures being rolled out around the globe, intelligent architectural concepts can play a key role in improving consumer health and safety. Especially spaces such as public lavatories, offices, restaurants or train stations need to be rethought. But the challenges new hygiene demands pose also apply to homes. “Together with sustainability, health will define the way we build and design homes, offices and places where people meet,” says Coen van Oostrom, Founder and CEO of EDGE, a company that specializes in developing a new generation of buildings that focus on the health of people and the planet. “Touchless products and speech-driven technology will play a key role in making healthy and safe offices. Consumers will want to minimize contact to surfaces as much as possible”, adds van Oostrom.

Like Coen van Oostrom, GROHE, a leading sanitary brand and part of LIXIL, is mapping out how improved architecture and design can help tackle current hygiene challenges. Today, particular attention with regard to new hygiene requirements is paid to sensitive areas like bathrooms and kitchens. More than ever, having to touch a conventional faucet – especially in a public bathroom – is not an attractive option. Touchless faucets which are controlled by an infrared sensor can therefore be a good alternative to make hand-washing more hygienic. Thanks to the activation of the water flow by just holding the hands under the spout, the spread of germs and cross-contamination are minimized. In the kitchen, faucets that can be operated completely without hands and instead activate the water flow via forearm, elbow, wrist, or foot offer perfect solutions.

Over the past years, GROHE has developed an intelligent portfolio that meets advanced hygiene demands in bathrooms and kitchens all over the world. “With our wide range of touchless and hands-free products, we at GROHE have the right response to the increased need of hygiene in sensitive areas such as kitchens and bathrooms”, says Jonas Brennwald, CEO

LIXIL Water Technology EMENA, Deputy CEO Grohe AG. “Currently, we can say that we are already experiencing a higher demand for our hygiene enhancing products – from both our private and business customers.”

Establishment of 'Abu-Ghazaleh for Technologies' Factory at Madaba Industrial Estate

WARC, the international marketing information company, has today released Lessons from the World's Most Awarded Brands, a report based on an analysis of the recently released three WARC Rankings – Creative 100, Media 100, Effective 100. Talal Abu-Ghazaleh Global (TAG.Global) resumed work on the establishment of Talal Abu-Ghazaleh for Technologies (TAGTech) factory at Madaba Industrial Estate, after brief suspension last March due to the outbreak of Coronavirus pandemic.

The establishment of TAGTech factory comes as a part of the construction agreement signed between TAGTech, a member of TAG.Global, with Jordan Industrial Estates Co. (JIEC), as well as a fulfillment of TAG.Global's commitment represented by its Chairman, HE Dr. Talal Abu-Ghazaleh, to serve the nation by helping boost Jordanian technological development under the guidance of His Majesty King Abdullah II ibn Al-Hussein.

The factory, which will soon be completed will become the first operational technological factory at the Industrial Estate that produces technical products: the first of their kind in the Kingdom and the Arab region. It is expected to positively affect the economic and local development.

The selection of Madaba Industrial Estate to host the factory came after conducting a series of meetings with the concerned officials at the Ministry of Industry, Trade & Supply and JIEC, who offered all required facilities to establish the factory. The factory will be built on a five-donum plot of land that was wholly purchased for the project.

Dr. Abu-Ghazaleh extended his gratitude to HE Minister of Industry, Trade & Supply Dr. Tareq Al-Hamouri for his support to the implementation of the project and the provision of various facilities by the concerned directorates despite the exceptional circumstances the country is experiencing.

It is worth mentioning that the agreement was signed following the establishment of TAG-Tech firm last October with the aim of designing and manufacturing high-tech devices including laptops, tablets and smartphones at competitive and affordable prices for all.



Currency floatation: Prime Minister Hassan Diab heading a Ministerial Council

Lebanon: Flexible exchange rate per pound before the currency total floatation

The Lebanese Finance Minister Ghazi Wazni stated: “we are ready to meet the request of the International Monetary Fund to float the exchange rate of the lira, but after Lebanon receives the needed external support, that a flexible exchange rate is adopted in the next stage,” noting that “the IMF always demands the liberalization of the exchange rate of the lira. They want to unify the exchange rates and floatation, but the Lebanese government requested a transitional phase that passes the flexible exchange rate before we reach the floatation.”

Wazni, in an interview with “Agence France Presse,” confirmed that “we have to adjust the stabilization policy to the flexible exchange rate policy in the first stage and for the foreseeable future, and when we receive financial support from abroad we move to floatation,” revealing that “the government wants to reduce the number of commercial banks which are about 49 to the half, as part of a reform plan that includes restructuring the banking sector.

He explained that “the structuring of the banks will be step by step and there are several options for treatment, including emerging, which is normal.” He pointed out that “in Lebanon, there are 49 commercial banks, and it is normal for the number to drop to about half in the next stage.”

Salameh: Measures to protect LBP to be implemented starting May 27

Governor of the Central Bank, Riad Salameh, issued recently the following statement: “As of May 27, 2020, the Bank of Lebanon will start implementing the necessary measures to protect the Lebanese Pound, including securing dollars to cover the import of basic foodstuffs, as per a memorandum to be issued in coordination with the Ministry of Economy. Banks can contribute to these operations in coordination with the Bank of Lebanon.”

Head of the Economic Parliamentary ComActing Investigative Judge interrogates deputy head of money changers, others

Acting First Investigative Judge in Beirut,

Charbel Abu Samra, lately interrogated the deputy head of the Money Changers’ Syndicate, Elie. S., along with eight other senior money changers in Beirut and North Lebanon, as well as a bank employee, after being charged with the crime of violating the Banking Law, money laundering, and tampering with the state’s financial credibility. The aforementioned defendants were later released on bail ranging between ten million and one hundred million Lebanese pounds.

Daher: For an in-depth discussion of the Capital Control Law in Parliament

Finally, the Free Patriotic Trend and the Development and Liberation blocs have agreed on presenting the belated ‘Capital Control Law’ to be discussed soon, and I was the first to demand it since last November...This submitted law may require an in-depth discussion, and amendments consistent with the goal for which it was proposed,” tweeted MP Michel Daher lately.

“Approval of general amnesty law



an urgent necessity,” says Abdallah

MP Bilal Abdallah tweeted lately on the amnesty law issue, saying: “Far from the sectarian calculations, the approval of the General Amnesty Law is an urgent national, social and health necessity... We hope that we can accomplish, within the General Assembly, what we failed to achieve in the joint committees...We are all required to show understanding and strengthen our sense of patriotism over anything else.”

Hawat: To compensate farmers for the losses in their agricultural produce

“The daily tragedy experienced by farmers is the best proof of their sufferings. Therefore, we call on the government and the High Relief Commission to compensate them for the losses that affected their agricultural produce, especially apples, as a result of snowballs...Agriculture is the backbone of the economy and we must preserve it,” tweeted MP Ziad Hawat Lately.

Berri: Importance of enhancing Syrian- Lebanese relations

Lebanese Parliament Speaker Nabih Berri stressed the importance of strengthening and consolidating the brotherly relations between Lebanon and Syria in various fields, stressing the importance of sticking to the resistance choice to face all American projects in the region. During his speech lately, on the occasions of the Resistance and Liberation Day and the international al-Quds Day, Berri said that “Syria was the first to support the resistance, and the brotherly relationship”.

Berri highlighted the necessity to be open with Syria which represents more than necessary need.

Nemeh: No imposed taxes on low-income people in the short term

Minister of Trade and Economy, Raoul Nemeh, said recently that “the International Monetary Fund does not impose any plan on the government, on the contrary, they are awaiting a plan from us,” stressing that the government “will not impose taxes on low-income people in the short term.”

Minister Nemeh pointed out that “the IMF depends mainly on implementing quick economic reforms that the government put in place, to get Lebanon out of its crisis, similar to what happened in Greece and Cyprus, where the situation of the two countries improved in 3 years.”

The Minister disclosed that country delegates who had met with the Prime Minister indicated that it was possible to build on the government’s plan, including the International Monetary Fund.

Finally, he announced that the food basket has been identified, which includes helping farmers and industrialists secure the dollar needed to manufacture, cultivate or import the necessary raw materials.

Ministry of Industry, UNIDO launch preventive measures guide to combat Covid-19 in Lebanese factories

The Ministry of Industry and the United Nations Industrial Development Organization (UNIDO) recently launched at the Grand Serail a guide titled “Recommendations and Preventive Measures to Combat Covid-19 in the Industrial Sector”, under the auspices of Prime Minister Dr. Hassan Diab, represented by Minister of Industry, Dr. Imad Hoballah. The event witnessed the attendance of Ministers, UN representatives, foreign diplomats, and other senior officials and dignitaries.

Japanese Ambassador, OKUBO Takeshi, delivered a word in which he expressed his government’s “great honor to finance this guide to help face the grave challenges

of the novel Coronavirus, which is a pandemic that poses a major global threat.”

“Today, the industrial sector has become more important to provide all the needs to confront Covid-19, and therefore it is necessary to provide this sector with standardized preventive measures in one guide,” the Japanese diplomat said. He also praised the efforts of the Lebanese government, noting that “Lebanon’s stability is essential to that of the Middle East.”

For her part, Italian Ambassador to Lebanon, Nicoletta Bombardieri, affirmed that Italy’s cooperation with Lebanon had always focused on supporting the productive sectors in the country, as well as all the projects that aim to enhance livelihoods.

“The Coronavirus outbreak has made us focus more on supporting these projects,” she added, confirming her country’s support to the Lebanese people and government. “Italy is contributing to a project to establish three industrial zones in Lebanon, in addition to its support to the agricultural sector,” the Italian diplomat said.

Minister of Industry, Imad Hoballah said, “It is a pleasure to launch today a new phase of scientific and practical measures to confront the Coronavirus pandemic in Lebanese factories.”

He added that the Ministry of Industry had already taken a series of measures in this framework to fortify work safety in the industrial sector, as well as to keep pace with the increasing national production.

The minister also highlighted the fact that the industrial sector was considered an essential pillar of the multilateral food, health, medical, economic, and social security in Lebanon.

“The Lebanese industrialists have a strong will and a great ability to adapt to difficult circumstances, and most importantly, they enjoy high efficiency in production. We are working to keep pace with them within the framework of organizational management, stimulus, and support,” he added.

Hoballah then expressed belief that the Lebanese transition from rent to productive economy strongly relied on capacity in production, especially in the fields of industry, agriculture, technology and services. The labor minister went on to say that her ministry, in cooperation with the International Labor Organization, had organized a training course for the ministry’s inspectors, including technicians and administrators, on how to conduct inspections and awareness among institutions to implement the Covid-19 circulars, which are considered a roadmap for comprehensive awareness on the risks ensued by spreading the virus.

Young Emirati Entrepreneurs Compete in INJAZ UAE's 'National Company Program Competition'

The competition which was held virtually this year aims to empower students to become business leaders of tomorrow



INJAZ UAE, a member of Junior Achievement (JA) Worldwide, the world's largest non-profit business education organisation, held the 11th edition of its highly successful 'National Company Program Competition' this week. The competition saw 100 ambitious students from across the United Arab Emirates come together virtually to compete for prestigious awards, including the much sought-after 'Company of the Year' title.

Developed in 2009, the INJAZ Company Program aims to ignite the ambitions of the country's future aspiring business leaders. Designed with students at the core, the program provides students with the opportunity to showcase their creativity and innovation by learning how to start up their very own entrepreneurial companies. Classrooms are transformed to start-ups for 15 weeks and bespoke mentorship is offered to students from key experts within the business community. Students enrich

their business skills by learning about the complexities of running a business, financial literacy and what it takes to be part of a team workforce.

This year's 'Company of the Year' prize was awarded to 'Shararah' from the American University of Sharjah for the University Track and 'AYDI' from Dubai National School for the High School Track. While Shararah was formed to provide students with a platform to customise their own entrepreneurial journeys, AYDI was designed to help students and individuals find volunteering opportunities with ease. Other awards on the day were presented to Hessa Sulaiman of team 'Mawaa' for 'CEO of the Year', 'My Counselor' for 'Product of the Year' and 'Mawaa' for 'Best Social Impact'.

Speaking at this year's virtual competition, Razan Bashiti, Chief Executive Officer of INJAZ UAE said "At INJAZ UAE we strive to fuel the entrepreneurial spirits

of the next generation. We are proud to continue to support students and show them the power of their potential. Through great initiatives such as these, we acknowledge and celebrate their success, even if it means doing so virtually this year. By continuing to partner with private sector leaders to provide business training and mentorship for young people, we are empowering the Emirati youth to become the business leaders and entrepreneurs of tomorrow."

The competition was hosted with key collaborative partners such as Dubai Chamber, Citi and ExxonMobil. Through these powerful partnerships, INJAZ UAE have been able to create truly impactful programs that have inspired over 61,000 UAE students since its inception.

Speaking about the partnership, H.E. Hisham Al Shirawi, 2nd Vice Chairman of Dubai Chamber, "We are honored to partner with INJAZ UAE to support their National Company Program and this year's competition has been very impressive with some great ideas being sparked from the initiative. It is important that we pave the way for our youth by providing them with a positive atmosphere and the guidance they need to thrive and develop in their future careers. By showing them the fundamentals of how they can bring an initial business concept to a reality, we hope to inspire them to chase their dreams."

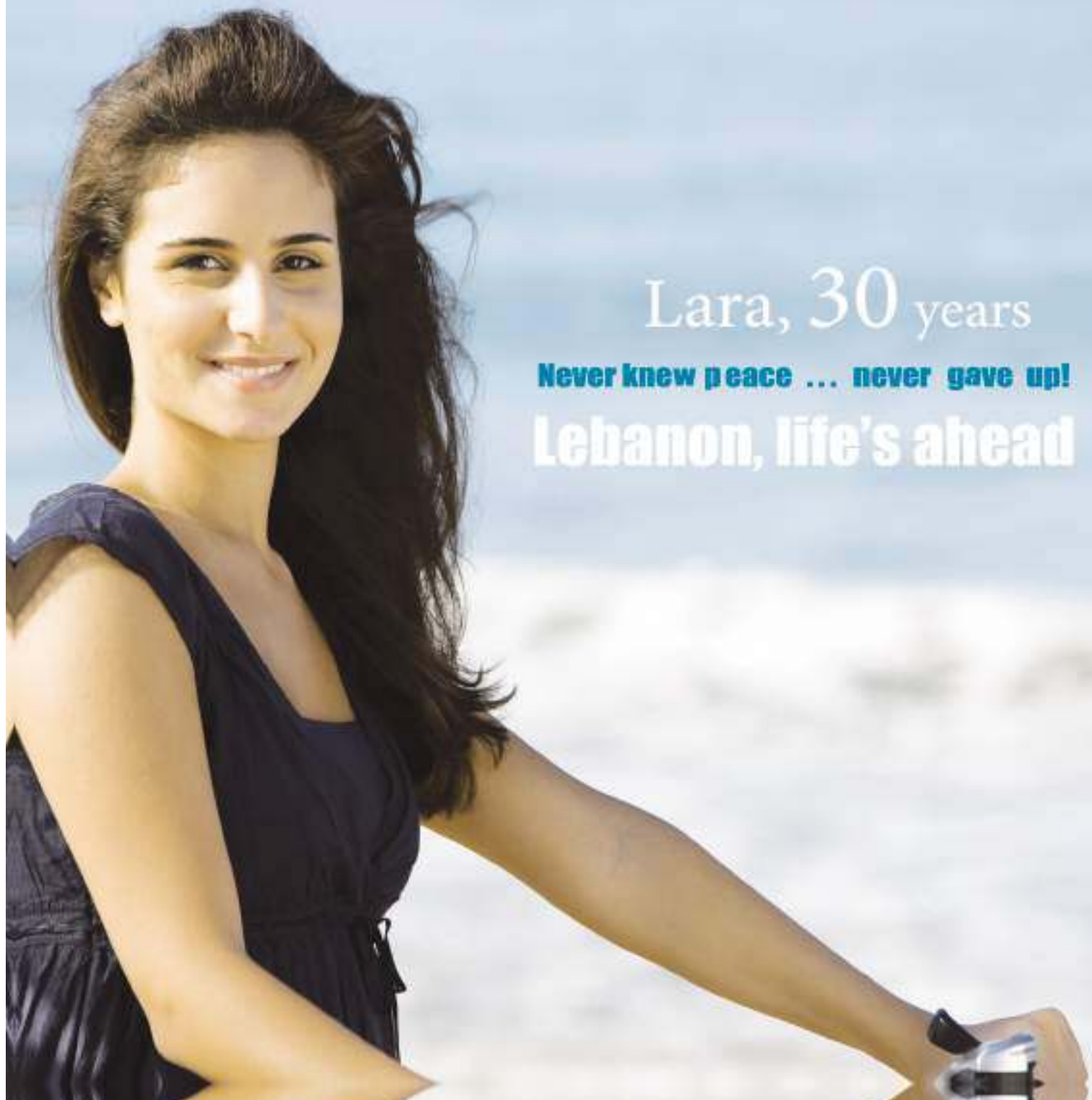
The winners were selected by expert panel of judges including Elissar Farah Antonios, Chief Executive Officer - UAE and Cluster Head for Levant & Iraq, Citibank; Essa Alzaabi, Head of Dubai Startup Hub; Christian Lenoble, President, ExxonMobil Abu Dhabi; Benjamin Ampen, Managing Director for Twitter MENA and Bashar AlKadhi, Chief Executive Officer for Hill + Knowlton Strategies in the Middle East, Turkey, India and Africa.

To discover more about INJAZ UAE's Company Program or to apply to take part in next year's program visit: <https://www.injazarab.org/>.

Lara, 30 years

Never knew peace ... never gave up!

Lebanon, life's ahead



Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 - 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 - 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
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ANTICIPATED INTRODUCTION STARTING THIS FALL FOR MOST 2021 AUDI VEHICLES: *LARGE-2020-AUDI-A4-6809*

NEW AUDI MMI INFOTAINMENT TECHNOLOGIES TO OFFER RICHER ENTERTAINMENT EXPERIENCE, FASTER PROCESSING POWER AND GREATER FUNCTIONALITY

AUDI OF AMERICA LATELY ANNOUNCED a host of new Generation 3 infotainment technologies expected to arrive in most 2021 Audi vehicles this fall, offering a faster, richer and more immersive user experience compared with the previous-generation MIB 2 system.

Equipped with a new chipset that is up to 10 times faster than previous Audi hardware, MIB 3 (Modular Infotainment Toolkit) is designed to provide customers with a number of new features including SiriusXM with 360L and hybrid digital radio and Function on Demand. For Audi A4 and A5 models with MIB 3 hardware, this will allow customers to purchase in-vehicle navigation for vehicles not optioned with it from the factory.

Additionally, the new Audi connect® Generation 3 service introduces basic unlimited Wi-Fi included in Audi connect® PRIME with connectivity for up to eight devices. 2021 models expected to receive the latest MIB 3 features include: Audi A4, Audi A5, Audi A6, Audi A7, Audi A8, Audi Q3 (late arrival), Audi Q7 and Audi Q8, with other models to be announced at a later date.

MIB 3 at a glance:

- Wireless provider for in-vehicle functions: Verizon
- LTE Advanced Pro modem rated for up to 1 Gbps download speed

- 802.11ac Wi-Fi (2.4GHz and 5GHz bands)

- HD voice communication
- New Linux-based operating system

Benefits: In MIB 3-equipped vehicles, an in-vehicle Wi-Fi hotspot is not only designed to be more powerful than in previous applications, but it also offers a new basic unlimited Wi-Fi included with Audi connect® PRIME for connectivity of up to eight devices. The entry Wi-Fi package is optimized for audio streaming and remote work applications. Meanwhile, Audi connect® PLUS customers are able to take advantage of full-speed, unlimited Wi-Fi through a 1 Gbps LTE Advanced Pro modem. New, more flexible subscription packages are also available. HD voice communication is able to understand more nuanced, conversational and natural speech.

New applications:

- SiriusXM with 360L
- Hybrid digital radio
- New myAudi app digital storefront experience with myAudi marketplace



smart “For You” content recommendations.

“For You” allows listeners to easily discover more content based on their listening habits. For college and professional sports events, SiriusXM with 360L allows the listener to easily find the game he or she may want and, in most cases, choose between home and away broadcasts. Individual vehicle profiles allow multiple drivers and passengers to customize and maintain their own vehicle favorites.

For terrestrial FM or HD FM radio listeners on the go, hybrid digital radio allows them to continue listening to the same channel even after driving outside of the channel’s range. Either automatically or by request, once the hybrid radio senses a weak radio signal, it will switch to the online, digital version of the same channel. Conversely, the channel will switch back from a digital to a radio signal when it senses better reception.

Upon cycling a vehicle off and on again, the digital radio station will continue to play.

myAudi app and Function on Demand

The latest version of the myAudi app offers several key improvements:

- myAudi marketplace experience with the ability to purchase in-car features and new, more flexible subscription plans
- Simplified registration and payment processes for Audi connect® PRIME and PLUS subscriptions

With Function on Demand, Audi is introducing the ability to purchase vehicle functions through the myAudi marketplace. Initially, Function on Demand will include in-car navigation (2020 and 2021 A4 and A5 Premium or Premium Plus models not factory-equipped). Additional features are expected to be announced at a later date.

Introduced in the 2019 Audi e-tron SUV and expanded to the 2020 Audi Q3, Audi Q7, Audi Q8, A6, A7 and A8, available Amazon Alexa Auto integration allows users to pair their Alexa account with their Audi vehicles to be able to get directions, check news and weather, order groceries, add items to their to-do lists and stream music and audiobooks through services like Amazon Music and Audible. Users can also access a wide variety of Alexa skills, including smart home controls, to lock doors, turn off the lights and close the garage door, as well as skills that locate, find and pay for parking. For 2021, the Audi A4 and A5 add available Alexa integration.

Available Integrated Toll Module (ITM), first introduced in the 2019 Audi e-tron and 2020 Audi Q7, is being added in the 2021 Audi Q8, A4, A5, A6, A7 and A8. ITM provides an added layer of convenience and aesthetic enhancement.

A winner of a 2020 Automotive News

PACE award for innovative new technologies, the rearview mirror-based toll payment solution developed by Gentex provides convenient access to select toll road services across the country while helping to eliminate windscreen clutter and the need to manage multiple toll accounts. Drivers are able to adjust module settings through the vehicle’s MMI – including turning the ITM on/off and changing the occupant settings for HOV/HOT lanes. Audi is the first automaker to implement this technology into production vehicles.

Model year 2021 vehicles with MIB 3 are expected to go on sale in the second half of 2020. The new features and applications complement an existing suite of technologies such as available in-vehicle 4G LTE hotspot, Traffic Light Information with Green Light Optimized Speed Advisory (GLOSA) and the touchscreen MMI user interface that has spread throughout most of the Audi lineup. More information about pricing and user licensing for specific features will be available closer to on-sale timing.

Audi of America, Inc. and its U.S. dealers offer a full line of German-engineered luxury vehicles. AUDI AG is among the most successful luxury automotive brands, delivering about 1.845 million vehicles globally in 2019. In the U.S., Audi of America sold just over 224,000 vehicles in 2019 and launched the brand’s first fully electric vehicle, the Audi e-tron – one of four fully electric models coming to the U.S. market in the next two years. Globally, the brand aims to be CO2 neutral by 2050. Visit audiusa.com or media.audiusa.com for more information regarding Audi vehicles and business topics.

This information and any vehicle specifications are preliminary and subject to change.

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Always pay careful attention to the road, and do not drive while distracted. The Wi-Fi hotspot feature is intended for passenger use only. 4G LTE coverage is not available in all areas. Wifi feature is provided through Connect PLUS or Connect PRIME. Connect PLUS and Connect PRIME features.

- Function on Demand
 - o Navigation
 - o More features to be added
- Monthly map updates compared to quarterly updates with MIB 2+ (when equipped with available navigation)
 - Amazon Alexa Auto available in more models
 - Expanded Integrated Toll Module availability

Applications in depth:

SiriusXM with 360L

SiriusXM with 360L combines satellite and streaming content delivery into a single, cohesive in-vehicle entertainment experience, upgrading the way the subscriber interacts with the service by providing more choice in entertainment.

For the 2021 model year, most Audi models will have available or standard SiriusXM with 360L, vastly expanding the in-vehicle SiriusXM experience as well as adding more than 10,000 hours of on-demand content including exclusive interviews, live and in-studio concerts and

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