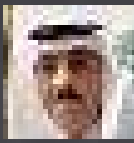
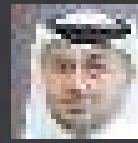


Fitch Upgrades Tunis Re's National IFS Rating to 'AA(tun)'



IsDB Group Private Sector Action Response to COVID-19



Hassan Ahmed AlEfrangi, New CEO Ahli Bank

BUSINESS LIFE

August 2020

Rising Up to the Challenge of Education During Difficult Times

President Rev. Dr. Paul Haidostian addresses economic as well as academic challenges



Lebanon.....LBP5,000
Saudi Arabia.....SR12
Kuwait.....KD1

U.A.E.....Drhm12
Bahrain.....BD1
Qatar.....QR12

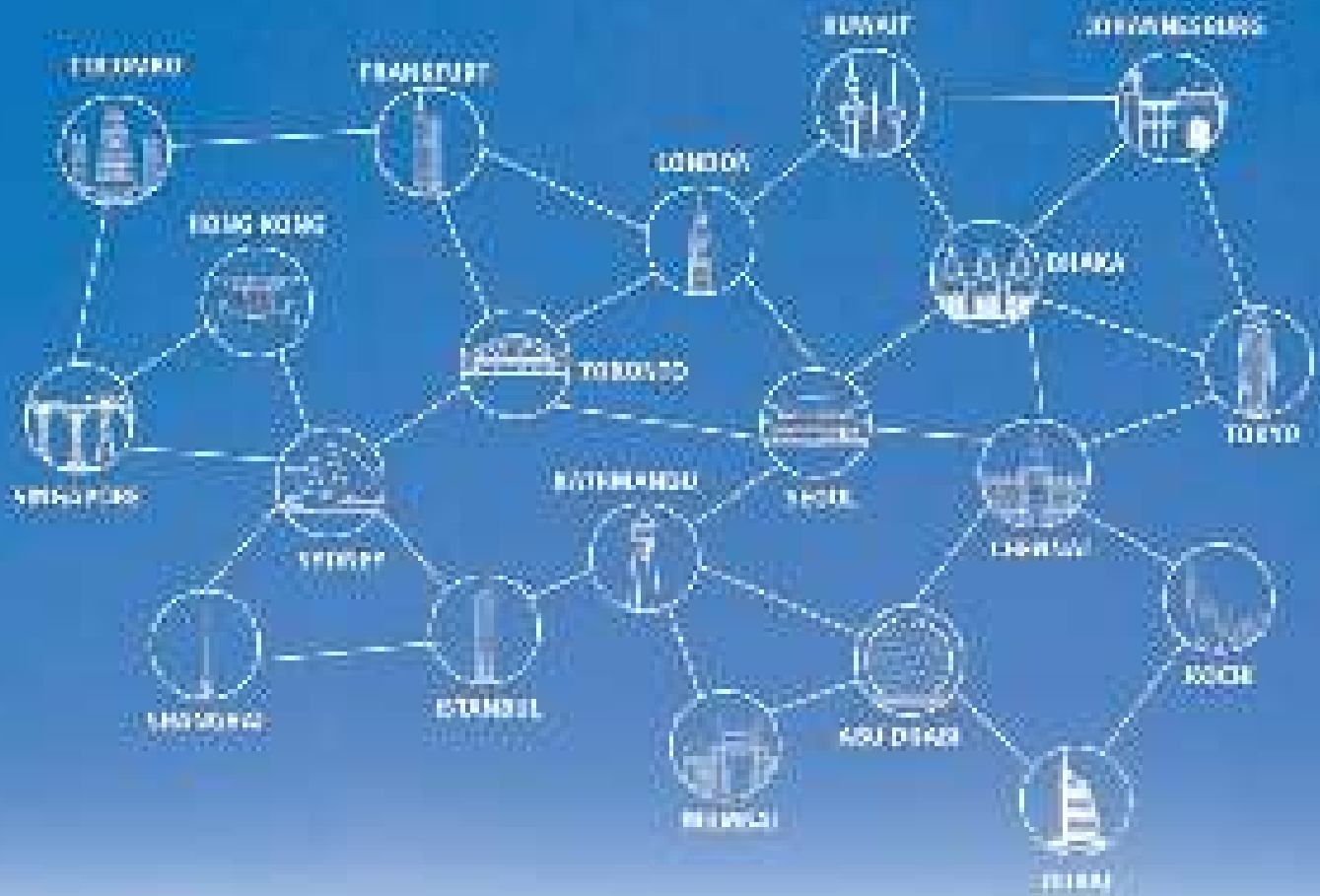
Jordan.....JD2
Oman.....OR1
Cyprus.....C£1

Egypt.....EP5
Europe.....Euro4
U.S. & Canada.....\$4

Algeria.....DZD200
Libya.....L.D4
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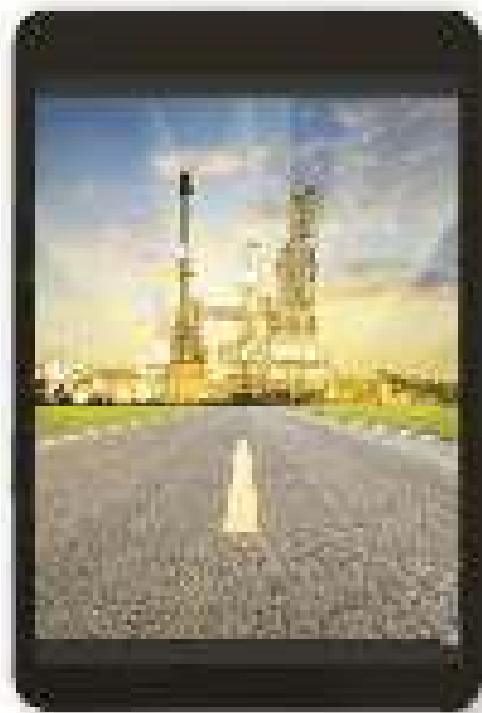
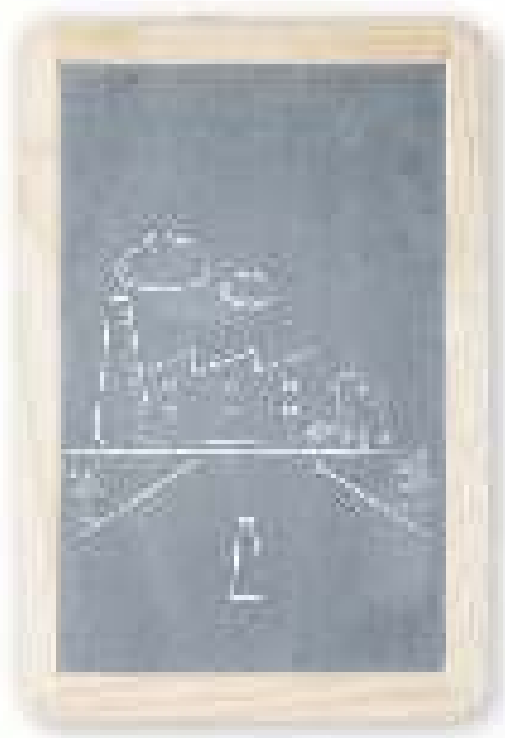
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COVER INTERVIEW

- 11 | Rising to the Educational Mission in Challenging Times

MANAGEMENT AND FINANCE

- 22 | Lebanon's Electricity Sector: Lebanon in the Dark
- 24 | IsDB Group Private Sector Action Response to COVID-19
- 26 | Al Baraka Islamic Bank Provide Property Financing to Beneficiaries of Mazaya Housing Program
- 28 | Al Baraka Signs Agent Bank Agreement with Eazy Financial Services to Process Switch Financial Transactions
- 30 | Tourism Restarts: 40% of Destinations Have Now Eased Travel Restrictions
- 32 | Doha Bank Achieves Profit of QR. 501 Million
- 34 | Hassan Ahmed AlEfrangi, New Chief Executive Officer of Ahli Bank
- 36 | Arab Bank Group Reports First Half 2020 Net Profit of \$152.1 Million

QUICK NEWS

- 8 | Middle East Scan
- 28 | Market Brief



Interview: Rev. Dr. Paul Haidostian, President of Haigazian University



Hello Darkness: Protesters hold up placards in front of the Lebanese electricity company headquarters, in Beirut, Lebanon, Rafael Yaghobzadeh via AP Images



Fitch Upgrades Tunis Re's National IFS Rating to 'AA(tun)'; Outlook Stable: Lamian Ben Mahmoud, CEO and General Manager

ENERGY

- 42 | GECF and Algeria Hold High-Level Talks

INSURANCE


- 44 | The Rising Burden of Medication in KSA - A Pragmatic Approach to Minimize It
- 46 | Fitch Upgrades Tunis Re's National IFS Rating to 'AA(tun)'; Outlook Stable
- 48 | ICIEC and Uzbekinvest Cooperate to Support Trade and Investments

MAIN STORY

- 50 | After the Coronavirus and Low Oil Prices, Oman's Future is More Global

INFORMATION INDUSTRY

- 58 | The State of the Industry: Mobile Marketing in EMEA 2020
- 30 | News From Around The World
- 54 | Middle East Markets
- 56 | First Look on Lebanon
- 60 | Middle East Event Calendar
- 62 | What's New?



AA

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Lebanon's Infallible Banks, Failing

Lebanese banks have survived the civil war but now, political and economic instability are bringing them to their knees

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A country in crisis: Demonstrators marching in the streets in Beirut (image: Shahan Araboghlian)

Historically, the greatest industrial achievement of the Lebanese people has been the production of the world-famous Tyrian purple (1750 BC – 500 BCE). Together with expert shipbuilding, this lay the groundwork for a trade empire that spanned the Mediterranean. What the Lebanese have always been good at is trade and the management of the resulting monetary wealth. It is then not surprising that Lebanon later gained the reputation of being the Switzerland of the Middle East, not only due to its beautiful mountain range but also because of its famous banks.

The collapse of Lebanon's reputation as the banking hub for the oil-rich middle started with the fall of Intra Bank in 1966. Intra Bank's collapse was even quoted by R.T. Taylor in his book *Hot Money and the Politics of Debt* as being "the world's greatest bank catastrophe since World War 2." This quote goes to illustrate the importance of the Lebanese banking sector in the 1950 and 1960s. Intra Bank fell due to a classic bank run and reluctance by the Lebanese central bank to bail it

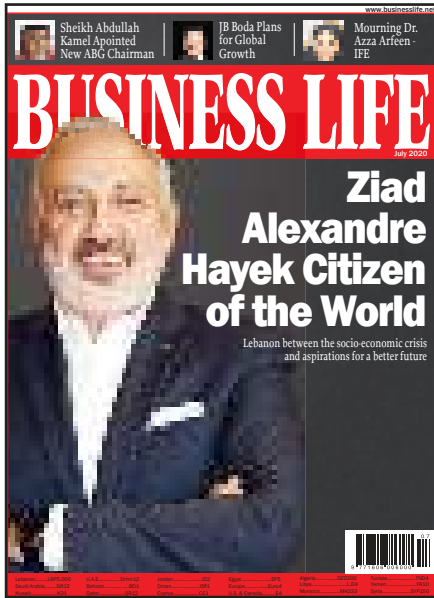
out. It is widely believed that local politics played a role in the bank's ultimate demise.

Today, politics is playing a role again. Wide-spread corruption and still outstanding promises of reform have led to a witch hunt. Currently, Riad Salameh, the governor of the Central Bank is being investigated and more finger pointing and accusations are likely to come. In the midst of all this, Lebanon has earned the title of first country in MENA history to have experienced hyperinflation. Banks are now imposing capital controls aimed at avoiding a bank run by limiting withdrawals to US\$ 300 a week. At the same time banks have been accused of "smuggling" US\$ 6 billion out of the country. The fate of the country is tied to the fate of the banks and we are yet to see a way out from a crisis that started in October 2019.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story:
Egypt: Health Care Workers Forced to Make Impossible Choice Between 'Death or Jail'

In a multi-polar post-COVID-19 world, contests for influence in countries like Oman will be economic and technological and focused on critical infrastructures, with geostrategic rewards.

It is a pity that countries like Oman is

facing the impact of Covid-19 in a challenging economic atmosphere

US relations are seen with alarm in Muscat and, while Washington's plans to send carrier fleets are less attractive than sorely needed investments and loans, on-going engagement is both welcome in the Sultanate and aligned with US geopolitical interests. Concessionary financing in the recovery phase and supporting technology investments could boost the US position in this increasingly contested entrepôt—expanding the Asia EDGE program west to Oman could be a good start.

Samir Hitti
 Beirut, Lebanon

Lebanese authorities are failing to address the acute economic and political crisis that is endangering people's basic rights, Human Rights Watch said today in submitting a report to the United Nations Human Rights Council in advance of the next periodic review of its human rights situation. The country, whose Universal Periodic Review is set to take place in January 2021, has not made progress on a number of recommendations it accepted following its previous review in 2015.

Lebanon's health sector is struggling to provide patients with urgent and necessary

life-saving medical care due to the government's failure to provide private and public hospitals with the funds it owes them. In addition, a dollar shortage has restricted the import of vital medical equipment and led banks to curtail credit lines. Medical supplies, including gloves and masks, are scarce, compromising Lebanon's ability to deal with the coronavirus outbreak.

Lebanon has failed to fulfill its pledge, and it has not extended labor law protections to domestic workers.

Maher Abdallah
 Kuwait, Kuwait

LETTERS

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PAUSE *Prime Minister Hassan Diab heading a Financial Crisis Meeting*





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MIDDLE EAST SCAN

Algeria

Spanish police detained two Algerian citizens in Barcelona in an anti-terrorism operation, the local Catalan police force said on its Twitter account.

The two men were preparing a terror attack, Spanish radio station Cadena Ser reported, quoting unidentified sources close to the investigation. Local police didn't confirm that information.--REUTERS

Bahrain

The Ministry of Health has held more training sessions and workshops that targeted health workers and professionals, including doctors, nurses, support services, and other specialties.

The courses and workshops are in line with the Health Ministry's keenness to ensure the safety of patients, visitors and employees, develop its services and strengthen commitment to the precautionary measures taken by the kingdom to limit the spread of the novel coronavirus (COVID-19).

Egypt

Egyptian Foreign Minister Sameh Shukry held a phone call with his Russian counterpart Sergey Lavrov and outlined Cairo's stance regarding the current developments in Libya. He underlined keenness on Libyans' support to the Cairo declaration, which builds on Berlin process to reach a lasting political settlement to crisis, achieve security and stability and root out terrorism.

Iran

Iran is now facing a critical decision: whether to respond to the attacks directly or simply take the hit. Iran might choose not to respond in cyberspace but could resort to targeting Israeli interests outside Israel, as it did in retaliation for a series of assassinations of Iranian nuclear scientists in 2012. This would clearly put both countries on an even more dangerous path of escalation.

Iraq

The UN Special Representative for Iraq, Jeanine Hennis-Plasschaert, commended the Yazidis' resilience in preserving their

culture and land, and determinedly pursuing their rights despite the odds, six years after the atrocities committed by Da'esh. She urged Baghdad and Erbil to reach agreement to provide this beleaguered community with the tools and the right environment to rebuild their lives. She said she took heart in the determination of the many Yazidis pursuing freedom and justice for their community. Still, she stated, their ordeal is not over, as the people of Sinjar continue to suffer from insecurity, the absence of adequate services and the lack of a unified administration.

Jordan

The government announced evening that patients from Arab countries can come to the Kingdom for treatment after relaxing restrictions on travel that were imposed to curb the spread of the coronavirus pandemic. Patients from the Arab Gulf, Palestine, Iraq, Libya, Algeria, Sudan, Yemen as well as Cyprus can submit their requests on the newly-launched website "www.salamtak.gov.jo", through which the request might be accepted or denied within 24 hours, according to a statement.

The medical packages tab on the site offers a number of procedures such as cardiovascular and orthopedic operations, as well as kidney transplants, cochlear implants, sleeve gastrectomy and other treatments with the price range appearing next to each procedure. Patients can also choose from any one of 20 different hospitals listed on the site to receive treatment.

Patients and their companions are required to undergo a coronavirus test 72 hours before arriving to the Kingdom. Once they are on hospital grounds, they will be swabbed for a second time, and two more times 7 days and 14 days after arrival. In the event that someone tests positive for the virus, they will be transferred to the Prince Hamza Hospital for treatment, it said. The site informs users on the Health Ministry's quarantine measures, which include a 14-day isolation period for both patients and their companions either at the hospital or their hotel room, as well as an additional 14-day period at a local hotel.--Petra News Agency

Kuwait

Kuwait's Directorate General of Civil





the implementation of taken decisions, and reforms demanded by the international community. The Prime Minister confirmed continuous work despite all difficulties, and revealed an encouraging atmosphere from Iraq, Kuwait, and Qatar.

PM Diab: "We have reports of plans to block the Government's work from within the administration. Some are making contacts to persuade the Arab countries not to assist Lebanon".

Libya

Italy's coast guard said recently it had rescued nearly 100 migrants on a "half deflated" dinghy off the coast of Libya after authorities in other countries failed to intervene. The coast guard said the inflatable boat was spotted by aircraft in the Libyan Search and Rescue (SAR) zone, "without an engine and half deflated." "The Libyan authority responsible for search and rescue activities at sea did not take over the coordination of the rescue operations due to the lack of naval resources," the coast guard said in a statement.-AFP

Morocco

Morocco has reported 178 new confirmed cases of coronavirus (COVID-19), bringing the total to 14,949, Morocco's Health Ministry announced. The ministry also said that 56 cases have recovered, raising the number of recoveries to 11,372, adding that the number of deaths remained stable at 242, with no death reported lately.

Oman

The Sultanate of Oman announced recently, that the Sultanate's governorates will be completely closed from Saturday, 25 July to 8 August, as part of the precautionary measures taken by the Sultanate to prevent the outbreak of the Corona virus emerging. The Omani News Agency stated that the closure includes the prevention of movement and the closure of all public places and shops during the said period from seven in the evening until six in the morning. During the closing period, patrols and checkpoints will be intensified during the day. Today, the Omani Ministry of Health recorded 1487 new cases of Coronavirus, including 1159 for Omanis and 328 for non-Omanis, bringing the total number of cases registered in the Sultanate to 69887, 337 deaths, and 46608 cases of recovery.

Qatar

Qatar has confirmed that the only way to solve the Libyan crisis is to support the Government of National Accord and commit to implementing the Skhirat

Agreement, Security Council resolutions, and the results of the Berlin Conference.

This came in a statement by the State of Qatar, delivered by the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani to a meeting of the United Nations Security Council on the situation in Libya, which was held recently via video conferencing.

Saudi Arabia

Pilgrims were quarantined in the Muslim holy city of Mecca ahead of the dramatically downsized hajj as Saudi authorities strive to prevent a coronavirus outbreak during the five-day pilgrimage.

Up to 10,000 people already residing in the kingdom will participate in the annual ritual starting Wednesday, according to hajj officials, a tiny fraction of the 2.5 million international pilgrims that attended last year. Those selected to take part in this year's hajj were subject to temperature checks and placed in quarantine.

Tunis

Tunisian Prime Minister Elyes Fakhfakh has tendered his resignation to President Kais Saied.

This came as President Saied received at the Carthage Palace Prime Minister Fakhfakh, Speaker of the House of People's Representatives (HPR) Rached Ghannouchi and Secretary-General of the Tunisian General Labor Union (UGTT) Nouredine Tabboubi.

Fakhfakh said that he had resigned to open up to the President of the Republic "a new path for a way out of the crisis." The Tunisian Presidency issued a statement saying that the audience had focused on "ways to overcome the current discussed ways to overcome the current political crisis, while ensuring that Tunisia's supreme interest prevails, the Presidency said in a statement", according to Agence Tunis Afrique Presse (TAP).

United Arab Emirates

Reuters reported that United Arab Emirates Vice President, Prime Minister and Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, announced this morning, "the success of the country in operating the first peaceful nuclear energy reactor in the Arab world, at Barakah nuclear energy plants in Abu Dhabi."

Yemen

The humanitarian crisis in Yemen has never been worse, with conflict escalating, famine on the horizon, the economy in .

Aviation (DGCA) has lately suspended commercial flights from 31 countries as of August 1 due to the Covid-19 outbreak, as instructed by health authorities.

The list involves India, Iran, China, Brazil, Columbia, Armenia, Bangladesh, Syria, Spain, Singapore, Bosnia and Herzegovina, Sri Lanka, Iraq, Mexico, Indonesia, Chile, Pakistan, Egypt, Lebanon, Hong Kong, Italy, North Macedonia, Moldova, Panama, Peru, Serbia, Montenegro, Dominican Republic and Kosovo.

The Kuwait International Airport resumed commercial flights early Saturday, after five months of suspension due to the COVID-19 pandemic. On June 29, the Kuwaiti Cabinet approved a three-stages plan to resume commercial flights in and out of Kuwait Airport starting August 1, 2020.

Lebanon

President Aoun: "Everything said about the economic situation does not alter our conviction and commitment in working to achieve the financial and economic rescue plan, in cooperation with the International Monetary Fund".

President Aoun called for speeding up



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Rising to the Educational Mission in Challenging Times

President Rev. Dr. Paul Haidostian addresses economic as well as academic challenges

On October 17, 1955 Haigazian University was established in Beirut, Lebanon by the joint endeavors of the Armenian Missionary Association of America (AMAA) and the Union of the Armenian Evangelical Churches in the Near East (UAECNE). This eastern Mediterranean institution is a liberal arts university which emphasizes a challenging curriculum, good teacher-student relations, and empowerment through the free search for truth. The leadership at Haigazian believes that the free exchange of ideas among people from a multiplicity of ethnic and religious backgrounds is one of the best forms education can take; consequently, Haigazian is home campus to students from 20 countries throughout the world. These students enjoy a student-teacher ratio of 14 to 1 which facilitates the university emphasis on a personalized, meaningful education. Haigazian University offers B.A., B.B.A., B.S., M.A. and M.B.A. degrees as well as a teacher's Normal Diploma. Its units and courses are patterned after the American system of higher education such that students wishing to pursue M.A. and Ph.D. degrees may be attained include: Business Administration (with emphasis on HOM, MIS, ACC, ADC, FIN, LST), Hospitality Management, Human Resource Management, Economics, Arabic, Armenian, English (with a literature, language of TEFL emphasis), Biology, Computer Science, Mathematics, Medical Laboratory Sciences, Psychology, Education, Social Work...

For a brief period starting 1992, the name was changed to Haigazian University College before the institution adopted the present name in 1996. English is the main language of instruction, although some courses are offered in Armenian and Arabic. All degrees from Haigazian are recognized by the Lebanese Ministry of Higher Education and the university is a member of the



Interview: Rev. Dr. Paul Haidostian, President of Haigazian University



Evolution and diversity: *Rev. Dr. Paul Haidostian, President of Haigazian University*

American Association of International Colleges and Universities, and the Consortium for Global Education. It is supported by the Armenian Evangelical community, and was initially established to meet the needs of the large Lebanese-Armenian population. However, the university, for day one, has been open to all students, regardless of race, nationality, or creed, and has professors and student body from all sections of Lebanese society and abroad.

Haigazian University is named in honor of Dr. Armenag Haigazian, former headmaster of the Jenanian Apostolic Institute of Konya, Turkey. Dr. Haigazian was a highly respected educator who received his Ph.D. from Yale University and returned to Turkey to serve his Armenian compatriots. When the genocide of the Armenians began, Dr. Haigazian had the opportunity to escape

to the United States, but he chose to stay and continue his ministry. Later, he, along with many Armenian intellectuals, was rounded up to be driven into the Syrian Desert. Dr. Haigazian died on the way in the prison of Kharpert in 1921 as the *New York Times* reported then. Concurrently, eight Armenian colleges were also destroyed in Turkey. Although these aspects of education and service were brought to an end, the dream continued in the minds of Dr. Haigazian's descendants and others. The Mehagian family (Mary Mehagian and Florence Mehagian-Guertmenian) of Phoenix, Arizona, close relatives of Dr. Haigazian, donated capital through the AMAA and worked hand in hand with Stephen Philibosian of Philadelphia, PA, to get Haigazian College started in Beirut.

Prior to this date, the Armenian Evan-

gelical community of Beirut, to complement its high schools and the Teacher Training needs, had established two post-secondary educational programs: the Teacher's Training Institute, which was housed in the library of the Central High School and operated from 1948–51, and the Armenian Evangelical College, which held a Freshman Arts and Sciences program under the sponsorship of the First Armenian Evangelical Church of Beirut. These two entities merged in 1951 forming a Freshman Arts and Sciences plus a Sophomore Arts program, and they continued to serve the Armenian Community until 1955, when Haigazian College was established and merged all these programs together.

Haigazian College was originally designed to function as a junior college offering two years of university-level education. However, a demand for upper-division classes encouraged the institution to develop four year programs.

The university was first located in the Webb Building, a ten-room house converted for college use. Later, a seven-story building was added. This building was called the Mehagian Academic Centre in honor of Mr. and Mrs. A. S. Mehagian, whose financial support made its construction possible. A grant from Stephen P. Mugar enabled the university to acquire a beautiful historic structure, subsequently named the Mugar Building, to honor the donor's parents.

Haigazian operated under its original name of "College" until 1991.

On December 28, 1996, the Ministry of Culture and Higher Education of Lebanon issued decree number 9657, which authorized the institution to change its name to Haigazian University. Dr. John Markarian, the first president of the University, served until June 1966. During the years 1967 to 1971, Dr. Gilbert Bilezikian held this position; then Dr. Markarian returned to the post until his retirement in June 1982. Subsequently, the presidency was held by Dr. Verne H. Fletcher until February 1985. In the absence of a president, Administrative Dean, Miss Wilma Cholakian, was responsible for the operation of the University until August 30, 1995. Dr. John Khanjian served as president from September 1, 1995, until August 1, 2002. On September 1, 2002, Rev. Dr. Paul Haidostian became president. When the University opened in 1955, there were 43 students enrolled. Student enrollment reached 650 before the start of the civil disturbances in Lebanon in 1975. The present enrollment is approximately 600 with a faculty and staff of 150. So far, the university has granted the Bachelor of Arts, Bachelor of Business Administration, Bachelor of Science and Master of Arts, Master of



Why is there an Academic Revolution in Lebanon? *Rev. Dr. Paul Haidostian, President of Haigazian University*

Business Administration degrees in various fields to more than 4,500 students.

In 1987, due to the Lebanese war, the University moved to the Christian Medical Center in the Ashrafieh district, and classes continued as usual. On March 27, 1996, the Board of Managers decided that the University should return to its original campus on Rue Mexique, Kantari. On February 16, 1997, the renovation of the former campus began. On October 6, 1997, classes resumed in the renovated and revitalized Kantari campus to the delight of students and the community at large.

Early in July 2001, began the construction of a fourth building on the Mugar property which has a media center, a board room, and faculty offices. This new facility, now called the Aharonian Building, became operational in October 2001. The latest addition, a new six-floor heritage building on May Ziadeh Street started functioning in 2011 serving academic and administrative purposes.

The Lebanese Rocket Society which was led by Manoug Manougian and consisted a small group of students from the Haigazian University. The society developed into the wider Lebanese space program and it produced the first rockets of the Arab World,

which were capable of suborbital flight.

To be specific, in November 1960, a group of Haigazian College students got together under the guidance of Manoug Manougian (a Math and Physics instructor) to form the Haigazian College Rocket Society (HCRS).

Aspects of the first single-stage rocket were assigned to each student. As a result of the lack of required equipment, the group was obliged to resort to flight testing without any fuel tests in the laboratories. After a number of failures, the project was crowned with success.

In April 1961, a single-stage solid propellant rocket was launched and reached an altitude of about one kilometer. With further improvements of the solid fuel system, a similar rocket called HCRS-3 was launched all the way up to 2,000 m.

The Lebanese President, Fouad Chehab, as a result of these experiments, met with the members of HCRS and granted financial assistance for the project (10 thousand LL for 1961 and 15 thousand LL for 1962).

During the academic year 1961-1962, the society worked on two-stage rockets with further improvements of the separation system, solid fuel system, and vehicle design. On May 25, 1962, HCRS-7 Cedar was

launched up to 11,500 m, and the Lebanese Army was responsible for the security of the launch. In the summer of 1962, two more rockets, Cedar II B and Cedar II c, were launched to a distance of 20 km.

Due to the successes of the HCRS new members joined and a new group was formed in 1962, it was called the Lebanese Rocket Society (LRS).

The LRS was directed by a main committee of six members: M. Manougian of Haigazian College (Director), Dr. P. Mourad of AUB (advisor), Karamanougian of Haigazian College, J. Sfeir (Electronic engineer), E. Kai (Engineer geodesist), and an officer expert in ballistics (granted by the Army). Further tests were planned on design and construction of multistage rockets. Hart supervised the works of the HCRS while Mr. Manougian was in the U.S.A. Members of the HCRS at the College were: Hampartzum Karaguezian, Hrair Aintablian, Hrair Sahagian, Jirair Zenian, and Jean Jack Guvlekjian.

On November 21, 1962 Cedar-3, a three-stage solid propellant rocket prepared by the Haigazian group was launched. It had a length of 6.80 m and weight of 1250 kg.

After several other launchings, an accident occurred during the summer of 1964, which hospitalized 2 students, who



How have academic institutes reacted to the protests and Covid-19? *Rev. Dr. Paul Haidostian, President of Haigazian University*

later recovered. However, the launchings had ended by 1966. The outcome of these experiments was not a Haigazian student walking on the moon, but more students walking into Haigazian's admissions office. One has to realize that nowadays, after the Lebanese civil wars and regional turmoil, the idea of a rocket may not be very pleasing, but back in the 1960s when both the U.S. and the U.S.S.R. were trying to reach the moon, Haigazian College was also on track and put Lebanon and the Arab world on the map of the space race.

A reproduction of a 1964 postage stamp produced by the Lebanese postal service to commemorate the 21st anniversary of Lebanese Independence. Depicted is one of Haigazian College's Cedar rockets.

Today, 43% of Haigazian students are Armenian with the rest from very different backgrounds and religions. Haigazian University maintains an atmosphere that includes everyone and preserves the mul-

ti-ple identities.

Despite the challenges, Haigazian University alumni have found many successes, holding top positions in major companies and many government agencies within Lebanon. The accomplishments of a Haigazian graduate were even documented in the movie "The Lebanese Rocket Society," which told the story of math and physics Prof. Manoug Manougian, who in the early years of the University established the Lebanese Rocket Society (LRS) with his students. The LRS eventually prepared and launched a rocket called the Cedar IV, which would become the first successful rocket launch in the Arab world. A replica of this historic rocket now sits in front of the University's administrative building.

Haigazian University's importance to Lebanon and the Armenian Diaspora and Dr. Haidostian's commitment to the University and its students are undeniable.

Rev. Dr. Haidostian was appointed Presi-

dent of Haigazian University in 2002. After obtaining his Psychology degree from Haigazian, he received his Master in Divinity from the Near East School of Theology in Beirut in 1987, a Master of Theology from Princeton Theological Seminary in 1988, and a Ph.D. in Pastoral Theology in 1994 also from Princeton. Concurrently, he is the Chair of the Central Committee of the Union of the Armenian Evangelical Churches in the Near East. Dr. Haidostian is actively involved in the leadership of numerous international, regional, educational, ecclesiastical and ecumenical organizations and institutions.

Dr. Haidostian is a prolific writer and speaker and has penned numerous articles in Armenian, English and Arabic. His unique accomplishments have propelled him to impactful heights of respect, admiration, and appreciation by all those who have markedly benefited from his visionary leadership and dedicated service.

President Rev. Dr. Paul believes that education never stops.

Rev. Dr. Paul Haidostian is the affable president of Haigazian University in Beirut.

Rev. Dr. Paul Haidostian, a theologian and pastor, comes from a family of educators over many generations. His father, Rev. Lufti Haidostian, was a renewed school principal, his mother, Nver was a teacher, his uncle, Rev. Dr. Hovannes Aharonian, was president of the Near East School of Theology, and the list goes on.

BUSINESS LIFE exclusive interview with President Rev. Dr. Haidostian gives an insight into higher education outside of the United States and life within Lebanon all within the context of the Armenian Diaspora. Rev. Dr. Paul Haidostian, the president of Lebanon's 65-year-old Haigazian University, talks about Haigazian's role in the first-ever launch of rockets in the Middle East, in the early 1960s. Haigazian University will continue to thrive and grow with Dr. Haidostian at the helm for many years to come.

BL: President Haidostian, how was Haigazian University established? What is its mission?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Haigazian University was formally started teaching as a college in October 1955. Even though about seven years prior to the formal founding of Haigazian, there were a number of teacher training programs in the Ras Beirut and Achrafieh neighborhoods belonging to the Armenian Evangelical Churches of Beirut. They did teacher training programs for Armenian schools. As these training programs succeeded, it was felt that a leadership and teacher training college had to be established especially that in the forties,

dozens of the Armenian schools needed new teachers to be prepared. The old generation had passed, and teacher training for the new generation needed an actual college. Thus, Haigazian was started as a college with a permit they had obtained actually in 1939. The founding was realized with the twinning of two forces together; one was a local church, the Armenian Evangelical Church in the Middle East, which was the party that needed the institution, but the vision was shared with the Armenian Missionary Association of America in New York which provided the funding. A beautiful partnership was established between Lebanon and the Armenian Evangelicals in the USA, who found the donors and people who had the passion who also searched for the first president in the person of a young professor, Dr. John Markarian. This partnership at Haigazian was mission-oriented, with the hope of maintaining high standards, following the American system of liberal arts, and obviously the language was English. These reasons were sufficient for the first year incoming students to be a mixed group of students and not only Armenians. Why? Because it was an American system and the language was accessible to all. So in the first year, 43 students enrolled, of whom one-third were non-Armenians coming from a number of countries as Palestine, Jordan, Syria, Iraq, and of course, Lebanon. A few years after the start of this two-year college focused mostly on humanities and the social sciences, it was felt that this would turn into a regular college, with other core sciences to be added. Eventually in the sixties, the successful business programs were introduced. The initial purpose which was teacher and leadership training, and this has been maintained all throughout our history, but its meaning has expanded and widened. Haigazian developed into an Armenian Evangelical run city university with its American style and fully Lebanese commitment.

BL: Is President Markarian still in the USA?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: President Markarian just celebrated 103 years of his life. He is still in the USA, and our wishes for long years to him! May God continue to bless him and his wife, Inge who reside in Pennsylvania.

BL: Rev. President Paul, what does community life mean in relation to academic life?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: I think I should share with you one of our findings from the exit surveys we do with our graduating students every year. When we ask "what did you see that was most valued for you at Haigazian University?" they consist-

ently repeat two points, sometimes one scoring higher than the other. One, the serious academic standards, and two, the real family atmosphere on campus where people of various communities and belongings feel like they are under a unifying and peaceful roof of Haigazian, a reality that they rarely find it in their communities. Both points give us high satisfaction. Repeatedly, students have told us that when they get down from the taxi or they come to Mexico Street, they already feel that they have left behind all their prejudices and all their groupings, and this is a place where they can freely share who they are and what they have. So, what is community? Community is not only the inner university setting at Haigazian University. It is not simply the fact that we have diversity in the student body. Being diverse is not necessarily a formula for creating community. The fact is that your background is not the most important aspect when you are a student at Haigazian University, but the quality of your association with the others, what you can share with the others, leaving prejudices behind and dwelling on the positives. Sharing the positives is the caring aspect, the family aspect, which students have repeatedly told us they love at Haigazian University. Throughout the Lebanese civil strife, whether when I was a Haigazian student (1981-1984) or the president since 2002, we have noticed that Haigazian has given the same message to its students, that the typical divisive Lebanese politics should remain out of the campus, and we have been criticized about it sometimes. Political parties have wished that people who belong to their groups would also be vocal representing their political parties at university, and this is often presented as a value in many people's mind, and this I respect. However, at Haigazian U. we tell them: "Real Lebanese politics should constitute matters of the economy, the environment, citizenship, and the law. Politics on campus means education in curricular and extra-curricular ways. Being active, therefore, is though positive activity in clubs or classes, but not in the sense of repeating the divisive politics of the country on campus life. To conclude, to bring one's own unique background may add something to the campus, but it is bringing that uniqueness or identity to fellowship with the others that should have priority.

BL: Who is supporting the university nowadays?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: The major supporter of Haigazian University is the Armenian Missionary Association of America. Basically, I would say that the majority of the support we receive is from the Association in the USA, the S. Philibosian and Conte Foundations, and the Haigazian

board members who happen to be in the majority of cases American Armenians and often Protestant Armenians but not exclusively so. We also enjoy some local Lebanese support and a few foundations who appreciate our mission. Whether it is through special scholarship donations, small grants, or formal banquets we raise funds mainly for scholarships.

BL: President Rev. Dr. Paul, with the present prevailing economic and political hardships in Lebanon, do you intend to have a branch for Haigazian University in the USA?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: As early as October 2019, when I was at our Board meeting in Los Angeles, there was some discussion about additional or satellite programs or different types of programs outside Lebanon. At the current stage, there are no plans, but the discussion will remain open. The main question is how better we can serve the local and global community. The economic and other limitations in Lebanon lead us to think about ways to secure the sustainability of our mission, but our commitment to Lebanon and its youth in unwavering.

BL: Why is Haigazian University seen as a neutral place for all people regardless of race, nationality, or creed?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Haigazian University comes out of a religious theological understanding, which is protestant. In Protestantism, the main value is the dignity of the human being vis-a-vis the generalized wider picture. There is a value system that focuses on the elevated value the human being receives through the work of Christ, the incarnation and the salvation that follows. The dignity of Christ is to be seen in each human being. Our types of institutions have a philosophy and theology that sustain them. In the name of Christ, each human being is valued and dignified. There was Armenian presence in Lebanon since many centuries, however the larger numbers came around 1920. When the Armenians came out of a genocide experience, having learnt from their pain and from their loss, the whole attitude of the Armenians was to make sure that they play a role and do their best in the country where they became its citizens and they adopted as their new homeland. This whole Armenian approach to the new homeland- to Lebanon was coming out of that painful history which was translated into many institutions such as Haigazian University. Also, by living out a peaceful and constructive life. There is a history of pain in universal magnitude, but that pain, in the Armenian case, was translated into life, commitment, and coexistence.

BL: The Armenian Evangelicals had eight colleges in the Ottoman Empire before the genocide, and 250 high schools. All were destroyed, would you elaborate?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: From the mid 19th century and on and with the help of the mostly American Protestant Congregational and Presbyterian missionary activity, significant educational institutions, girls' schools, colleges, high schools, orphanages and theological seminaries were established. In most of these institutions, Armenian evangelicals were on the faculty and the staff, and the ministry of the Armenian Evangelical Church (founded in 1846), was identified by its educational efforts. With the Armenian genocide, and the forced deportations, almost all of these institutions were lost. Some American missionaries stayed behind in few of these institutions, but the majority either closed down or changed their character. With the loss of a major educational heritage, the Armenian Evangelicals felt they had lost part of their soul. It is no surprise, therefore, that the founding of such an institution of higher learning as Haigazian University, was a recovery of some of the mission and the dignity. Haigazian was not to simply add to the number of colleges of Lebanon, but to recapture a critical mission that was lost, and an educating soul.

BL: What about Haigazian University and the Lebanese Rocket Society?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: The most attractive point for me in this is the fact that the Rocket Society story started only five years after the founding of Haigazian University with a very small student body, with very limited budgets, and with very few people involved. Professor Manoug Manougian was this young physics teacher who started the Rocket Club at Haigazian in 1960. He only had a bachelor's degree when he started it, with some of the students who were not even aware of the level of importance of what they were developing. They were genuinely excited about it, but they did not necessarily know where this would lead them. The main lesson we learn is that when you have a vision that makes you work hard your small size, and the lack of budgets will not stand in the way. Now, that is very particular because we are not talking about a huge university. It was a couple of hundreds of students some of whom were from different villages and simple families, but they were put in the right place and they were given the right encouragement and opportunity. Their limitations did not stand in the way. And then from 1960 to 1966, the story developed, and I am very happy to say that the documentary that was prepared by

Joana Hadjithomas and Khalil Joreige, called the "Lebanese Rocket Society" brought back the forgotten history of a promising Lebanon. One of the virtues of the Haigazian Rocket Story is that very quickly a localized small Haigazian project became a unifying pride for Lebanon. That is rare and precious. In this beautiful story in a tiny institution with a humble budget, within two years their secret had become a national project. Their pride had already become Lebanese. In the beginning it was called the "Haigazian College Rocket Society" but very quickly it shifted into the "Lebanese Rocket Society" with the Lebanese Army joining the efforts. That is a remarkable story. We have lessons to learn.

BL: How in 1960, five years after its establishment, the rocket project was established in order to participate in the space race?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Yes, the vision of the teacher who was leading this effort was not simply to keep the students busy. He was dreaming and they were also dreaming of doing something that would compete with the advancing world, that is, the space race, of course, between the USSR and the USA It was the new science, it was the new thing, it was the future, and the small group of ambitious people in an ambitious college, dreamt of joining the bigger markets, which is very particular. Today, in many businesses, people try to evaluate the markets and their material resources. That is probably wise. People try to look at their resources materially, physically, and then try to draw projects. In education, the main recourse is the eagerness to learn, to change, to initiate, and the eagerness to break new ground. That is the capital you have in education. For example, it is the question mark that you focus on in education. You don't simply focus on all the answers that are already there, and these people in the Rocket Society wanted to join the world in the space race not with resources, not with history, not with the institutional strength, but with the eagerness to reach to the skies, to reach to the wider world, and I think that is a very powerful mission of any institution of higher learning.

BL: President Paul, don't you think that it is high time for Lebanon's government to recognize the efforts of Professor Manoug Manougian by offering him an award?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Professor Manougian was here a few years ago; he visited Lebanon for the documentary film launch and there was some media interest in this topic, but honestly, I did not feel that the interest was high enough, I also received phone calls from people who didn't believe

the story of the rocket. They said, "Is this really true or someone is exaggerating the story." I didn't feel that the government or officials were ready to see the beauty of that project in the early 60s and its heritage. Maybe it was too long ago, and in Lebanon, our memory is highly selective, and it is highly utilitarian, so people don't see how it can be politically or economically utilized now. Valuable aspects of past history may or may not be remembered in any significant way. Some good publicity was made about the documentary, but memory is a strange power, and in Lebanon, we are highly selective. In fact, in Lebanon, and now on social media, I noticed that we are usually very eager in being pessimistic about the future and being negative about our past. I believe this is a sign of mass depression. Since the present is not honoring us, we either mourn the past, or bury the future.

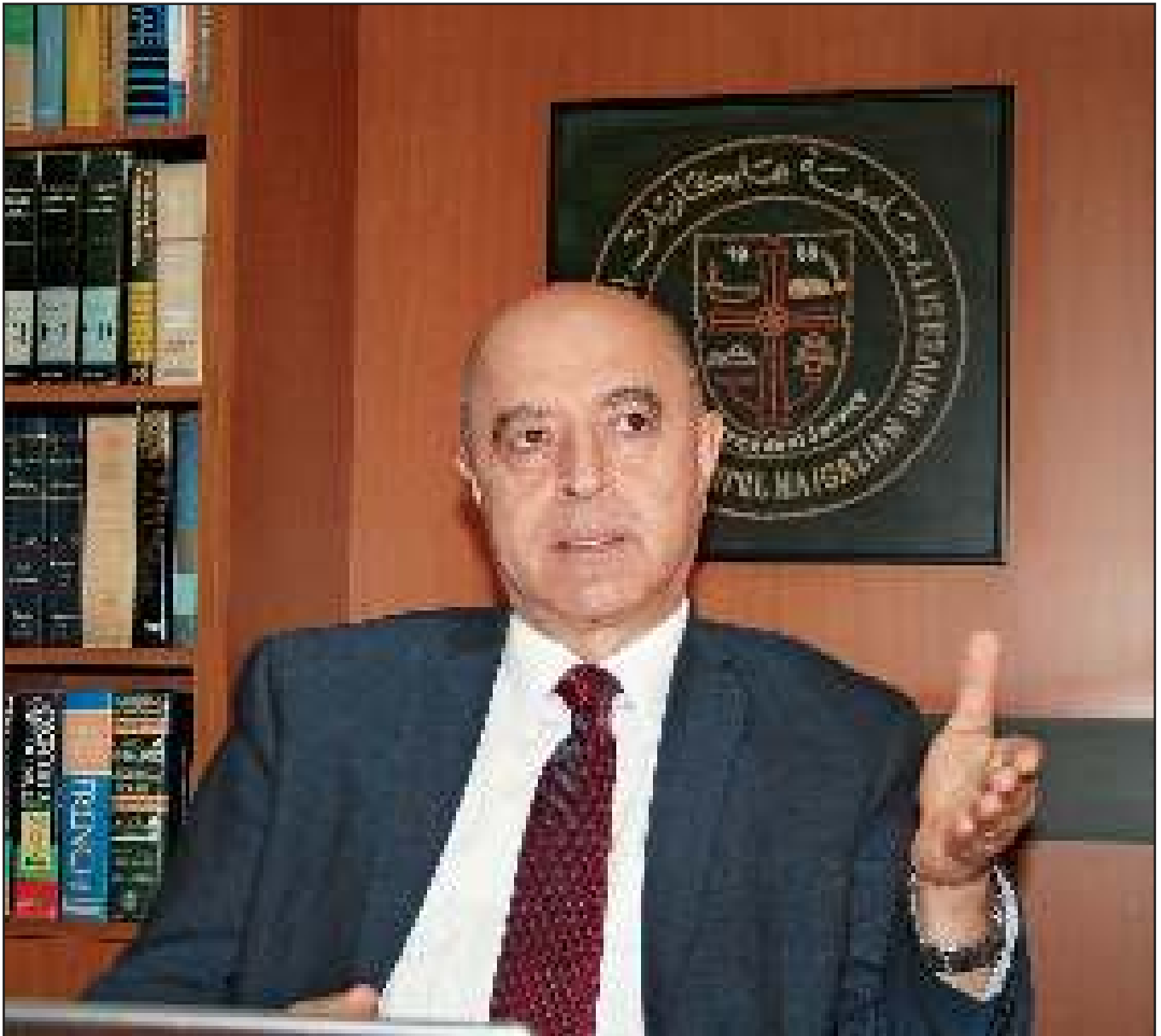
BL: What is your view on rocketry in the Middle East?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Rocketry in the Middle East has become such a military term, and such a reminder of wars and lack of peace. If you conduct an online search for rockets and the Middle East today, you see everything but science, you see everything but progress, you see earth but not space. So, the whole issue of rocketry in the Middle East has been colored with wars. That is why in the film and in our garden, the replica of the Cedar Rocket is painted in white, or it is a white rocket. It is a peaceful rocket, a rocket of peace. This is what also what the documentary film wanted to promote. By the way, there is a second copy of this rocket replica was also installed at the Sharjah Art Foundation in the UAE.

The focus of science has to be peace. We know that science is often used for destruction, wars, injustice, unfair competition, hegemony and harm. This is also how people think about rockets.

BL: Don't you think that the rocketry subject is an example of how Armenians and other minorities integrated into the fabric of Lebanese life?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: I believe that as early as Armenians had started creating educational and social institutions in Lebanon, and as early as the Lebanese Armenians went into industry, fine arts, sports, banking, architecture, engineering, medicine, and handcrafts, they already immersed themselves in the major veins of the diverse Lebanese body. They went directly there, and confidently so. And if someone thinks about society, one should say, "How could a community, individuals and families contribute to the positive development of a society and of a country?" The case of the Armenian community has been



Transforming the educational system amid Covid-19: Rev. Dr. Paul Haidostian, President of Haigazian University

clear in many domains. So, the Armenians and other minorities who went into these domains, maintained the strength of Lebanon in the fifties and in the sixties and early seventies. The Lebanese Armenian activity was not for any specific agenda. They were being themselves, true to Lebanon, and to their identity. Throughout the twentieth century, Lebanon and the Armenians community developed a very positive story of participating effectively in the rich culture and business of the Lebanese fabric and the society at large. Now, is this something that Armenians in Lebanon did as a minority, or because they are a minority? No. They did because they were truly genuinely in love of their society, their country, and do whatever they did naturally. It was not

done for a political purpose. It was not like a minority saying, "Let us do this. So that one day, we may enjoy some benefits." No. They did it because of who they are, because of how they do things. And the whole society benefited, including themselves. I believe that there was a major affinity between what Lebanon is and who the Armenian are. There was a love story, and this is not an exaggeration. Even Armenians who lived in other countries with no connection to Lebanon, and who had never stepped a foot on Lebanon, they all loved Lebanon. Why? Because the Armenian Lebanese story of genuine development was told in a very eloquent way.

BL: Is Hagazian University a multicultural educa-

tional institution which resembles the Lebanese fabric?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Yes, especially when you look at our student body, you notice that young citizens of all belongings and regions in Lebanon are all present at Haigazian University. Of course, we are also proud that about 42% come from the different Armenian communities, but that is not our only pride. So, yes. Haigazian University is bringing together all these people who otherwise would remain distant. The same is true with the faculty and the staff. You notice that it is an educational that educates all. But I think, as I said, it is not the statistics that I care about. When someone from any region or any social fabric, or any economic or any religious beliefs comes



Educational opportunities: *Rev. Dr. Paul Haidostian, President of Haigazian University*

to Haigazian University, does he/she feel respected as a human being? Did they get his chance, like valuable human beings, to get a solid higher educational experience? I think that is the most important question. For me, this question is more important than statistics, and public relations. Yes, we have everyone, but how is everyone looking at this experience, how is the student being enriched, their horizon widened, their heart softened, their mind sharpened? I think that is our focus. It should remain to be our focus.

BL: Is it true that many Lebanese governmental politicians graduated from Haigazian University?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Usually, graduates of universities reach their professional positions based on the types of major that the university has, the type of background they have, what family they grew up in, what personality they have, etc. Now, there are a number of domains where Haigazian University graduates were seen more than in others. One was in the educational

and teaching professions. Globally speaking, we have graduated a very high number of prominent educators, professors, and researchers, including writers. Why? Because, as I said, teacher training was a key strength at Haigazian University, and still is. So, we have school principals, university deans, and college professors from Haigazian University who have excelled in many countries.

The second area, which is about half the student's body of Haigazian, is business and economics. So, managers, bankers, and auditors were prepared. And then, we trained many in the sciences. I mean those who went into Ph.D. programs in the sciences in Lebanon or elsewhere. Some graduates went into politics as well.

The third domain is also very critical and we are proud of our graduates in that field as well. It is Social Work! We have given to the world many social workers...and leaders of NGOs. I'm very proud to say that even as we speak, in UN or other NGO institutions, we have a large number of our graduates who

are doing a tremendous job with refugees and displaced people not only in Lebanon, but also in different countries where they're serving the global community.

When we speak about our graduates, I would not focus on recognizable names in government positions, but on effective people who humbly serve and efficiently lead. In fact, they may be unknown soldiers, not generals, and not in the high positions. I think serving society in its real needs and in a positive and ethical way; these are the standards. The rest for me is details. And then we have people who have reached prominent positions, and we are proud of them too of they have kept the ethics and the humility to serve as key values.

BL: Haigazian University will continue to thrive and grow with your leadership at the helm for many years to come, would you comment?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: I came to Haigazian University in 2002 for an initial three year term, and then I asked the Board of Trustees at a meeting in New Jersey at the interview that I wished for a short term contact. "Why only three years?" I was asked. At that point, I was 39 so I said, "I'm too young, I will not want to stay for long years and then not find enough reasons to quit; or the Board may feel like I should leave but not find enough reasons to me to go." I would have never imagined that I would complete 18 years of this mission. I have sometimes felt that I should move on, and have already seem almost all of the Lebanese universities witness quick changes in the presidential positions so why not in my case as well? I believe that I am a mission-driven person, and also believe in God's calling, and have stayed and am glad I have done so.

I am not at Haigazian University because I need a career path that satisfies. I am here because I am thoroughly consumed by the mission and uniqueness of Haigazian University. As long as I can serve, I think as long as I feel that I can serve the right mission, I'll be interested. And as long as the Board feels that I am doing what I should do. Of course, there's always two sides of this. But I'm very proud of Haigazian University... I will never be satisfied with what we do, of course. I think we have many areas where we can improve. It is not that Haigazian University is doing well because the whole world is not doing well, while we did better here and there. No, I think we still have lots of things to grow in and to change. I have also learnt that in any university setting, you never get there, you are never satisfied. You have to adjust every year, you have to change every year, and you have to grow every year. You have to realign yourself with the rest of the world every year, which is a constant challenge, but

you also have to distinguish yourself every year. I will never get to a point where I will say, "Well, I worked for so many good years and now let me take it easy and things will go smoothly." They will not go smoothly. A university is a very dynamic institution; it follows the ups and downs of the global society. So that will keep us busy.

This is very demanding. No one should envy a university president, by the way. Not at least universities of our type, which are not-for-profit. We are not here for material profit; we lose money, we work with deficit budgets every year, then we try to see how to do well even though the budget has a deficit and so on. So it's very demanding, but also very gratifying for the mission aspects that heal us.

BL: Is the Lebanese government making the necessary contributions towards Lebanon's educational sector? What are your suggestions?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: No. Unfortunately, it's too clear. I think that there are many missing links between the educational institutions of Lebanon, the private sector; that is, the school systems, and specially the private higher education, non-profit sector, and the official sides... I think there are many gaps. There are many missing links between the successive ministries of education and these institutions. I'm not saying that institutions should know more than the government would know, but I'd certainly say that private institutions, especially the private higher education institutions that follow a sense of mission and value have a wealth of experience, a wealth of knowledge about education, about Lebanon, about higher education, from which the Lebanese government does not benefit.

BL: Is Peace possible in the Middle East?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Our memory in the Middle East is always wounded and remains wounded and we have deep wounds in our memory. Why? Because where injustice is taking place and continues to take place against peoples, against nations, against groups, against lands... injustices are either denied or they're replaced by new injustices. Even the ones who demand justice in the Middle East, I feel, do not find the right approach, to respond to the injustices. They're lost. I think the Middle East is in the hands of the bigger and wider powers of the world. So the people in the Middle East are lost in their injustices and they're sad and bewildered. So, is peace possible? In theory yes. But by the mechanisms of being bought and sold by powers, by choosing to follow foreign powers right and left, or isolating ourselves in small groups, all these make just peace

impossible. I believe that injustice may have many responses, mine would be human dignity... it may be an unlikely response to injustice. When you commit and injustice to me, and I lose my dignity and I respond without my dignity, then I am lost in my war. And the world will not take care of me, will not pay attention to me. We need to be strong and dignified whoever we are, in each group and in each country... We have to keep our dignity... then people should respect this... should listen to our issues... Peace is only possible if these types of mentalities are changed. Peace is not simply the lack of resolution of past issues... peace is a whole program... it is a value system and it is mentalities... I believe there are individual people... for example, who don't even have peace within themselves, or within their groups... Why should I expect them to have peace with me? They don't even have peace within themselves... Therefore, we should start within ourselves... within our groups... within our nations... within our countries. Only then would peace be possible.

BL: What are your insights into the Lebanese and Syrian situation economically and politically?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: First, our countries, Lebanon and Syria, are lost in the quagmire of the different types of the charged agenda in the larger world. For example, in one discussion in the Eastern Mediterranean, there is the petroleum discussion... In another, it is the fact that the concepts of governments, the rule of law, and the precepts of citizenship are not realized in many of our countries in the Middle East... they simply do not. Our societies often dilute issues and are conflict driven. What is good governance? What is good citizenship? What is good independence? What is good development? How to put the young Middle Eastern potential into productive work? So for all of these and other reasons, we cultivate our fertile ground for all sorts of old and new conflicts in the Middle East. I think that Syria and Lebanon are dismembered and their societies and economics and in disarray for both internal and external reasons. I am against using one part or the other part of the blame game. Some of our problems are purely internal and some of our problems are external and some are mixed. Imagine in the Middle East and in our countries, we even have enormous problems inside every group. It is not always the other... the other outsider and the other one in the country. Whether Lebanon or Syria... even within our own countries we have our own issues. So, because of these pressures, we are lost in too many agendas in a region which is charged. On the other hand, natural resources are used to weaken human

societies, and religion is abused to create hell on earth, and distancing from heaven. I am sad for these countries... By the way, we still have potentials. I am still hopeful because in our countries and in our societies we have potentials which would take up the opportunities when we can. Both in Syria and in Lebanon, I think we have put potential in the cultures of the people which hopefully will lead to some change whenever there is an opportunity. As educators, we will also work as if the future is bright, and it will be bright at least in some of the minds and lives we will impact. In education, we learn to be humble. We cannot change the world wholesale. We work a person at a time, and then, there is hope.

BL: What is your view on Lebanon's US\$ floating exchange rate? When will this problem end? How is it affecting the educational system in Lebanon?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: I think there are a number of longstanding economic and financial problems in Lebanon... There are a number of key problems, not only in economics. One of the problems... I will start there... more than the exchange rate problem that I am sad about is the loss of trust in the banking system in Lebanon. That hurt me personally more than other aspects of economic failure.

Well, the fluctuations in the exchange rate hurts the economy, the family, the country and the individual. We will be able to adjust whenever it is possible to find stability of the Lebanese Lira. My worry is about the re-establishing the trust in the banking sector. Now, the exchange rate fluctuations created a mess in the university accounting system in our payments, in our budgets, we're highly concerned and impacted... I mean on the one hand, we draft our budgets in the US dollars but student payments are in the Lebanese Lira. This is a wait and see period financially, and we will see what can be adjusted and when? We are trying to freeze any changes in our financial numbers waiting for this issue to settle. We will handle it, but I think the key is to re-establish trust with the banking system. The sooner the dilemma of the exchange rate is fixed the easier it will be for us. The key value is to keep supporting our students as needed and deserved, and at the same time securing the welfare of our staff and faculty, thus the whole balance.

BL: What are the challenges and problems of Lebanon's educational universities and schools?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: It is the fact that universities like ours have foreign currency expenses. Part of our expenses are in the foreign currency, and abroad. Tuition will have to be paid by Lebanese people in



Beyond the quest for social and educational sustainability: *Rev. Dr. Paul Haidostian, President of Haigazian University*

the Lebanese Lira which is devaluating, so are everything in the economy of each family and institution. Huge financial gaps are being created on all levels. If we increase tuition fees, students will be tremendously disadvantaged; and if we keep the tuition as is in Lebanon today with this currency exchange rate and all that, we will not be able to meet our financial challenges and make our payments and work on resolving our issues. So, it is a very confusing reality and we will need external support in some way. In our case, I hope that we will be able to do better so as to survive in a good way. I should mention here that I am not hopeless and we have the resolve to face the challenges and meet that needs of our mission. It is also a matter of faith for me personally to face the multiple crises at the same time. What do I know about next year? Not much. At Haigazian University we have a spiritual, academic and moral capital and we have a good name... I am trusting God of course; but I am trusting that we have a resource and a capital that's a good name; it's a good history... it is a serious history... it's a quality issue... I am basically capitalizing on this for next year...

BL: What are the limits and advantages of online education?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Online

education brought some strength for some students in ways that the classroom experience was not bringing. We are glad we could move our platforms online and there were some successes in this way of teaching. Some people did better online. The same was true about faculty. But others who previously worked well, could not cope with the online changes. Online education will not replace the face-to-face education. We're losing the sense of community; we're losing the sense of "we do things together... people learn together". These senses... I believe that people learn with all the senses together; not with some of the senses. So there is a loss. Some materials are taught well online and even better than in other ways. So it is an experimental phase for now. And then there are ethical matters, cheating increased, attention problems increased, online anxiety increased. But some people felt more relaxed learning online as well.

BL: How far did Covid-19 affect the educational system? Is there any light in the near future?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: The covid-19 issue is that students, faculty and staff became more anxious about each other and about themselves than before. The university is about bringing people together, but the university may be bringing together people who are nervous and who are anx-

ious and who will be a long time before people will be comfortable with each other. So this is one point. The second point is that when travel is limited, and universities have to do international work, the academia loses. We host conferences and we go and present papers in conferences that will be changing, and some online versions will bring partial solutions. Covid-19 is here to stay, at least for a while. So, as all of life will change, so will university life.

BL: What are your plans for the year 2021?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: The new plans... I think for now, we will try to solidify our grip on online education... training, certifications... we need to be more comfortable with this. We're spending the next few months re-visiting this issue. Other than that, I should say that 2020 is our sixty fifth anniversary; so we cancelled the traditional celebratory programs and are replacing them by more creative celebrations, mostly online. Our main plan should be to put our seatbelts on, and drive the educational vehicle very carefully, and patiently.

BL: Why did you choose the educational sector?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: When I was 16, I knew I was interested in theology and I knew I wanted to go to some pastoral work; I wrote a letter to our church authorities and I said; "I want to go into theology and Christian Ministry; however, I want to be in the educational ring of the church." Why? Because even then I could not imagine myself doing anything but education. In the example of my father, mother, grandparents, aunts, uncles, cousins, most were either in education or church work, or medicine or law. I was a people's person... I was a communicator always... and all my family history was education and the service fields... I felt that this is the only thing that's there.

BL: What about the evolution of today's students and how can you compare them to the previous generations?

PRESIDENT REV. DR. PAUL HAIDOSTIAN: Today's student is direct, transparent, untraditional, widely informed, and well-connected in more ways than any time before. The world of opportunity is before them. But today's student is also anxious, unfocused, lacking clarity on meaning and value matters. The main lack for today's student is the ground on which they will or may stand. The ground is shifting, and the risks are many. Therefore, we have to accompany them patiently and confidently, and provide a good example and company.



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Lebanon's Electricity Sector: Lebanon in the Dark

Lebanon's Electricity sector needs an immediate action plan and a new approach based on transparent and efficient governance



Hello Darkness: Protesters hold up placards in front of the

Widespread electricity blackouts lasting up to 22 hours per day are crippling Lebanon. The blackouts are caused by fuel shortages. Fuel, like almost everything in the country, is imported. But supplies were badly disrupted after a shipment of faulty fuel had to be returned. The economic crisis has also made it difficult to finance additional fuel shipments.

Lebanon's biggest public hospital and main Covid-19 treatment center has had to close some operating rooms and turn off all air-conditioning in offices and corridors to ensure wards and intensive care units can be cooled. Fuel shortages at switchboards caused cuts to mobile phone coverage last week, and the national telecommunications company, Ogero, warned that internet coverage may be disrupted or even cut in some areas. Some streets and homes across the country are pitch black, and local businesses that cannot afford private generators have closed.

Lebanese are no strangers to chronic power cuts that usually last three to six hours per day, and the private generator sector has been filling the gaps in the government's electricity supply. But generator owners, now struggling to find fuel themselves, have hiked their prices, making them unaffordable for families already suffering from the economic crisis. Other operators have restricted electricity supplies to households, forcing families to choose between operating a fridge or a washing machine. Others turn off their generators for several hours – usually at night – making it difficult to sleep in the sweltering heat.

The blackouts have caused a rapid deterioration in living standards.

The blackouts are not just a nuisance. For many they are a matter of life or death. The parents of a 9-month-old sick baby who gets his medication through an electrical device took him to an electricity company in north Lebanon asking that staff connect the machine there, as they had no power at home.

Electricity access is necessary for many basic human rights, including the right to health, to food, to information, and to an adequate standard of living. Numerous reports

have described how Lebanon has failed to reform its dilapidated electricity sector and is now failing to seriously tackle the economic crisis. As a result, basic rights of its residents are being violated on a daily basis.

Lebanon's electricity sector is both a main symptom of our dysfunctional power system and a key contributor to the economic, fiscal and financial crisis. Successive governments have failed to properly address the issue, with the current Government being no different; we have not realized any change or diversion in the policy-making and governance pathways of the energy sector to regain part of the Lebanese people's trust or any concrete proposal that tackles their daily concerns in this regard.

As Lebanon faces an increasing downturn in electricity supply, a decisive two-pronged approach is needed: short-term measures that mitigate the impact of the current financial crisis on citizens' access to electricity services must be enacted, and comprehensive proposals that structurally reform the sector.

Inefficiencies in the sector over the last 20+ years have been very costly at all levels.

The sector's annual financial losses were estimated at \$150 million in 1996; back then, around-the-clock electricity supply was provided until late 1990s where the government decided, prior to Paris I, to restrict capital investments due to lack of fiscal space. In 2018, annual losses reached \$1.8 billion. Today, Lebanon is facing inadequate electricity generation capacity, rolling blackouts, and reliance on expensive and polluting private diesel generation.

This huge drain on the country's finances is mostly due to:

high generation costs (primarily due to continuing reliance on temporary generation solutions, such as the power barges, and consuming expensive heavy fuel oil and diesel oil instead of gas for the existing power plants)

the sector's operational inefficiency (primarily due to high network technical losses, non-technical losses and billing/collection challenges)

lack of proper governance and the cost

of corruption.

Solutions exist, but will require an independent government capable of carrying out the necessary reforms and allowing for proper oversight and participation.

The needs of Lebanon's electricity sector have been extensively studied, but the political will remains the key missing ingredient in implementing the most suitable solutions. It has become evident, however, that the current political establishment is neither capable of enacting real reforms nor willing of managing important files to overcome the major economic crisis that Lebanon is facing. A rapid political transition is therefore urgently needed.

Successfully reforming the country's electricity sector will also require the highest levels of transparency, access to information and public engagement. It is worth noting that the framework for salvaging the electricity sector will also require significant financing needs; these will become available as part of an overarching macroeconomic and financial stabilization and rescue plan that restores confidence and encourages investment.

The future of Lebanon's electricity sector should be rooted on a greener model.

Today, Lebanon has an opportunity to immediately leapfrog into the green energy revolution by leveraging its current natural renewable resources (sun, wind and water) in order to generate sustainable electrical power. This will require an immediate action plan to manage the electricity sector in the coming months and a strategic vision for the next 20 years that opens the door for a new energy model, which would have greater reliance on renewable sources than



of the Lebanese electricity company headquarters, in Beirut, Lebanon, Rafael Yaghoobzadeh via AP Images

current projections.

This new strategic vision also needs to rethink the future structure of EDL to provide a more reliable, secure, smarter, competitive and flexible transmission and distribution system required to meet the challenges of the energy transition.

1 - In the short and medium term, the crisis facing Lebanon and severe shortage in US dollar supply are a game changer on all fronts.

Lebanon's economy is now in a situation of sudden stop; with a slowdown in private capital inflows into the economy, and a sharp decrease in output, private spending, and real exchange rate depreciation. As Lebanon faces an accumulation of inter-related political, social, economic, financial, sovereign default and environmental crises, the energy sector stands to be hit badly.

The drop in dollar liquidity & inability of BDL to continue supporting imports for much longer will lead to rationing electricity at the national level, with private generators no longer being able to fill the EDL gap due to a decrease in their access to dollars, and subsequently, fuel requirements. As such, it has become crucial to manage both fuel imports and the peg policy, within a clear strategy that takes into account dwindling FX reserves and in a manner that does not affect vulnerable groups or limit citizens' and business' access to electricity needs.

As for investments in the electricity sector, the crisis means that securing internal financing is and will remain out of reach in the short term. Financing will be impossible to secure for IPPs since investors will be reluctant to invest in such a high-risk environment. Lebanon's options are bilateral or multilateral credit lines for public

investment in its infrastructure. But unless authorities implement a credible macro-fiscal-monetary plan, public debt and bank restructuring, no external financing will be available for these projects.

2.1 - An intentionally poorly implemented regulatory and legal framework weakens the ability to efficiently develop the sector, and instead enables special interests.

The electricity sector is governed by Law 462/2002 that seeks to regulate and enhance the sector's productivity. This law has never been implemented. The appointment of an independent Electricity Regulatory Authority was continuously postponed, and the Council of Ministers was granted by Parliament, upon the proposal of both Ministers of Energy and Finance, the authority to grant licenses until the appointment of the ERA. This allowed authorities to avoid proper oversight and independence, and insured their dominance over all electricity decisions. New amendments to this law were recently submitted to the CoM which transferred them to a ministerial committee; they aim at limiting the role and mandate of the ERA and keep it under the Energy Minister.

Projects that have been undertaken via the Ministry in recent years have also been shrouded in opacity and oftentimes breach transparency legislation or international best practice standards, in ways that reinforce the clientelism and corruption tied to the sector. Case to point, on July 7, 2020, the Council of Ministers appointed six out of seven members of EDL's Board of Directors. At a time when the government should be focused on restoring confidence and credibility to the sector, this long-awaited appointment of EDL's board members proved

a missed opportunity to do so.

It is crucial to immediately apply Law 462/2002 without amendments and prepare the required secondary legislation that may be needed. This must include the appointment of an autonomous and independent Electricity Regulatory Authority.

To strengthen the governance of the sector, direct negotiations that do not abide by international public procurement standard procedures must be ended, and all procurement operations should be made through a solid procurement framework. Legislations that address the renewable energy sector, energy efficiency and energy conservation must also be adopted.

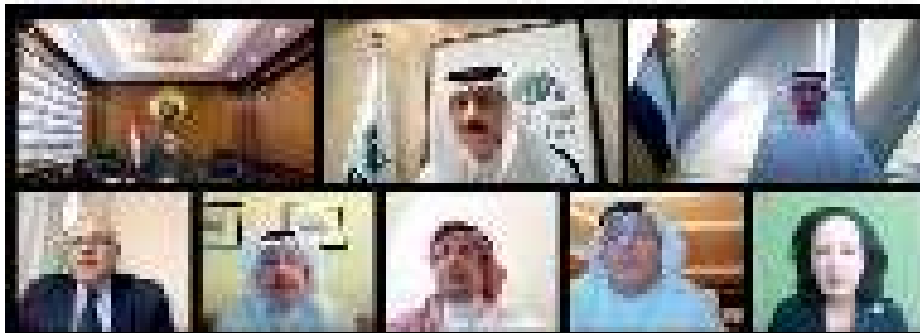
2.2 - Lebanon's generation is inefficient and does not meet the country's demands. Current government propositions are based on costly and outdated plans.

The World Bank has recently commissioned EDF to conduct a Least-Cost Generation Plan (LCGP) for Lebanon. This is the first of its kind in 30 years as it evaluates how Lebanon can optimize its energy production, minimize costs and reduce pollution from fossil fuels, based on technical, economic and environmental grounds. The study recommended to significantly increase investments in green energy projects, and to rapidly ramp up green energy generation.

2.3 - The country suffers from a highly inefficient transmission infrastructure that hasn't been updated in over 20 years, and suffers from technical and non-technical losses.

2.4 - The distribution of electricity services suffers from numerous technical and non-technical losses, stemming from a grid and metering scheme that is in need of modernization and enhancement.

IsDB Group Private Sector Action Response to COVID-19



Inauguration ceremony: Dr Bandar Hajjar, President of IsDB Group; H.E. Nevin Gamea, Minister of Trade and Industry, Egypt; Ayman Sejiny, CEO & General Manager of the Islamic Corporation for the Development of the Private Sector (ICD); Oussama Kaissi, Chief Executive Officer of ICIEC; Eng. Hani Salem Sonbol, CEO of ITFC, Dr. Abdulwahab Al-Sadoun, B2o Sherpa and Cornelia Meyer, Chairman & CEO of Meyer Resources

A crowd of over 700+ engaged participants comprising of exceptional entities, seasonal practitioners, Government officials, individual investors, business associations, entrepreneurs, Multilateral and financial institutions, Chairmen, Presidents & CEOs of local/international companies, Chambers of Commerce & Industry and Investment promotion agencies, came together to rejoice in the partaking of ideas at the IsDB Group Private Sector Action Response to COVID-19 webinar, Launching New Online Initiatives by Islamic Development Bank Group (IsDB Group) Private Sector Entities in partnership with UAE Ministry of Economy and AIM. The webinar was inaugurated by H.E. Eng. Sultan Al Mansoori, Minister of Economy, UAE and H.E. Dr. Bandar Hajjar, President of Islamic Development Bank Group (IsDB Group).

A prime objective of the webinar was to discuss the challenges facing the Private Sector and Global Economy during the COVID-19 outbreak. The IsDB Group Private Sector entities also presented immediate joint action response and the future outlook to combat the COVID-19 pandemic, whilst incorporating the new reality. The webinar highlighted the IsDB Group's US\$2.3 billion Strategic Preparedness and Response Programme for COVID-19 under its 3Rs approach "Respond, Restore and Restart".

A prime goal behind the initiative is to

promote and provide a robust platform for the investment and prosperous trade opportunities in Member Countries. Estimated numbers of FDIs attractions in member countries show the annual FDI Inflows and Outflows in 2019 that help to assess imminent prospects and growth opportunities.

Amidst the highly enriching webinar, 3 online initiatives were launched by IsDB Group Private Sector Entities in partnership with UAE Ministry of Economy and AIM. The motive behind these unique initiatives was to help the OIC Member Countries' economy and support the private sector, trade, exports and FDI in Member Countries. The three resilient initiatives that aspired to aid keen entities avail supreme benefits were:

Digital Country Presentations: To promote and showcase the forthcoming investment and trade opportunities in OIC Member Countries that will provide a global gateway for investors, government agencies, private institutions and Investment Promotion Agencies. This was accomplished through a virtual gathering medium.

Made In Series: An excellent opportunity presented for SMEs to showcase their local products, projects and services to a pool of international audiences.

Startups Pitch Competition: An opportunity for the startups to participate in a local pitch competition, enabling the winners to present their countries in the international startups platform and secure

a robust development of their entities.

H.E. Bandar Hajjar, President of Islamic Development Bank Group (IsDB Group) stated "The IsDB Group is tirelessly working to alleviate the impact of COVID-19 on the economies and people of our member countries. The IsDB Group's response package consists of US\$ 2.3 billion, which includes US\$ 700 million from our private sector entities (ICIEC, ICD and ITFC). We aim to mobilize every dollar we can. The collaboration between the IsDB Group private sector entities and UAE Ministry of Economy and AIM through the online initiatives will significantly increase the Foreign Direct Investment inflows into our member countries which will definitely help in achieving the SDGs"

Honorable keynote speakers such as H.E. Nevin Gamea, Minister of Trade and Industry, Egypt; Oussama Kaissi, the Chief Executive Officer of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC); Ayman Sejiny, the CEO & General Manager of the Islamic Corporation for the Development of the Private Sector (ICD), Eng. Hani Salem Sonbol, the Chief Executive Officer of the International Islamic Trade Finance Corporation (ITFC), Dr. Abdulwahab Al-Sadoun, B2o Sherpa and Cornelia Meyer, the Chairman & CEO of Meyer Resources united to impart a plethora of knowledge and industry insights about emerging trends.

Oussama Kaissi, the Chief Executive Officer of The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and one of the keynote speakers in the webinar, stated: "The effects of the coronavirus pandemic on trade and SMEs is of particular concern to ICIEC. Harsh conditions for global trade are exacerbated by the tightening of the export credit insurance market – leaving many member country businesses highly exposed. Now more than ever, international partners must come together in solidarity to support countries as they face this once in a generation crisis. It is essential for ICIEC to provide support in stabilizing the trade ecosystem while also planning for recovery across our 47 member countries. The Corporation is playing a critical role in recovery by addressing market gaps and targeting immediate needs for priority sectors such as pharmaceuticals, healthcare supplies and agricultural commodities".

"The COVID-19 pandemic has impacted most OIC member countries on the

economic, financial, and social fronts, some more severe than others. In a bid to extend support, shore up demand, and protect people's jobs and livelihood, ICD has set up a dedicated US\$ 250 million response package to aid SMEs and the private sector in affected countries. The emergency funding would be mainly in the form of medium to long-term financing instruments to alleviate the economic burden faced by existing and new clients.

" stated Ayman Sejny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), and one of the keynote speakers in the webinar.

Eng. Hani Salem Sonbol, the Chief Executive Officer of the International Islamic Trade Finance Corporation (ITFC) and one of the keynote speakers in the webinar, stated: "ITFC is moving forward with its plans to continue supporting member countries in the recovery phase, including the provision of lines of financing to support the private sector and SMEs. In the recovery phase, ITFC will drive integrated trade solutions that will combine financing with capacity building and flagship programs to promote regional cooperation and enhance intra-OIC trade. It is with trade as the engine of economic growth, and close collaboration with partners, ITFC will focus on what makes the best impact on the livelihoods in the near-term and long-term and provide quality of life for the hundreds of millions of people most affected by the pandemic." This initiative tied with Annual Investment Meeting will abet in an upsurge in Foreign Direct Investment growth whilst stimulating trade and investment opportunities in targeted countries. Affected OIC Member Countries' economies will be supported during this challenging period by seeking a pool of potential partners to finance trade and infrastructure projects that will lead to a rise in job creation and an increase in Gross Domestic Product. In addition, this will support the SMEs to thrive and improve the country's export.

Post the COVID 19 period, it will be evident that markets are recovering gradually. Consequently the IsDB Initiative will cater to supporting developing countries and economies at that time by generating business growth and co-financing investment and trade prospects in member countries. They also strive to invigorate the cross border investments.

The Islamic Development Bank is a multilateral development bank (MDB), working to improve the lives of those we serve by promoting social and economic development in Member countries and Muslim communities worldwide, delivering impact at scale.

- We provide the infrastructure to enable people to lead better lives and achieve their full potential.

- We bring together 57 member countries across four continents - touching the lives of 1 in 5 of the world's population.

- We are one of the world's most active MDBs, and global leaders in Islamic Finance, with an AAA rating, and operating assets of more than USD 16 billion and subscribed capital of USD 70 billion.

- We are a truly global institution, headquartered in Jeddah, Saudi Arabia, with major hubs in Morocco, Malaysia, Kazakhstan and Senegal, and gateway offices in Egypt, Turkey, Indonesia, Bangladesh and Nigeria.

- We foster collaboration between our members nations in a uniquely non-political environment, as we focus on the betterment of humanity.

Established 26 years ago in 1994 as a multilateral institution and member of the Islamic Development Bank Group, ICIEC was tasked to promote cross-border trade and foreign direct investments (FDI) in its Member Countries. To fulfill its mandate, ICIEC provides risk mitigation solutions to Member Country exporters. By protecting them from commercial and political risks, exporters are enabled to sell their products and services across the world. The multilateral credit insurer also provides risk protection to investors from across the world that seeks to invest in ICIEC's Member Countries. To promote the sustainable economic development of its Member Countries, ICIEC – on a limited basis – can also support international exporters selling capital goods or strategic commodities to ICIEC's Member Countries. In addition to its core business, ICIEC also offers technical assistance to Member Countries' Export Credit Agencies. ICIEC's mission is to make trade and investment between Member Countries and the world more secure through the Shariah-compliant risk mitigation tool. Its vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. ICIEC is the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compliant insurance and reinsurance solutions. Today, ICIEC supports trade and investment flows in 47 Member Countries spanning across Europe, Asia, Middle East and Africa. Its target clients are corporates (both exporters and investors), banks and financial institutions as well as Export Credit Agencies and insurers.

ICD is a multilateral development organization and a member of the Islamic Development Bank (IsDB) Group. The man-

date 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 in general and ICD in particular leverage access to the country and avail financing opportunities. For more information about ICD, visit www.icd-ps.org.

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC Member Countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided more than US\$51 billion to OIC Member Countries, making it the leading provider of trade solutions for the Member Countries' needs. With a mission to become a catalyst for trade development for OIC Member Countries and beyond, the Corporation helps entities in Member Countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

The Islamic Development Bank Group Business Forum (THIQAH) is the window of IsDB Group that facilitate contact and coordination between entities concerned of the IsDB Group and private sector firms and related institutions in IsDB Group member countries. The main objective of THIQAH is to establish a unique and innovative platform for dialogue, cooperation and inclusive partnership for business leaders committed to partnering in promising investment opportunities. THIQAH's vision is to position itself as the leading business platform of the IsDB Group serving the private sector and maximizing the achievements of successful investment projects. Through facilitation and catalyst roles, THIQAH will be leveraging IsDB Group's resources to offer necessary services and confidence to investors.

Al Baraka Islamic Bank Provide Property Financing to Beneficiaries of Mazaya Housing Program

Al Baraka Islamic Bank launches a property financing campaign for beneficiaries of the Mazaya Housing Program



Provide property financing: Hamad Oqab, CEO of Al Baraka Bank Bahrain



Achieving the desired housing development: Fatema AlAlawi, Head of Retail Banking at Al Baraka Islamic Bank

Al Baraka Islamic Bank BSC (c), in cooperation with the Ministry of Housing, launched a promotional campaign to provide property financing to the beneficiaries of the Mazaya Housing Program.

The promotional campaign provides many unique advantages, where profit rates will be calculated at competitive prices, no down payments, and zero banking fees. The Bank will also cover the fees of life insurance for the beneficiaries and will provide a fire insurance for the property. In addition, there will be attrac-

tive instant prizes for the executed deals. The financing is up to BDI 20,000 with maximum finance duration of 25 years.

On the occasion of launching this promotional campaign, Fatema AlAlawi, Head of Retail Banking at Al Baraka Islamic Bank said, "Stemming from our belief in the necessity of providing the utmost support and facilities possible to our valued customers who wish to have their own housing in such circumstances, we are pleased to announce our promotional property finance campaign for those wishing to benefit from Mazaya

Housing Program. Our campaign provides advantages that are the first in kind in the local market, in order to contribute on our part as a socially responsible Bank and in meeting the vital needs of citizens for housing units". She added: We extend our sincere thanks and appreciation to the Ministry of Housing and Eskan Bank for giving us a chance to provide financing for the beneficiaries of the Mazaya program, which in return contribute to achieving the desired housing development in the Kingdom of Bahrain in accordance with the 2030 Vision.

Al Baraka Islamic Bank - Bahrain Wins the Best Website 2020 Award

Al Baraka Islamic Bank - Bahrain wins the Best Website 2020 Award from International Academy of Interactive & Visual Arts, New York



Award Trophy: Al Baraka Islamic Bank BSC (C) as the winner of the Best Website 2020 Award



Huge strides of development: Fatema AlAlawi, Head of Retail Banking at Al Baraka Islamic Bank

The International Academy of Interactive and Visual Arts in New York recognized Al Baraka Islamic Bank BSC (C) as the winner of the Best Website 2020 Award as part of its Communicator Awards Program. The Bank won this international award based on the evaluation of a group of experts from various disciplines for the design and content of the Bank's website.

The Communicator Awards is a leading international award program that seeks to explore and appreciate leading and innovative ideas in the areas of marketing and communications. The program was founded nearly three decades ago, and its evaluation includes over 6000

companies and agencies of all sizes, making the program one of the largest donor programs for global awards in the world. The Academy of Interactive and Visual Arts, engages with a group of high profile professionals in the fields of media, communications, advertising, creativity and marketing.

On this occasion, Fatema AlAlawi, Head of Retail Banking Department at Al Baraka Islamic Bank - Bahrain, said, "Winning the Best Website Award in the prestigious Communicator Awards Program, in an International forum is an indication of the huge strides of development witnessed in the field of electronic banking services provided by Al Baraka

Islamic Bank. Aside, it is a reflection of our renewed rigor in the area of achieving our goals in the digital world, towards customer service excellence. The Bank's website has become a pioneering online platform that provides all services to clients quickly, easily and safely and at the same time, in an interactive and innovative manner."

AlAlawi added, "This is only the beginning of an exciting journey in leveraging the digitalization wave for the benefit of our customers. Al Baraka Islamic Bank Bahrain appreciates this Award and our aim is to achieve milestones set in the ambitious road map we have for reaching the highest level of customer satisfaction".

Al Baraka Signs Agent Bank Agreement with Eazy Financial Services to Process Switch Financial Transactions



Prudent decision: Group photo



Taking AIB to a new stage: Hamad Oqab, CEO of Al Baraka Bank Bahrain

AIB-Bahrain Signs Agent Bank Partnership Agreement with Eazy Financial Services to Settle and clear 'EazyNet™' Biometric financial Switch Transactions between eazyNet™ Member Banks for local and cross border Biometric financial transactions.

Al Baraka Islamic Bank (AIB-Bahrain), announced the signing of an Agent Bank Agreement whereas Al Baraka Islamic Bank shall operate and acts as a clearing house on behalf of "eazyNet™".

Eazy is an established Bahraini FinTech Biometric Payment Network Company, for the provision of Biometric payment settlements that will allow eazyNet™ to settle intra Banking switching transactions between eazyNet™ Member Banks.

Moreover, Al Baraka Islamic Bank (AIB-Bahrain) has signed earlier back in May 2019 an agreement by joining "eazyNet™" Biometric Payment Network as a member in eazyNet™ to enable their customers facilitating convenient and secured biometric ATM Cash withdrawals and Biometric POS Transactions.

Through the Agent Bank Agreement, AIB-Bahrain will process and settle all eazyNet™'s financial switch transactions between eazyNet™ affiliated member banks locally and cross boarder on daily basis, AIB-Bahrain shall be assigned to operate and act on behalf of eazyNet™ to

facilitate financial settlements processed by eazyNet™ Biometric Financial Switch whereby this Agreement shall give the privilege to eazyNet™ to secure and settle amounts in a seamless secured financial manner between all eazyNet™ Members as currently adapted in the Kingdom of Bahrain and internationally.

Elaborating on the Bank's strategy and partnership, Hamad Abdulla Al Oqab, the Chief Executive Officer of Al Baraka Islamic Bank - Bahrain, said: "I am pleased to announce our new partnership with Easy Financial Services Company in order to provide this advanced service that will take the Bank to a new stage in providing electronic financial services not for customers only, but also for the network's member banks". He added: "Over the years, Al Baraka Islamic Bank has taken the lead by providing innovative digital banking services as part of its strategy for digital transformation".

Adding to that, Nayef Tawfiq al Alawi said that assigning Al Baraka Islamic Bank as our Agent bank was prudent decision since Eazy Financial Services is located in the Kingdom of Bahrain, where also the head office of Al Baraka is taking into consideration that Al Baraka Islamic Bank also enjoys a large foot print and a geographical spread in the region which will add a valuable and trusted experience to eazy and its

member banks network.

Eazy Financial Services is an Ancillary Service Provider focused on providing Biometric payment services and Network. Eazy offers Biometric payment services and innovative solutions to the banking and financial services industries by bringing a new era of secured and convenient transaction and payment experience.

Through its state-of-the-art Biometric Payment Network, clients are empowered with a unique transaction experience by enabling biometric transactions for cash withdrawals plus ATM card PIN number, in-store payments, in-branch customer experience, identification services, merchant loyalty programs, wherever "Eazy" logo is visible and accepted over its Affiliated Network of banks and POS Machines in retail stores and others.

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

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Tourism Restarts: 40% of Destinations Have Now Eased Travel Restrictions

Impact of Covid-19 on global tourism made clear as unwto counts the cost of standstill

The responsible restart of tourism is underway around the world as growing numbers of destinations ease COVID-19 related travel restrictions and adapt to the new reality. According to the latest analysis from the World Tourism Organization (UNWTO), 40% of all destinations worldwide have now eased the restrictions they placed on international tourism in response to COVID-19.

The United Nations specialized agency for tourism has been monitoring global responses to the pandemic from the start of the crisis. This latest outlook, recorded on 19 July, is up from 22% of destinations that had eased restrictions on travel by 15 June and the 3% previously observed by 15 May. It confirms the trend of a slow but continuous adaptation and responsible restart of international tourism.

At the same time, however, of the 87 destinations that have now eased travel restrictions, just four have completely lifted all restrictions, while 83 have eased them while keeping some measures such as the partial closure of borders in place. This latest edition of the UNWTO Travel Restrictions Report in addition shows that 115 destinations (53% of all destinations worldwide) continue to keep their borders completely closed for tourism.

This way, global tourism can gain people's trust and confidence, essential foundations as we work together to adapt to the new reality we now face.

Responsible restart is possible

UNWTO Secretary-General Zurab Pololikashvili said: "The restart of tourism can be undertaken responsibly and in a way that safeguards public health while also supporting businesses and livelihoods. As destinations continue to ease restrictions on travel, international cooperation is of paramount importance. This way, global tourism can gain people's trust and confidence, essential foundations as we work together to adapt to the new reality we now face."

According to the UNWTO report, destinations with a higher dependency on tour-

ism are more likely to be easing restrictions on travel: Of the 87 destinations that have eased restrictions recently, 20 are Small Island Developing States (SIDS), many of which depend on tourism as a central pillar of employment, economic growth and development. The report also shows that around half (41) of all those destinations that have eased restrictions are in Europe, confirming the leading role of the region for the responsible restart of tourism.

Many destinations still in long-term lockdown

Looking at the 115 destinations that continue to have their borders completely closed to international tourism, the report finds that a majority (88) have been completely closed their borders for international tourism for more than 12 weeks.

The cost related to the travel restrictions introduced in response to COVID-19 has historic dimensions. This week, UNWTO released the data on the impact of the pandemic on tourism, both in terms of lost tourist arrivals and lost revenues. The data shows that by already by the end of May, the pandemic had led to US\$320 billion in lost revenues, already three times the cost of the 2009 Global Economic Crisis.

The enormous toll of COVID-19 on international tourism has now become clear, with World Tourism Organization (UNWTO) data showing the cost up to

May was already three times that of the 2009 Global Economic Crisis. As the situation continues to evolve, the United Nations specialized agency has provided the first comprehensive insight into the impact of the pandemic, both in tourist numbers and lost revenues, ahead of the upcoming release of up-to-date information on travel restrictions worldwide.

The latest edition of the UNWTO World Tourism Barometer shows that the near-complete lockdown imposed in response to the pandemic led to a 98% fall in international tourist numbers in May when compared to 2019. The Barometer also shows a 56% year-on-year drop in tourist arrivals between January and May. This translates into a fall of 300 million tourists

and US\$320 billion lost in international tourism receipts – more than three times the loss during the Global Economic Crisis of 2009.

Dramatic fall in tourism places millions of livelihoods at risk

UNWTO Secretary-General Zurab Pololikashvili said: "This latest data makes clear the importance of restarting tourism as soon as it is safe to do so. The dramatic fall in international tourism places many millions of livelihoods at risk, including in developing countries. Governments in every world region have a dual responsibility: to prioritize public health while also protecting jobs and businesses. They also need to maintain the spirit of cooperation and solidarity that has defined our response to this shared challenge and refrain from making unilateral decisions that may undermine the trust and confidence we have been working so hard to build."

Restart underway but confidence low

At the same time, UNWTO also notes signs of a gradual and cautious change in trend, most notably in the Northern Hemisphere and particularly following the opening of borders across the Schengen Zone of the European Union on 1 July.

While tourism is slowly returning in some destinations, the UNWTO Confidence Index has dropped to record lows, both for the evaluation of the period January-April 2020, and the prospects for May-August. Most members of the UNWTO Panel of Tourism Experts expect international tourism to recover by the second half of 2021, followed by those who expect a rebound in the first part of next year.

The group of global experts points to a series of downside risks such as travel restrictions and border shutdowns still in place in most destinations, major outbound markets such as the United States and China being at standstill, safety concerns associated with travel, the resurgence of the virus and risks of new lockdowns or curfews. Furthermore, concerns over a lack of reliable information and a deteriorating economic environment are indicated as factors weighing on consumer confidence.

توقيع اتفاقية تعاون بين جامعة البلمند ومستشفى جبل لبنان



الطبيب يضع علمه وخبرته في تصرف المريض واحتياجاته: دكتور نزيه غاريوس مدير عام مستشفى جبل لبنان، دكتور ايلي غاريوس، المدير الطبي للمستشفى، دكتور الياس وراق، رئيس جامعة البلمند، دكتور شرف أبو شرف، نقيب الأطباء، دكتور سليمان هارون، نقيب المستشفيات



لبنان تميّز بجسمه الطبي في مواجهة الوباء: كلمة معالي وزير الصحة العامة حمد حسن



مستشفى جبل لبنان يوقع اتفاقية تعاون مع جامعة البلمند: توقيع الاتفاقية في حرم مستشفى جبل لبنان، بحضور معالي وزير الصحة الدكتور حمد حسن، المدير العام لمستشفى جبل لبنان الدكتور نزيه غاريوس، المدير الطبي للمستشفى الدكتور ايلي غاريوس، رئيس جامعة البلمند الدكتور الياس وراق، نقيب الأطباء الدكتور شرف أبو شرف، نقيب المستشفيات الدكتور سليمان هارون، إضافة إلى عدد من الأطباء والإداريين

بدوره، قال الدكتور ايلي غاريوس في كلمته: ” إن مستشفى جبل لبنان حائز على التصنيف من قبل اللجنة العالمية JCI منذ عام ٢٠١٦ و أعيد تصنيفه عام ٢٠١٩. وأضاف قائلاً أنه: ”كان من الطبيعي أن يصبح مستشفى جبل لبنان جامعياً“. واستذكر ما قال له رئيس بعثة JCI بأن ”علينا الانضمام إلى جامعة ذات مستوى تنوّجاً لهذا العمل الدؤوب وضمانة لاستمرار الجودة“. وختم قائلاً: ”جامعة البلمند كانت أفضل خيار لنا، إذ ليست رقماً بين جامعات لبنان، إنما هي وريثة تاريخ عريق.“

في كلمته، أشار رئيس جامعة البلمند الدكتور الياس وراق إلى أهمية هذا التعاون لافتاً إلى أن ”هذا التعاون بين جامعة البلمند ومستشفى جبل لبنان قد نشأ لتصبح هذه الجامعة الرائدة الراعي العلمي والمظلة الأكاديمية لهذا المستشفى المميّز في الحقل الطبي.“

كما أشار إلى أن هذا التعاون ينبع من قناعة راسخة لدى الطرفين، بأن تضافر الجهود في هذه المرحلة الدقيقة من حياة الوطن إنما يعطي أملاً بمستقبل أفضل.

كما تحدّث عميد كلية الطب في جامعة البلمند الدكتور كميل نصار و قال: ”هدفنا الأساسي هو دوماً صحة المواطن، الذي يكتمل بالطبيب المتميز الذي يضع علمه وخبرته في تصرف المريض واحتياجاته الطبية.“

كما ختم الحفل بكلمة لوزير الصحة العامة حمد حسن، الذي أشار إلى أنّ لبنان تميّز بجسمه الطبي في مواجهة الوباء.

و ختم قائلاً بأن النجاح يكمن في الوعي والعقل الراجح، و العمل التراكمي مع الرؤية، من أجل مواجهة التحديات.

إنطلاقاً من رؤيته بالتحسين و التطوير المستمرين، قام مستشفى جبل لبنان بتوقيع اتفاقية تعاون مع جامعة البلمند، ليصبح بوجب هذا التعاون، مركزاً طبياً جامعياً.

وقد تم توقيع هذه الاتفاقية في حرم مستشفى جبل لبنان، بحضور معالي وزير الصحة الدكتور حمد حسن، المدير العام لمستشفى جبل لبنان الدكتور نزيه غاريوس، المدير الطبي للمستشفى الدكتور ايلي غاريوس، رئيس جامعة البلمند الدكتور الياس وراق، نقيب الأطباء الدكتور شرف أبو شرف، نقيب المستشفيات الدكتور سليمان هارون، إضافة إلى عدد من الأطباء والإداريين.

تهدف هذه الاتفاقية إلى رفع مستوى الرعاية الصحية اللبنانية، من أجل تطوير البرامج الطبية للتدريب الجامعي.

وتأتي هذه الاتفاقية انطلاقاً من الإلتزام المتبادل بين كل من جامعة البلمند ومستشفى جبل لبنان، نحو التميّز في الرعاية الصحية والتدريب السريري، المهمة الأساسية لكل الشريكين.

ويبقى الهدف تقديم الخدمات الطبية، حتى غير المتوفر منها في لبنان وتوسيع شريحة المستفيدين إلى كل طبقات المجتمع اللبناني. كما سيقوم المستشفى بوجب هذا التعاون بتوفير برنامج تدريب لأكثر من ٢٠٠ تلميذ طب مقيم موزعين على ٣٠ برنامج طبي.

في كلمته، أشاد الدكتور نزيه غاريوس بهذه الاتفاقية التي تعكس التزام مستشفى جبل لبنان بتقديم خدمات الرعاية الصحية المهنية في جو من البيئة العلمية والأكاديمية الفضلى لتأمين أفضل خدمة للمريض. وأضاف قائلاً: ”رسالتنا هي تحسين صحة المرضى من خلال تطوير نماذج علاجية حديثة وفعالة، مبنية على التعليم، الابتكار والأبحاث“.

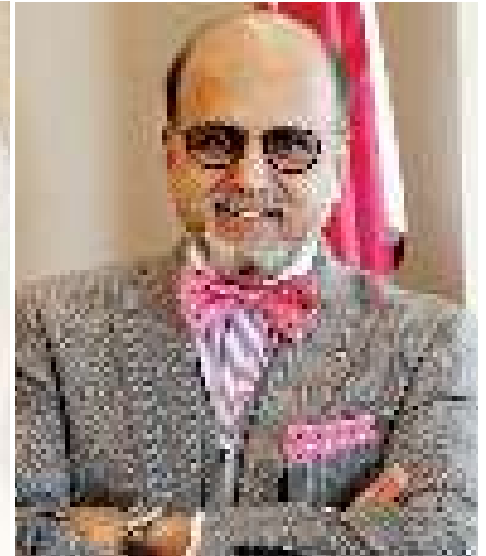
Doha Bank Achieves Profit of QR. 501 Million



Significant progress in improving the cost management : *Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank*



Continuing to strengthen Doha Bank's key capitalization ratios: *Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, M.D., Doha Bank*



Making all efforts to have Doha Bank a main pillar in supporting the plans of the State: *Dr. R. Seetharaman, CEO 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 half of 2020. He said the bank achieved net profit for the first six months of 2020 at QAR 501 million as compared to QAR 519 million for the same period in 2019, and added that the bank has made significant progress in improving the cost management and efficient utilization of resources where the operating cost for the period decreased by 2.2% as compared to same period last year thus reducing the cost to income ratio to 31.4% from 35.5% showing bank's productive operational performance.

H.E. Sheikh Fahad added that the total assets increased by QAR 7.3 billion, registering a growth of 7.2%, from QAR 100.8 billion as at 30 June 2019 to QAR 108 billion as at 30 June 2020. Net loans and advances increased to QAR 62.5 billion as at 30 June 2020 from QAR 60.9 billion for the same period last year, registering a growth

of 2.6%. Customer deposits showed a year on year increase of 0.7% from QAR 55.6 billion to QAR 56.0 billion as at 30 June 2020 which is evidence of the strong liquidity position of the Bank. H.E. also pointed out that the total financial investment portfolio increased by QAR 1.2 billion, showing a significant growth of 4.6% as compared to the same period of the last year.

H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank said "The total shareholder's equity stood at QAR 13.3 billion as at 30 June 2020 registering a growth of 0.2%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank increased to 17.6% as at 30 June 2020 from 17.4% as compared to the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 0.93% as at 30 June 2020".

His Excellency Sheikh Fahad bin Mohammad bin Jabor Al Thani, Chairman of the Board of Directors added that, despite the current challenging conditions in the

banking market, the performance of Doha Bank has remained strong and consistent, integrity of its operations and its outstanding products and services. During the year, the bank leveraged on its "5 R's" strategy – remedial, revenue, rationalization, restructuring and remodeling.

H. E. Sheikh Fahad said also 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 as part of the collective efforts made by all agencies and institutions in Qatar to help the people of Qatar in handling the current situation related to COVID-19 pandemic, and based on the instructions issued by Qatar Central Bank in this regard, Doha Bank has made all efforts to be a main pillar in supporting the plans of the State, QCB and companies, and have been working to address the obstacles faced by all customers. Furthermore, H.E. Sheikh Fahad expressed confidence that all customers of the bank will adapt to the digital banking transformation adopted by Doha Bank.

Synergistic Opportunities Prevail between Qatar and Singapore

Doha Bank hosted a Webinar on 22nd July 2020 on the topic "Bilateral and Synergistic Opportunities between Qatar and Singapore"

During the webinar, H.E Mr. Jai Sohan, Singapore's Ambassador to Qatar said that Singapore believes in being resource-

ful and nimble in response to a rapidly changing world. The competitiveness of the Singapore workforce, and Singapore's

Qatar and Hongkong's Connectivity Could Strengthen Bilateral Partnerships

Doha Bank hosted a Webinar on 27th July 2020 on the topic “Bilateral and Synergistic Opportunities between Qatar and Hong Kong”

Wenda Ma, Assistant Principal Economist, Hong Kong Trade Development Council spoke on Qatar and Hong Kong: Trade and Investment relationships and opportunities.

Alan Lee, Regional Director, Business Development, The Executive Centre spoke on Real estate strategies amidst COVID.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economy. According to IMF June 2020 “Global economy growth is projected at -4.9 percent in 2020, Growth in the advanced economy group is projected at -8.0 percent in 2020, growth in the group of emerging market and developing economies is forecast at -3.0 percent in 2020.”

Dr. R. Seetharaman highlighted on Hong Kong economy. He said “According to IMF April 2020, Hong Kong economy expected contract by 4.8% in 2020. In Feb 2020, The Hong Kong government has announced 120 billion Hong Kong dollars (\$15.4 billion) worth of measures. The measures include a cash payout of 10,000 Hong Kong dollars to residents age 18 and above, and low-interest loans with government guarantee for small businesses. In March 2020 the Hong Kong Monetary Authority (HKMA) lowered its base rate charged through the overnight discount window by 50 basis points to 1.5% after the U.S. Federal Reserve delivered a rate cut of the same margin.”

Dr. R. Seetharaman gave insight on



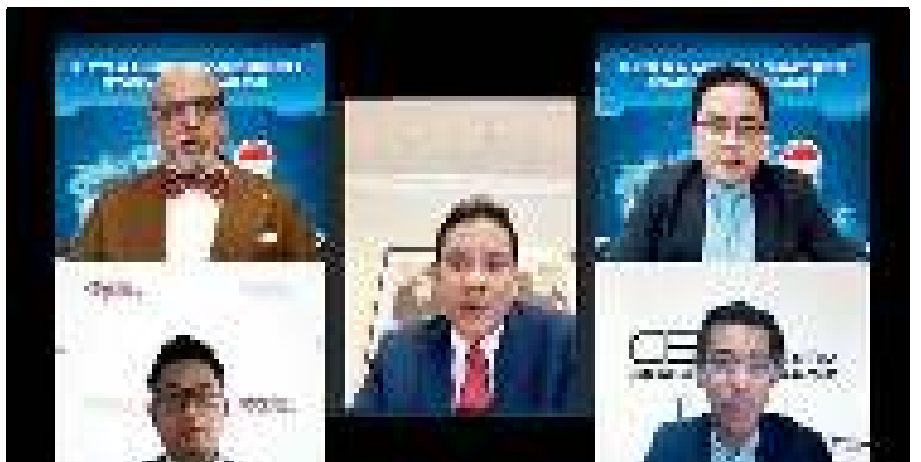
Qatar and Hongkong's Connectivity Could Strengthen Bilateral Partnerships: Wenda Ma, Assistant Principal Economist, Hong Kong Trade Development Council; Dr. R. Seetharaman, CEO of Doha Bank; Alan Lee, Regional Director, Business Development

bilateral relationships between Qatar and Hong Kong. He said “Hong Kong and Qatar have Double taxation agreement since 2013. In July 2019 Hong Kong & Qatar sign MOU on Investment Promotion and Cooperation. At the same time, Multiple Memorandum of Understandings have been signed between Hong Kong Special Administrative Region (HKSAR) Authorities; InvestHK and the Hong Kong General Chamber of Commerce (HKGCC) and Qatar Financial Centre Authority (QFC). Qatar – Hong Kong trade was at \$0.94 Billion in 2019. No of Qatari visitors to Hong Kong exceeded 3000 in 2019. Qatar Airways has stake in Cathay Pacific and QIA has stake in HK electric investments.”

Dr. R. Seetharaman highlighted on the

opportunities in various segments. He said “Issuance of performance bonds, tender bonds for participation of Hong Kong companies in the infrastructure projects in Qatar. Letters of credit for exports of Crude Oil and LNG shipments from Qatar to Hong Kong. Incoming Remittances & payments for Qatar exports to Hong Kong. LC opening in Qatar for imports of Qatar from Hong Kong. Collaboration for Global trade under risk participation: Hong Kong banks with Qatari banks.” He highlighted developments in Lusail Smart City, potential of E-Commerce in Qatar, Sustainable Journey of Doha Bank, fintech networks and Start-ups in Qatar. The connectivity between Qatar and Hong Kong on above areas could strengthen bilateral partnerships.

reputation for a corruption-free, transparent and clean government has played an important role in convincing many international companies and investors to engage with the Singapore market. Singapore has always remained open to, and welcoming of international trade, and in line with this, has built up an extensive network of free trade agreements (FTAs) with many countries/regions, including the Gulf Cooperation Council (GCC). Singapore is also a strong advocate of the ASEAN Economic Community (AEC) through which businesses in Singapore can gain access to the combined Southeast Asian market of 660 million people.



Hassan Ahmed AlEfrangi, New Chief Executive Officer of Ahli Bank

Ahli Bank announces the appointment of Hassan Ahmed AlEfrangi as Chief Executive Officer



Bank's strategy for sustainable growth: Sheikh Faisal Bin AbdulAziz Bin Jassem Al-Thani, Chairman and Managing Director of Ahlibank



New appointment: Hassan Ahmed AlEfrangi as Chief Executive Officer of Ahlibank

Ahli Bank QSC (Ahlibank), a leading Qatari owned financial institution, has announced the appointment of Hassan Ahmed AlEfrangi as Chief Executive Officer.

Prior to joining Ahlibank, AlEfrangi was the Group CEO of Qatar General Insurance Co; he holds a Bachelor's degree in Finance and Banking, and has more than 20 years of experience in the banking field. Mr. AlEfrangi started his career with Ahlibank and worked in various departments where he played a prominent role in the growth of the Bank. Mr. AlEfrangi is an expert in Business Development and has a strong and strategic mindset that is key to achieving the vision of the Bank, in addition to his rich experience in Retail Banking and Risk management. Mr. AlEfrangi held many senior positions during his

years at the Bank, the last being Ahlibank's Deputy CEO – Retail and Private Banking.

Sheikh Faisal Bin AbdulAziz Bin Jassem Al-Thani, Chairman & Managing Director of Ahlibank said: "On behalf of the Board of Directors, I am delighted to announce Mr. Hassan Ahmed AlEfrangi as the Bank's new CEO. Hassan is the right person to lead Ahlibank today, as he has an extensive experience after having held many executive positions in the financial sector. The appointment of Hassan AlEfrangi goes in line with the Bank's strategy to rely on competent Qatari leaders with distinguished qualifications and rich experience to lead the Bank during its next phase of growth and development.

Ahlibank is investing in new technology and digital capabilities to enhance customer experience in a fast changing

consumer environment and Hassan is well positioned to lead the Bank through this ambitious digital transformation. On behalf of the Board of Directors, I would like to thank Mahmoud Malkawi for his contribution and achievements through his tenure as Acting CEO."

Hassan AlEfrangi, Ahlibank CEO said "I am honoured to be entrusted by the Board of Directors to become Chief Executive Officer of Ahlibank. I am delighted to have accepted this new role and to join again the Ahlibank family and I look forward to the challenges ahead and to effectively execute the Bank's strategy for sustainable growth and continue building on strong and solid foundations to provide our customers with the most personal banking experience."

Ahlibank's Net Profit QR294 Million for the First Half of 2020

Ahlibank continues to implement a conservative policy on loan loss provisioning by increasing the provisions from QR16.6 million in H1 2019 to QR99.5 million in H1 2020



Bank's strategy for sustainable growth: Sheikh Faisal Bin AbdulAziz Bin Jassem Al-Thani, Chairman and Managing Director of Ahlibank

Ahli Bank QPSC (ABQK) announced a net profit of QR294 million for the Half year ended June 2020.

Commenting on the results, Hassan Ahmed Al AlEfrangi, Ahlibank's CEO stated that Ahlibank continued to achieve positive results and indicators at many levels. Mr. AlEfrangi also praised the Bank's effective and positive role in dealing with the COVID-19 pandemic as the Bank's services to clients were maintained at highest levels and remained uninterrupted 24/7, while adopting appropriate health and safety measures to clients and employees.

AlEfrangi further commented: "Ahlibank will continue to implement strategies and plans for conservative growth and provide best banking services. Business development in all fields especially Tech-

nology and Digitization will be a key focus area. Attracting key Qatari talents to the Bank will be one of the most important priorities as part of our Qatarization plan in line with Qatar's National Vision 2030.

Commenting on the results, Sheikh Faisal Bin AbdulAziz Bin Jassem Al-Thani, Chairman and Managing Director of Ahlibank stated: "Total Assets went up from QR41,909 million to QR43,749 million recording a 4% growth from June 2019 levels. Loans and Advances went up from QR28,238 million to QR31,938 million recording a 13% growth from June 2019 levels. Net Interest Income increased by 13% from June 2019. Net operating income went up by 6% compared to June 2019.

The Chairman also noted that the Bank continues to implement a conserva-

tive policy on loan loss provisioning by increasing the provisions from QR16.6 million in H1 2019 to QR99.5 million in H1 2020. The additional provisions were taken as a precautionary measure to meet the COVID-19 pandemic and economic challenges. Provision Coverage Ratio increased to 135.8% as at June 2020 from 117.6% in December 2019 driven mainly by ECL (Expected Credit Loss) and Capital Adequacy remains strong at 17.2%. The Bank continues to enjoy favorable ratings from the top international credit rating agencies."

The Chairman added, "I would like to thank everyone who has contributed to these good results. I also want to thank the Qatar Central Bank for their leadership and support."

Arab Bank Group Reports First Half 2020 Net Profit of \$152.1 Million

Arab Bank Group reported net income after tax of \$152.1 million for the first half of 2020 as compared to \$453.2 million for the prior period, recording a drop of 66%.

The fall in the profits is attributable to the buildup of higher provisions, driven by current and forecasted economic conditions, and reflect the deterioration in the macro-economic environment throughout the region and globally, and to lower revenues from interest and fee income because of the impact of the Covid-19 outbreak and lower market interest rates and weakening oil prices.

The Bank has entered the crisis from a position of strength. Customer deposits grew by 5% to reach \$35.9 billion as compared to \$34.1 billion in the previous year, while loans grew by 2% to reach \$26.7 billion as compared to \$26.2 billion. The Group maintained its strong and robust capital base with equity of \$9.2 billion and with a capital adequacy ratio of 16.8% calculated in accordance with Basel III regulations. The Group enjoys high liquidity with loan-to-deposit ratio at 74.4%, while credit provisions held against non-performing loans continue to exceed 100%.

Sabih Masri, Chairman of the Board of Directors remarked that the pandemic has come as a shock for the global economy, which will witness contraction in 2020. He added that the Covid-19 pandemic has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate.

Nemeh Sabbagh, Chief Executive Officer, stated that the global and regional



Entering the crisis from a position of strength: Sabih Masri, Chairman of the Board of Directors

banking sectors will unavoidably face challenges as a result of the economic contraction, the higher cost of risk, and lower interest rates. He added that growth in the GCC countries has declined sharply due to the plunge in oil prices since the outbreak of the pandemic.

Sabbagh commented that the Group net operating income dropped by 21%, and the Bank opted to build significantly more provisions during the first half of 2020 against the financial implications of Covid-19, and that this has resulted in the drop in the reported net income after tax. He added that the drop in the Group's profitability is also attributable to the fall in



Facing unavoidable regional and global challenges: Nemeh Sabbagh, Chief Executive Officer

the profits of the bank's affiliate in Saudi Arabia.

Sabbagh highlighted that the increased provisions booked across the Group are in accordance with the guidelines of International Financial Reporting Standard #9, and as per the bank's internal expected credit loss model, and include general provisions built due to the current economic situation in Lebanon.

Masri concluded by stating that while the negative impact of the pandemic is unprecedented, the effect on the Group will be well cushioned by the bank's resilience, the strength of its franchise, and the success of its diversified business model.

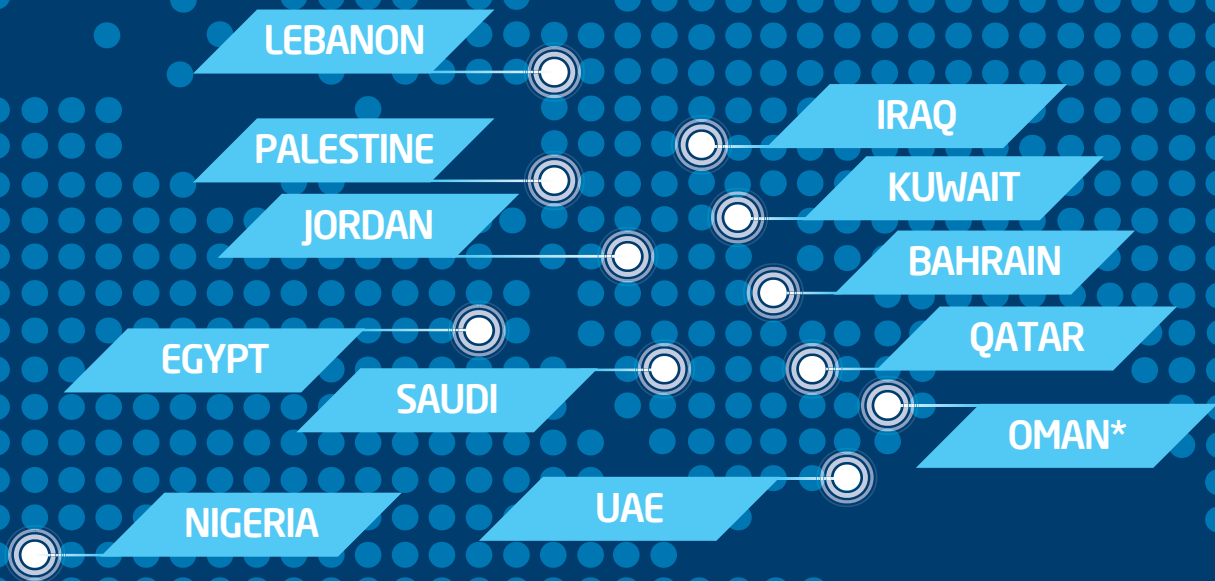
USD 145.7 Billion Sukuk Issued Globally in 2019 IIFM Annual Sukuk Report

The International Islamic Financial Market (IIFM) announced today the launch of the 9th Edition of its annual Sukuk Report. The research report provides comprehensive information on global Sukuk issuances, types of issuers, Sukuk structures, case studies on select landmark issuances, articles on Sukuk market developments and

prospects as well as country focused reports on IIFM founding member countries and major Sukuk issuing jurisdictions.

The research finds that the year 2019 saw the market close with a record Sukuk primary market issuance amounting to USD 145.70 billion resulting in an increase of around 18.32% in Sukuk issuances as compared to 2018.

As of December 2019, around 94% of the USD 551.44 billion Sukuk outstanding globally are issued from well established markets namely Malaysia, Saudi Arabia, Indonesia, United Arab Emirates, Turkey and Bahrain while other countries like Pakistan, Qatar, Oman and regions such as Africa in particular are gradually increasing their market share.



WHEN IT COMES
TO YOUR HEALTH,
WE'LL GO AS FAR
AS IT TAKES

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Iran executes man accused of spying for U.S., Israel

An Iranian accused of spying for U.S. and Israeli intelligence was executed, according to Iran's official IRIB news agency.

Last month, the judiciary said Mahmoud Mousavi-Majd, who was arrested in 2018, had spied on former Revolutionary Guards commander Qassem Soleimani, adding however that the case was not connected to Soleimani's killing earlier this year.

On Jan. 3, a U.S. drone strike in Iraq killed Soleimani, leader of the Revolutionary Guards' Quds Force. Washington had accused Soleimani of masterminding attacks by Iran-aligned militias on U.S. forces in the region.

The execution comes at a time when millions of Iranians have taken to social media to protest against the death sentences awarded to three men accused of participating in anti-government protests last November.

Their executions have been suspended, one of their attorneys, Babak Paknia, said lately.

Rights activists said the sentences for the three men were aimed at intimidating future protesters.

Witnesses said security forces fired tear gas to disperse demonstrators in the southwestern city of Behbahan who were protesting against economic problems but also the death sentences against the three men.

The Farsi hashtag "Don't execute" was tweeted millions of times lately — Reuters

Blast at power plant in Iran's central Isfahan province

An explosion occurred at a power plant in Iran's central Isfahan province but there were no casualties, the official IRNA news agency reported. The blast was caused by the wear and tear of a transformer at the power plant in Islamabad, the managing director of the Isfahan power company told IRNA.

Power was interrupted for two hours, he said.

There have been several explosions and fires around Iranian military, nuclear and industrial facilities since late June. — Reuters

Dozens protest against Sudan reforms

Dozens of Sudanese protested in the capital Khartoum against recent government reforms they consider anti-Islamic, including allowing non-Muslims to drink alcohol, an AFP correspondent said.

Justice Minister Nasredeen Abdulbari said last Saturday that Muslim-majority Sudan now "allows non-Muslims to consume alcohol on the condition it doesn't disturb the peace and they don't do so in public".

He also said that converting from Islam to another religion would be decriminalised.

The announcements came a day after the country criminalised female genital mutilation.

Protesters took to the streets of Khartoum after Muslim prayers Friday in the east and north of the capital, an AFP correspondent said.

They shouted slogans including, "God's laws shall not be replaced" and carried banners reading "No to secularism".

"Hamdok, Khartoum is not New York," other protesters cried, addressing Prime Minister Abdalla Hamdok, who leads Sudan's transitional government.

Late last month, Hamdok had pledged to announce decisions that "may have a major impact" in the country.

Security forces blocked streets in central Khartoum and bridges connecting the capital with its twin city of Omdurman, the AFP correspondent said.

Unprecedented popular protests that kicked off in Sudan in December 2018 led to the ousting of Islamist president Omar

al-Bashir in April last year after 30 years in power and set the course for civilian rule.

Islamists largely stayed on the sidelines of the nationwide demonstrations.

Under Bashir's 30-year rule, the country adopted a more radical course of Islam, hosting Al-Qaeda founder Osama bin Laden between 1992 and 1996.

It also imposed punishments including flogging and sent jihadist volunteers to fight in the country's civil war with the south Sudanese.

The US blacklisted Sudan as a state sponsor of terrorism, in a move that decimated the country's economy.

Sudan's transitional government, installed under a deal between protest leaders and the generals who took charge after Bashir's ouster, has been pursuing a string of reforms, seeking to rebuild ties with the US, boost its international standing and rescue its ailing economy. — AFP

Kuwait Ruler had successful surgery

Kuwait's 91-year-old ruler Emir Sheikh Sabah al-Ahmad al-Sabah underwent successful surgery morning, his office said.

Sheikh Sabah, who has ruled Kuwait since 2006, had been admitted to hospital for medical checks.

His office, in a statement carried by state news agency KUNA, did not specify what kind of surgery he underwent. — Reuters

Saudi bourse CEO says Coronavirus has not hurt trading activity

The outbreak of the novel coronavirus has not had a significant effect on trading on the Saudi stock market, with trading volume higher compared with last year, Tadawul's CEO Khalid Abdullah al-Hussan told a news conference. His comments came as the Saudi Stock Exchange earlier announced that its derivatives market would launch on Aug. 30, starting the trading of the kingdom's first exchange-traded derivatives product. — REUTERS

UN Approves aid to Syria's rebel area through 1 crossing

Russia scored a victory for its ally Syria by forcing the Security Council to limit humanitarian aid deliveries to the country's mainly rebel-held northwest to just one crossing point from Turkey, a move that Western nations say will cut a lifeline for 1.3 million people.

Russia argues that aid should be delivered from within the country across conflict lines, and says only one crossing point is needed.

UN officials and humanitarian groups argued unsuccessfully - along with the vast majority of the UN Security Council - that the two crossing points in operation until their mandate expired Friday were essential for getting help to millions of needy people in Syria's northwest, especially with the first case of COVID-19 recently reported in the region.

The Security Council vote approving a single crossing from Turkey was 12-0, with Russia, China and the Dominican Republic abstaining.

The vote capped a week of high-stakes rivalry pitting Russia and China against the 13 other council members. An overwhelming majority voted twice to maintain the two crossings from Turkey, but Russia and China vetoed both resolutions - the 15th and 16th veto by Russia of a Syria resolution since the conflict began in 2011 and the ninth and 10th by China.

Germany and Belgium, which had sponsored the widely supported resolutions for two crossing points, finally had to back down to the threat of another Russian veto. The resolution they put forward authorized only a single crossing point from Turkey for a year.

In January, Russia also scored a victory for Syria, using its veto threat to force the Security Council to adopt a resolution reducing the number of crossing points for aid deliveries from four to

two, from Turkey to the northwest. It also cut in half the yearlong mandate that had been in place since cross-border deliveries began in 2014 to six months.

Before adopting the resolution, the council rejected two amendments proposed by Russia, including one suggesting that US and European Union sanctions on Syria were impeding humanitarian aid. That contention was vehemently rejected by the Trump administration and the EU, which noted their sanctions include exemptions for humanitarian deliveries. It also rejected an amendment from China.

Russia's deputy UN ambassador, Dmitry Polyansky, said after the vote that from the beginning Moscow had proposed one crossing - from Bab al-Hawa to Idlib - and that Saturday's resolution could have been adopted weeks ago. He said Russia abstained in the vote because negotiations over the resolution were marred by "clumsiness, disrespect."

Polyansky accused Western nations on the council of "unprecedented heights" of hypocrisy, saying they were ready to jeopardize cross-border aid over the references to unilateral sanctions.

He said cross-border aid to Syria's northwest doesn't comply with international law because the UN has no presence in the region, which he described as being controlled "by international terrorists and fighters" that make it impossible to control and monitor who gets aid.

German Ambassador Christoph Heusgen retorted that while Russia talks about delivery of aid across conflict lines, "in practice it doesn't" happen.

He said his side fought to maintain multiple crossing points for aid, including the Al-Yaroubiya crossing point from Iraq in the northeast that was closed in January, because that is what is needed for efficient delivery of aid to millions in need - and he asked Polyansky "this is clumsy?"

"This is what we tried to do over these past weeks, to get the optimum to the population," Heusgen said.

US Ambassador Kelly Craft told the council: "Today's outcome leaves us sickened and outraged at the loss of the Bab al-Salaam and Al Yarubiyah border crossings."

"Behind those locked gates are millions of women, children, and men who believed that the world had heard their pleas. Their health and welfare are now at great risk," she said.

Still, Craft called the authorization of access through Bab al-Hawa for 12 months "a victory" in light of Russia and China's "willingness to use their veto to compel a dramatic reduction in humanitarian assistance."

"This solemn victory must not end our struggle to address the mounting human needs in Syria - that fight is far from over," Craft said.

Belgium and Germany said in a joint statement that 1.3 million people, including 800,000 displaced Syrians, live in the Aleppo area, including 500,000 children who received humanitarian aid through the Bab al-Salam crossing - and now have that aid cut off.

"Today is yet another sad day. It is a sad day for this council, but mostly, it is a sad day for the Syrian people of that region," they said. "Both Yarubiyah and Bab al-Salam were vital crossings to deliver, in the most efficient way possible, the humanitarian help, those people deserve."

In a later statement, they added: "One border crossing is not enough, but no border crossings would have left the fate of an entire region in question." AP

Libyan forces set conditions for lifting oil blockade

Forces loyal to a Libyan commander said they will only allow the reopening of oil fields and terminals once a mechanism has been set up to fairly distribute revenue across the country, which is split between rival, warring factions.

Powerful tribes in eastern Libya loyal to Khalifa Haftar closed export terminals and choked off major pipelines at the start of the year. The move was aimed at pressuring their rivals in the UN-supported government in the capital, Tripoli, in the country's west.

In a statement late Saturday, Ahmed al-Mosmari, a spokesman for Haftar's forces, called for oil revenues to flow into a bank account in a foreign country with a "clear mechanism" to distribute funds fairly among Libya's regions. He did not name a country to host the account.

He also demanded international guarantees that oil revenues would not be used to fund "terrorists and mercenaries." He was apparently referring to the mercenaries, mostly Syrians, that Turkey brought in recent months to fight on the side of the Tripoli government, which is backed by an array of local militias as well as Turkey, Qatar and Italy.

Haftar's forces are also backed by a patchwork of armed groups as well as foreign patrons, including the United Arab Emirates, Egypt, Russia and France.

Al-Mosmari also called for an audit to Libya's central bank in Tripoli to review the spending in the past years.

Oil, the lifeline of Libya's economy, has long been at the center of the civil war, as rival authorities jostle for control of Africa's largest reserves. The closures have deprived authorities of over \$6.5 billion.

Haftar's supporters say the Libyan Central Bank, which is based in the capital and collects oil revenue, only uses it for the benefit of the Tripoli government.

Last month, the tribes offered to end the closure as part of a political settlement. They mandated Haftar's forces to negotiate the opening of the oil facilities.

The state-run National Oil Corporation said it has resumed crude exports, shipping 730,000 barrels to Italy. Al-Mosmari said the shipment, which was contracted before the closures, was allowed in order to ease the strain on storage facilities.

In recent weeks, "regional countries" have been quietly negotiating with the Tripoli-based government over the distribution of oil revenues in talks supervised by the UN and the US, according to the state-run oil company.

Haftar's forces launched an offensive in April last year to try to capture Tripoli. The offensive quickly stalled, however, and in recent weeks Haftar's forces have fallen back as the Tripoli-allied militias, with Turkish support, gained the upper hand. -- AP

Iran will develop oil industry despite U.S. sanctions Zanganeh says

Iran is determined to develop its oil industry in spite of U.S. sanctions imposed on the country, Iranian Oil Minister Bijan Zanganeh said in a televised speech recently.

"We will not surrender under any circumstances... We have to increase our capacity so that when necessary with full strength we can enter the market and revive our market share," said Zanganeh.

The minister was speaking before the signing of a \$294-million contract between the National Iranian Oil Company and Persia Oil Gas, an Iranian firm, to develop the Yaran oilfield that is shared with neighbouring Iraq's Majnoon field.

The agreement aims to produce 39.5 million barrels of oil from the Yaran oilfield in Khuzestan province in southwestern Iran, the Iranian Oil Ministry's news agency SHANA said.

Hit by reimposed U.S. sanctions since Washington exited Iran's 2015 nuclear deal in 2018, Iran's oil exports are estimated at 100,000 to 200,000 barrels per day, down from more than 2.5 million bpd that Iran shipped in April 2018. The Islamic Republic's crude production has halved to around 2 million bpd. -- Reuters

Vietnam's Danang to test entire population as outbreak spreads beyond city

Vietnam's coastal city of Danang plans to test its entire population of 1.1 million people for coronavirus infection, the governing authorities said, as 40 new cases linked to the tourist hot spot were reported across the country, taking total infections to 586, with three deaths.

Most of the new cases are linked to hospitals in Danang city, where the first locally transmitted infection in more than three months was detected last week.

The Health Ministry said that up to 800,000 visitors to Danang have left for other parts of the country since July 1, adding that more than 41,000 people have visited three hospitals in the city since, Reuters reported. —SPA

French Minister for Foreign Affairs praises KSA's efforts to accelerate implementation of Riyadh Agreement

French Minister for Europe and Foreign Affairs Jean-Yves Le Drian praised efforts exerted by the Kingdom of Saudi Arabia (KSA) to accelerate the implementation of Riyadh Agreement, between the Yemeni government and the Southern Transitional Council. The French Ministry for Europe and Foreign Affairs said in a statement announced here today, that Le Drian expressed appreciation of the Kingdom of Saudi Arabia for its efforts in implementing the Riyadh Agreement, pointing out that the comprehensive political option, is the only solution to end the conflict, in Yemen.

—SPA

US Secretary of State Pompeo makes announcement on Syria sanctions designations

US Secretary of State Mike Pompeo and the Department of the Treasury's Office of Foreign Assets Control (OFAC) made the following announcement on Syria Sanctions Designations:

"Today, the State Department and Treasury Department continued the United States' sanctions campaign against the Assad regime by releasing 14 new designations under the Caesar Syria Civilian Protection Act and other authorities. This campaign began last month with the first round of Caesar Act designations.

We have named today's tranche of designations the Hama and Maarat Al-Numan sanctions. These names are meant to memorialize the victims of two of the Assad regime's most notorious atrocities, both of which occurred in this week in 2011 and 2019. Nine years ago, Bashar al-Assad's troops carried out a brutal siege of the city of Hama, killing scores of peaceful protesters in a shocking sign of what was to come. One year ago, the Assad regime and its allies bombed a busy marketplace in Maarat Al-Numan, killing 42 innocent Syrians.

The Assad regime's military has become a symbol of brutality, repression, and corruption. They have killed hundreds of thousands of civilians, detained and tortured peaceful protesters, and destroyed schools, hospitals, and markets without regard to human life. We are designating Zuhair Tawfiq al-Assad and the First Division of the Syrian Arab Army pursuant to E.O. 13894 Section 2(a)(i)(A), in addition to Zuhair Tawfiq al Assad's adult son, Karam al-Assad, under Section 2(a)(ii). Among today's actions, we are also designating Bashar al-Assad's adult son Hafez al-Assad pursuant to E.O. 13894 Section 2(a)(ii). We will continue to hold Bashar al-Assad and his regime accountable for their atrocities, while keeping the memory of their victims alive.

It is time for Assad's needless, brutal war to end. This, above all, is what our sanctions campaign is meant to bring about. A political solution under UNSCR 2254 is the only credible path to the peace the Syrian people deserve. The Caesar Act and other U.S. Syria sanctions are not intended to harm the Syrian people and do not

target humanitarian assistance or hinder our stabilization activities in northeast Syria. We will continue our humanitarian assistance through our international and Syrian partners, even in areas under the Assad regime's control. The United States has contributed more than \$11.3 billion in humanitarian assistance since the start of the conflict and will continue to do so.

There must be accountability and justice for the victims of Hama, Maarat al-Numan, and of the Assad regime's other war crimes and crimes against humanity. The Assad regime and those who support it have a simple choice: take irreversible steps toward a lasting political solution to end the Syrian conflict as called for by UNSCR 2254 or face new tranches of crippling sanctions." — US Embassy

Saudi King, 84, has successful surgery

Saudi Arabia's 84-year-old ruler, King Salman bin Abdulaziz, underwent a successful operation to remove his gallbladder, state news agency SPA reported, after he was admitted to hospital recently.

The king, who has ruled the world's largest oil exporter and close U.S. ally since 2015, will stay in hospital for some time to receive treatment, SPA reported.

King Salman, the custodian of Islam's holiest sites, was admitted to hospital in the capital Riyadh, suffering from inflammation of the gallbladder.

He has since chaired a cabinet meeting via video call from hospital in the capital Riyadh and could be seen in a video behind a desk, reading and leafing through documents.

King Salman was crown prince and deputy premier for over 2-1/2 years from June 2012 before becoming king. He also served as governor of the Riyadh region for more than 50 years.

Saudi Arabia's de facto ruler and next in line to the throne is the king's son, Crown Prince Mohammed bin Salman, who is widely referred to as MbS and has launched reforms to diversify its oil-dependent economy.

The 34-year-old prince, who is popular among many young Saudis, has won praise at home for easing social restrictions in the conservative Muslim kingdom, giving more rights to women and pledging to diversify the economy.

To the king's supporters, this boldness at home and abroad was a welcome change after decades of caution, stagnation and dithering.

But state control of the media and a crackdown on dissent make it difficult to gauge the extent of domestic enthusiasm.

The crown prince's reforms have been accompanied by a purge of top royals and businessmen on charges of corruption, and a costly war in Yemen, which have all unnerved some Western allies and investors.

His prestige also suffered a blow after the murder of journalist Jamal Khashoggi in 2018 at the hands of Saudi security personnel seen as close to him. —Reuters

First prayers to be held at Hagia Sophia after Turkey converts it from museum to mosque

Prayers will be held lately at Istanbul's revered Hagia Sophia for the first time since President Recep Tayyip Erdogan declared it would be transformed from a museum into a mosque, a decision that delighted his pious Muslim supporters even as Christian leaders warned the conversion could be religiously divisive.

Inaugurated in the Byzantine era, the nearly 1,500-year-old building overlooking the Bosphorus was the largest church in the Christian world for nearly a millennium and an Ottoman mosque for hundreds of years. It was transformed into a museum in 1934 by Mustafa Kemal Ataturk, the secularizing founder of the Turkish republic.

Earlier this month, Turkey's top administrative court ruled to annul Hagia Sophia's status as a museum, in a victory for Turkish

Islamists and nationalists who had long pushed for the site's conversion to a mosque. Some Christian religious leaders, including Pope Francis, expressed concern, and the Trump administration said it was "disappointed" by Turkey's decision.

Some of the sharpest criticism came from Audrey Azoulay, the director-general of UNESCO, who said in a statement earlier this month that she "deeply regrets" the decision to change the status of the Hagia Sophia, or "Holy Wisdom" in Greek.

"Hagia Sophia is an architectural masterpiece and a unique testimony to interactions between Europe and Asia over the centuries. Its status as a museum reflects the universal nature of its heritage, and makes it a powerful symbol for dialogue," Azoulay said.

Erdogan said that the mosque, until recently Turkey's most visited museum, would remain open to people from around the world and that admission to the mosque would be free. He was expected to attend the prayers.

Photographs released by Erdogan's office, during a visit by the president and his wife, Emine Erdogan, showed the physical changes underway as the building was prepared for congregational prayers. Thousands of square feet of turquoise carpeting had been laid on the marble floors and white curtains were stretched over portions of the ceiling containing Christian mosaics, which would remain covered during prayer times. – WashingtonPost

Qatar Airways sues boycotting countries for \$5 billion

Long-haul carrier Qatar Airways said it launched international arbitration seeking at least \$5 billion from four boycotting Arab countries for blocking its flights from their airspace and their markets, years into a simmering political dispute between the nations.

The Doha-based carrier did not elaborate where it initiated international arbitration against Bahrain, Egypt, Saudi Arabia and the United Arab Emirates (UAE), all of whom launched a boycott of Qatar in June 2017 that continues today. Calls to the carrier's offices rang unanswered, and government officials did not immediately respond to questions from The Associated Press.

In a statement, the airline said the arbitration involved three separate agreements Qatar had with the boycotting nations: the Organisation of Islamic Cooperation (OIC) Investment Agreement, the Arab Investment Agreement and the bilateral investment treaty between the State of Qatar and Egypt.

"The decision by the blockading states to prevent Qatar Airways from operating in their countries and flying over their airspace is a clear breach of civil aviation conventions and several binding agreements they are signatories to," Qatar Airways CEO Akbar al-Baker said in a statement.

"The blockading states must be held accountable for their illegal actions in the aviation sector, which include a failure to comply with their obligations under bilateral agreements, multilateral agreements and international law," he added.

Bahrain, Saudi Arabia and the UAE did not immediately respond to requests for comment. Egyptian state media and officials did not immediately acknowledge Qatar Airways' comments.

The arbitration comes after Qatar earlier this month won a procedural dispute before the United Nations' highest court, which allowed the International Civil Aviation Organization (ICAO) to rule in a case Doha brought before it over the boycott.

The four Arab nations cut ties with Qatar in 2017 in a political dispute fueled in part over Doha's support for groups that they view as terrorists. They also launched an economic boycott, stopping Qatar Airways flights from using their airspace, closing off the small country's sole land border with Saudi Arabia and blocking its ships from using their ports.

Efforts to end the crisis, mediated by Kuwait's now-hospitalized 91-year-old emir, have so far failed to resolve it.

The crisis, as well as the coronavirus pandemic, has deeply hurt Qatar Airways, which competes with Abu Dhabi-based Etihad Airways and Dubai-based Emirates as major East-West carriers.–AP

"Us responsible for any possible accident to Mahan Airliner" - Iran

Seyed Abbas Mousavi, referring to the incident for the Mahan plane bound for Beirut, said: "The details of the incident are under investigation and after completing the information, the necessary political and legal measures will be taken."

He added: "At the same time, Iran's ambassador and permanent representative to the United Nations Majid Takht-e Ravanchi, contacted Guterres, the secretary-general of the organization, and explicitly stressed that if any incident occurs on the way back for the airliner, the Islamic Republic of Iran will hold the United States responsible."

Mousavi added that the message was also given to the Swiss ambassador in Tehran. – Iran press

Five killed in Sudan floods: Interior Minister

At least five people were killed and thousands of homes were damaged by heavy floods in Sudan, the interior minister said in a statement lately.

Nearly 3,500 houses were affected by floods caused by heavy rains on Friday and Saturday, interior minister Eltrafi Elsdik said in a statement. Four of the people killed were in the central Jazira state, and one in the western Darfur region.

Torrential rains often hit Sudan between June and October, resulting in significant flooding. Last week heavy downpours broke a dam in Blue Nile state, destroying more than 600 houses.–AFP

Macron clashes with Rutte And Kurz at Eu Summit

Tempers flared as the deadlocked EU coronavirus summit rolled over from Sunday into Monday, with French President Emmanuel Macron upbraiding his Dutch and Austrian colleagues and threatening a walk-out.

Frustration had been building for three days as the 27 leaders wrangled over the size and form of an up to 750-billion-euro (\$860-billion) package of loans and grants to lift virus-ravaged countries out of recession.

An alliance of so-called "frugals", led by Prime Minister Mark Rutte of the Netherlands and Chancellor Sebastian Kurz of Austria, has been resisting calls for the bulk of the funds to be doled out as non-repayable grants.

Macron, according to witnesses, bashed the table, attacked Kurz for leaving the room to make a call and accused Rutte of behaving like former British premier David Cameron – whose strategy "ended badly".

Cameron often took a hard line at EU summits seeking concessions for Britain, but ended up losing a Brexit referendum – and his job.

According to a European source Kurz was offended by Macron's behaviour.

A member of the French delegation told AFP that some of the accounts of what had happened has been "a little caricatured" but confirmed that Macron had "taken a hard line on their inconsistencies".

According to officials, Macron had denounced the two leaders for their insistence that the recovery funds take the form of loans with strict conditions attached, rather than as grants – and had said he would rather walk away than make a bad deal.

France wants at least 400 billion euros to be available as grants, but the Frugals want to cut that back substantially. —AFP



Appointing HE Attar as the People’s Democratic Republic of Algeria’s Minister of Energy on 23rd of June: GECF and Algeria

GECF and Algeria Hold High-Level Talks

Throughout 2020, Algeria is fulfilling the responsibility of the rotating Presidency of the GECF Ministerial Meeting

A meeting was held between the Gas Exporting Countries Forum (GECF) and the newly-appointed Algerian Minister of Energy HE Abdelmadjid

Attar and the President of the GECF Ministerial Meeting on the Forum’s development and other strategic matters.

HE Attar was appointed as the People’s

Democratic Republic of Algeria’s Minister of Energy on 23rd of June. He boasts a distinguished ministerial and industrial background, including as a former CEO of



Algeria holding high-level talks

state-owned Sonatrach. Throughout 2020, Algeria is fulfilling the responsibility of the rotating Presidency of the GECF Ministerial Meeting.

In his opening address, the GECF Secretary General HE Yuri Sentyurin thanked HE Abdelmadjid Attar for inviting the Secretariat to the meeting within the first month of assuming office, an act he termed “another evidence of Algeria’s unwavering support and high priority given to the Gas

Exporting Countries Forum (GECF).”

Addressing HE Attar, Secretary General Sentyurin said: “Algeria is one of the founding Member Countries and a pillar of the GECF family. It’s a tall order to name the ways and means Algeria has contributed to the Forum’s development. Now, we are looking forward to navigating the changes in market realities, and look beyond current moment under your able leadership as the GECF Ministerial Meeting President,” while adding that HE Attar’s prudence guidance is what Algeria and all the natural gas producing community requires in these testing times of economic downturn, volatility, and uncertainty.

The President of the Ministerial Meeting received a detailed overview on the Forum’s work, including its insights and findings, current membership expansion drive, regular and special events, and its deliverables in light of the Decisions on Statements adopted at the GECF Summits, Ministerial Meeting Resolutions, Executive Board Summary of Decisions, Long-Term Strategy, and the 5-Year Working Plan. Comprehensive discussions also took place on the action plan as regards to the implementation of the Gas Research Institute, which is set to be located in Algeria.

Further, the GECF Head of Gas Market Analysis Department Ms Mahdjouba Belaifa and Head of Energy Economics and Forecasting Department Mr Dmitry Sokolov presented a concise introduction to the Algerian delegation of Short-Term and Long-Term Gas Market reviews, respectively.

Thanking HE Sentyurin and the staff of his Secretariat, HE Attar stated that the meeting was a great opportunity for him to discuss matters of paramount significance, made all the more important, given that Algeria is entrusted with the Presidency of the GECF Ministerial Meeting this year.

“The current pandemic has had a dramatic effect on lives, the economy, and energy markets. For gas, difficulties have accumulated since more than two years with over-investment in LNG facilities. The pandemic has exacerbated the crisis and the prices are now at a level that is no longer sustainable. I strongly believe that the GECF should take this crisis as an opportunity to change and to become more useful for the interest of its members,” urged H.E. Abdelmadjid Attar.

“I remember when I was the CEO of Sonatrach, the same question kept coming back: why are gas exporting countries not cooperating like oil exporting countries. Well, part of the answer then was that most of the gas outside of the US was sold under long-term contracts with price indexed to oil, and destination clauses, and take-or-pay

provision. Since then the gas market has dramatically evolved. There is more diversity of exporters. LNG trade has expanded, linking together regional gas markets, and there is a multiplicity of contractual arrangements from oil index based to hybrid contracts,” he observed.

The esteemed Minister of Energy also provided the Secretariat with valuable instructions based on his vision of the future of the natural gas industry.

Both parties discussed the preparatory work for the forthcoming 22nd Ministerial Meeting, to be hosted by Algeria on 12 November 2020.

Meanwhile, Algeria will be the host of the 7th GECF Summit of Heads of State and Government in 2023, as announced at the 5th GECF Summit in Equatorial Guinea.

Gas Exporting Countries Forum is an international governmental organisation of 20 Member Countries – Algeria, Bolivia, Egypt, Equatorial Guinea, Iran, Libya, Nigeria, Qatar, Russia, Trinidad and Tobago, Venezuela, Angola, Azerbaijan, Iraq, Kazakhstan, Malaysia, Norway, Oman, Peru, and the United Arab Emirates, which jointly control 72% of the proven gas reserves, 46% of its marketed production, 55% of pipeline, and 61% of LNG exports across the globe. It is headquartered in Doha, Qatar.

Being a foremost energy association, officially established in 2008, the GECF has recorded notable milestones in its evolution and remains committed to supporting its Member Countries in the pursuit of global energy security and meeting the world’s growing energy demand, while proving to be reliable suppliers of natural gas – a prominent contributor in the global pursuit towards net-zero emissions energy systems and attainment of the 2030 Sustainable Development Goals.

The Forum provides granular, scientifically based insights into the state of natural gas based on the diverse variety of the instruments and deliverables such as the GECF Global Gas Model – now with elements of artificial intelligence and digital technologies, Global Gas Outlook 2050, Annual Short Term Gas Market Report, Special Envoys on Data and Statistics, Data Exchange Mechanism, the Short-, Medium and Long Term Gas Market Reviews, Monthly, Quarterly and Annual Statistical Bulletins.

GECF increasingly engages with UN agencies, the G20 Ministerial Meeting on Energy Transitions and Global Environment for Sustainable growth, ASEAN, EEC, OPEC, OAPEC, APPO, IEF, IEA, IRENA, OLADE, IGU, other peers, and regional entities, as well as maintains strategic multifaceted dialogue amongst natural gas producers and consumers.

The Rising Burden of Medication in KSA - A Pragmatic Approach to Minimize It

Implementation of generic medicine framework in KSA can save SR10 bn annually

A new report released by Bupa Arabia for Cooperative Insurance says the implementation of a generic medicine framework (legislation) in Saudi Arabia can result in an estimated decrease of 35%-40%, equivalent to SR10 billion, in medication spending annually.

The whitepaper is considered to be the first-of-its-kind to explore generic medicine legislations in the Kingdom. Dr. Ayman Al-Sulaimani, Medical Director at Bupa Arabia, said there's an existing policy in favor of generic medicine in Saudi Arabia, however, it lacks enforcement due to the non-availability of generic medicine at the desired level of quality and price even though healthcare continues to be a top priority for the government in the Kingdom of Saudi Arabia who announced several initiatives to improve healthcare services as part of Vision 2030.

"Today, only 30% of pharmaceuticals are manufactured locally," added Dr. Al-Sulaimani. "Introducing a generic medicine framework (legislation) can boost local manufacturing of drugs, which not only provides employment opportunities for Saudis but also reduces the medication cost burden in the country.

"The World Health Organization (WHO) defines a 'generic drug' or 'generic medicine' as: A pharmaceutical product usually intended to be interchangeable with the originator brand product, manufactured without a licence from the originator manufacturer and marketed after the expiry of patent or other exclusivity rights.

Generic medicine contains the same active ingredients as their original counterparts, as they have the same qualitative, quantitative and pharmaceutical composition of the original medical product, and their biological equivalence with the original medical product is proven through appropriate bio-equivalence studies. They are less costly than their original brand counterpart because manufacturers do not have to conduct clinical trials that are required from brand-name medicines to demonstrate safety and effectiveness, which often costs millions of dollars.

A study conducted by the IQVIA Institute for Human Data Science concluded

that the global spending on pharmaceuticals reached a staggering \$1.2 trillion in 2018 and is expected to exceed \$1.5 trillion by 2023. In the Middle East and Africa, the study pointed to an increase in pharmaceutical expenditure by 9%, amounting to \$25 billion, of which \$8 billion came from Saudi Arabia alone.

Based on Bupa Arabia's report, Saudi Arabia is the largest spender on healthcare across the Middle East, with over \$37 billion (SR139 billion) spent on private and semi-government sectors, the Ministry of Health and out-of-pocket expenditures.

Furthermore, one of the objectives of the National Transformation Program is increasing private healthcare expenditure from 25% to 35% by 2020. The Ministry of Health (MoH) plans to spend more than SAR 23 billion on new initiatives over the next five years. MoH is expected to spend over SAR 70 billion.

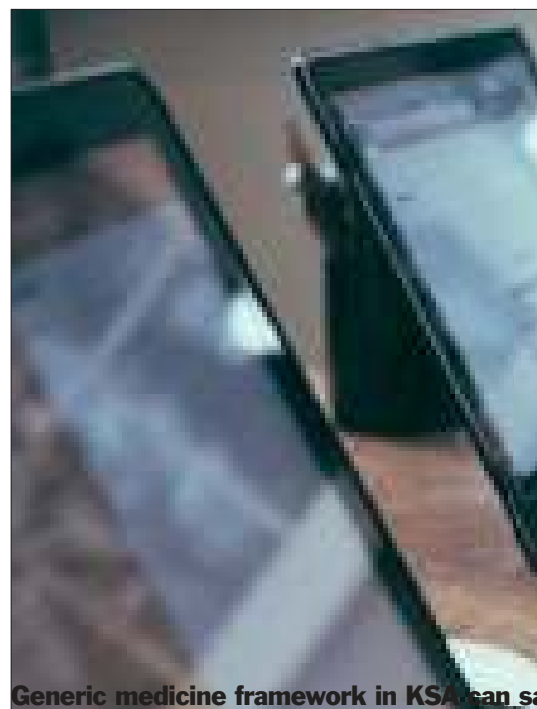
Implementing a generic medicine framework can help save SAR 10 billion annually on medication costs which can be redirected to other healthcare initiatives. Note that the idea of generic medicine is to provide the same quality with the ability to provide savings in order to treat more people for the same amount."

Vision 2030 highly emphasizes the importance of healthcare and improving the lifestyle and well-being of Saudis. Digitization / e-health, privatization, and corporatization are among Vision 2030's main pillars, and as a private health insurance company, we aim to contribute to the Saudi Vision. For this reason, we have identified an initiative worth over SAR 10+ billion.

Adopting a generic medicine framework will not only bring savings to SAR 10+ billion annually, it can also augment manufacturing of pharmaceutical products locally, thus boosting Saudi employment level.

Global healthcare expenditure in 2017 was estimated at \$ 7.7 trillion¹. It is expected to grow at an annual rate of 5.4% between 2017-2022.

Saudi Arabia is the largest spender on healthcare across the Middle East with over \$37 billion (~SAR 139 billion) in spending between the private and semi-government



Generic medicine framework in KSA can save

sectors, the Ministry of Health, and out of pocket expenditures.

The global spending on healthcare (excluding the US) is \$677 per capita, whereas healthcare spending in Saudi Arabia is over \$1,120 per capita; that is 66% higher than global spending. In KSA, higher prevalence of lifestyle-related diseases is one of the major causes behind the higher spending on healthcare.

According to a study conducted by the IQVIA Institute for Human Data Science, the global spending on pharmaceuticals reached to a staggering amount of US\$1.2 trillion in 2018 and is expected to exceed US\$1.5 trillion by 2023.

In a different study specific to the Middle East & Africa (MEA), IQVIA notes that the value of the pharmaceutical market in MEA has reached US\$25 billion in 2018.

With approximately \$8.2 billion (~SAR 31 billion), up from US\$7.5 billion in 2017 (9% increase)⁴. The estimates for the Saudi pharmaceutical expenditures is close to US\$8 billion. Implementing a generic medicine framework, which promotes dispensing generic medicines when available, could increase savings to over US\$2.67 billion (~SAR 10+ billion) in Saudi Arabia.

The Kingdom has one of the highest prevalence rates of lifestyle diseases in the world. 18.5% of the population over the age of 20 have diabetes, 35% have obesity and over 23% suffer from hypertension.

Non-communicable diseases accounted for 68% of deaths in Saudi in 2018. Cardiovascular diseases, diabetes, urogenital, blood and endocrine system diseases and cancer



...n save SR10 bn annually: Photo by Scott Graham

are currently the leading causes of death in Saudi Arabia.

Medication utilization is affected by the prevalence of many diseases especially chronic conditions. In addition to the spread of chronic diseases, the increase in the numbers of lifestyle diseases in Saudi Arabia poses a major threat as it puts pressure on the healthcare system by increasing pharmaceutical expenditures and medication costs. Public spending on the healthcare sector is largely channeled towards new initiatives, such as increasing life expectancy, reducing obesity and localizing pharmaceutical manufacturing. Generic medicines, which have similar therapeutic effects as their brand-name equivalents, have been used in most developed countries to counter the increase in healthcare expenditures and medication burden.

Abu Dhabi took a giant leap last year through a regulatory route by implementing a generic medicine framework as a quick win to bring on an estimated saving of 60% on medication expenditure by 2020.

The term 'generic drug' or 'generic medicine', as defined by the World Health Organization (WHO) is "a pharmaceutical product, usually intended to be interchangeable with an innovator product, that is manufactured without a license from the innovator company and marketed after the expiry date of the patent or other exclusive rights".

In the USA, the Food and Drug Administration (FDA) states that, "A generic drug is identical—or bio-equivalent—to a brand name drug in dosage form, safety, strength, route of administration, quality, perfor-

mance characteristics and intended use". The European Medicines Agency (EMA), the main regulatory body for pharmaceutical products in the European Union (EU), defines a generic medicinal product as a "product which has the same qualitative and quantitative composition in active substances and the same pharmaceutical form as the reference medicinal product, and whose bio-equivalence with the reference medicinal product has been demonstrated by appropriate bio-availability studies". A generic medicine works in the same way and provides the same clinical benefit as its brand-name counterpart; as the active ingredients are the same and the excipients (inactive ingredients) may differ. This only makes a difference in rare cases where the patient is allergic or sensitive to one of the excipients. The product may also be slightly different in color, shape, or markings.

In order to get the FDA's stamp of approval, a generic medicine must be "bio-equivalent" to its brand-name counterpart. As per FDA's limitations, manufacturers are allowed 20% variation in the active ingredients from that original formula. However, the observed variation is much smaller with less than 4%.

The Hatch Waxman Act, introduced in the US in 1984, provided the legal structure for producing generic medicine around the world. It states: "The Drug Price Competition and Patent Term Restoration Act - better known as the Hatch-Waxman Act, is a comprehensive legal framework enacted by Congress in 1984 to streamline the process for generic pharmaceutical approvals and

preserve incentives for innovation, including the creation of a procedure for patient litigation involving generic pharmaceuticals. The Hatch-Waxman Act established the legal and economic foundation for today's generic pharmaceutical industry".

Why Generics are cheaper than their equivalent brands?

Generic medicines tend to cost less than their brand-name counterparts because they do not have to repeat the animal and clinical (human) studies that were required from brand-name medicines to demonstrate safety and effectiveness, which often costs millions of dollars. A survey administered in the US in 2014 among 1,442 patients revealed that most respondents considered generic medicines to be as effective (87 %) and safe (88 %) as their brand-name counterparts, and that they have the same side effects (80 %) and active ingredients (84 %). This shows that awareness campaigns and usage in the US has transformed the perception into a positive one, which in fact is the reality of generic medicines.

Abu Dhabi took a giant leap last year through a regulatory route by implementing a generic medicine framework; which, as per the Ministry of Health, will bring more than 60% savings on medicine spending annually by 2020. National demand for pharmaceuticals was around \$2.6 billion in 2016, which is estimated to increase to \$5.9 billion by 2025. In order to meet such high demand, the Health Authority - Abu Dhabi (HAAD) introduced a new policy in September 2018 encouraging the use of generic drugs to reduce healthcare costs.

Fitch Upgrades Tunis Re's National IFS Rating to 'AA(tun)'; Outlook Stable

Fitch Ratings has upgraded Societe Tunisienne de Reassurance's (Tunis Re) National Insurer Financial Strength (National IFS) Rating to 'AA(tun)' from 'AA-(tun)'. The Outlook is Stable



Continued improvements in Enterprise Risk Management (ERM) framework: Lamia Ben Mahmoud, Chief Executive Officer and General Manager of Tunis Re

The upgrade of Tunis Re reflects continued improvements in its Enterprise Risk Management (ERM) framework compared with local market practices. It also takes into account its robust credit fundamentals relative to Tunisian peers' amid the COVID-19 pandemic, with a very strong business

profile locally, strong profitability and moderate asset risk. The company's risk-based internal capital model was reviewed by a leading international audit firm in 2020, which we view positively as it brings the company's risk management practices somewhat closer to EU Solvency 2 standards in our view, in the absence of local

risk-based regulatory requirements.

The National IFS Rating reflects the leading position of Tunis Re in the Tunisian reinsurance market, as well as its strategic role within the Tunisian economy, underpinned by its strong ties with its cedants, retrocessionaires and the Tunisian State. Our assessment of the company's business profile is constrained by increasing diversification into high-risk geographies, with limited potential for expansion into sound-quality international business.

Tunis Re is highly exposed to systemic risk as most of its assets are domestic. However, investment risks are in line with Tunis Re's credit profile, and most of its domestic investments are liquid. Tunis Re is exposed to currency risk, through its business operations which are increasingly skewed towards international markets, high use of international retrocession, and an unhedged currency mismatch between assets and liabilities.

Tunis Re scored 'Strong' under Fitch's Prism factor-based capital model at end-2019, similarly to 2018, which supports the rating. We do not expect capitalisation to significantly deteriorate as a result of the economic downturn caused by the pandemic. We expect regulatory capital to remain at a comfortable level, although regulatory oversight in Tunisia is somewhat under-developed.

Fitch believes Tunis Re's earnings are strong for the rating, with a five-year weighted average reported combined ratio slightly below 100% and a five-year average return on equity (ROE) of around 8% in 2015 to 2019. Fitch expects some slight deterioration in 2020, but without impairing the company's overall credit profile. Tunis Re's earnings were adversely impacted by foreign-exchange movements in 2019, reflecting increasing vulnerability to currency risk, despite a benign year for claims.

اللجنة التنظيمية لمؤتمر العقبة 2021" تعلن أسماء المتحدثين في المؤتمر الدولي الثامن للتأمين

أعلن المهندس ماجد سميرات رئيس اللجنة التنظيمية لمؤتمر العقبة للتأمين ورئيس الاتحاد الاردني لشركات التأمين عن أسماء المتحدثين في المؤتمر الدولي الثامن للتأمين "مؤتمر العقبة 2021" والذي سيعقد للفترة 2021/6/2 - 5/30 في منطقة العقبة الاقتصادية الخاصة والذين تم اختيارهم من ممثلي كبرى شركات إعادة التأمين العالمية وبيوت الخبرة الدولية والعربية والمحلية في مواضيع المؤتمر، حيث سيكون البرنامج العلمي كما يلي:

الثلاثاء 1 حزيران (يونيو) 2021

الموضوع الاول: " توقف العمل الناتج عن الاوبئة/الجوائح ومدى إستجابة شركات التأمين وإعادة التأمين للخسائر الناتجة عن هذا الخطر"

المحاضر: السيد باسم حدادين: مستشار تأمين



شركة أيكس لوساطة واستشارات التأمين وإعادة التأمين/ الاردن
الموضوع الثاني: تأمين الأخطاء المهنية للمدراء والتنفيذيين في ظل الاوبئة/الجوائح

المحاضر: السيدة كرستينا شاليتا

نائب الرئيس- مدير إعادة التأمين الاختياري



شركة ناسكو لوساطة إعادة التأمين- فرنسا
الموضوع الثالث: تقارب /تضارب المصالح في العلاقة بين شركات التأمين /إعادة التأمين



المحاضر: الدكتور مازن أبو شقرة: المدير التنفيذي Gen Re – لبنان
الموضوع الرابع: تأثير تخفيض التصنيفات السيادية والانتمائية للدول على صناعة التأمين



المحاضر: السيد فاسيليس كاتسييس : المدير العام AM Best / الامارات العربية المتحدة

الاربعاء 2 حزيران (يونيو) 2021

الموضوع الخامس : "إستراتيجيات تطبيق التحول الرقمي في قطاع التأمين: الفرص والتحديات"



المحاضر: الدكتور ابراهيم الطراونة :خبير ومدير تنفيذي شركة PI Square / الاردن

الموضوع السادس : خطط التعافي من الكوارث والطرق الحديثة لحفظ البيانات

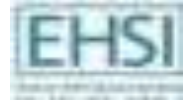
المحاضر: السيد فهد الجاسم -الرئيس التنفيذي



شركة زين – الاردن

الموضوع السابع: أتمتة التأمين الصحي والفوائد المترتبة على أصحاب العلاقة مع عرض التجربة الأردنية.

المحاضر: السيد غسان اللحام: المؤسس والرئيس التنفيذي



شركة الحوسبة الصحية الدولية/الاردن
الموضوع الثامن: كيف يؤثر سلوك المستهلك على شراء التأمين؟

المحاضر: السيد سمير محمود عبد المحسن: رئيس تطوير الاعمال والتسويق



شركة قناة السويس للتأمين- جمهورية مصر العربية
ويجدر بالذكر أنه من المتوقع أن يستقطب هذا المؤتمر ما بين 650 الى 750 مشارك من الشركات العالمية والعربية والمحلية، حيث سيتم اطلاق الموقع الالكتروني للمؤتمر قريباً جداً، الذي يتضمن معلومات عن المؤتمر من حيث الشركاء الداعمون والاعلاميون لهذا المؤتمر وفرص الرعاية وتفاصيل البرنامج العلمي للمؤتمر والمتحدثين فيه مع السير الذاتية لهم وخبراتهم والخيارات المتاحة

ICIEC and Uzbekinvest Cooperate to Support Trade and Investments

On June 30th, 2020, a Memorandum of Understanding was signed between the Islamic Corporation for the Insurance and Investment of Export Credit (ICIEC) and Uzbekistan National Export-Import Insurance Company (Uzbekinvest).

The partnership advances both parties' respective operational mandates of providing insurance support for trade and investments. Uzbekistan is one of ICIEC's 47 member countries and partnering with local ECAs allows both entities to extend the capacity of their insurance coverage, creating opportunity for larger trade transactions and development projects.

Uzbekistan is the geographic and population center of Central Asia. The country has a diverse economy and a young population which totals over 30 million. In recent years' Uzbekistan has undertaken wide ranging market reforms aimed at increasing jobs and prosperity. The country benefits from abundant natural resources, low public debt, a



Supporting trade and investments:
Oussama Kaissi-CEO of ICIEC

growing labour force, and a strategic geographic position between China and Europe.

"This partnership is a key building block to support export development and Foreign Direct Investment in Uzbekistan," says ICIEC CEO, Oussama KAISSI, "We look forward to a fruitful partnership with Uzbekinvest as we advance sustainable economic development in the country."

The partnership between ICIEC and Uzbekinvest follows the signing of a Partnership Strategy for 2018-2021 between the Government of Uzbekistan and IsDB in 2018 – this strategy is focused on supporting sustainable socio-economic development in Uzbekistan through several bilateral and regional initiatives. The new MoU will create opportunities for joint strategic projects between the two insurance entities in addition to other forms of cooperation such as technical assistance, training, and capacity building.

ICIEC and ICDT Hosted a Joint Webinar on July 13th, 2020

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) and the Islamic Centre for Development of Trade (ICDT) jointly organized a Webinar on the "Impact of COVID-19 on the Insurance of Investment and Export Credit for Strengthening Intra-OIC Trade and Investment", on Monday July 13th 2020.

This Event, which was hosted by Dr. Oussama Abdel-Rahman Kaissi - CEO of ICIEC and s Latifa Elbouabdellaoui - Director General of ICDT, witnessed the participation of Tarig Khalil Osman (Chairman of United Insurance Company of Sudan), Enis Gultekin (DG of Turk Eximbank), Sheikh Khalil Al Harthy (CEO of ECGA of Oman), and Massimo Falcioni, CEO of Etihad Credit Insurance (ECI of United Arab Emirates) as the Moderator of the Webinar.

During this high-level virtual forum, participants discussed the role and experiences of insurance and export credit agencies (ECAs) in OIC countries along

with the insurance sector response to the COVID-19 pandemic, while highlighting the importance of the investment and export credit insurance sector in covering risks for countries, local companies, and international trade partnerships.

"ICIEC is pleased to take part in this webinar with ICDT," said Kaissi. "It's critical that institutions with the mandate and means to support the response to COVID-19, are active in their efforts to do so as trade tensions are only worsened when credit insurance becomes more constrained. Credit insurance was designed to be a risk mitigation tool during times of economic uncertainty. ICIEC stands in solidarity with its partners and member countries - focusing immediate efforts on supporting their needs". The Event ended with the concluding remarks of Latifa Elbouabdellaoui, Director General of ICDT.

Established in 1994 as a multilateral institution and member of the Islamic Development Bank Group, ICIEC was

tasked to promote cross-border trade and foreign direct investments (FDI) in its Member Countries. To fulfill its mandate, ICIEC provides risk mitigation solutions to Member Country exporters. By protecting them from commercial and political risks, exporters are enabled to sell their products and services across the world. The multilateral credit insurer also provides risk protection to investors from across the world that seeks to invest in ICIEC's Member Countries. To promote the sustainable economic development of its Member Countries, ICIEC – on a limited basis – can also support international exporters selling capital goods or strategic commodities to ICIEC's Member Countries. In addition to its core business, ICIEC also offers technical assistance to Member Countries' Export Credit Agencies. ICIEC's mission is to make trade and investment between Member Countries and the world more secure through the Shariah-compliant risk mitigation tool.

nicole rewards health insurance policyholders for being good. we called it nicole because santa was already taken.



المصري للتأمين: توقعات بتراجع الاقساط بسبب كورونا

ولفتت الدراسة الى انه ينبغي أن تساهم الزيادة المتوقعة للإقبال على طلب على التأمين في دعم الأرباح على المدى الطويل، علاوة على ذلك، فإن التجربة التي تعرضت لها منظومة الصحة والأزمات الاقتصادية التي وقعت هذا العام، ستزيد من الوعي بالمخاطر، مما سيؤثر بدوره على زيادة الطلب على التأمين عبر العديد من خطوط الأعمال التجارية، بما في ذلك طلب المنتجات التي تقدم حلول للآثار الناتجة عن تلك الجائحة (والتي بدورها قد تتطلب شكلاً من أشكال دعم الحكومة نظراً للطبيعة الغير تقليدية لمثل هذا الخطر)، ومن المرجح أن تؤدي الصدمة الناتجة عن كوفيد إلى تسريع 19 إلى محاولة الإسراع بتطوير نماذج الأعمال الأخرى أيضاً، مثل إعادة هيكلة سلاسل التوريد العالمية للتخفيف من مخاطر تعطل الأعمال في المستقبل، مما سيؤدي إلى ظهور مجتمعات جديدة فيما يتعلق بتأمينات الممتلكات والتأمينات الهندسية.

وبالإضافة إلى ذلك سيكون هناك دعم وتعزيز للاتجاه نحو التحول الرقمي في الحياة الشخصية والحياة العملية على حد سواء، وكذلك سيكون هناك تحفيز على الإسراع بتطوير منتجات وخدمات تأمينية جديدة. وبعد عام 2019، سيشهد نمو أقساط التأمين على مستوى العالم (الحياة وغير الحياة) حالة من الركود على مدار عامي 2020 و 2021، وستقلص أقساط التأمين على الحياة في الأسواق المتقدمة بشكل حاد، بينما سيكون قطاع تأمينات غير الحياة أقل تأثراً بأزمة كوفيد 19 وسيشهد هذا القطاع

تحسناً في معدلات نمو الأقساط. وستتفوق الأسواق الناشئة في الأداء في كلا القطاعين. سيؤدي كوفيد 19 إلى إبطاء نمو سوق التأمين بما يقرب من 3 نقاط مئوية. إن حجم انخفاض معدل نمو إجمالي أقساط التأمين في عام 2020 بسبب جائحة كوفيد 19،

كشفت نشرة صادرة عن الاتحاد المصري للتأمين عن أن انتشار فيروس كورونا تسبب في حدوث أعمق ركود وقع منذ منذ الثلاثينات في القرن الماضي، ومن المتوقع أن يتضاءل الناتج المحلي الإجمالي العالمي (GDP) بنحو 4% في عام 2020.

وأوضحت النشرة أن ذلك سيؤدي إلى انخفاض الطلب على التأمين هذا العام، وبخاصة التأمين على الحياة؛ حيث أنه المتوقع أن يقلص حجم الأقساط بنسبة 6% لتأمينات الحياة وبنسبة 0.1% لتأمينات الممتلكات، وعلى الرغم من ذلك، فإنه من المتوقع أن تتعافى هذه الصناعة من ذلك الركود، الذي من المفترض أن يكون قصير الأجل، وأن تبدأ أقساط التأمين في النمو من جديد و يدخل الإقتصاد في مرحلة من الانتعاش طويل الأجل. ومن المتوقع أن تكون تأمينات الممتلكات والحوادث هي المحرك الرئيسي لانتعاش التأمين مرة أخرى، وسيكون النصيب الأكبر من هذا الانتعاش للأسواق الناشئة، وخاصة الصين.

وأشارت النشرة إلى أنه في الوقت الحاضر، ستسبب أزمة كوفيد 19 في تراجع نمو أقساط التأمين (الحياة وغير الحياة) بنحو 9% عن من فترة ما قبل الركود، غير أنه من المتوقع أن يصل مجموع الأقساط المكتتبه لكل من تأمينات الحياة والممتلكات إلى 9% أعلى من مستوى حجم الأقساط في وقت الجائحة وذلك خلال عام 2021، ويعد هذا الارتفاع قوياً إذا ما قورن بشدة مستوى الركود لهذا العام.

كشفت دراسة صادرة عن الاتحاد المصري للتأمين عن أن الأزمة الخاصة بكوفيد 19 بدأت في الوقت الذي تشهده فيه تأمينات غير الحياة تشد في الأسعار، ومن المتوقع أن يستمر هذا الاتجاه في الخطوط التجارية على وجه الخصوص، مع وجود ندرة في رأس المال.



Main Oman 2040 Vision Indicators

As the pandemic takes its toll, the strength of Oman's infrastructure investment – physical and social – is being put to the test

After the Coronavirus and Low Oil Prices, Oman's Future is More Global

Sultan Haitham bin Tariq Al Said makes a strong start by addressing economic challenges

It has been a busy year for the new sultan of Oman.

Sultan Haitham bin Tariq Al Said succeeded his iconic cousin, Sultan Qaboos bin Said Al Said, as sultan of Oman on January 11. Sultan Haitham's ascension to the throne took place amid an outpouring of domestic and international grief and condolences for the passing of Sultan Qaboos and a strong showing of Omani unity in support of the new sultan. I had the privilege of attending the first day of official condolences to the new sultan in a private capacity and was immediately struck by the diversity of the throngs of Omani mourners. Senior officials mingled with business leaders, who were joined by tribal sheikhs from Oman's interior and a few foreign residents. Official foreign dignitaries such as former French President Nicolas Sarkozy and Qatari Emir Tamim arrived as I was leaving. In the following days, many leading Omani business executives expressed to me their relief at the smooth transition of power and their expectation that Oman's economy would grow rapidly as a result of Sultan Haitham's commitment to private sector-led growth. The business community clearly looked forward to an investment-friendly environment that would propel rapid growth and urgently needed job creation while dealing with the heavy load of debt Oman had assumed over the past four years.

The private sector's high expectations of Sultan Haitham were partly based on his role overseeing the Omani government's Vision 2040 economic reform program. Some speculated that Sultan Qaboos assigned then-Minister of Culture and Heritage Sayyid Haitham to head the Vision 2040 project in order to help him prepare for the succession and the inevitable need to tackle Oman's economic challenges. In his address to the nation on February 23, after paying respects to his predecessor's achievements in building the modern Omani state, Sultan Haitham pledged to "take the necessary measures to restructure the state's administrative apparatus" in order to "achieve good governance, performance, integrity and accountability."

Sultan Haitham and his government had to contend with the dual impact of the arrival of the coronavirus pandemic

and the collapse of world oil prices, which the Omani government depends upon for most of its revenue. As described in an earlier piece, Haitham responded by establishing an inter-ministerial committee to lead the country's response. Much of Oman has been locked down since March 16, with guidance to the public to stay home as much as possible and observe social distancing and appropriate sanitary measures. Government staffing resumed at 50 percent levels on May 31 and restrictions on internal travel have now been lifted, but Oman's international airports remain limited to air freight and periodic charter flights to allow foreign workers to return home and to repatriate Omanis stranded abroad. A 10% cut across the board to the budgets of government ministries signaled the new sultan's intent to reduce spending and introduce greater fiscal discipline.

Sultan Haitham established a Private Office (Al Maktab Al Khass) to oversee the operations of the civil ministries, reporting directly to the sultan. The Private Office will be headed by Hamad bin Saeed Al Awfi, the Minister of Agriculture and Fisheries and, significantly, also the former chairman of the National Priorities and Alignment Strategies committee for Vision 2040. The sultan also established a new Investment Authority to oversee and coordinate the operations of all of Oman's fifty-plus state-owned companies, with the notable exception of the partly state-owned Petroleum Development Oman. The Investment Authority will also direct the operations of Oman's sovereign wealth funds, reportedly, with instructions to refocus the majority of their investments toward projects in Oman rather than abroad, as was previously the case.

The establishment of these new institutions followed Sultan Haitham's May 28 instructions to all government agencies by the end of this year to: end the contracts of at least 70 percent of all foreign experts and advisors; retire at least 70 percent of Omani experts and advisors with twenty-five years or more in their positions; and to retire at least 70 percent of Omani government employees with thirty years or more in their jobs. Good relations with neighboring Gulf states will be important. The UAE, for example, is Oman's top trading

partner and the two countries are bound by many ties of marriage, history, and commerce. But, in recent years, tensions over the war in Yemen and Oman's insistence on the importance of maintaining channels to Iran—along with reported Emirati attempts to meddle in Oman's internal affairs—created frictions. Sultan Haitham recently reached out to the emirs of Qatar and Kuwait and the king of Bahrain. It remains to be seen how his relations with the crown princes of the UAE and Saudi Arabia will develop. Meanwhile, Sultan Haitham can count on the goodwill of Oman's traditional partners, the United States and the United Kingdom, as well as increasingly close ties to India. In this new era of uncertainty and fear, the United States has a huge stake in Oman's continued stability and prosperity. Sultan Haitham is making a strong start in dealing with the economic challenges his country faces. Yet, with the onset of COVID-19 and an economic crisis that is bound to accelerate history, Oman's commitment to steady progress and political neutrality will face new tests and leverage the country's wider global relationships. The regional approach that earned Qaboos such international standing—notably during the Barack Obama administration—was underpinned by generous domestic infrastructure and human capital investments that drove growth and maintained stability during a decade of high oil prices. But, since 2014, softer prices have weighed on the budget and it was soon clear across the region that oil's weakness is now structural.

Yet, with the onset of COVID-19 and an economic crisis that is bound to accelerate history, Oman's commitment to steady progress and political neutrality will face new tests and leverage the country's wider global relationships.

The regional approach that earned Qaboos such international standing—notably during the Barack Obama administration—was underpinned by generous domestic infrastructure and human capital investments that drove growth and maintained stability during a decade of high oil prices. But, since 2014, softer prices have weighed on the budget and it was soon clear across the region that oil's weakness is now structural; hence, the Vision 2040

transformation program to diversify the economy and kick-start non-oil growth.

Oil revenues are now set to plunge further in 2020 after the pandemic set off a massive wave of declining global demand. Oman's budget breaks even at almost \$87 per barrel, so sub-\$30 oil, coupled with a lower production quota under the April OPEC+ deal, will imply a gaping budget deficit of almost 17 percent in 2020.

Oman already entered the crisis in a weaker fiscal position than its richer Gulf Cooperation Council (GCC) neighbors, who have more room to maneuver in the short term with cash reserves and access to capital markets. Only Bahrain is worse off—and it benefits from Saudi and Emirati aid. Oman's credit rating limits its room to borrow and, unlike Bahrain, it has studiously avoided political subservience to Riyadh or Abu Dhabi despite pressure to take sides in the region. That pressure has been building since the middle of the decade.

With the rise of Saudi Arabia's Mohammed bin Salman, the UAE's Mohammed bin Zayed, and US President Donald Trump, Oman was subject to the activist foreign policies of the two crown princes and a cooler reception in Washington during Qaboos' final years. Relations with the UAE are particularly sensitive in Oman, and efforts to triangulate between Riyadh and Abu Dhabi are limited by the princes' aggressive style and an Omani desire to mediate rather than participate in regional conflicts, such as Yemen and the GCC feud with Qatar.

Oman's strategic position as a logistics hub is both a cornerstone of Vision 2040 and an attractive asset for China's Belt and Road Initiative (BRI) infrastructure megaplan. The port of Duqm emerged in 2016 as a flagship hub. Buoyed by a \$265m loan from the Beijing-based Asian Infrastructure Investment Bank (AIIB) to expand the port, Oman Wanfang, a consortium of Chinese investment firms, signed a \$10.7 billion deal to construct an industrial park in the Duqm Special Economic Zone designated by the Omani government. Progress on the twelve thousand square-meter Chinese site has fallen far short of expectations, but the project is still a sign of China's commitment to Oman as a BRI gateway to Arabia. In December 2019, China's State Grid bought 49 percent of Oman's power grid, followed by a major deal for Saudi Arabian smart meters, and the AIIB's first financing of renewable energy in the GCC for Oman's Ibri II project.

The United States has noticed Duqm as well, not as an economic opportunity, but as a military base capable of supporting aircraft carriers. Despite the Trump

administration's tempered interest in Oman's role as a regional facilitator, its strategic location is valuable as tensions flare with Iran. Last March, the Pentagon secured access to Duqm for its warships.

The coronavirus pandemic and 2020 economic depression puts Oman under even more pressure to transition its economy and court foreign capital. S&P expects that Oman's external debt will rise to 67 percent—from about 20 percent in 2018—of current account receipts in 2023. Faced with rising costs of debt and borrowing, spending is being reined in by over 10 percent with cuts to infrastructure and future investments. But capex counts for only a small slice of the budget—services, salaries, and social programs may be next. Sultan Haitham has already announced plans to streamline government administration (starting with cutting down on expensive advisors), but he will be conscious of Oman's societal vulnerabilities in the face of deteriorating economic conditions at home and will be looking for cash. Previous plans to further divest from semi-state owned Petroleum Development Oman (PDO) are back on the front burner, which may improve the country's credit ratings and ease borrowing on international capital markets.

But, whether loans come from regional neighbors or the International Monetary Fund, they come with strings. China, with cash on hand and an established investment program to allocate it, may find great deals on distressed Omani assets. Existing debt coming due in 2021-2022 includes \$3.5 billion in Chinese loans. Any lenience will be wrapped up in China's wider approach to debt relief along the Belt and Road, giving Beijing additional leverage. The Omani government is conscious of overreliance on China and the US navy might provide a counterweight at Duqm, but the power grid sale shows that critical infrastructure is available for the right price. Oman will face a delicate balancing act as decoupling accelerates between the two global powers.

Other regional powers, like India, also sense opportunities. In December 2019, New Delhi signed a maritime transport agreement with Oman, the first with any Gulf country. The pact helps India to advance its Indo-Pacific strategy and reinforces Oman's role as a hub for Indian shipping. The Indian navy also acquired access to Duqm and Indian companies have been investing in its special economic zone, where a joint consortium is undertaking a \$1.2 billion project to build a large sebacic acid bio-refinery plant. In the medium term, India can also

provide a market for Omani LNG, with its pre-COVID-19 demand rising faster than China's. Currently, only about 10 percent of exported Omani gas goes to India, but when Oman's primary contract with Korean KOGAS expires in less than five years, India will be a willing buyer.

The Omani-Indian relationship is a long-standing one and the two have long discussed various interconnection and trade plans. Historic ties, an established Indian business community in Oman—with access to capital and markets on the subcontinent—and Prime Minister Narendra Modi's strategic imperatives in a post-coronavirus multi-polar region are likely to bring these two countries even closer.

Finally, European countries see Oman as a natural partner in the region and have been actively cultivating the relationship. The effort is especially necessary after Brexit—Oman has kept close ties to the United Kingdom, which provides the bulk of foreign development finance and holds a unique place in the hearts of the Omani elite (both Qaboos and Haitham spent their formative years among the British establishment). Continental Europeans are now playing catch-up, drawn to Oman by similar diplomatic priorities and a common distaste for the recent approaches from Riyadh, Abu Dhabi, and Washington. Europe appreciates Oman's resiliency in the face of regional polarization and the European Union is already the largest contributor of foreign direct investment into the country.

European investment might also cultivate a unique green energy partnership. In March, Belgian firm DEME announced plans to build up to 500 MW of solar and wind-powered green hydrogen capacity at Duqm despite the ongoing pandemic. With green spending and hydrogen at the heart of Europe's large post-COVID-19 stimulus packages, Oman could provide a unique investment destination to strengthen green energy imports and bolster the weak European presence in the Gulf post-Brexit. In the midst of economic crisis, Oman stands out among its GCC neighbors. The country no longer enjoys the regional clout and economic comfort it felt only a few years ago, and those trends have pushed it to diversify its relationships and cultivate new investments. The COVID-19 economic crisis will accelerate that process. Advanced energy projects and connectivity already play an important part in Oman's expanding global relationships. They can also provide an investment pathway to mitigate the economic crisis, underpin a more robust recovery, and drive energy sector.

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Supporting trade and investments:
Oussama Kaissi-CEO of ICIEC

Synergistic Opportunities are Emerging between Qatar and South Korea

Doha Bank hosted a Webinar on 15th July 2020 in the topic “Bilateral and Synergistic Opportunities between Qatar and South Korea” HH Mohammed Ahmad Al-Hayki, Qatar’s Ambassador to South Korea highlighted South Korea is second most important trading partner of Qatar and highlighted the importance of Doha Bank in Qatar – South Korea Bilateral relationships. He highlighted the role of Qatar in its LNG expansion. He also lauded the efforts of South Korea in handling COVID-19. South Korean companies have presence in Qatar and will participate in Qatar’s infrastructure development.

Byung Chil, KIM, The General Director of International Affairs Department, Financial Supervisory Service highlighted the agreements signed by South Korea and Qatar in recent times. South Korea can participate in Qatar’s FIFA related developments. They can explore relationships in fintech and financial innovation.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economy. According to IMF June 2020 “Global economy growth is projected at -4.9 percent in 2020, Growth in the advanced economy group is projected at -8.0 percent in 2020, growth in the group of emerging market and developing economies is forecast at -3.0 percent in 2020.”

Dr. R. Seetharaman highlighted on South Korean economy. He said “According to IMF June 2020, South Korean economy expected to contract by 2.1% in 2020. In May 2020 South Korea’s central bank cut its policy interest rate cut the benchmark interest rate a quarter of a percentage point to 0.5%. In June 2020 South Korea unveils US\$29 billion stimulus budget as part of its 3rd supplementary budget.”

Dr. R. Seetharaman gave insight on bilateral relationships between Qatar and South Korea. He said “The Prime Minister

of South Korea met Qatar Deputy Prime Minister and Minister of Foreign Affairs in August 2018. Highness the Amir Sheikh Tamim bin Hamad Al-Thani’s visited South Korea in Jan 2019. During this visit 5 MoUs were signed between Qatar and South Korean governments and remaining were signed by private sector organisations.”

Dr. R. Seetharaman highlighted on Qatar – South Korea trade relationships. He said “Qatar – South Korea trade exceeded \$13bn in 2019. Kogas has a standing agreement with Rasgas for 7 million tons a year until 2024-2026, increased to 9 million tons based on agreement entered in 2012. In June 2020 Qatar has signed a deal worth around \$20 billion with Daewoo Shipbuilding & Marine Engineering Co., Hyundai Heavy Industries Co. and Samsung Heavy Industries Co.” Dr. R. Seetharaman highlighted on the opportunities in various segments. He said “Qatar and South Korea can explore Co-operation in various fields relating to the fourth industrial revolution, smart agriculture in South Korea, e-learning and the applications of smart cities in Korea. Qatar is an important Engineering, Procurement and Construction (EPC) EPC market for Korea. Many Korean construction companies have participated in various infrastructure projects such as Lusail Expressway, Umm Haul Power & Hyundai Engineering and Construction. Issuance of performance bonds, tender bonds for participation of Korean companies in the infrastructure projects in Qatar. Letters of credit (advising/negotiation/discounting) for exports of Crude Oil and LNG shipments from Qatar to S. Korea. Incoming Remittances & payments for Qatar exports to S. Korea. LC opening in Qatar (further handling in S. Korea) for Automobiles & other imports of Qatar from S. Korea. Collaboration for Global trade under risk participation: S. Korean banks with Qatari banks. Potential interest from South Korean companies in the Qatar North field gas expansion project. Synergistic opportunities are emerging between Qatar and South Korea.

IIFM releases French versions

The International Islamic Financial Market (IIFM), a global standard-setting body based in Bahrain announced today the release of French translated versions of six of its Standards relating to Islamic Liquidity Management and Risk Mitigation as part of its Strategic Plan (2017-2020) to expand IIFM’s Islamic financial documentation standardization initiatives and other services to new segments and areas.

استقبل نقيب الصحافة اللبنانية الاستاذ عوني الكعكي رئيس المركز الثقافي الاسلامي الدكتور وجيه فانوس



استقبل نقيب الصحافة اللبنانية الاستاذ عوني الكعكي رئيس المركز الثقافي الاسلامي الدكتور وجيه فانوس: وقدم اليه كتاب ”اصالة ومعاصرة

استقبل نقيب الصحافة اللبنانية الاستاذ عوني الكعكي رئيس المركز الثقافي الاسلامي الدكتور وجيه فانوس ، يرافقه الاستاذ سليم سريبيه، وقدم اليه كتاب ”اصالة ومعاصرة في الثقافة الاسلامية الوطنية“، وهو الكتاب الثالث عشر للمركز 2019 – 2020

يتضمن الكتاب خمسة اقسام :

القسم الاول : محاضرات المركز الثقافي الاسلامي في سنة 2019 .

القسم الثاني: تحية خاصة الى الوزير الراحل ميشال اده.

القسم الثالث: من ذاكرة المركز الثقافي الاسلامي.

القسم الرابع: ملف خاص عن الراحل الدكتور عمر مسيكة.

القسم الخامس: من نشاطات المركز الثقافي الاسلامي، وحفل تكريم في ذكرى مرور سنتين على وفاة النقيب المرحوم محمد البعلبكي، وزيارات رئيس الهيئة الادارية في المركز واعضاءها الى مسؤولين لبنانيين

Kh lid Hamad Ch irman b IIFM said “Th French translated v rsions b IIFM’s six Standards will cater to the growing requirement of standardized documentation and product confirmations b b lly includ ng jurisd ctions where French is used as the legal language and is a clear reflection of the industry’s expansion. On behalf of IIFM Bb rd b Directo s and Memb rs, I would like to thank the Islamic Development Bank (IsDB) for its support

Ijlal Aliv , CE b IIFM said “Stand rd- l ization is a must for the advancement of Islamic finance industry in a transparent, efficient and harmonized manner and the completion of this first phase of the translation effort will indeed benefit users b IIFM Stand rd p rticularly in .French p ak ng

خطة تصفير الديون سنُفّس بعض المصارف الخاصة تمهيداً لتصنيف أصولها، ولكن وفق أي سعر صرف؟

قدّرت الحكومة اللبنانية في خطتها "الإفناذية" حجم الخسائر المالية التي مني بها لبنان بحوالي 241 ألف مليار ليرة، فيما لم تتعدّ تقديرات هذه الخسائر عتبة المئة ألف مليار ليرة في أسوأ حالاتها وفقاً لكل من لجنة المال والنيابية ومصرف لبنان وجمعية المصارف. والسؤال الذي يطرح نفسه هنا هو المغزى من تضخيم رقم الخسائر في خطة الحكومة؟ ومن منطلق اقتصادي ومالي ومحاسبي، هناك بعض التساؤلات التقنية التي ينبغي الوقوف عندها:

1- هل طبقت الحكومة المعيار الدولي التاسع لإعداد التقارير المالية IFRS9 في تقديرها لحجم الخسائر المالية للمصارف والذي يضمن الخسائر المتوقعة للمصارف جراء الفروض المتعثرة من خلال الضمانات التي يقدمها المستفيد من القرض؟ هذا بإعتبار أن المصارف التجارية اللبنانية ملتزمة في تطبيق هذا المعيار في ما يتعلق بالتصنيف والقياس للأدوات المالية لناحية توقع الخسائر ونموذج انخفاض القيمة وفي آلية الاحتساب للموجودات والمطلوبات المالية في البيانات المالية أضف الى كيفية تصنيف الموجودات المالية وغيرها.

2- لماذا لم تقدم المصارف اللبنانية الخاصة بعد نتائجها المالية للعام 2019 عملاً بالقواعد المصرفية المعروفة، كما جرت العادة في السنوات السابقة وذلك تعزيزاً لمبدأ الشفافية والحوكمة؟ وما هو سعر الصرف الذي تعتمد عليه في تقييم أصولها راهناً؟

3- لقد أرسّت لجنة "بازل" معدياً موحداً لكفاية رأس المال في المصارف من خلال ربط تقييم ملاءة البنوك في مجال المعاملات الدولية بمدى استيفائها لحدود معيار "بازل". هل المصارف اللبنانية ممثلة لهذا المعيار؟ ماذا عن ادارة المخاطر في هذه المصارف، هل التزمت بشروط "بازل" للاقراض و70 بالمائة من أصولها المصرفية (Centric Exposure) ذهبت الى جهة مدينة واحدة هي المصرف المركزي؟

4- لماذا تُسابق الحكومة الزمن وتفترض أن المصرف المركزي سوف يتعثّر في سداد التزامات الدولة التي ستستحق في العام 2040 وتدرجه تحت بند الخسائر؟!

5- لماذا لم تحتسب الحكومة قيمة الضمانات التي تغطي القروض الممنوحة الى عملاء المصارف الخاصة في تقديرها لحجم خسائر المصارف؟ وما الهدف من إدراج كل هذه القروض بوصفها ديوناً معدومة وبالتالي خسائر، ما يضعف المكانة المالية للمصارف على غير ما هي عليه فعلياً، حيث أن الضمانات المصرفية كفيّلة بتخفيض قيمة التعثر.

6- هل يُعقل أن يحتسب موجودات المصرف المركزي وفق سعر صرف 155 ليرة

التزامات الدولة التي ستستحق في العام 2040 وتدرجه تحت بند الخسائر؟!

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6- هل يُعقل أن يحتسب موجودات المصرف المركزي وفق سعر صرف 155 ليرة

7- لماذا الإصرار على شطب الديون أو تصفيرها بالكامل في الخطة الحكومية؟ هل هناك بلد في العالم خال من الديون؟

8- هل هناك نية الى التصفية الذاتية من قبل بعض المصارف الخاصة المتعثرة؟ وإن كان الجواب نعم، وفق أي سعر صرف؟

ثمة أخطاء محاسبية كبيرة في الخطة الحكومية، حيث اختلفت المقاربات واتسمت الخطة بخلل بنيوي من خلال استنادها الى آليات ومفاهيم غير واضحة، إضافة الى مفارقة القيمة الفعلية للخسائر وكيفية تسجيلها ونسبة توزيعها على كل طرف معني بالخسائر، فبدل مفاوضة حاملي الاسهم والدائنين لاعادة هيكلية الدين، نر الحكومة اللبنانية تخطط الى تصفير الدين السيادي دون اعلان افلاس- الأمر الذي يخالف القوانين العالمية والمعايير المحاسبية.

وتشير خطة الإنقاذ الحكومي عن خسائر تكبدها مصرف لبنان جراء إقراض الدولة لتغطية مصاريفها، في حين أنّ حاكمية المصرف تختلف بمنظورها "المحاسبي" للخسائر وتدرجها تحت بند تكاليف يمكن تغطيتها لاحقاً في عمليات مصرفية مستقبلية مسلحة بالمعايير المحاسبية العالمية التي تعتمد على غرار كل البنوك المركزية في العالم.

وتكمن لبّ المشكلة في كيفية علاج الأزمة المالية في لبنان حقيقة أننا أمام حكومة تريد تصفير ديونها ولو دفترياً لتقليل نسبة دينها تجاه الناتج المحلي الإجمالي لتحظى بموافقة صندوق النقد الدولي على إقراضها ومصرف مركزي يصر بأن جزء كبير من هذه الخسائر هي عمليات ممكن تعويضها مستقبلياً.

وبدل من التركيز على الإصلاح المالي والاقتصادي وسد قنوات الهدر والفساد، تضع الحكومة اللبنانية جهوداً كبيرة لتصفير ديونها "ولو محاسبياً" من خلال عملية الإقراض المالي عبر اقتراحها ممارسات غريبة على المشهد المصرفي اللبناني وحتى العالمي. فالحكومة تتطلع في خطتها الى المودعين اللبنانيين وفق نظام الشراخ أو ما يعرف ب Slab System، حيث أنها ترفع نسبة الاقتطاع مع ارتفاع قيمة الوديعة!

ونرى بأن الخطة الاقتصادية الجديدة تطلب أموالاً لقطاعات الاتصالات والكهرباء وإنشاء السدود بعشرات مليارات الدولارات، وهو الأمر الذي لن يخدم في تحويل طبيعة الاقتصاد اللبناني من اقتصاد ريعي الى اقتصاد منتج، بل على العكس سيزيد من

تراكم الدين كما حصل في السابق. وبالحديث عن مؤسسة كهرباء لبنان مثلاً، فإن قيمة العجز تتصاعد حيث يُتوقّع أن تصل الى 40 مليار دولار في العام 2020، في حين كان عجزها لا يتجاوز عتبة الـ 1.2 مليار دولار فقط في العام 1990 أي بعد انتهاء الحرب الأهلية.

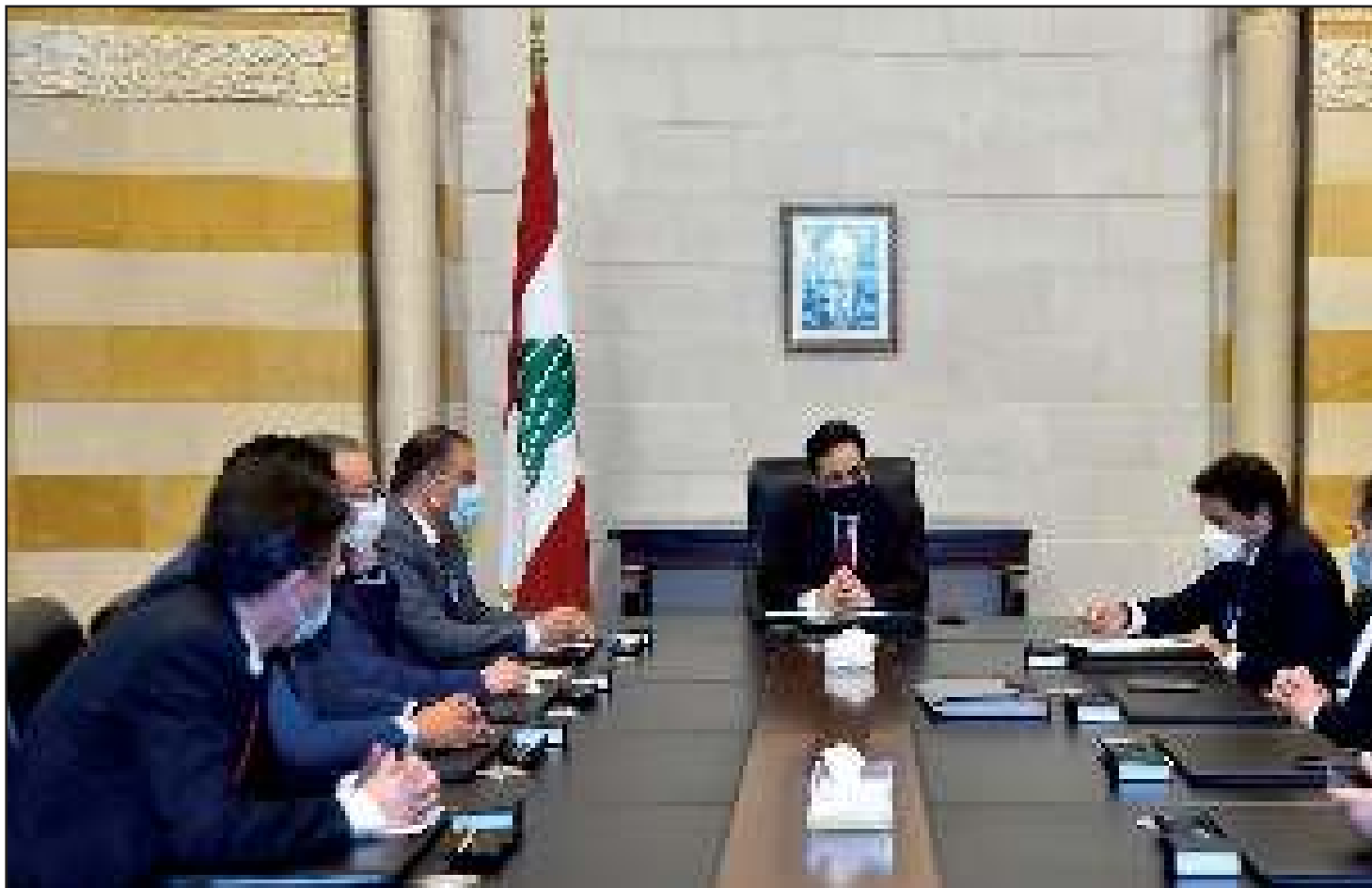
إن مثل هذه الممارسات في شطب الديون سيضع القطاع المصرفي اللبناني في مهب الريح. ونضرب مثال على ذلك بأن دولة أسبوية قد قامت فقط بتحويل ودائع مواطنيها بالدولار الى عملتها الوطنية منذ عام 1998، ما "هشّل" المودعين ولا يزال قطاعها المصرفي يعاني من هذه الخطوة حتى يومنا هذا أي بعد مرور 22 عاماً.

وتفقد هكذا خطوات الثقة التي هي أساس أي علاقة

بين المصارف والمودعين، في وقت كان القطاع المصرفي يحافظ على معدلات نمو ايجابية لكل الفترة الماضية فيما ضاقت مصادر التمويل أمام الدولة اللبنانية، وارتفعت مخاطرها في كل القطاعات باستثناء هذا القطاع المنتج.

وتنظر الخطة الحكومية الى المودعين على أنهم الحلقة الأضعف، حيث تحرق أية جسور ثقة معهم مستقبلاً وتغفل عن حقيقة أنهم المصدر المستدام لسد عجز ميزان المدفوعات منذ ستينيات القرن الماضي. وما من جهة ستعيد ترميم الاقتصاد اللبناني غير المغتربين ومع ذلك هناك اصرار غير مبرر على هدر حقوقهم لرؤية اقتصادية لا تؤمن بالاقتصاد الحر والملكية الفكرية. وتجدر الإشارة الى انه قد بقي في مصرف لبنان حتى منتصف العام 2020 قرابة 20 مليار دولار أميركي يصنفه المركزي بالاحتياط النقدي بالعملة الصعبة، فيما هو في واقع الحال بقايا أموال المودعين في المصارف اللبنانية. والبنك المركزي اليوم مُطالب -كما درجت العادة- من الدولة اللبنانية بتسديد نفقاتها الشهرية (1200 مليار ليرة لنفقات الرواتب والاجور في القطاع العام -مقارنة بقيمة سنوية لم تتخط الـ 360 مليار ليرة في العام 1999-) وفاتورتها الشرائية السنوية من الفصح (160 مليون دولار سنوياً) والدواء (مليار دولار)، والوقود والمحروقات الخاصة بتشغيل قطاع الكهرباء (حوالي 4.4 مليار دولار). وقد يُسَعف الانخفاض العالمي لسعر النفط المالية العامة بتحقيق وفورات بقيمة مليار ونصف في حال ظلّت الأسعار العالمية في مسارها المنخفض واتخذت الحكومة اللبنانية القرار بشراء الوقود للعام المقبل وتخزينه.

يأتي هذا في وقت يستهلك لبنان أكثر من ضعف ما ينتج (8 مليار دولار إستهلاك مقابل ناتج محلي إجمالي وصل الى 6 مليار دولار في العام 2018) ويعيد تحويل الى الخارج حوالي 65 بالمائة ما يستقبله (35 مليار دولار قيمة تحويلات المغتربين مقابل 1.9 مليار دولار قيمة ما أرسلته اليد العاملة الأجنبية الى عائلاتها خارج لبنان). وهنا اللبنانيين، لسوء الحظ، سيكونون مدعويين في فترة ليست بعيدة الى المفاضلة بين القمح والدواء من جهة أو الكهرباء، حيث سيتعذر على المصرف المركزي تأمين اعتمادات لهذه النفقات الثلاثة مجتمعة!.



Discussing US\$ rate: Prime Minister Hassan Diab meets a delegation from Exchange Syndicate

Dollar exchange rate: buying price at lbp 3850 selling price at lbp 3900

The Money Changers Syndicate announced, in a statement addressed to money changing companies and institutions, Monday’s USD exchange rate against the Lebanese pound as follows:

- Buying price at a minimum of LBP 3,850
- Selling price at a maximum of LBP 3,900

DIAB chairs financial meeting

Prime Minister, Dr. Hassan Diab, chaired a financial meeting which was attended by Deputy Prime Minister and Minister of Defense Zeina Akar, and Ministers of Environment and Administrative Development Demianos Kattar, Finance Ghazi Wazni, and Information Manal-Abdel Samad, in addition to Central Bank Governor Riad Salameh, Central Bank’s vice governors Wassim Mansouri, Bachir Yakzan, Salim Chahine and Alexander Mouradian, Head of the Banking Control Commission Maya Dabbagh, and a delegation of the Association of Banks, which included Makram Sader, Tanal Sabbah and Roger Dagher, as well as delegations from

“Lazar” and “Cleary Gottlieb”, in the presence of PM’s Advisor, Georges Chalhoub.

The interlocutors took stock at the results of the meetings held by advisors and experts.--PM Press Office

Aoun meets with army leadership delegation on occasion of army day President of the Republic, General Michel Aoun, met recently at Baabda Palace with Army Chief, General Joseph Aoun, heading an Army leadership delegation, including members of the Military Council, Deputy Chiefs of Staff, Director of Orientation, Head of the Army Commander’s Office, and Secretary of the Military Council.

In his word before the President on behalf of the delegation, the Army Commander congratulated President Aoun on the occasion of the 75th Army Day, saying: “Seventy-five years of honor, sacrifice and loyalty, a march crowned with achievements and sacrifices...a march led by hero soldiers, believing in the sanctity of defending the nation, in its land and people, and for its sake gave their blood and souls. Our Diamond Jubilee this year coincides with the centenary of Greater

Lebanon, and there are many indications and lessons, especially in light of these delicate and exceptional circumstances that our country is going through, which require us to return to the essence of Lebanon’s resurrection and its emergence, so as to draw from it what strengthens our association and faith in it.”

“Your Excellency, ever since the founding of the Lebanese army in 1945 until the present day, its foundation constants have remained deeply rooted in it. No wars or policies were able to undermine it, and you have had the honor of leading it in one of its most delicate stages,” the Army Chief added, drawing similarities between the critical past period and today, “with the tension currently witnessed in the nation being on the rise.”

“However, hope remains pinned on your Excellency, because wisdom is your advantage, and we are inspired by this wisdom in how to manage crises and confront them in a manner that preserves the dignity of the citizen and the stability of the country,” the Army Commander underlined.

He continued to assert that “ever since



the outbreak of protest movements last October and the economic crisis and the spread of the Corona epidemic, the army has spared no effort to maintain security and stability and endure strenuous tasks with honor and pride, because what we do is a duty towards our homeland and our people.”

Meanwhile, the Army Chief emphasized that the military institution has been immune against all accusations, charges and attempts to undermine its strong will and determination in fulfilling its duty and mission towards the nation.

General Aoun concluded his word by stressing that “regardless of all interpretations, accusations of treachery, and accusations of negligence to discredit it, our army will remain the guarantee and the main pillar for building the nation... Long live the army, long live Lebanon!”

In turn, the President of the Republic congratulated the military delegation on the Army Day occasion, thanking Army Chief Aoun and his accompanying delegation for their wishes on this honorable day.

The President commended “the role

played by the military institution, in its officers, clerks and individuals, in maintaining security and stability in the country, especially during the current prevailing circumstances,” vowing to “continue to work to bring the country to safety shore by finding appropriate solutions to the pending crises.”

Wazni meets Toufeili over customs' affairs

Minister of Finance, Dr. Ghazi Wazni, welcomed in his office Head of the Supreme Council of Customs, General Assaad Toufeili, with whom he discussed customs' related affairs.

Lebanese company Benta expands globally by acquiring Famar Lyon in France

Lebanese pharmaceutical company Benta (BPI) has acquired the famous pharmaceutical factory Famar in Lyon, France, as part of its strategic plan of global expansion, according to a statement from the company.

This factory, located in Saint-Genis-Laval region in Lyon, in the biggest industrial zone in France outside Paris (Ile de France).

Founded in 1982, by Rhône-Poulenc before being owned by Sanofi-Aventis until 2004 and is affiliated to the Greek group Famar, who owns twelve sites worldwide. The factory comprises nine buildings totaling 55 000 m2 over an area of 160 000 m2. The Famar factory in Lyon produces dozens of therapeutic drugs: cardiovascular, antidiabetic, neuroleptic... in accordance with subcontracts with global companies such as Merck, Sanofi, Abbott, Mylan, Astellas, Pfizer, and P&G, and others.

Bernard Tannoury, CEO of BPI, said that this acquisition of the French factory “will offer a global perspective for the Lebanese pharmaceutical industry and will provide us with big production capacities and will allow us to enter new markets globally”.

According to the statement, Benta's aim is to develop the Famar factory, increase its production, and add some drugs it produces in its factories in Lebanon in order to reach global markets. It underlined that this acquisition would contribute to the development of Benta's technical and productive capacities thanks to its exposure to the French pharmaceutical industry.

Tannoury is thankful to the French government's support for this acquisition through Business France and the Métropole de Lyon, given that the Benta Pharma project aims to strengthen Famar's presence in France and in Europe while promot-

ing the pharmaceutical industry in France.

Abdel Samad meets makers of marketing video on tourism in Lebanon

Minister of Information, Manal Abdel Samad, met at her ministry office with the makers of a marketing video encouraging on tourism in Lebanon.

The visiting delegation included Ralph Nassif, Steven Char, Roudy Doumit and Romy Mnassa.

Abdel Samad hailed the footage, highlighting her support for similar projects.

Fadlallah: Ensuring sufficient oil and diesel supply is the energy ministry's responsibility

Member of the “Loyalty to the Resistance” Parliamentary Bloc, MP Hassan Fadlallah, considered in a statement, that providing oil and diesel supply to the local market in a sufficient and continuous manner is the responsibility of the Ministry of Energy, in cooperation with the Central Bank.

He added that “the pursuit of monopolists and those manipulating oil and diesel prices who have caused the crisis, especially in the South region, is the responsibility of the Economy Ministry, the security apparatuses and the judiciary. Hence, these official bodies that possess ample data on those involved are required to set a clear mechanism to deter and take the most severe measures against them.”

The MP stressed that no political or regional considerations or justifications must cover the actions of these manipulators, adding that no one can protect them from the rule of law and people's anger, for the only affiliation of such individuals is greed and reaping huge profits and gains at the expense of people's sufferings.

“Since our supervisory role is to hold ministries accountable for their failures, and hold them accountable in parliament, our main preoccupation throughout this period has been to seek remedies that would ease the burdens shouldered by citizens, and we will spare no effort in this respect to secure the basic needs of our people, especially in these dire economic conditions the country is going through,” Fadlallah underscored.

Two enemy drones fly over Houla's Al Abbad locality

Two Israeli enemy drones conducted low-altitude flights over the locality of Al-Abbad in the outlying areas of the town of Houla, violating the Lebanese airspace, NNA Correspondent reported lately.

The State of the Industry: Mobile Marketing in EMEA 2020

Mobile remains the fastest growing channel despite budgets being impacted by COVID-19 crisis

Mobile budgets are being impacted by the COVID-19 outbreak, but mobile remains the fastest growing channel, with nearly all marketing professionals (94%) considering mobile advertising as effective.

These are some of the findings included in the State of the Industry: Mobile Marketing in EMEA 2020, an annual report released today, providing a current snapshot into how brands, agencies, media owners and tech vendors see the impact of mobile – its use as a tool for advertising effectively, as well as opportunities and concerns, particularly following the disruption of the COVID-19 pandemic.

The report is based on a survey of 596 marketing professionals across 26 markets in EMEA, carried out in April and May 2020 by WARC, the global authority on marketing effectiveness, on behalf of the Mobile Marketing Association (MMA), the world's leading global non-profit trade association.

The report highlights the following key insights in EMEA:

- Mobile budgets are impacted by the COVID-19 outbreak, but mobile remains the fastest growing channel

Half (49%) of marketing professionals, up from 40% in 2019, are allocating more than 25% of their budget to mobile. WARC adspend data show it is the fastest growing media and the biggest driver of internet growth.

However, COVID-19 has inevitably had an impact on budgets. Prior to the outbreak, 66% were expecting their mobile budgets to rise over the next year. Now, only 39% feel the same.

- Mobile video will be key for 2020 and beyond

On average, 50% of mobile budgets are being allocated to mobile video, which will be a key focus for the largest proportion of marketing professionals.

The growth in consumption of mobile video is seen by respondents as the most significant consumer behaviour impacting

marketing for 2020. The rise of apps like TikTok and Quibi will be substantial over the next 12 months.

- Marketers are creating mobile-specific content to drive engagement

Three quarters of respondents are considering ad length and design when creating content for mobile, and the growth of e-commerce has driven developments in mobile-based branded content and shoppable ads.

Advertising via mobile gaming is also expected to grow as 5G advances present a leap in performance.

By 2025, 48% of marketing professionals expect mobile-based branded content to be their main focus.

- Programmatic trade drives mobile display advertising strength

Mobile display advertising is used in a quarter of campaigns and is the biggest 2020 focus for 47% of marketing professionals.

These results reflect the growth in mobile display advertising that has been fuelled by the boom in programmatic trade. Paid search and mobile display now account for almost all of the global mobile ad investment, and respondents to this survey said they were using mobile display in a quarter of all their campaigns.

- Nearly all marketers (94%) see mobile devices as effective

Overall, mobile marketing has consistently been seen as effective over the past five years, with the increasing investment in the channel reflecting this confidence.

And though the COVID-19 outbreak has reduced budgets, the initial signs are that mobile advertising has been less affected than desktop advertising, with marketers seeing higher levels of effectiveness on mobile due to increasing usage.

73% of respondents use engagement metrics to measure mobile effectiveness.

Summing up, Amy Rodgers, Managing Editor Research & Rankings, WARC, said: "The findings of this year's survey reveal that despite reduced budgets bought on by

COVID-19, mobile marketing remains the fastest growing channel providing opportunities, such as mobile video, e-commerce and gaming, for brands to effectively engage with consumers."

Chris Babayode, Managing Director, MMA EMEA, commented: "This is our fifth year in publishing this report that is designed to give comprehensive insights and guidance for marketers, agencies, and media owners alike with data to benchmark their clients and peers, gain guidance on marketing and mobile trends, and identify future challenges and opportunities, especially based on this most unusual year."

WARC is part of Ascential: the path-to-purchase company that combines intelligence, data and insights to drive growth in the digital economy. We do this by delivering an integrated set of business-critical products in the key areas of product design, marketing and sales.

For over 30 years WARC has been powering the marketing segment by providing rigorous and unbiased evidence, expertise and guidance to make marketers more effective. WARC services include 18,000+ case studies, 90,000+ best practice guides, research papers, special reports and advertising trend data, webinars, awards, events and advisory services; has 1,200+ client companies, 21,500+ active users in 100+ countries; collaborates with 50+ industry partners; has offices in the UK, US, China and Singapore.

Mobile Marketing Association (MMA)

The MMA is the world's leading global non-profit trade association composed of more than 800 member companies, from nearly fifty countries around the world. Our members hail from every faction of the mobile marketing ecosystem including brand marketers, agencies, mobile technology platforms, media companies, operators and others. The MMA's mission is to accelerate the transformation and innovation of marketing through mobile, driving business growth with closer and stronger consumer engagement.

Ride-Hailing App Bolt Pilots its Service in Beirut

Mobile remains the fastest growing channel despite budgets being impacted by COVID-19 crisis



APP Bolt services in Beirut

Bolt, the leading on-demand transportation platform in Europe and Africa announces the pilot of its service in Beirut, Lebanon starting July 7th, with hundreds of drivers ready to start accepting rides.

Bolt is a free mobile application that connects drivers and passengers. Bolt allows passengers to conveniently request a driver to collect them wherever they are and take them where they want to go in a quick, reliable and affordable way. Drivers registered to the platform can earn money by accepting rides through the application.

The company has been built around offering the lowest commissions for drivers and the lowest ride prices for passengers. For a minimum of 6 months, Bolt in Lebanon commits to charging drivers no com-

mission for using the platform and offers fares 20% lower than other competitors on the market.

Bolt is easy to use: passengers download the secure and free Bolt app from Apple App Store or Google Play Store and set up a user profile. When passengers are ready to ride, they simply open the app, set their location and their intended destination. The app then gives an upfront cost estimate for the trip. Once passengers accept the cost estimate, the app alerts drivers nearby who accept the ride.

Once a driver has accepted the ride, passengers are able to see their driver's details and can track the driver in real-time — making it easy to be sure that they get safely into the correct vehicle with the correct driver. When the ride is complete,

payment is made in cash.

Bolt strongly advises all drivers and passengers on the platform to follow the instructions of WHO and the local health authorities and take the necessary health measures.

Bolt is the leading European on-demand transportation platform that's focused on making urban travel easier, quicker and more reliable.

Founded by Markus Villig, Bolt launched in 2013. It's one of the fastest-growing transportation platforms in Europe and Africa with investors including Daimler, Didi Chuxing and Korelya Capital.

Bolt has 30 million customers in over 35 countries globally.

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
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
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2021 AUDI A7 55: *LARGE-2021-AUDI-A7-TFSI-E-EUROPEAN-MODEL-SHOWN-7447*

2021 AUDI A7 55 TFSI E PLUG-IN HYBRID CAPTIVATES WITH ELECTRIFIED POWER AND SLEEK SPORTBACK DESIGN

THE 2021 AUDI A7 55 TFSI E PLUG-IN hybrid electric vehicle (PHEV) captivates with a broad stance and sleek, sportback design, confident driving dynamics and a suite of standard and available technologies. But, what sets the PHEV model apart is the strength of powertrain, routing a net 362* horsepower and 369* lb-ft of nearly instantaneous torque to the ground with quattro® all-wheel drive with ultra® technology.

- Electric motor combined with TFSI® turbocharged 2.0-liter engine nets

up to 362 horsepower and 369 lb-ft of torque

- A7 55 TFSI e can accelerate from 0-60 mph in 5.7 seconds or can drive in nearly silent all-electric mode

- Standard S line® exterior design
Its ability to accelerate from 0-60 mph in 5.7 seconds places the A7 55 TFSI e close to that of its A7 V6 TFSI sibling, with added benefits such as a nearly silent all-electric driving mode as well as potential customer eligibility for a federal tax credit anticipated up to \$6,712 and access to HOV lane driving in some states.

Expected to go on sale in the U.S. this fall, the A7 55 TFSI e is the third plug-in hybrid in Audi's U.S. lineup, joining the Audi Q5 55 TFSI e SUV and A8 60 TFSI e flagship sedan. The addition of this latest model brings the Audi brand ever closer to its U.S. goal of electrifying one third of its portfolio by 2025.

Technology-packed plug-in hybrid
The Audi A7 55 TFSI e comes equipped with a turbocharged 2.0-liter four-cylinder

TFSI® engine coupled with an electric motor that sits between its engine and 7-speed S-tronic dual-clutch automatic transmission. It produces a total combined system output of 362* horsepower and 369* lb-ft of torque, sending the power through quattro® all-wheel drive with ultra® technology.

Drivers have the option to adjust engine and battery usage with three capable modes specific to the plug-in vehicle. Hybrid mode is activated automatically using route guidance in the MMI navigation system to optimize battery power over the route to help reduce fuel consumption based on a variety of data points including speed limits, types of roads and the latest data from onboard sensors. The A7 TFSI e automatically starts in EV mode, where it exclusively uses its battery as long as the driver does not press the accelerator past a variable, perceptible pressure point. In Battery Hold mode, the battery capacity is kept at the current level – this is useful if the driver anticipates need for all-electric power later in a route.



In electric-only mode, the A7 TFSI e is able to travel in near silence, using a lithium-ion battery housed under the rear cargo area for power. This mode can be selected for driving scenarios when an engine might not be needed or event-prohibited, while other available modes that balance efficiency between the powertrains when selected. Final EPA-estimated all-electric range and efficiency numbers will be announced closer to on-sale timing.

Audi developed the blended powertrain of the A7 TFSI e to provide the driver with a versatile driving experience. The electric motor assists the combustion engine through the boost function to achieve a higher horsepower and torque output than the gasoline engine alone. When the driver is not depressing the accelerator, the TFSI® engine can deactivate and coast using the battery. The combustion engine responds quickly to acceleration if needed and is able to restart nearly undetectably. As the A7 TFSI e is designed to keep a reserve of power in the vehicle's battery pack, acceleration

performance is engineered to be repeatable, whether the vehicle is fully charged or not.

The lithium-ion battery pack is comprised of 104 pouch cells and stores 14.1 kWh of energy with a voltage of 381 volts. To help bolster efficiency, the climate control system uses a heat pump that pools the waste heat from the high-voltage components and instead uses it to heat the vehicle's cabin.

Predictive efficiency assist

Standard predictive efficiency assist adjusts the vehicle's behavior to help ensure customers benefit from the vehicle's electric range and lower gasoline consumption. Detectable haptic feedback from the accelerator pedal and a visual signal in the MMI and head-up display indicate the proper time to let off the accelerator to use as much kinetic energy as possible.

Symbols in the Audi virtual cockpit indicate any speed reductions, including for speed limits, town signs, curves and downhill slopes, traffic circles, intersections and highway exits.

Charging and the myAudi app

The Audi A7 55 TFSI e comes standard with a compact charging system and can be charged at any SAE J1772 charging station. The included compact charging system can also be used at home or on the go.

Much like the fully electric Audi e-tron SUV, the Audi A7 55 TFSI e benefits from plug-in-specific applications in the myAudi app, including showing the user how long the vehicle has until it is fully charged and allowing for available preconditioning functions that can help achieve optimal efficiency. Additionally, with the collaboration Audi established with Amazon Home Services for home charger installation, A7 55 TFSI e owners are able to take advantage of using Amazon to both purchase a charger and schedule an electrician install it with just a few clicks.

Design, equipment and options

The 2021 Audi A7 55 TFSI e comes standard with the S line® exterior package, which includes S line-specific front and rear fascia designs, fender badges and illuminated doorsill inlays. Additional standard features include HD Matrix-design LED headlights with high-beam assist, four-zone automatic air conditioning, Audi advanced key, Audi virtual cockpit, PHEV-specific displays and 20-inch, Audi Sport 5-twin-arm wheels with all-season tires.

Other standard features include an audible low-speed exterior e Sound, a top view camera with Virtual 360 view, Integrated Toll Module and Audi's latest MIB 3 infotainment and connectivity experience as well as heated front seats and leather seating surfaces for all five passengers.

In A7 55 TFSI e Premium Plus models, the available Executive Package comes with ventilated front seats, heated rear seats, adaptive cruise control, Audi active lane assist with Emergency assist and adaptive cruise assist.

The A7 55 TFSI e Prestige includes available features from Premium Plus models and adds a head-up display, power soft-closing doors, Pre conditioning plus, dual-pane acoustic glass as well as features included in the Executive Package.

The Prestige trim level can also be had with the Luxury Package, which contains the extended Leather package and individual front contour seats with massaging functions, upholstered in Valcona and Milano leather.

Available on both Premium Plus and Prestige models, the optional Black-optic package features high-gloss black accents, a sport suspension that sits 20 mm lower and Audi Sport 20-inch 5-twin-arm wheels finished in matte titanium, equipped with all-season tires.

MSRP Pricing details:

Model year 2021 A7 55 TFSI e starting manufacturer suggested retail prices:

	Premium	P r e m i u m
Plus Prestige		
A7 55 TFSI e		\$ 7 4 , 9 0 0
\$80,250		
A7 55 TFSI	\$69,200	\$ 7 4 , 3 5 0
\$78,350		
S7	\$84,400	\$90,300

Additionally, Audi anticipates that customers purchasing the 2021 Audi A7 55 TFSI e will be eligible for a federal tax credit of up to \$6,712. Additional state incentives may also be available. Please check with your tax advisor for detailed information, as incentives may not apply to every customer.

*Starting MSRP of \$74,900 for a 2021 Audi A7 55 TFSI e quattro® with automatic transmission. All prices listed exclude destination charge, taxes, title, other options and dealer charges. Dealer sets actual price.

ABOUT AUDI OF AMERICA

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.

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Al Baraka Banking Group B.S.C. ("ABG") is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and NasdaqDubai. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion. It is rated BBB+ (long term) / A3 (short term) by Islamic International Rating Agency and BB (long term) / B (short term) by Standard & Poor's.

ABG and its Units offer retail, corporate, treasury and investment banking services, strictly in accordance

with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$ 2.5 billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17 countries, which in turn provide their services through over 695 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunis, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany in addition to one branch in Iraq and two representative offices in Indonesia and Libya.

3

continents

17

countries

700+

branches

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WHEN YOUR BUSINESS IS WELL COVERED,
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