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The 1st celebration of the distribution of the insurance surplus of Libya Insurance Co.

BUSINESS LIFE

April 2024

Challenges, Prospects, and Opportunities

SAYA Re aims to become the market leader in customer-focused personal and corporate insurance services

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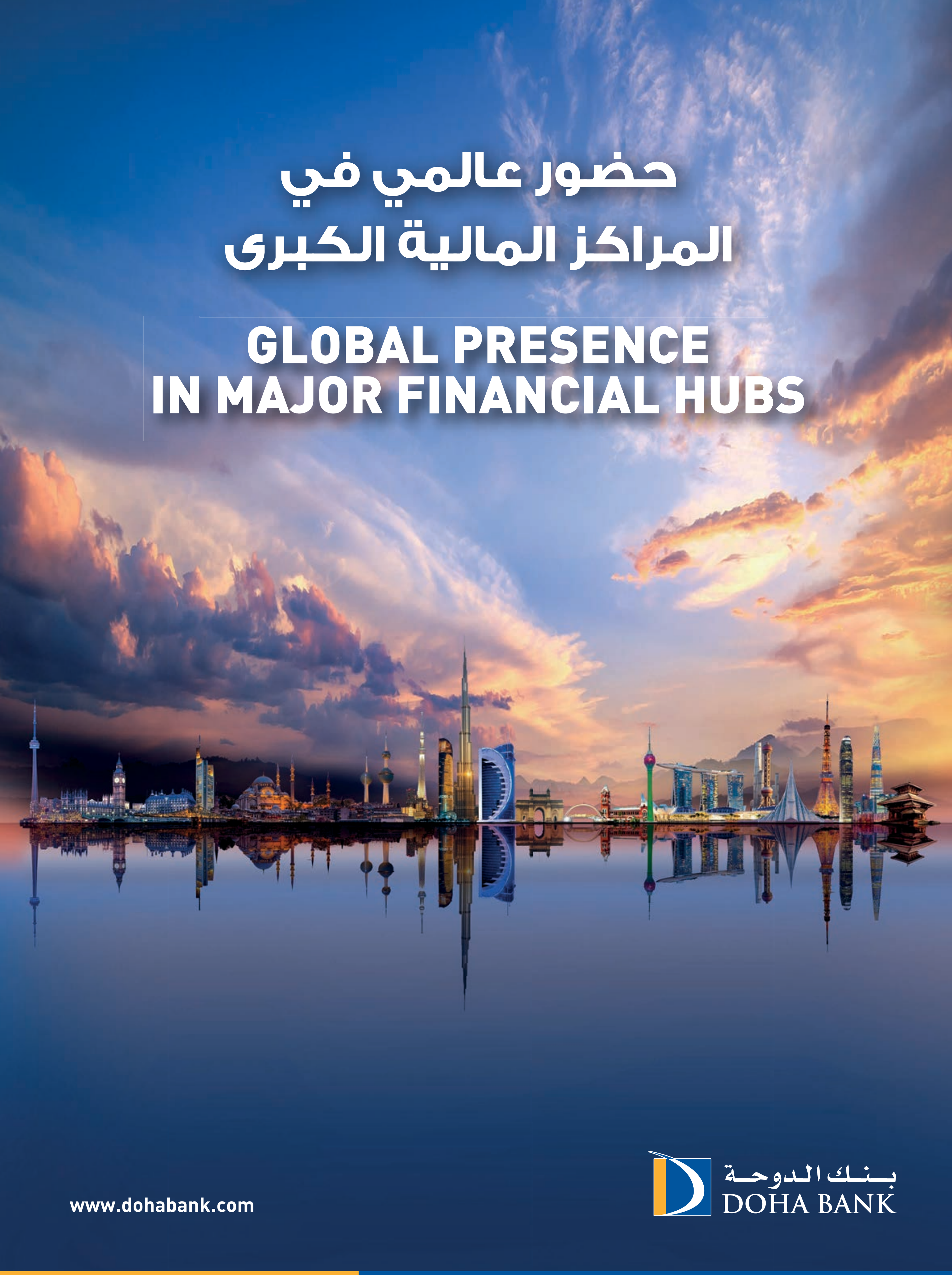
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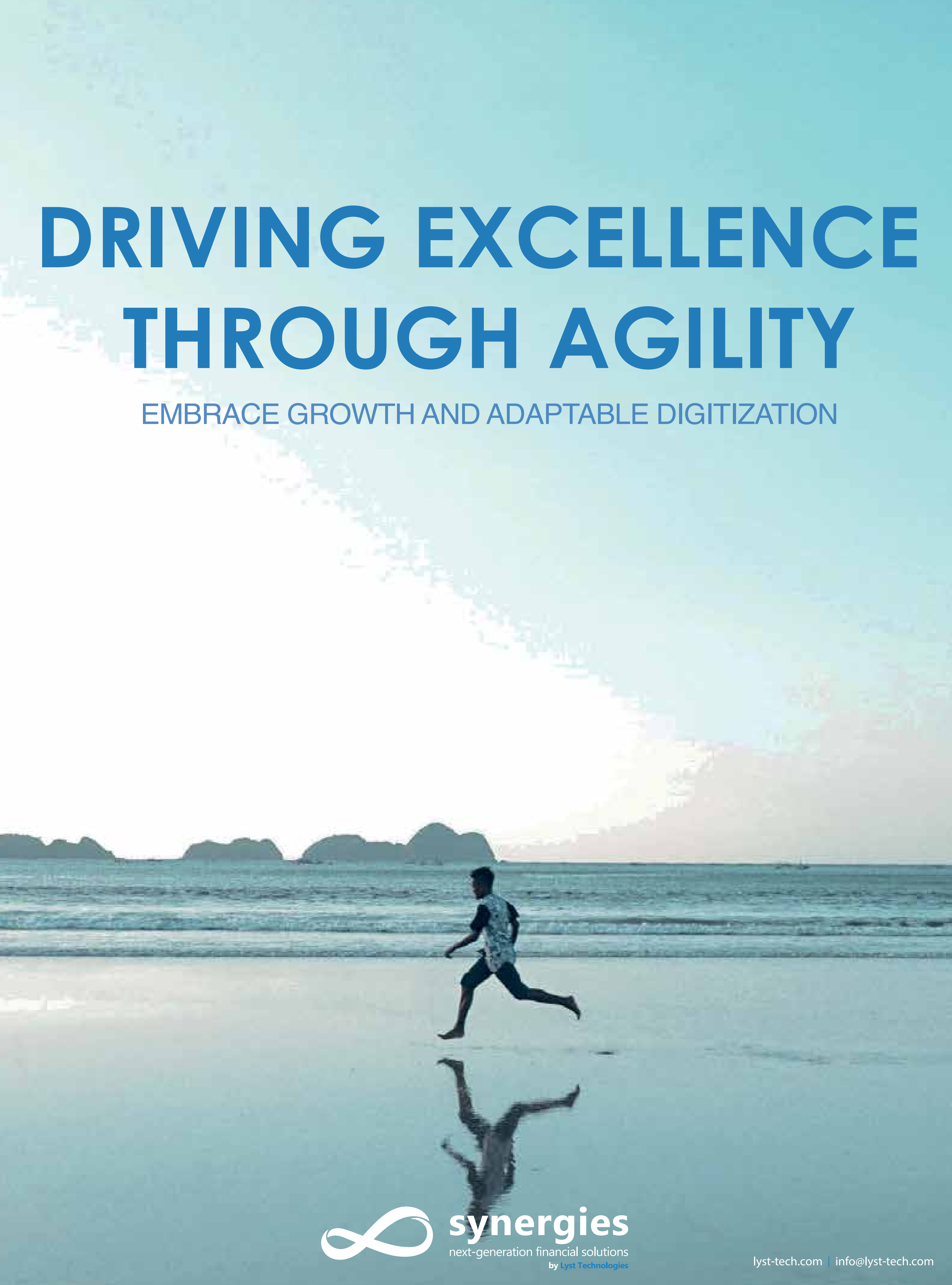
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EDITORIAL

Middle East Business Amidst Conflict

The Impact of the Israel-Hamas Conflict on Regional Commerce

Happy meal?: *McDonald's in Dubai (image source: Todd Huffman)*

The Middle East business landscape is currently navigating a storm, with the Israel-Hamas conflict casting a long shadow over regional commerce. The impact is far-reaching, affecting various sectors from food and beverage to shipping and telecommunications. *Starbucks' Middle East franchisee, Alshaya Group, recently announced the termination of approximately 2,000 employees across its regional outlets. This decision, attributed to persistent boycotts of the brand stemming from the conflict, underscores the challenging business conditions that have persisted over the past six months.*

Similarly, McDonald's international sales are projected to decline in the current quarter due to the conflict and a slump in demand in China. This announcement led to a 2% drop in the company's shares, highlighting the financial implications of geopolitical tensions on global brands.

The shipping industry has also been significantly impacted. Two weeks after being targeted by Houthi rebels, the cargo ship Rubymar sank in the Gulf of Aden. This incident marks the first sinking by the Iran-backed rebels in Yemen who have been targeting vessels in the Red Sea. The sinking could lead to an environmental disaster, further complicating the situation in the region.

Lastly, the conflict has disrupted telecommunications networks, with damage to submarine cables in the Red Sea necessitating the rerouting of up to a quarter of traffic between Asia, Europe, and the Middle East. This incident underscores the vulnerability of global communications infrastructure to geopolitical tensions.

The Israel-Hamas conflict has had a profound impact on the Middle East business landscape. It underscores the need for businesses to develop robust strategies to navigate geopolitical uncertainties and ensure their resilience amidst such challenges. As the situation continues to evolve, the regional business community will need to remain vigilant and adaptable to safeguard their operations and workforce.

Afaf Issa (Malak Issa)
Editor in Chief,

Last issue's main story:
Unwrapping the MENA: The 5 Countries to Watch in 2024

It is interesting to know that Lebanon's Economy and Trade Minister, Amin Salam, delivered a sobering assessment during an announcement in Abu Dhabi. "It will take years and it will take a lot of money to recover," he said.

The once hopeful outlook for Lebanon's economy, with anticipated annual growth of 2-4%, now faces stagnation due to the repercussions of cross-border strikes.

Minister Salam expressed uncertainty about the upcoming summer season, stating, "We don't know really if, in the next few months, we can look at a summer season that will pump back billions of dollars into the economy."

He questioned whether the Lebanese diaspora and other tourists, who inject an estimated $5-7 billion into the economy each summer, would visit the country amidst ongoing uncertainties and travel advisories.

The ripple effects of these advisories are palpable, with local businesses bracing for a potentially fruitless season amidst the conflict's unfortunate timing coinciding with Lebanon's vital tourism period.

Beyond the impact on tourism, the conflict has dealt a severe blow to Lebanon's agricultural sector, a fundamental pillar of its economy, resulting in approximately $2.5 billion in losses.

These stark figures reflect not only a financial setback but also devastating consequences for farmers and communities reliant on agriculture.

Said Halaweh, Saida, Lebanon

Is it true that the global economy is expected to remain uncertain throughout 2024? For some economists, the global economy still looks rocky and could weaken further over the next year. But an only marginally smaller group foresees a steadying or improving economic outlook, according to the World Economic Forum's January 2024 Chief Economists Outlook.

These clouds of uncertainty over the economic outlook have been a recurring theme over the past year. And with global economic activity remaining slow, financial conditions remaining tight and geopolitical tensions growing, much of the volatility is likely to remain this year.

Zuha Hayek, Limassol, Cyprus

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Army Chief discusses South Lebanon developments with UN's Wronecka

MIDDLE EAST SCAN

Algeria

Algerian President, Abdelmadjid Tebboune, has urged the enhancement of dialogue and cooperation among member States of the Gas Exporting Countries Forum (GECF) to ensure a common and promising future for this natural resource and stability in the global market.

In a speech at the opening of the 7th Summit of Heads of State and Government of the GECF, at the "Abdelatif Rahal" International Conference Center (CIC-Algiers), the President of the Republic underscored "Algeria's commitment to working hand in hand with everyone, with a view to ensuring a common and promising future for this natural resource by expanding and intensifying contacts and consultations between the players."

Bahrain

Jamal Mohammed Fakhro, First Deputy Chairman of the Shura Council and head of the Bahraini parliamentary delegation at the 148th General Assembly of the Inter-Parliamentary Union (IPU), emphasized Bahrain's parliamentary engagement during the Union's General Assembly in Geneva, Switzerland, from March 22 to 27.

Egypt

Acting President of the National Institute for Astronomical Research, Taha Rabah, said that the stations of the National Seismic Network recorded a strong earthquake, recently, according to "Russia Today."

He explained that the earthquake was detected at 9:12 minutes and 47 seconds in the morning local time in Cairo, with a magnitude of 5.7 on the Richter scale, 855 kilometers north of Marsa Matrouh, located in southern Greece.

Iran

On March 11, 2024, the annual U.S. intelligence assessment reported that Iran's advanced nuclear program had not yet produced a weapon. But it warned that Tehran had accelerated production and operation of centrifuges to enrich uranium, the fuel used for both a bomb and a nuclear energy plant. Iran had also limited the ability of the International Atomic Energy Agency -- the U.N. watchdog -- to monitor through technology or physically inspect some key facilities. Iran "uses its nuclear program to build negotiating leverage and respond to perceived international pressure," the Office of the Director of National Intelligence (ODNI) reported.

Iraq

Last month, the Iraqi oil ministry announced that it was rectifying a swing too far in one direction when it announced that it would be curbing oil exports to 3.3 million barrels per day (bpd) after having exceeded since January a quota imposed by the OPEC+ oil cartel.

Jordan

The Jordanian army said lately its air defense radar system had detected suspicious aerial movements from an unknown source along the border with Syria.

Jets believed to be Jordanian had been heard hovering over the Jordanian city of Irbid and areas near the border crossing with Syria, witnesses said

The army said an air force squadron had flown to ensure the airspace was not under any threat. It did not say from where the movements came.

"The airforce responded to an alert of radar systems that monitored aerial movements whose source is not known," the army statement said.

Kuwait

Kuwait has handed its annual $2 million contribution to the U.N. Relief and Works Agency for Palestinian refugees (UNRWA), the Kuwaiti state news agency KUNA reported lately.

UNWRA said it had sufficient funds to run its operations until the end of May after many donors paused their funding over Israeli accusations that some staff took part in Hamas' Oct. 7 attack, which triggered war in Gaza.

UNRWA provides aid and essential services to Palestinian refugees in the Gaza Strip, the Israeli-occupied West Bank and across the wider region.

Lebanon

Caretaker Prime Minister, Najib Mikati, recently accepted an invitation from Bahrain's King Hamad Bin Issa Al-Khalifa to attend the 33rd regular session of the Arab League Summit, scheduled for Thursday, May 16.

Prime Minister Mikati welcomed Bahrain's envoy and Ambassador to Syria, Wahid Mubarak Sayyar, who delivered a message from the Bahraini monarch. The message expressed warm regards and wishes for health and prosperity to Lebanon and its people. It also extended an invitation to Mikati to participate in the upcoming summit, highlighting the importance of his personal contribution to the summit's deliberations, especially given the challenging circumstances facing the Arab world.

*Libya

Libya received an artifact from France that had been looted from the tombs of the city of Shahat, eastern Libya after 2011, dating back to the fourth century BC and representing half of a funerary head.

The head of the Administrative Control Authority, Abdullah Qadirbuh, said in a statement to the media at Meitiga Airport after the piece's arrival at the Airport, "It gives us great pleasure to stand with pride in the recovery of this important antique piece bearing the number 413, which unfortunately was stolen after the year 2011.

Morocco

Morocco's Ministry of Foreign Affairs, African Cooperation and Expatriates stated that the agreement on the mutual recognition of driver's licenses, signed recently between Morocco and Italy, aims to remove the obstacles faced by Moroccans residing in Italy when converting new-generation driver's licenses with Italian registration services.

Oman

The Central Bank of Oman (CBO) has announced that the total issuance of Government Treasury Bills amounted to RO 70 million lately.

According to the Oman News Agency (ONA), the value of the allotted Treasury Bills amounted to RO 5 million for a maturity period of 28 days. The average accepted price reached RO 99.615 for every RO 100, and the minimum accepted price arrived at RO 99.615 per RO 100.

The average discount rate and the average yield reached 5.01875% and 5.03815%, respectively.

Qatar

Qatar's Foreign Ministry spokesperson says he is cautiously optimistic over talks for a humanitarian pause.

That is a little improvement in comparison with what was said a few weeks ago, when he expressed that he was not that optimistic about what was going on. He said it is an opportunity that the talks are taking place in Doha, so Qatar will have a closer follow-up on, and understanding of what is going on.

The spokesperson said that the talks were going on and results cannot be predicted, adding that it was too early to talk about any results.

He also said there could be no time limits on these talks, which could be like any other talks that took place in the past, but this time they are more optimistic.--agencies

Saudi Arabia

Saudi Arabia's foreign ministry welcomed the UN Security Council's adoption of a resolution calling for a ceasefire in Sudan during Ramadan.

"We renew the call for all Sudanese parties to adhere to the outcomes of the Jeddah talks," the ministry said in a statement posted on X.

The Kingdom expressed its hope that all parties in Sudan will adhere to the Security Council resolution in a way that preserves Sudan and the lives of its people, the statement added.

Tunis

Kamel Féki, the Tunisian Interior Minister met at the ministry's headquarters with Mohammad bin Ali Kuman, the Secretary General of the Arab Interior Ministers Council.

The meeting discussed the development of Arab security work, emphasising the importance of cooperation between the Tunisian Ministry of the Interior and the Secretariat General of the Arab Interior Ministers' Council, Tunis Afrique Presse (TAP) reported.

The Arab ministers approved the Kingdom of Saudi Arabia's proposal to establish an Arab plan to combat crimes committed using artificial intelligence and an Arab ministerial council for cyber security within the framework of the League of Arab States.

United Arab Emirate

The UAE announced the arrival of the first humanitarian aid ship to the Gaza Strip carrying 200 tons of food and relief supplies, in cooperation between the UAE, the World Central Kitchen Foundation, and the Republic of Cyprus, through the sea corridor between Cyprus and Gaza, starting from the port of Larnaca.

The Ministry of Foreign Affairs pointed out, in a statement, the efforts made by the UAE to mobilize support for the Amalthea sea corridor initiative to deliver humanitarian aid to northern Gaza and its success, and appreciated the vital role played by the leadership of the Republic of Cyprus and the World Central Kitchen Foundation. and international partners to enhance the humanitarian response provided to civilians in northern Gaza.

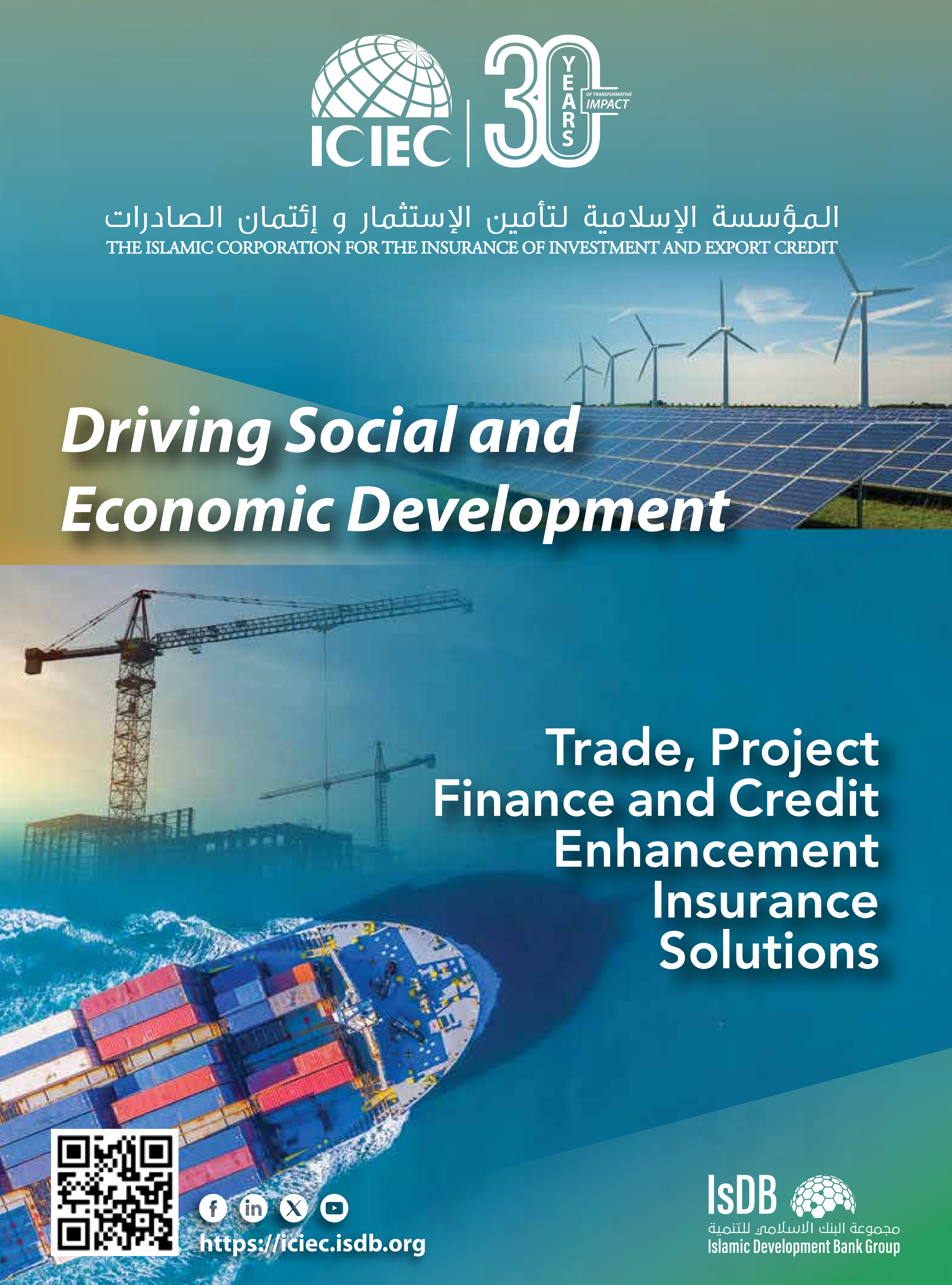
Yemen

The Rubymar cargo ship, attacked last month, has sunk in the southern Red Sea, Yemen's internationally recognised government said in a statement.

If verified, it would be the first vessel lost since Houthi militants began targeting commercial shipping in November.

The government statement said the ship sunk and warned of an "environmental catastrophe".

The ship was carrying more than 41,000 tons of fertilizer when it came under attack, the U.S. military's Central Command previously said. --- Reuters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Challenges, Prospects, and Opportunities

SAYA Re aims to become the market leader in customer-focused personal and corporate insurance services

The present situation of reinsurers is marked by impressive shareholder returns but also an uncertain future. Over the past five and ten years, reinsurers have outperformed the rest of the insurance industry, with annual total shareholder returns (TSR) averaging 10% and 12.2%, respectively. This success has been driven by companies' use of cash flow to sustain high dividends and repurchase shares. However, the convergence of geopolitical and macroeconomic shocks, such as war in Europe, fractured energy markets, high inflation, interest rate hikes, and depleted capital, has introduced significant volatility into the market. The industry has entered a sustained hard market for property catastrophe rates, but it remains uncertain whether current "hard" catastrophe rates are truly sufficient for sustained profitability. Going forward, operating performance, rather than cash flow, is likely to drive reinsurers' shareholder returns.

In the Middle East, reinsurers have seen a positive turnaround with strong return on equity as a combination of improvement in underwriting results and high investment income. Despite competition and abundant capacity, reinsurance costs are poised to maintain their upward trend in 2024. The increase in retrocession rates imposed by the London market and the industry giants is pushing local reinsurers to respect a minimum rate discipline. Reinsurers in the Middle East have enjoyed favorable renewal conditions in recent years due to global upward pricing trends, high inflation after the Covid years, and new business opportunities. Despite the challenges facing the region's reinsurers, the Middle East offers solid long-term growth potential.

Saying the above, it is important to add that SAYA Reinsurance Brokers LTD, based on the deep experience that exceeds twelve years for each member of the founding team. Saya Re stands on solid grounds of scientific knowledge and hands-on experience. It sets an eye on a clear goal that defines its day-to-day operations and the

Interview: *Maroun Al Rassi, Managing Partner & CEO at SAYA Reinsurance Brokers and Board Member at Elam Insurance Group*

SAYA Re hits major milestones: *Maroun Al Rassi, Managing Partner & CEO at SAYA Reinsurance Brokers and Board Member at Elam Insurance Group and Robert Habchi during a business meeting in Sultanate of Oman*

long-term vision: to smoothen the relationship between our clients and the insurance companies.

Its team guide the clients to find the right insurance plans that perfectly match their needs and help them to get their rightful benefits. Saya Re aims to provide an exceptional customer-centric experience that turns its clients into insurance advocates and eventually drives better-educated customers to insurance companies.

Maroun Al Rassi, Managing Partner & CEO of SAYA Reinsurance Brokers LTD, the Reinsurance Broking arm of ELAM Insurance Group, boasts an impressive 12-year tenure in Insurance & Reinsurance Broking.

Armed with a Master's Degree in Science of Insurance and Risk Management from Saint Joseph University (USJ), Maroun excels in French, English, Arabic, and Spanish.

Notably, he has achieved success in placing major and intricate accounts, showcasing his adept navigation of reinsurance complexities.

Maroun has demonstrated his proficiency in handling complex accounts, showcasing his adept navigation of reinsurance complexities. His leadership is a valuable asset, guiding the industry with strategic acumen and a proven track record of accomplishment, Management and Strategic Planning.

Without a doubt, Maroun Al Rassi possesses a wealth of knowledge, skills, and expertise in his field, which will undoubtedly keep the flag of SAYA Re flying high.

As the recognition of the customer's role in service creation and delivery grows, there is an increased emphasis on building customer-centric organizations. In this context, digital technologies play a key role, especially at SAYA RE.

Recently, Maroun Al Rassi, Managing Partner/CEO at SAYA Re sat down with BUSINESS LIFE reporter to tell him how he's trying to make a difference in the reinsurance market. With a modern take on insurance, the company's MD and CEO reveals his plans, strategies and views on the current insurance and reinsurance situation amidst the existing geopolitical environment.

BL: Maroun, could you share the latest updates on SAYA Re, specifically its growth?

Maroun Al Rassi: I'm pleased to share that SAYA Re is experiencing notable expansion across key metrics and our premium income is increasing, reflecting market demand and strategic underwriting practices.
We've also expanded our market presence into new geographic regions, enhancing our global footprint and diversifying our risk portfolio. This strategic expansion has been supported by investments in advanced technology and data analytics, empowering us to make data-driven decisions and improve operational efficiency.
Overall, SAYA Re remains committed to sustainable growth, innovation, and delivering value to our clients and stakeholders. We are excited about the opportunities ahead and confident in our ability to maintain our growth trajectory in the dynamic reinsurance market.

BL: How does SAYA RE distinguish itself from other reinsurance brokers in the MENA region?

Maroun Al Rassi: When addressing how SAYA Re distinguishes itself from other reinsurance brokers in the MENA (Middle East and North Africa) region, it's important to highlight unique strengths and competitive advantages. Here's a response that captures SAYA Re's distinguishing factors:

SAYA Re stands out among other reinsurance brokers in the MENA region through several key differentiators that reflect our commitment to excellence and client-centric approach.

1. Specialized Expertise: SAYA Re boasts a team of highly experienced reinsurance professionals with deep knowledge and expertise in the MENA market. Our specialized understanding of regional risks, regulatory environments, and market dynamics allows us to offer tailored solutions that meet our clients' specific needs.
2. Innovative Solutions: We differentiate ourselves by offering innovative reinsurance solutions that address evolving industry challenges and opportunities. Whether it's developing bespoke risk transfer products or leveraging advanced data analytics for risk assessment, SAYA Re is at the forefront of driving innovation in the reinsurance sector.
3. Strong Partnerships: We prioritize building long-term partnerships based on trust, transparency, and reliability. Our collaborative approach ensures that we work closely with clients to understand their risk profiles, develop customized solutions, and provide ongoing support to help them achieve their business objectives.
4. Global Reach, Local Presence: While we have a global reach and access to international markets, SAYA Re maintains a strong local presence in the MENA region. This dual advantage allows us to combine global expertise with on-the-ground insights, delivering comprehensive reinsurance solutions that align with regional requirements and preferences.
5. Focus on Sustainability: SAYA Re is committed to sustainable practices across our operations and risk management strategies. We integrate environmental, social, and governance (ESG) considerations into our decision-making processes, ensuring responsible risk management and long-term value creation for our clients and stakeholders.

Overall, SAYA Re's unique blend of expertise, innovation, strong partnerships, regional insights, and sustainability focus sets us apart as a trusted and preferred reinsurance partner in the MENA region.

BL: You have a grand vision to transform the general perception of insurance services, how successful have you been in implementing this vision?

Maroun Al Rassi: Transforming the general perception of insurance services has been a cornerstone of our vision at SAYA Re, and we have made significant strides in implementing this ambitious goal.

1. Enhancing Customer Experience: We have prioritized enhancing the overall customer experience by streamlining processes, leveraging digital platforms for seamless interactions, and providing personalized solutions. Our efforts have resulted in higher satisfaction rates and strengthened relationships with our clients.
2. Educational Initiatives: Recognizing the importance of awareness and understanding in shaping perceptions, SAYA Re has invested in educational initiatives. We conduct workshops, webinars, and outreach programs to demystify insurance concepts, promote financial literacy, and empower clients to make informed decisions.

Charting the course ahead: *Maroun Al Rassi, Managing Partner & CEO at SAYA Reinsurance Brokers and Board Member at Elam Insurance Group*

Leveraging business opportunities: *Maroun Al Rassi, Managing Partner & CEO at SAYA Reinsurance Brokers and Board Member at Elam Insurance Group*, Labib Nasr, LIA Assurex S.A.L. Chief Executive Officer *and* Robert Habchi, Founder and Chairman of ELAM Solutions

3. Innovative Product Offerings: We have introduced innovative insurance products that align with evolving customer needs and market trends. By offering flexible coverage options, incorporating technology-driven solutions, and embracing sustainable practices, SAYA Re has differentiated itself as a forward-thinking insurance provider.
4. Community Engagement: Our commitment to social responsibility extends beyond business operations. SAYA Re actively engages with communities through CSR (Corporate Social Responsibility) initiatives, promoting inclusivity, and contributing to societal well-being. These efforts resonate positively with stakeholders and contribute to a more favorable perception of our industry.

While we have made notable progress in transforming the perception of insurance services, we recognize that it is an ongoing journey. We continue to listen to feedback, innovate, and adapt to changing dynamics to further align with our vision. Our dedication to transparency, integrity, and customer-centricity remains unwavering as we strive for continued success in reshaping the narrative around insurance services.

BL: Are there any plans in the pipeline to attract international partners?
Maroun Al Rassi: At SAYA Re, we recognize the value of strategic partnerships in driving growth and expanding our global footprint. As part of our forward-looking strategy, we do have plans in the pipeline to attract international partners and foster collaborative relationships.
1. Market Expansion: One of our key priorities is to broaden our reach beyond domestic markets and establish a stronger presence in international markets. We are actively exploring opportunities to collaborate with reputable reinsurance companies, brokers, and industry stakeholders across regions.
2. Joint Ventures and Alliances: We are open to exploring joint ventures, alliances, and strategic alliances with like-minded organizations that share our vision, values, and commitment to excellence. These collaborations can facilitate knowledge sharing, resource pooling, and mutual growth opportunities.
3. Innovative Solutions: Our focus on innovation extends to partnership strategies as well. We aim to develop innovative reinsurance solutions in collaboration with international partners, leveraging their expertise, market insights, and technological capabilities to create value-added offerings for our clients.
4. Mutual Benefits: Central to our approach is ensuring mutually beneficial partnerships. We seek to create win-win scenarios where both parties can capitalize on synergies, access new markets, mitigate risks effectively, and enhance competitiveness in the global reinsurance landscape.
5. Transparent Communication: Building trust through transparent communication is paramount in attracting international partners. We are committed to fostering open dialogue, sharing our strategic vision, and aligning expectations to forge enduring and fruitful partnerships.
While I cannot disclose specific details at this stage, rest assured that our efforts to attract international partners are well underway, guided by a strategic roadmap and a commitment to driving sustainable growth and value creation.

BL: What challenges are you currently facing?
Maroun Al Rassi: Actually, the challenges we are facing now is the ongoing war in the region.

Key Pillars of A Climate-Responsive Recovery

Critical investments in key sectors can help Lebanon mitigate climate change impact on growth and prepare for a green transition

Lebanon, a country known for its rich history and cultural diversity, is currently facing an escalating crisis. The threat of war is looming, casting a long shadow over the nation's future. This crisis is not just a matter of national security, but also has profound implications for the economy, particularly for the private sector. Institutions have begun developing emergency plans to address the challenges of a potential war, but there is significant apprehension about the potential disruption of many employees' salaries. The tourism sector, which relies on attracting foreign currency to the country, is also at risk. The ongoing conflict in Gaza and the developments in southern Lebanon have already led to significant losses in this sector. The situation is further complicated by the escalation of hostilities in south Lebanon, leading to civilian casualties and displacement. This report delves into the complexities of the current situation, exploring the economic impact, the response of the private sector, and the human cost of the escalating conflict.

Lebanon is among the countries least prepared to face climate change. At the root of this vulnerability is the country's limited adaptive capacity. Despite the country's strained fiscal and institutional context, the cost of inaction is high. Critical no-regret investments in key service sectors like energy, water, transport and solid waste are urgently needed in the short-term to mitigate the impact of climate change on Lebanon's development path.

The United Nations Development Programme (UNDP) and the Ministry of Environment in partnership with Cedar Oxygen SAS have announced the launch of a financing facility – the Lebanon Green Investment Facility (LGIF) – aimed at accelerating climate mitigation and adaptation efforts across Lebanon.

The Facility represents a significant milestone in the Lebanese government's efforts towards meeting its international commitments under the Paris Agreement – known as Nationally Determined Contributions (NDCs) – including a 20 per cent unconditional reduction in greenhouse gas emissions by 2030.

No-regret investments in key service sectors like energy, water, transport and solid waste are urgently needed in the short-term to mitigate the impact of climate change on Lebanon's development path, according to a new World Bank report released. Despite the country's strained fiscal and institutional context, the cost of inaction is high. Critical investments with limited macro-fiscal impact can help spur growth.

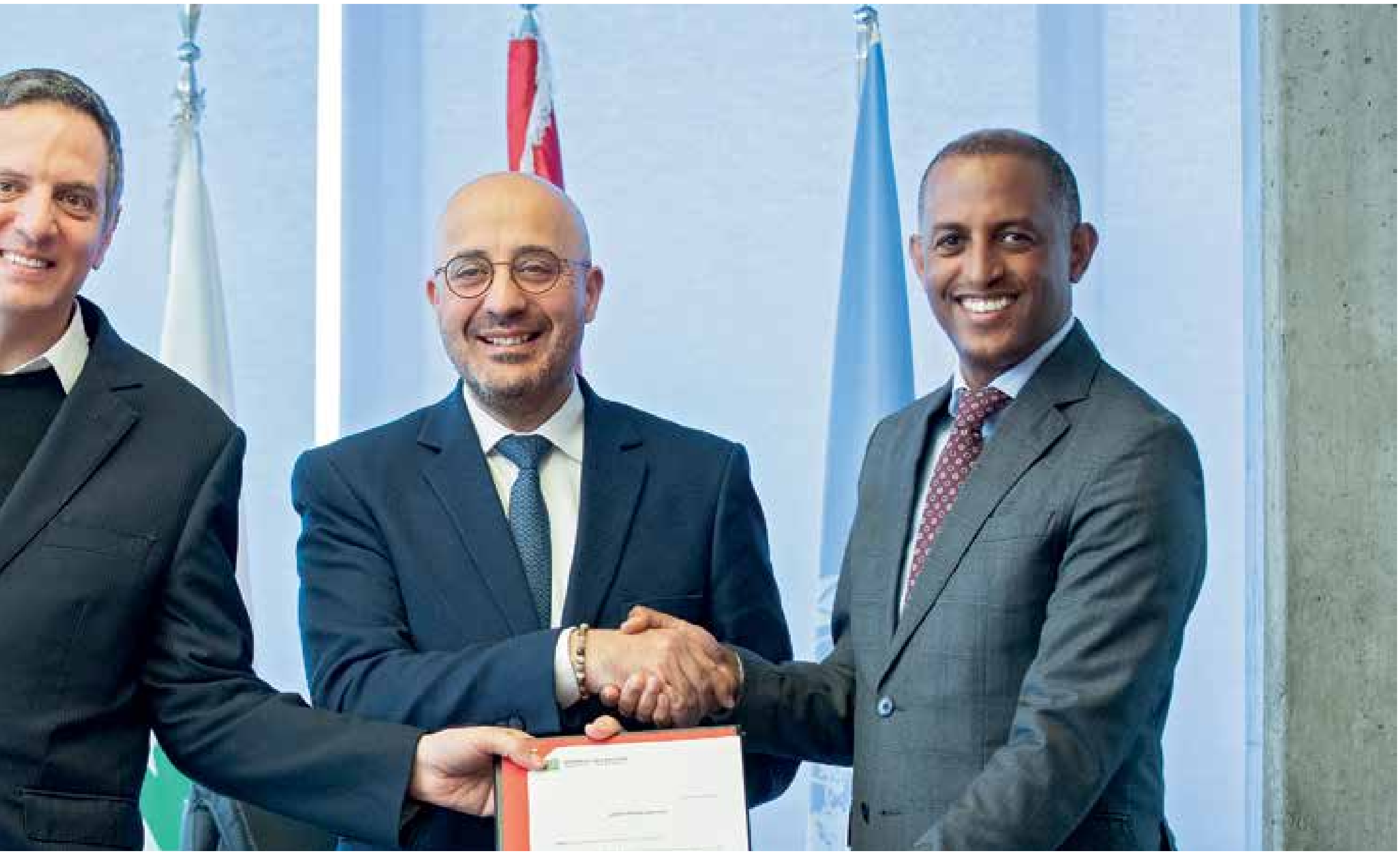
The Lebanon Country Climate and Development Report (CCDR) maps out mounting climate risks to Lebanon and their potential impact on the country's growth and development path. Building on quantitative modeling-based analytics, existing research and country diagnostics, and stakeholder consultations, the CCDR examines four sectors – Energy, Water, Transport and Solid Waste – as key pillars of a climate-responsive recovery. The report identifies policy actions and investments needed under two macroeconomic scenarios: a business-as-usual muddling through scenario which assumes continued stalling reforms, a tight fiscal space and shortage of private sector financing; and a reforms-based recovery scenario which assumes that macro-fiscal reforms will be adopted that will gradually ease financing constraints and increase fiscal space.

Lebanon is among the countries least prepared to face climate change, ranking second to Yemen in the MENA region and in the 161st position out of 192 countries globally in climate change readiness. At the root of this vulnerability is the country's limited adaptive capacity, which has been further exacerbated by the ongoing economic and financial crisis. The latter has severely weakened Lebanon's human, natural, and physical capital. It has also drastically compromised public finances, impeding the capacity to invest in mitigation measures and to prevent deterioration in public services in sectors like energy and solid waste and wastewater management thus accelerating environmental degradation.

Climate change in Lebanon will result in more frequent extreme weather events. Climate shocks are projected to affect Lebanon's GDP and fiscal balance, and to increase the debt-to-GDP ratio. Overall, the climate change impacts covered in the CCDR are projected to reduce Lebanon's growth potential by up to 2% annually by 2040 and impede service provision, especially in water. Climate change is projected to decrease water availability by up to 9% by 2040 (up to 50% during the dry season) and induce significant losses in key recovery-driving sectors, particularly agriculture and tourism with yearly losses projected to reach respectively up to US$250 million and US$75 million, threatening the livelihoods of a large portion of the population.

"Climate change poses a real threat

Accelerating climate mitigation and adaptation effo



rts across Lebanon: *The innovative climate fund is a joint initiative by the Ministry of Environment, Cedar Oxygen SAS and the UN Development Programme*

to any country's development prospects. Lebanon is no exception: the cost of inaction today will be too high for future generations," said Jean-Christophe Carret, World Bank Middle East Country Director."Given the limited fiscal space, institutional and development challenges, Lebanon needs to prioritize and sequence recommended measures and interventions in the energy, water, transport and solid waste sectors, reflecting their urgency, synergies, and trade-offs in responding to development and climate needs."

According to the report, decarbonizing Lebanon's power sector offers a triple dividend: reducing economic costs by 41%, lowering emissions by 43% and improving macro-fiscal outcomes through lower fuel imports. Expanding renewable energy will not only reduce costs and meet growing demand but will also slow emissions generation and create more job opportunities. In the water sector, building climate-adaptive capacity is essential to increase water security through additional storage capacity, increased water use efficiency, and restoring resilient water services. Beyond the power and water sectors, promoting electrification of public transport and improving solid waste management present opportunities to advance the development and climate agendas simultaneously.

Increasing Lebanon's capacity to adapt to climate shocks depends on how quickly it recovers from its current crisis and invests in adaptation measures, especially in the water, agricultural, tourism, and transport sectors. The Lebanon CCDR assesses the impact of an urgent financing envelope of U$770 million that responds, in the short term (2024-26), and under any scenario, to partial yet critical needs in the four sectors. Macroeconomic modeling of the impacts of the priority investment package showed that it would not place debt on an unsustainable footing. Mobilizing private sector financing can help enhance the fiscal and debt dynamics reducing the government's share of total investment spending.

In the longer term, the CCDR also estimates that Lebanon will need to invest approximately US$7.6 billion between 2024 and 2030 in the four key sectors covered in the report to align its recovery with cost-effective climate action. The capital-intensive energy sector alone would require approximately US$4 billion in investment to diversify the generation mix toward cleaner, affordable renewable energy sources and to switch from liquid fuel to natural gas.

The report also underscores the important of empowering Lebanon's private sector, improving governance, and adopting a whole-of-society approach to climate change as critical elements for Lebanon's green recovery.

World Bank Group Country Climate and Development Reports: The World Bank Group's Country Climate and Development Reports (CCDRs) are new core diagnostic reports that integrate climate change and development considerations. They will help countries prioritize the most impactful actions to reduce greenhouse gas (GHG) emissions and boost adaptation while delivering on broader development goals. CCDRs build on data and rigorous research and identify main pathways to reduce GHG emissions and climate vulnerabilities, including the costs and challenges as well as benefits and opportunities from doing so. The reports suggest concrete, priority actions to support the low-carbon, resilient transition. As public documents, CCDRs aim to inform governments, citizens, the private sector, and development partners and enable engagements with the development and climate agenda. CCDRs will feed into other core Bank Group diagnostics, country engagements, and operations to help attract funding and direct financing for high-impact climate action.

Islamic Development Bank Institute Delivers Islamic Banking Capacity Building Program for Ethiopia

Participants of the Islamic Banking Capacity Building Program for Ethiopia

The Islamic Development Bank Institute (IsDBI) has delivered an Islamic banking capacity-building program for the Ethiopian banking sector. Organized with the theme, "Unlocking the Potential: Practical Insights for Islamic Banking Success", the training program was held in Addis Ababa, Ethiopia from 4-7 March 2024.

Over 35 senior management and board-level officials from several Ethiopian commercial banks participated in the program. The program was formally inaugurated by H.E. Solomon Desta, Vice Governor of the National Bank of Ethiopia.

Focusing on competitive product development and strategic business growth through an enabled ecosystem, the training adopted a 'train-the-future-trainers' approach. The program was designed to help accelerate the growth of Ethiopia's interest-free banking sector and contribute to national financial inclusion and economic development.

The training sessions included interactive group work where participants from different banks collaborated to design innovative, Shari'ah-compliant financial products tailored to the local market while complying with the existing regulatory framework.

Participants collectively discussed a strategic roadmap for the sector's future growth. This roadmap considered current strengths and untapped potential within the banking sector, providing recommendations to various stakeholders on improving the ecosystem and facilitating the further expansion and inclusivity of interest-free banking in Ethiopia.

The program was developed in-house by the IsDB Institute. The delivery was led by Syed Faiq Najeeb, Senior Islamic Finance Specialist, supported by a training consultant, Dr. Farrukh Habib.

Overall, the program was widely appreciated by the participants as a much-needed capacity boost to the practitioners of interest-free banking products in Ethiopia. The training program formally concluded with closing remarks by Frezer Ayalew, Director of Banking Supervision at the National Bank of Ethiopia.

The Islamic Development Bank Institute (IsDBI) is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute leads the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. The IsDB Institute enables economic development through pioneering research and original economic analysis, human capital development, and knowledge creation, dissemination, and management. The Institute leads initiatives to enable Islamic finance ecosystems, ultimately helping Member Countries achieve their development objectives.


UNDER THE HIGH PATRONAGE OF HIS MAJESTY KING MOHAMMED VI
الجامعة المغربية للتأمين
Fédération Marocaine de l'Assurance
RENDEZ-VOUS
DE CASABLANCA
DE L'ASSURANCE
ملتقى الدار البيضاء للتأمين
WHAT INSURANCE
IN A WORLD
OF UNCERTAINTIES?
17-18 | 2024
APRIL
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Arab Bank General Assembly Approves Distribution of 30% Cash Dividends for The Year 2023

Sabih Masri, Arab Bank's Chairman

Arab Bank held its general assembly meeting online on March 28th, 2024. The meeting was headed by Sabih Masri, Arab Bank's Chairman in the presence of the board of directors, the Chief Executive Officer, and shareholders (in attendance and by proxy), which make up 78.17% of the bank's capital. Dr. Wael Armouti, the Companies' Controller had also attended the meeting along with representatives from the Central Bank of Jordan.

During the meeting, the recommendation by the Board of Directors to distribute a cash dividend of 30% for the year 2023 and all articles on the agenda were endorsed.

Masri, Chairman of the Board of Directors, highlighted that the global economy faced further challenges and pressures in 2023, leading to a slowdown in growth rates in most regions of the world. The tight monetary policy approach that began in 2022 to combat the highest inflationary wave in four decades persisted this year, deepening its negative impact across most economic sectors. However, this impact was relatively mitigated by strong consumption spending, especially in the United States. Additionally, the global economy experienced declines in trade, investment, and credit demand. Conversely, global inflation rates declined due to falling fuel and food prices, improved supply chains, and rising interest rates. Meanwhile, geopolitical tensions deepened in 2023, further pressuring the economies of the world and the region.

Masri noted that the non-oil sector across oil-exporting Arab countries continued its strong growth momentum, supported by economic reform programs and high government spending. As for oil-importing Arab countries, he highlighted that there was a tangible improvement in their current account deficit, supported by a decrease in the trade deficit, strong flows of tourism revenues and remittances from expatriate workers.

Masri further added that during 2023, many banks in the region continued their flexible policies towards their customers, especially those related to the rise in interest rates, in order to support individuals and corporates in facing the unfavorable circumstances resulting from economic developments. Banks did not fully pass on the sharp increase in interest rates to customers, thus also contributing to maintaining the quality of their credit portfolios. The Arab banking sector, generally, was able to maintain high levels of capital adequacy, liquidity, profitability, and rely on a broad and stable funding base, alongside adopting wise credit policies that enabled them to mitigate the negative repercussions of economic challenges and prepare to capitalize on available growth opportunities. Additionally, the banking sector witnessed an increase in the adoption of digital and Fintech solutions throughout the year, which are continuously gaining significance among various customer bases, especially the youth.

Masri also reaffirmed that despite the challenges that the world and the region witnessed in 2023, Arab Bank continued to achieve positive results and strong performance driven by its presence across the different markets, especially in the GCC region, as net profit improved by 34% to reach $1.81 billion. The Bank's strong underlying performance reflects the successful execution of its strategy which focuses on delivering sustainable growth and building a resilient business model capable of dealing with the regional and international challenges. This reinforces the Group's leading position and its ability to move forward in line with its shareholders' expectations and the needs of its customers.

He also noted that Arab Bank continued to leverage its extensive expertise in regional markets and its globally and regionally extended network, supported by an advanced system of services and digital channels, to provide integrated banking and financing solutions to its customers, including corporates, institutions, and individuals across various sectors and segments. Additionally, the Bank took part in financing infrastructure projects, vital initiatives, and intra-regional trade in a manner that reflects its active contribution to driving sustainable economic development locally and regionally.

Masri added that throughout the year,

Arab Bank continued to enhance its community investments through its responsibility towards the communities in which it operates, by providing support in various forms to purposeful community initiatives and activities as part of its CSR and sustainability program, "Together". The Bank's contributions in this regard included areas such as health, poverty alleviation, education, environmental protection, orphan support, and women empowerment. This is in addition to the vital role played by the Abdul Hameed Shoman Foundation, Arab Bank's social and cultural responsibility arm, in the fields of scientific research, cultural enlightenment, innovation, and encouraging reading. Furthermore, the year witnessed Arab Bank's adoption of its Environmental, Social, and Governance ("ESG") strategy, which outlines a detailed approach for managing these issues and integrating them into the Bank's business model.

He also noted that as part of Arab Bank's expansion strategy, and in line with its continuous efforts to expand its footprint in promising markets, the Bank is in the process of launching its operations in the Iraqi market during the year 2024, providing comprehensive banking solutions and services to its current and future customers. And in line with the group's focus on expanding its wealth management and private banking business, during 2023, Arab Bank Switzerland acquired the majority stake in Swiss bank "Gonet & Cie SA". The new banking group will be a major actor in the Swiss wealth management industry.

In the period ahead, Masri confirmed that the Bank will continue to build upon the achievements of the past nine decades, grounded in its strong institutional approach, prudent banking policies, and an extensive interconnected banking network, prioritizing the interests of its customer, shareholders, and the communities in which it operates.

Masri concluded by thanking the Central Bank of Jordan for its pivotal role in sustaining the resilience and stability of the Jordanian banking system under all circumstances.

Randa Sadik, CEO of Arab Bank, stated that Arab Bank Group closed 2023 reporting a net income after tax of US$829.6 million as compared to US$544.3 million in 2022 with an increase of 52%. The Group also maintained its solid financial position with Group equity of $11.4 billion, and an increased net profit of 34% to reach US$1.81 billion.

By the end of 2023, the Group's total assets grew by 6% to reach US$68.3 billion, and loans increased by 5% to reach US$37.1 billion, compared to US$ 35.4 billion last year. The Group's deposits also witnessed 6% growth, reaching $50.6 billion compared to US$ 47.7 billion last year.

She highlighted that Arab Bank delivered robust results during 2023 where the Bank's net operating profit grew, driven by increase in core banking income across various sectors and markets in the region with a clear focus on enhancing non-interest income contribution and revenue diversification. The Group's liquidity and asset quality remain solid where the loan-to-deposit ratio stood at 73.2% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 17.5%, which is higher than the minimum required by the Central Bank of Jordan according to Basel III regulations.

Sadik also noted that Arab Bank remained committed to sustainability and its Environmental, Social and Governance ("ESG") priorities, successfully issuing $250 million in sustainable Additional Tier 1 (AT1) Capital Securities. The issuance marks the first and largest sustainable perpetual AT1 issue in Jordan and was listed on the International Securities Market (ISM) and the Sustainable Bond Market of the London Stock Exchange.

With regard to Arab Bank's digital transformation efforts, Ms. Sadik concluded by reaffirming the bank's commitment to providing value for its customers through the establishment of "Acabes International Pvt Ltd", Arab Bank's technology arm, as a global capability center, supporting the bank's businesses worldwide and providing a seamless digital experience to customers.

It is important to add that Arab Bank, in collaboration with INJAZ, has launched a specialized training program aimed at enhancing and raising financial awareness among university students in several governorates across the Kingdom. This initiative comes as part of Arab Bank's sustainability and social responsibility strategy, as well as its efforts in financial inclusion and spreading financial literacy among various segments of the local community.

The program, which will be implemented across six universities in Jordan, aims to raise financial awareness among the students and introduce them to main concepts and skills such as sound financial planning which enables them to make wise financial decisions, the concept of saving, and the latest financial products and services, including digital services, types of accounts, credit and debit cards, and various banking solutions. The training also entails training material on the role of financial technology in restructuring banks' operating model, cybersecurity and ways to deal with threats, as well as essential financial advice for post-graduation.

Arab Bank's launch of this program in collaboration with INJAZ comes as part of the bank's ongoing commitment to supporting and enabling the youth, building their capabilities and equipping them with the necessary knowledge and skills that will benefit them personally and professionally in the future, thus contributing to sustainable development.

Furthermore, with the support of Arab Bank, the Children's Museum Jordan has implemented its "Water Month" program, which aims to educate children on the importance of water preservation through creative thinking workshops, science experiments, storytelling and agricultural activities.

The "Water Month" activities were held under the slogan "Save Water", shedding light on water scarcity and the dangers of poor water consumption. The program entailed diverse awareness activities including "I Pledge" and the "Water the Fuel of Life Show", which enabled children to learn more about water conservation, in addition to other several awareness activities Over 6,000 visitors benefited from the program's activities and gained insights into the issue of water scarcity in Jordan.

During the program, Arab Bank participated through its "Arabi Junior" booth to promote and instill sound environmental values and practices among children, especially focusing on topics related to sustainable water management and preservation, given the importance of creating a water-secure future in Jordan and reinforcing such positive thinking at an early age.

Arab Bank's support of this initiative comes in line with its CSR program, which addresses different aspects that align with the values of citizenship and social responsibility. This includes initiatives and activities that cater to the children's interests, resonating with the bank's commitment to this age group by supporting educational and awareness-raising programs. The bank continuously seeks to collaborate with the Children's Museum through supporting multiple programs such as the "Community Connections" program that was launched in 2012, which encompasses the "Water Month" initiative hosted annually by the museum to coincide with World Water Day on March 22nd of each year.

Al-Safadi and Guterres underline the need to cease aggression against the Gaza strip, deliver aid

Jordanian Minister of Foreign and Expatriate Affairs, Ayman Safadi, and United Nations Secretary-General Antonio Guterres called for the need to stop the aggression on the Gaza Strip and deliver humanitarian aid, according to "Wafa" news agency.

They warned, during a press conference held lately, in the Jordanian capital, Amman, of the repercussions of launching an Israeli military operation in the city of Rafah in the southern Gaza Strip, which constitutes a final refuge for those displaced from the war, which has been ongoing since the seventh of last October.

Minister Safadi said, "Israel is using starvation as a weapon in its war on Gaza, and this tragedy will not end unless the aggression stops. We will not allow a group of extremist ministers to continue killing and dragging the region into more violence."

He added, "There is a humanitarian catastrophe in Gaza, and there is no justification for committing massacres and depriving children of food," noting that Gaza has become an open graveyard not only for children, but also for international law, and the repercussions of that are devastating.

He pointed out that instead of sending weapons to Israel, delegations should be sent to press for a ceasefire.

In turn, United Nations Secretary-General Antonio Guterres said that hearts are burdened by the unprecedented destruction in Gaza and violence in the West Bank, considering that there will be no sustainable solution with the continuation of this war and that the delivery of humanitarian aid requires opening more crossings, lifting restrictions from the Israeli side, and a ceasefire.

He added that the level of destruction, killing in the Gaza Strip and starvation has reached an unprecedented level and famine is imminent, which requires the world to worry and stop the fighting immediately.

He noted that the sustainable solution to the Palestinian-Israeli conflict comes through the two-state solution, stressing that the Palestinians must fulfill their ambition to establish their state because the two-state solution is the only solution to meet the ambitions of the Palestinians and Israelis.

Syrian President receives invitation from King of Bahrain to participate in upcoming Arab Summit

Syrian President Bashar al-Assad received a written message from his Majesty King Hamad bin Isa Al Khalifa, King of Bahrain, which included an official invitation to participate in the meeting of the 33rd regular session of the Council of the League of Arab States on the level of summit, which will be held on May 16 in the Bahraini capital, Manama.

The invitation was handed to President al-Assad by Ambassador of the Kingdom of Bahrain in Damascus, Waheed Mubarak Sayyar.

UN: Sudan among 'worst humanitarian disasters in recent memory'

After nearly a year of war, Sudan is suffering one of the worst humanitarian crises in recent history, the United Nations warned, slamming the international community for its lack of action.

Fighting between army chief Abdel Fattah al-Burhan and his former deputy, Mohamed Hamdan Daglo, has since April killed tens of thousands and led to acute food shortages and a looming risk of famine.

"By all measures -- the sheer scale of humanitarian needs, the numbers of people displaced and facing hunger -- Sudan is one of the worst humanitarian disasters in recent memory," said Edem Wosornu, director of operations at the UN Office for the Coordination for Humanitarian Affairs (UNOCHA).

"A humanitarian travesty is playing out in Sudan under a veil of international inattention and inaction," Wosornu told the Security Council on behalf of UNOCHA head Martin Griffiths.

"Simply put, we are failing the people of Sudan," she added, describing the population's "desperation."

The United States, the top donor for Sudan, lately announced another $47 million in humanitarian assistance.

Julieta Valls Noyes, the top US diplomat dealing with refugees, made the announcement in Chad as she met Prime Minister Succes Masra, saying the aid would go to neighboring countries welcoming Sudanese refugees including Chad and South Sudan -- themselves among the world's poorest nations.

According to AFP, the UN says the conflict has seen more than eight million people displaced.

The Security Council earlier this month called for an immediate ceasefire during the Islamic holy month of Ramadan and urged better access to humanitarian aid.

But "I regret to report that there has not been major progress on the ground," Wosornu told the Council.

In total, more than 18 million Sudanese are facing acute food insecurity -- a record during harvest season, and 10 million more than at this time last year -- while 730,000 Sudanese children are thought to suffer from severe malnutrition.

Griffiths warned the Security Council last week in a letter seen by AFP that "almost five million people could slip into catastrophic food insecurity in some parts of the country in the coming months."

UN World Food Program deputy executive director Carl Skau said, "If we are going to prevent Sudan from becoming the world's largest hunger crisis, coordinated efforts and joined up diplomacy is urgent and critical."

He cautioned there is a "high risk" the country could see famine levels of hunger when the agricultural lean season begins in May.

Malnutrition is "already claiming children's lives," Wosornu said, adding that humanitarian experts estimate some 222,000 children could die of the condition in the coming weeks and months.

Additionally, she said, children weakened from hunger are at a higher risk of dying from other preventable causes, as more than 70 percent of the country's health infrastructure has collapsed.

Blinken to visit Saudi Arabia, Egypt to discuss Gaza Ceasefire: Official

US Secretary of State Antony Blinken will travel to Saudi Arabia and Egypt this week to discuss efforts to secure a ceasefire in Gaza and increase humanitarian aid to the Palestinian territory, a State Department spokesperson said recently.

Blinken will hold talks with Saudi leaders in Jeddah before travelling to Cairo for talks with Egyptian authorities, spokesman Matthew Miller said from the Philippines, where Blinken is touring.

This will be Blinken's sixth trip to the Middle East since the start of the war between Israel and Hamas on October 7.

"The Secretary will discuss efforts to reach an immediate ceasefire agreement that secures the release of all remaining hostages, intensified international efforts to increase humanitarian assistance to Gaza, and coordination on post-conflict planning for Gaza, including ensuring Hamas can no longer govern or repeat the attacks of October 7," Miller said in a statement.

Blinken will also discuss "a political path for the Palestinian people with security assurances with Israel, and an architecture for lasting peace and security in the region."

And he will raise the imperative issue of ending attacks by Yemen's Houthis on commercial ships, to restore stability and security in the Red Sea and Gulf of Aden, Miller added.

Blinken is in Manila as part of a brief Asia tour aimed at reinforcing US support for regional allies against China.

The announcement comes a day after Israel's Mossad spy chief, David Barnea, was to meet with Qatari Prime Minister Mohammed bin Abdulrahman Al-Thani and Egyptian officials in Doha, a source close to the talks said.

The meeting follows the latest proposal from Hamas for a six-week truce, vastly more aid into Gaza and the initial release of about 42 hostages in exchange for Palestinian prisoners held by Israel.

During the proposed truce, Israeli forces would withdraw from "all cities and populated areas" in Gaza, according to a Hamas official.

The war began when Hamas launched an attack from Gaza on October 7 that left about 1,160 dead in Israel, mostly civilians, according to Israeli officials. Hamas militants also seized about 250 Israeli and foreign hostages.

Israel has in turn carried out a relentless bombing campaign and ground offensive that has killed at least 31,726 people, most of them women and children, Gaza's health ministry says.

The United Nations has warned for weeks that a famine is looming in Gaza, with aid agencies reporting huge difficulties gaining access to the territory, particularly the north.

Donors have turned to deliveries by air or sea, but these are not viable alternatives to land deliveries, UN agencies say.--AFP

Egypt is striving to secure a ceasefire in Gaza, Sisi says

Egypt is seeking to reach a deal for a ceasefire in Gaza, increase entry of aid and to allow displaced people in the south of the enclave to move to the north, President Abdel Fattah al-Sisi said lately.

Sisi also warned against the danger of an Israeli incursion into the city of Rafah, where an estimated 1.5 million people have sought shelter next to Gaza's border with Egypt.

"We are talking about reaching a ceasefire in Gaza, meaning a truce, providing the biggest quantity of aid," Sisi said in a message recorded during a visit to the police academy.

This would include "curbing the impact of this famine on people, and also allowing for the people in the centre and the south to move towards the north, with a very strong warning against incursion into Rafah", he said.

"We warned of what is happening, that aid not entering would lead to famine," Sisi said.--Reuters

Yemeni President appoints new Foreign Minister

Chairman of Yemen's Presidential Leadership Council issued a decree, appointing Dr. Shaei Al Zandani as a Minister for Foreign and Expatriate Affairs.

Tunisian coastguard in Zarzis rescues 34 irregular migrants

The Tunisian Coast Guard units in Zarzis rescued 34 people of different nationalities and recovered two human bodies, according to a statement released by the General Directorate of the National Guard, Tunis Afrique Presse (TAP) reported.

The survivors said "about 70 people set off from the coast of a neighbouring country, before their boat sank."

The security forces coordinated with the competent authorities to take the necessary measures regarding these irregular migrants and the search for the missing, the same source added.

Defense chiefs of South Korea, Iraq agree to bolster defense industry cooperation

The defense chiefs of South Korea and Iraq agreed to strengthen arms industry cooperation, Seoul's defense ministry said, amid signs of Baghdad's interest in a South Korean-built helicopter.

Defense Minister Shin Won-sik and his Iraqi counterpart Thabet Mohammed Saeed Al-Abbasi agreed to their talks in Seoul where they discussed ways to expand bilateral defense ties, according to the ministry, Yonhap reported.

Shin briefed the Iraqi official on various South Korean weapons systems, noting the two sides have established the foundation for further cooperation with the export of the T-50 series aircraft to Iraq.

In 2013, Korea Aerospace Industries Ltd. (KAI) signed a deal to supply 24 T-50IQs, a variant of the T-50 supersonic trainer, to the Middle Eastern country.

The Iraqi minister expressed expectations that if advanced South Korean weapons are introduced to Iraq, it would help strengthen the country's defense capabilities, according to the ministry.

The ministry said the Iraqi minister plans to meet CEOs of major South Korean defense companies during his stay in South Korea. He is expected to meet KAI officials later in the day.

GCC, EU discuss Schengen visa waiver for GCC citizens

Jasem Mohamed Al Budaiwi, Secretary-General of the Cooperation Council for the Arab States of the Gulf (GCC), and Luigi Di Maio, EU Special Representative for the Gulf region, discussed GCC-European bilateral relations in light of the strategic partnership between the GCC and the EU, including discussions on the visa waiver process for GCC citizens in the Schengen area.

The meeting, held in Brussels, discussed ways to enhance cooperation between the GCC and the EU and emphasised the importance of collective action between the two sides to address current challenges.

Saudi Ministry of Tourism urges hospitality facilities in Makkah, Madinah to comply with safety instructions

Jasem Mohamed Al Budaiwi, Secretary-General of the Cooperation Council for the Arab States of the Gulf (GCC), and Luigi Di Maio In a circular to hospitality facilities in Makkah and Madinah, the Saudi Ministry of Tourism has stressed the importance of adhering to the instructions, guidelines, and circulars issued by the General Directorate of Civil Defense, to preserve the safety of visitors, Umrah performers, and pilgrims during their stay during the Umrah season in the Holy Month of Ramadan, and the 1445 AH Hajj season.

According to the Saudi Press Agency (SPA), the ministry also called on hospitality facilities to activate their approved evacuation plans in emergencies, and conduct hypothetical experiments in coordination with Civil Defense.

The Ministry of Tourism's circular comes within the framework of its efforts to ensure the safety of Umrah performers, pilgrims and visitors during their stay in hospitality facilities, and its role in providing the best services by ensuring that tourist hospitality facilities meet the requirements related to the application of all regulations related to security and the safety of visitors and pilgrims.

S&P Global revises Morocco outlook to positive, affirms 'BB+/B' Ratings

U.S. credit rating agency Standard & Poor's (S&P) has revised to positive from stable the outlook on its "BB+/B" sovereign credit ratings on Morocco.

"The positive outlook reflects our expectations that Morocco will build on its recent track record of implementing socioeconomic and budgetary reforms, paving the way for stronger and more inclusive growth, and a reduction in budget deficits," the agency pointed out lately in a release.

Morocco's economy has proven "resilient" in the face of multiple shocks over the past five years, and maintained access to domestic and external financing, it said.

Erdogan, Biden to Meet at the White House on May 9

Turkish President Recep Tayyip Erdogan will meet his American counterpart Joe Biden at the White House on May 9, a Turkish official confirmed to Agence France-Presse.

This will be the first meeting between the two presidents in the White House. In January, the Biden administration agreed to sell F-16 fighters to Turkey for $23 billion, following Ankara's ratification of Sweden's accession to the North Atlantic Treaty Organization (NATO).

Some analysts also linked Ankara's delay in ratification to Erdogan's anger at Washington due to its support for Israel and the way it carried out the war against Hamas in the Gaza Strip.

Erdogan has become one of the harshest critics in the Islamic world of Israel's devastating response to the unprecedented attack by Hamas inside the Hebrew state on October 7.

The Turkish President compared Israeli Prime Minister Benjamin Netanyahu to Adolf Hitler and accused the United States of sponsoring the "genocide" of the Palestinians.

Blinken to Gallant: US opposes major ground operation in Rafah

After Israeli occupation Prime Minister Benjamin Netanyahu canceled an Israeli delegation's trip to the US to discuss Washington's concerns, US Secretary of State Antony Blinken stressed US opposition to a major ground operation in Rafah during talks with the Israeli occupation's security minister Yoav Gallant earlier recently.

In his meeting with Gallant, in Washington, Blinken reiterated US "opposition to a major ground operation in Rafah," according to the US State Department spokesperson Matthew Miller.

Miller expressed that such a move "would further jeopardize the welfare of the more than 1.4 million Palestinian civilians sheltering there," adding that Blinken "underscored that alternatives exist to a major ground invasion that would both better ensure Israel's security and protect Palestinian civilians."

The spokesperson also said that the two officials additionally "discussed the need to immediately surge and sustain additional humanitarian assistance to meet the needs of civilians in Gaza."--agencies

Eleven Suspects Caught In Moscow Attack

The Renault car which was linked to the terrorists, who left 60+ people dead and 107 in hospital after they shot up the Crocus City theatre, was reportedly stopped in the Bryansk region, close to the border with Ukraine.

Two of the group managed to escape into a nearby forest, with two more detained, Khinstein reported.

Weapons possibly used in the deadly assault were found in the vehicle. Later, the head of the FSB informed President Putin that 11 people, including four directly involved in the terrorist attack on Crocus City Hall, were apprehended. --- RT

Moderately strong quake strikes Southern Greece

An earthquake with a preliminary magnitude of 5.7 has struck southern Greece off the coast of the western Peloponnese. There were no immediate reports of damage or injuries from the quake, which was also felt in the Greek capital and as far away as the southern island of Crete. --- Asharq Al- Awsat

US Congress deal bars US funds to UNRWA until March 2025, sources say'

An agreement reached by US congressional leaders and the White House on a massive Bill funding military, State Department and a range of other government programmes will continue a ban on US funding for UNRWA until March 2025, two sources said on March 19.

President Joe Biden's administration had said in January that it was temporarily pausing new funding to the UN Relief and Works Agency for Palestine Refugees in the Near East after Israel accused 12 of the agency's 13,000 employees in Gaza of participating in the deadly Oct 7 Hamas attack.

The US Senate passed legislation in February cutting off funding for the agency, part of a US$95 billion (S$127 billion) Bill providing aid to Ukraine, Israel and Taiwan that has stalled in the House of Representativies.

Backers of the aid have been trying to get it restored, calling on Washington to support the relief body as aid groups work to ward off famine in Gaza.

The two sources familiar with the agreement said the funding would be blocked for a year, and that details of alternative efforts to provide humanitarian assistance to Palestinians in Gaza would be discussed after the legislation is made public.

The White House and congressional leaders declined comment on details of the agreement until texts of the spending bills are released.

The UN has launched an investigation into the allegations against the UNRWA staff, and the agency fired some employees after Israel provided it with information.

The United States, UNRWA's largest donor, providing US$300 million to US$400 million annually, said it wants to see the results of that inquiry and corrective measures taken before it will consider resuming funding.

The war in Gaza was triggered when Hamas fighters crossed into Israel on a rampage on Oct 7, killing 1,200 people and capturing 253 hostages, according to Israeli tallies.

Nearly 32,000 people have been confirmed killed in Israel's retaliatory onslaught, according to Palestinian health officials, with thousands more feared lost under the rubble. REUTERS

German Chancellor: We Cannot stand idly by while the Palestinians are starving

German Chancellor Olaf Scholz said that he spoke to Israeli Prime Minister Benjamin Netanyahu about the necessity of providing comprehensive humanitarian aid to the residents of the Gaza Strip. He added in a joint press conference with Netanyahu in occupied Jerusalem: "We cannot stand idly by and watch the Palestinians face the risk of starvation. This is not us. This is not what we stand for."

Migrant boat sinks off Turkey, children among 21 dead

Twenty-one migrants including five children drowned after a boat capsized off the Turkish coast, local officials said.

The victims' nationalities were not yet known. Officials said two people were rescued by the Turkish coastguard and another two managed to make it out of the water on their own.

The boat capsized off Turkey's largest island, called Gokceada or Imbros, which is located in the Aegean Sea off the coast of the northwestern province of Canakkale.

"Security teams found the bodies of 21 people including five children," the local governor's office said in a statement.

The search and rescue operation was backed by one plane, two helicopters, one drone, 18 boats and 502 personnel, it added.

Turkey is hosting nearly four million refugees, mostly Syrians.

Ankara struck a deal with the European Union in 2016 to curb the influx of refugees trying to reach the EU in return for financial assistance and other incentives.--AFP.

Greek military ship shoots at two drones in the Red Sea

A Greek frigate deployed to the Red Sea last month to ward off attacks on shipping by Yemen's Houthis saw action for the first time recently, the military said.

The Greek general staff in a statement said that the frigate Hydra had fired its gun at two drones, which then flew away.

The engagement in the Gulf of Aden was part of the Hydra's mission to provide protection for a cargo ship, which the military did not identify by name.

The Hydra sailed out last month to join the operation Aspides, named after the Greek word for shield, which was launched by the European Union in February with the goal of protecting international shipping.

Since November, the Iran-backed Houthis, who control the Yemeni capital Sanaa, have been attacking ships in the Red Sea in professed solidarity with Palestinians as Israel's war against Hamas militants in Gaza endures.--Reuters

Ukrainian President Zelenskyy arrives in Istanbul for talks

Ukrainian President Volodymyr Zelenskyy arrived in Istanbul to meet with Türkiye's President Recep Tayyip Erdogan.

The plane carrying Zelenskyy and his accompanying delegation, including Ukraine's Defense Minister Rustem Umerov, landed at Ataturk Airport in Istanbul.

"The visit will encompass a detailed discussion of the course of the Ukraine-Russia war, the recent situation of contacts regarding the continuation of the Grain Corridor Agreement, and the efforts for lasting peace in the region," Türkiye's Communications Directorate had said in an earlier statement. The talks will also address bilateral relations.— Anadolu news agency

China calls war in Gaza 'a disgrace to civilization'

China described the war in Gaza as a "disgrace to civilisation" and called for an immediate ceasefire as the conflict stretched into its sixth month despite efforts by mediators to reach a truce.

US President Joe Biden has urged Hamas to accept a ceasefire plan with Israel before the Muslim fasting month begins, which could be depending on the sighting of the crescent moon, AFP said.

However, mediators in Egypt have struggled to overcome tough obstacles in their attempts to negotiate a pause, while the United Nations has warned that famine looms for Palestinians trapped by the fighting.

"It is a tragedy for humankind and a disgrace for civilisation that, in the 21st century, this humanitarian disaster cannot be stopped," Chinese Foreign Minister Wang Yi told a news conference in Beijing.

China, historically sympathetic to the Palestinian cause, has been calling for a ceasefire since the war began when the Hamas group attacked Israel on October 7.

"The international community must act urgently, making an immediate ceasefire and the cessation of hostilities an overriding priority, and ensuring humanitarian relief an urgent moral responsibility," Wang said.

The war has reduced vast stretches of Gaza to a wasteland of gutted buildings and rubble and sparked a humanitarian disaster for its 2.4 million people.

'Catastrophic' hunger levels

The health ministry in Hamas-run Gaza said that 20 people have died of malnutrition and dehydration, at least half of them children.

Only limited aid has reached Gaza's north, where the UN's World Food Programme has warned that hunger has reached "catastrophic levels" in northern Gaza, where aid has been limited.

"Children are dying of hunger-related diseases and suffering severe levels of malnutrition," the WFP said.

According to Gaza's health ministry, one of the latest victims was a 15-year-old girl who died at Gaza City's Al-Shifa Hospital.

Health ministry spokesman Ashraf al-Qudra said "the famine in northern Gaza has reached lethal levels" and could claim thousands of lives unless Gaza receives more aid and medical supplies.

Gazans were waiting to collect bags of flour outside a UN refugee agency office in the southern city of Rafah, now home to nearly 1.5 million Palestinians, most of them displaced by the war.

"The flour they provide is not enough," said displaced man Muhammad Abu Odeh. "They do not provide us with sugar or anything else except flour."

In Khan Yunis, southern Gaza's largest city, dozens of people went to inspect their homes and take what belongings they could recover after Israeli forces pulled out of the city center, an AFP correspondent said.

The army has yet to respond to an AFP request to confirm such a withdrawal.

The war began after Hamas launched the October 7 attack on southern Israel that resulted in about 1,160 deaths, most of them civilians, according to an AFP tally based on official Israeli figures.

The group also took around 250 hostages. Israel believes 99 of them remain alive in Gaza and that 31 have died.

Israel's retaliatory offensive has killed at least 30,717 people, mostly women and children, according to the Gaza health ministry.

Israeli Prime Minister Benjamin Netanyahu has vowed to push on with the campaign to destroy Hamas, before or after any truce deal.

Biden called on Hamas to accept a truce plan brokered by US, Qatari and Egyptian mediators, saying "it's in the hands of Hamas right now".

The proposed deal would pause fighting for "at least six weeks", see the "release of sick, wounded, elderly and women hostages" and allow for "a surge of humanitarian assistance", the White House said.

One known sticking point centers on an Israeli demand for Hamas to provide a list of hostages still being held, a task Hamas says it is unable to complete while Israeli bombing continues.

The Palestinian group said in a statement it had "shown the required flexibility with the aim of reaching an agreement", insisting on a complete halt to the fighting.

Violence has flared in past years during Ramadan in annexed east Jerusalem's Al-Aqsa mosque compound.

Hamas has urged Muslims to flock there in great numbers, as they do every year, while some Israeli far-right politicians have urged restrictions.

Israel has said Muslims will initially be allowed into the site "in similar numbers" as in recent years, followed by a weekly "situation assessment".

'Widespread starvation'

Jordanian, US and other planes have repeatedly airdropped food into Gaza but WFP deputy chief Carl Skau said "airdrops are a last resort and will not avert famine".

South Africa petitioned the International Court of Justice to impose more emergency measures against Israel over what it described as "widespread starvation" in Gaza.

British Foreign Minister David Cameron also pressed Israel to increase the flow of aid into Gaza.

More than 100 people were reported killed in bloody chaos last week when thousands of people swarmed aid trucks. Gaza officials blamed the deaths on Israeli gunfire, while the army insisted most were trampled or run over.

Record Growth in Renewables, but Progress Needs to be Equitable

Power capacity additions reached a new benchmark of 473 gigawatts in 2023, but many countries are cut off from the benefits of energy transitions

Renewable Capacity Statistics 2024 released by the International Renewable Energy Agency (IRENA) shows that 2023 set a new record in renewables deployment in the power sector by reaching a total capacity of 3 870 Gigawatts (GW) globally. Renewables accounted for 86% of capacity additions; however, this growth is unevenly distributed across the world, indicating a trend far from the tripling renewable power target by 2030.

The 473 GW of renewables expansion was led once again by Asia with a 69% share (326 GW). This growth was driven by China, whose capacity increased by 63%, reaching 297.6 GW. This reflects a glaring gap with other regions, leaving a vast majority of developing countries behind, despite massive economic and development needs. Even though Africa has seen some growth, it paled in comparison with an increase of 4.6%, reaching a total capacity of 62 GW.

IRENA Director-General, Francesco La Camera said, "This extraordinary surge in renewable generation capacity shows that renewables are the only technology available to rapidly scale up the energy transition aligned with the goals of the Paris Agreement. Nevertheless, the data also serves as a telltale sign that progress is not moving fast enough to add the required 7.2 TW of renewable power within the next seven years, in accordance with IRENA's World Energy Transitions Outlook 1.5°C Scenario."

"Policy interventions and a global course-correction are urgently needed."

Policy interventions and a global course-correction are urgently needed to effectively overcome structural barriers and create local value in emerging market and developing economies, many of which are still left behind in this progress. The patterns of concentration in both geography and technology threaten to intensify the decarbonisation divide and pose a significant risk to achieving the tripling target.

For China, solar and wind's increasing competitiveness against coal and gas power generation became the key driver of renewable power development. Meanwhile in the EU, enhanced policy focus and heightened energy security concerns have become the main catalysts for the rapid growth, apart from the increasing cost-competitiveness of renewables against fossil fuel alternatives.

Other regions that saw significant expansion were the Middle East at 16.6% increase and Oceania at 9.4% increase. The G7 countries as a group increased by 7.6%, adding 69.4 GW last year. The G20 nations on the other hand increased their capacity by 15.0%, reaching 3084 GW by 2023. However, for the world to reach over 11 TW for the tripling target requires the G20 members alone to reach 9.4 TW of renewable power capacity by 2030.

With solar energy continuing to dominate renewable generation capacity expansion, the report underscores that the growth disparity did not only affect geographical distribution but also the deployment of technologies. Solar accounted for 73% of the renewable growth last year, reaching 1 419 GW, followed by wind power with 24% share of renewable expansion.

IRENA's 1.5°C Scenario recommends a massive scaling up of financing and strong international collaboration to speed up the energy transition, putting developing countries as key priority. Investments are needed in power grids, generation, flexibility and storage. The pathway towards tripled renewable power capacity by 2030 requires a strengthening of institutions, policies and skills.

Asia again accounted for the majority of new capacity in 2023 (69.3%), increasing its renewable capacity by 327.8 GW to reach 1 961GW (50.7% of the global total). The majority of this increase occurred in China (+297.6 GW). Capacity in Europe and North America expanded by 71.2 GW (+10.0%) and 34.9 GW (+7.0%) respectively. Africa continued to grow steadily with an increase of 2.7 GW (+4.6%). Oceania's installed capacity increased by 5.5 GW (+9.4%), largely due to Australia, and South America continued on an upward trend, with a capacity expansion of 22.4 GW (+8.4%). The Middle East also recorded its highest expansion on record, with 5.1 GW of new capacity commissioned in 2023 (+16.6%).

The G7 countries (excluding the EU) comprised 25.3% of the global capacity share with a total of 980 GW. The G20 countries (excluding the EU and AU) account for 79.7% of the global share with a total capacity of 3 084 GW. The G7 and G20 countries respectively account for 14.7% and 87.2% of new capacity in 2023.

Technology highlights:

Solar energy: solar photovoltaics increased by 345.5 GW last year, while concentrated solar power increased by 0.3 GW. China alone added 216.9 GW to the total expansion.

Renewable hydropower (excluding pumped hydro): capacity reached 1 270 GW, with expansion lower than in recent years. Australia, China, Colombia and Nigeria added more than 0.5 GW each.

Wind energy: wind grew at an increased rate of 13%, following behind solar energy. By the end of 2023, total wind capacity reached 1017 GW. Expansion was dominated by China and the United States.

Bioenergy: expansion continued to slow with a 3% increase, adding 4.4 GW compared to 6.4 GW in 2022. After China, major increases took place in Japan, Brazil and Uruguay.

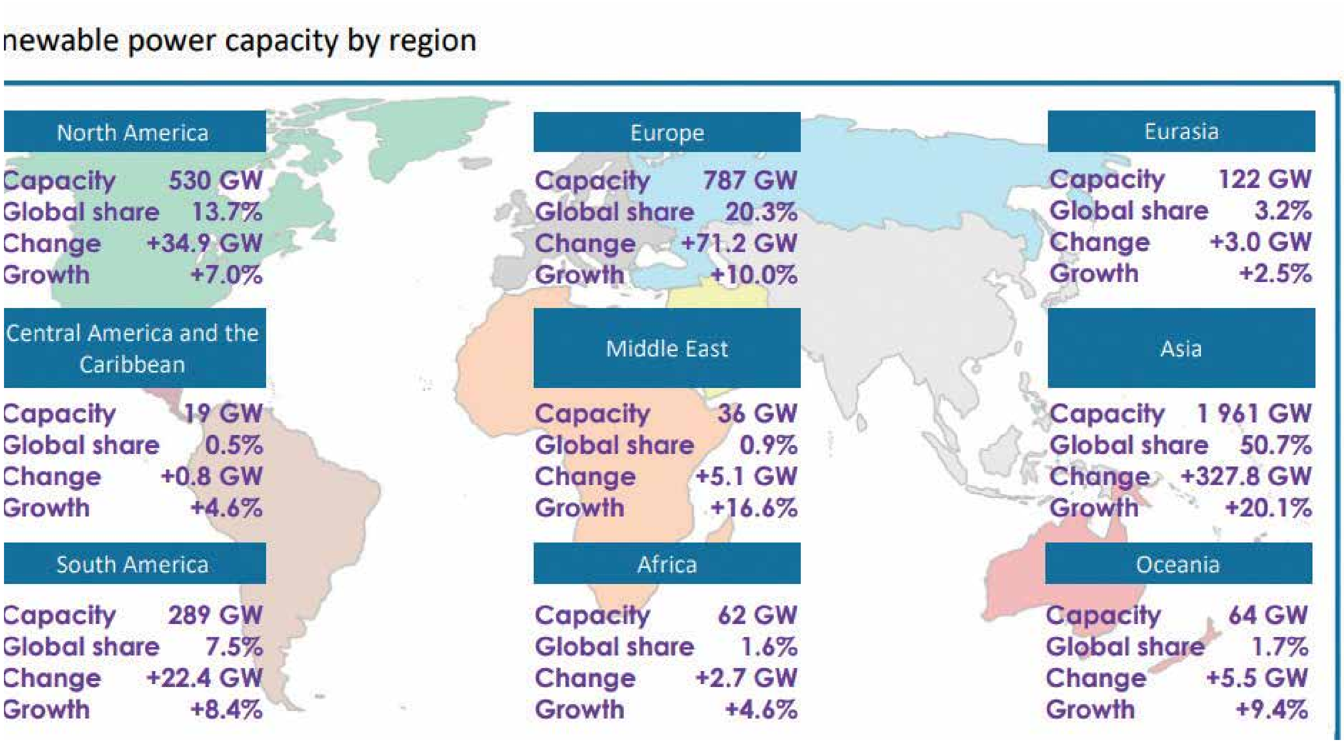
Geothermal energy: geothermal energy increased by a very modest 193 MW, led by Indonesia.

Off-grid electricity: capacity – in regions outside Europe, North America and Eurasia - grew by 4.6%, reaching 12.7 GW, dominated by off-grid solar energy which reached 5 GW by 2023.

In 2023, renewable power capacity expansion increased compared to 2022 and stayed well above the long-term trend. As in previous years, most of this expansion occurred in China and, to a lesser extent, the United States.

However, most other countries also increased their expansion of renewable capacity in 2023 compared to 2022.

The share of renewables in total ca-



Renewable power capacity by region: *The Middle East also recorded its highest expansion on record, with 5.1 GW of new capacity commissioned in 2023 (+16.6%)*

pacity expansion reached 86% in 2023, compared to the figure of 84% in 2022.

The renewable share of total power capacity also rose by almost three percentage points from 40.4% in 2022 to 43.2% in 2023.

The upward trend in these shares continues to show both the rapid and increasing growth in the use of renewables and the declining expansion of non-renewable capacity. At the global level, the latter is partly due to the large amount of net decommissioning that has occurred for many years in some regions. However, more still needs to be done to achieve the goal adopted at COP28 to triple installed renewable power capacity by 2030 to reach 11 TW.

Latest figures compared to previous estimates

Compared to the capacity statistics published in July 2023, the figures here have been revised upwards slightly. Total renewable capacity in 2022 was reported as 3 381 GW last year and the new figure for 2022 is 3 396 GW (+0.44%).

As noted in previous years, most revisions can be explained by imprecise early reporting of capacity and the unavailability of data to the year-end in some cases, so it may be expected that these figures could be revised upwards in June 2024.

2023 set a new benchmark in renewable power deployment.

The latest IRENA data indicates that 2023 set a new benchmark in renewable power deployment, adding 473 GW to the global energy mix.

Solar energy accounted for a booming 73% of this growth and is the only renewable energy source on track to meet the tripling renewable power capacity target.

Despite a record renewable growth in 2023, the energy transition remains off track due to persistent structural barriers and a notable shortfall in investment.

Achieving the global target set at COP28 to triple renewable power capacity by 2030 relies heavily on establishing conducive conditions for such growth. Tripling renewable power capacity by 2030 is technically feasible and economically viable, but its delivery requires determination, policy support and investment at-scale.

Tracking COP28 outcomes: Tripling renewable power capacity by 2030 highlights that 2023 has set a new record in renewable deployment, adding 473 gigawatts (GW) to the global energy mix. However, the brief by the International Renewable Energy Agency (IRENA) concludes that tripling renewable power capacity depends on overcoming systemic and structural barriers to the energy transition.

Evolving policies, geopolitical shifts and declining costs have all played a role in propelling the rapid expansion of renewable energy in markets worldwide. Yet, to triple renewable power capacity, concerted efforts are required to enhance infrastructure, policies and workforce capabilities, underpinned by increased financing and closer international cooperation, as outlined in IRENA's World Energy Transitions Outlook brief presented at the Berlin Energy Transitions Dialogue.

An average of almost 1,100 GW of renewables capacity must be installed annually by 2030 – more than double the record set in 2023. Annual investments in renewable power generation must surge from USD 570 billion in 2023 to USD 1550 billion on average between 2024 and 2030.

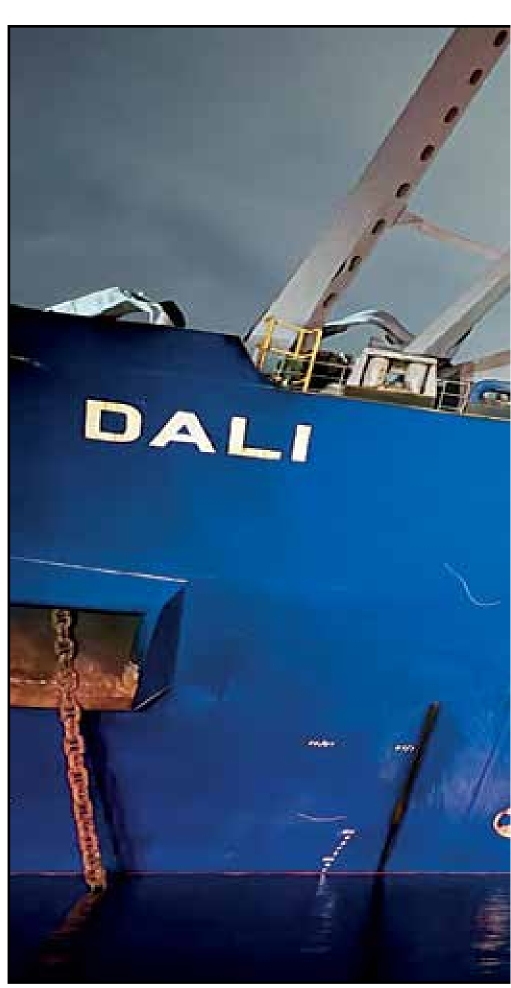
"We urgently need a systemic shift away from fossil fuels to course-correct and keep the tripling goal within reach." says Francesco La CameraDirector-General.

Greater international cooperation will be indispensable to ensure financial flows to the Global South and uphold the tripling pledge. Countries in Sub-Saharan Africa face some of the world's highest finance costs, underscoring the need for enhanced international collaboration, including the involvement of multilateral development banks and an expanded role for public finance.

Strategic use of public finance is paramount to attract investment at scale and deliver an inclusive energy transition that yields socio-economic benefits for all. This requires structural reforms, including within multilateral finance mechanisms, to effectively support the energy transition in developing countries.

Baltimore Bridge Collapse Underscores Importance of Insurance

The marine reinsurance industry is facing one of its biggest-ever claims payouts after container ship Dali struck the Francis Scott Key Bridge in Baltimore



The marine reinsurance industry is facing one of its
Group, was headed through Baltimore to Colombo, Sri La

GlobalData's Insurance Database reveals that Saudi Arabia's general insurance industry is expected to grow by 8.1% in 2024. The growth will be supported by the health and motor insurance lines, which together accounted for 86% of the general insurance GWP in 2023. The collapse of the Francis Scott Key Bridge in Baltimore will give the insurance industry an opportunity to demonstrate its worth, according to Lloyd's of London's top executive.

"The good news is we can show the value of insurance on what is a complex and expensive loss, because each element of that claim will be dealt with," CEO John Neal said during a call for Lloyd's annual results.

For Lloyd's in particular, which anticipates a certain level of large individual losses and natural catastrophe claims annually, "this is not outside of the normal levels of expectations of what we should see in a given year." Neal did not provide an estimate of the cost of the disaster to the marketplace.

The Francis Scott Key Bridge fell into the Patapsco River in the early hours of March 26 after being struck by a container ship, which had experienced a power failure on its way out of the Port of Baltimore. The disaster is potentially significant for the marine insurance and reinsurance market, with some predicting it will exceed the $1.5 billion claims bill from the Costa Concordia disaster in 2012. Morningstar DBRS in a research note estimated that the event could cost insurers between $2 billion and $4 billion.

That loss is widely spread across global insurers and reinsurers, and so it is unlikely to be significant to individual underwriters, according to Moody's.

Lloyd's reported a profit before tax of £10.7 billion in 2023, compared with a loss of £769 million in 2022, when its result was hit by unrealized investment losses, offsetting an improvement in underwriting performance.

In 2023, Lloyd's reported an investment return of £5.3 billion, compared with the £3.1 billion loss it reported in 2022. Underwriting profit increased to £5.9 billion from £2.6 billion a year earlier. The combined ratio, which measures underwriting profitability, improved to 84.0% from 91.9%, and much of that was due to a lower claims bill from large losses, which contributed just 3.5 percentage points to the ratio. Large losses were responsible for 12.7 percentage points of the prior year's combined ratio.

For 2024, Lloyd's predicts gross written premium of £57 billion, plus or minus 5%, compared with the £52.1 billion gross written premium it reported in 2023. It also expects a combined ratio of 90% to 95% and an investment return of about 4%. The combined ratio assumes an allowance of 10-11 percentage points for large claims.

CFO Burkhard Keese said 2023 had been an "exceptional year" and "difficult to repeat." Lloyd's does not see any signs that the current favorable market conditions, characterized by higher prices and tighter terms and conditions, would subside, but added that there was "absolutely no room for complacency" with inflation still high and challenges in the US casualty insurance market where "the increased risk of litigation requires forward-looking underwriting."

Who pays the insurance claim for the collapse of Baltimore's Francis Scott Key Bridge will hinge on whether the owner and manager of the ship that struck the bridge are successful in arguing that their collective liability should be capped at about $43.7 million.

The disaster, which resulted from Grace Ocean Pvt. Ltd.-owned container ship, the Dali, hitting one of the bridge's columns after losing power, could trigger one of the largest marine insurance claims in history. Speculative early estimates suggest an insured loss of up to $4 billion. If the shipowner is liable, much of the claim would fall on the approximately 80 global reinsurers of the International Group of P&I Clubs, a risk-sharing mechanism of which the ship's liability insurer, Britannia P&I Club, is a member. The International Group and its reinsurers can collectively pay a claim of up to $3.1 billion.

Under the US' Limitation of Liability Act of 1851, a shipowner can curtail its liability to the post-event value of the ship plus any payment earned for the transport of goods. "Whatever the value of the ship is and the freight, the owners would be entitled to set up a limitation fund in the US to try to limit liability," Martin Hall, partner at law firm Hill Dickinson, said.

Finding fault

On April 1, lawyers acting for Grace Ocean and Dali's manager Synergy Marine Pte. Ltd. filed a petition in the US District Court in Maryland. They argued that the owner and manager should face no liability as the accident was not caused by any fault, neglect or want of care on their part; or if the court finds they are liable, liability should be limited to the value of the vessel post-event plus pending freight. The ship's value has fallen to $42.5 million from its original $90 million after subtracting estimated repair costs of $28 million and estimated salvage costs of $19.5 million, and pending freight was about $1.2 million, the filing said.

biggest-ever claims payouts: *The cargo ship "Dali" under debris from the collapsed Francis Scott Key Bridge in Baltimore. The vessel, owned by Synergy Marine anka, as its final destination when it struck and collapsed the Key bridge after reportedly losing power. (Photo Credit Baltimore City Fire Department via Facebook)*

The Britannia Steam Ship Insurance Association Europe, part of the Britannia P&I Club, will foot the bill plus 6% interest a year, the filing said.

To succeed, the owner and manager must demonstrate that any faults contributing to the loss were outside their "privity and knowledge," as they argued in the filing. "The limitation fund could be broken if there is fault and knowledge on the part of the owners," Hill Dickinson's Hall said.

Claims for loss of life will restrict how much the owner can limit liability. The owner may need to set aside additional funds for loss of life claims "if the limitation fund on the property damage is not enough to cover both property and lost life," Hall said.

Liability, or otherwise, of the shipowner "should be capable of being ascertained relatively quickly, in terms of weeks," Hall said.

The ultimate claim settlement could take years, as it will involve quantifying the business interruption and loss of life claims. The shipowner's right to limit liability may be challenged in court, and the various claimants would vie for a share of the limitation fund, Hall added.

The ultimate claims bill is still highly uncertain. While the claim for the destruction of the bridge, reportedly insured by Chubb Ltd., could be quantified quite quickly, a wild card is the business interruption, with debris from the destroyed bridge blocking the Port of Baltimore, where the Dali departed from. "Disruptions to port traffic will persist for months while the bridge debris is cleared and a new bridge is constructed," Fitch Ratings said in a report March 28.

The Port of Baltimore handled about 3% of all US East and Gulf Coast imports and 10% of US Northeast imports of containerized freight in the 12 months to Jan. 31, according to S&P Global Market Intelligence data.

Widely spread

The claim could shake up the marine insurance and reinsurance markets. If the event results in a large claim for the International Group, it will end a short period of relatively light large claims activity in the protection and indemnity market. The collective combined ratio for the 12 International Group members fell to 96.1% in the year to Feb. 20, 2023, from 106.1% the previous year, according to Market Intelligence calculations using data from Aon PLC. "As we approach the 2024 renewal, it looks like combined ratios for a good proportion of the Clubs are going to land below 100%," Aon said in its annual review of the protection and indemnity market.

S&P Global Ratings predicted that the International Group's cost of reinsurance "will most likely increase" as a result of the bridge collapse.

Because the loss will be spread among many insurers and reinsurers, the effect on individual companies will be limited. Fitch and S&P Global Ratings said companies' ratings are unlikely to be affected by the event.

An individual member of the International Group will pay the first $10 million of a loss, and members collectively pay the next $90 million, with support from the International Group's Bermuda-based captive reinsurer, Hydra Insurance Co. Ltd. The group's $3 billion reinsurance program kicks in if losses exceed $100 million. This program is provided by some 80 reinsurers,

QIC Group Hold its General Assembly Meeting

Strong performance delivers a return to profitability at QAR 615 million for the year 2023

Qatar Insurance Group (QIC, QIC Group), the leading insurer in Qatar and the MENA region, held lately, on 6 March, its General Assembly Meeting at the Ritz Carlton hotel in Doha, Qatar. The meeting was chaired by H.E. Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of the Board, and was attended by members of the executive management, shareholders and representatives of regulatory authorities.

The meeting discussed the Board of Directors' report on the Company's activities and financial position during the year ended 31/12/2023; the company's future plans; balance sheet, and profit and loss account for the year. Additionally, the meeting approved the auditors' report on the company's financial statements for the year 2023; the Corporate Governance Report for 2023; and the company's remuneration policy for the year 2024.

H.E. Sheikh Hamad bin Faisal bin Thani Jasim Al Thani, Chairman of the Board, and members of the executive management, shareholders and representatives of regulatory authorities

His Excellency Sheikh Hamad bin Faisal bin Thani Jasim Al Thani affirmed: QIC with its robust and solid capital base and the effective execution of its set strategy returned to profitability, performing strongly across all its business verticals in 2023. For the full year 2023, the Group reported a net profit of QAR 601 million (excluding minority). Furthermore, all MENA and international insurance operations delivered profitable results reflecting the success of the change in strategy. Consequently, QIC has succeeded in reinforcing its position as a market leader through further expanding its profitable domestic market business in Qatar and the MENA region, as well as international markets while continuing to move away from volatile and high-risk international markets. The Group's gross written premiums for the year was QAR 8.5 billion. Currently, 32% of the Group's gross written premiums emanate from personal lines insurance written in the Middle East, UK, and Continental Europe. Meanwhile, the Group's domestic business in Qatar and MENA recorded further growth in gross written premiums to QAR 3.6 billion, compared to QAR 2.8 billion in 2022, representing 25% growth in 2023. The domestic business continues to remain highly attractive, contributing both to top and bottom-line results, reflecting QIC's position as the market leader in Qatar and the company's profile as the most advanced digital insurer in the region. QIC experienced substantial growth in the UAE throughout the year, in total writing AED 1.3 billion. In Oman, the successful merger with Vision Insurance helped to accelerate QIC's growth in the local market, particularly in medical and personal line segments. This domestic and regional success reflects 2023's strong performance, laying a solid foundation for further success in the coming year. Regarding international operations, Antares Managing Agency Ltd ("Antares"), the Lloyd's specialist insurance and reinsurance subsidiary of QIC, continues to be the major engine for performance and growth. The Group's Insurance Service results was a profit of QAR 747 million in 2023, compared to loss of QAR 465 million over the same period in 2022.

Despite challenging financial market conditions and rising interest rates resulting in a fall in value of fixed income securities, QIC's own portfolio performed strongly, generating a net investment and other income of QAR 922 million for 2023, compared to QAR 828 million for the same period in 2022. The return on investment came in at 5.2% compared to 4.8% last year.

Other meeting outcomes included the approval of the distribution of dividends at the rate of (10%) ten percent of the nominal value of the share at the rate of (10) ten dirhams per share and date of disbursement; discharging of the members of the Board of Directors and approval of remuneration for each member for the year 2023; and appointment of KPMG as auditors for the fiscal year (2024) and their fee.

QIC looks with optimism over the year ahead – the Company remains well-positioned, thanks to its diversified business mix, strength of capital, and balanced geographic coverage, and will continue to take advantage of attractive business opportunities.

Qatar Insurance Company is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader in Qatar and a dominant insurer in the GCC and MENA regions. QIC is the largest insurance company in the MENA region by total assets. QIC holds an A- issuer credit and financial strength rating from Standard & Poor, as well as an A- (Excellent) Financial Strength Rating from AM Best. It is listed on the Qatar Stock Exchange and has a market capitalisation of QAR 8.5 billion.

Ali Alhendal, New CEO of Gulf Insurance Group

Ali Alhendal has been promoted Chief Executive Officer (CEO) of Gulf Insurance Group (GIG). He has also become a member of the company's Board of Directors.

He is taking over from Tareq Abdul Wahab Al Sahhaf, who is retiring after several years as CEO of the company.

A. Alhendal holds a degree in insurance from the Chartered Insurance Institute and an MBA in strategy from the Maastricht School of Management (Netherlands).

He joined the Kuwaiti group in 2005, where in 19 years he has held a number of senior positions, most recently as Deputy CEO.

Gulf Insurance Group-Kuwait, one of the leading companies providing insurance services in the Middle East and North African region.

Ali Alhendal, the new Chief Executive Officer (CEO) of Gulf Insurance Group (GIG)

Sukoon Completes Ascana Acquisition Securing 93% Share Capital

Oman Insurance Company P.S.C. ("Sukoon") has completed the acquisition of 93.0432% of the share capital of Arabian Scandinavian Insurance Company P.S.C. (ASCANA) by way of special deal through Dubai Clear. Sukoon had signed a share purchase agreement in December 2022 to acquire a majority stake of more than 93% in the DFM-listed takaful insurer.

This acquisition is in line with Sukoon's strategy to diversify its sources of business and consolidate its presence in the UAE and GCC, while allowing it to enter the growing takaful insurance market.

Jean-Louis Laurent Josi, CEO of Sukoon Insurance, said "This acquisition will not only strengthen Sukoon's ability to meet a wider range of customer needs with Shariah-compliant products, but it will also allow ASCANA to leverage Sukoon's strong heritage, market positioning and specialized underwriting capabilities. The acquisition marks a new chapter in the history of Sukoon, further reinforcing our position as an insurer of choice in the UAE."

In addition, Sukoon has also confirmed its intent to submit an offer to acquire the shares of the remaining shareholders of ASCANA, as soon as it receives the regulatory approvals.

Jean-Louis Laurent Josi, CEO of Sukoon Insurance

The Emirati insurer, formerly known as Oman Insurance Company, had signed an agreement in December 2022 to acquire a majority stake in the capital of the takaful company, listed on the Dubai Stock Exchange. Sukoon intends to submit an offer to acquire ASCANA's remaining shares.

ICIEC Assigned First-Time AA- long-term Issuer Credit Rating by S&P with Stable Outlook

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a multilateral credit and political risk insurer and a member of the IsDB Group has achieved a significant milestone by attaining an "AA-" long-term issuer credit and financial strength rating from Standard & Poor's (S&P), with a stable outlook and the highest within its peer group globally.

The rating report considers ICIEC's Enterprise Risk Profile (ERP) as 'strong' under S&P's Multilateral Lending Institutions (MLI) criteria, underpinned by the Corporation's supportive shareholder base, strong Preferred Creditor Treatment (PCT), and unique policy role of conducting all business in Shariah-compliant manner.

Moreover, S&P assesses ICIEC's Financial Risk Profile (FRP) as 'very strong' under its insurance criteria, as ICIEC's capital adequacy shows a significant buffer above the 99.99% confidence, as measured by its insurers' new risk-based capital model, Additionally, the Corporation maintains exceptional liquidity, further affirming its upscaled financial strength.

"I extend my heartfelt congratulations to the Member States, the esteemed Members of the ICIEC Board of Directors, and dedicated Staff for their unwavering commitment and consistent success." said Oussama Kaissi, CEO of ICIEC. "In alignment with IsDB Group initiatives, we reaffirm our steadfast dedication to prioritizing the Group's strategic objectives to support member states by contributing to the development of Islamic finance and key initiatives such as green financing, ESG engagement, and fostering food security." added Kaissi

Oussama Kaissi, Chief Executive Officer at The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

The "AA-" rating from S&P reflects ICIEC's solid financial position, sound risk management and governance practices. It also underscores the Corporation's ability to navigate challenging economic environments and its commitment to supporting sustainable economic growth and development in member countries.

About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States, promote intra-OIC trade, and facilitate investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has delivered a comprehensive suite of solutions and services to the public and private in its 49 Member States and globally. The products' suite includes Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligation, and Investment Insurance Products. ICIEC has maintained for sixteen consecutive years an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of

the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US$ 108 bn in trade and investment directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

ICIEC to Host High Level Panel Discussion at the IsDB Private Sector Forum- "Gateway to Growth: Saudi Investments as a Catalyst for Development in ICIEC Member States"

The HLPD will highlight the significant role of Saudi investments in driving economic development across ICIEC Member States, aligning with the national development agendas of these countries

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (https://ICIEC.IsDB.org/), the Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is co-organising the IsDB Group Private Sector Forum as a side event at the 49th Annual Meetings of the Board of Governors of the IsDB on 27-30 April 2024 in Riyadh, Saudi Arabia.

The theme of the High Level Panel Discussion (HLPD), which will be held from 11:15 am to 12:15 pm on 29th April at the InterContintal in Riyadh, is "Gateway to Growth: Saudi Investments as a Catalyst for Development in ICIEC Member States".

The HLPD will highlight the significant role of Saudi investments in driving economic development across ICIEC Member States, aligning with the national development agendas of these countries. It will also focus on fostering collaboration between Saudi investment bodies and ICIEC Member Countries, addressing emerging geopolitical risks, and exploring new markets and sectors for Saudi investors within ICIEC Member States.

The event will feature high level keynote speeches, panel discussions, and networking opportunities, bringing together key stakeholders including ministries and government officials, Saudi investors, international and regional organizations, multilateral and financial institutions, private equities, venture capitalists, and technology companies.

Oussama Kaissi, CEO of ICIEC, stating,"This HLPD underscores the paramount importance of forging strategic partnerships to propel sustainable development within ICIEC Member Countries. We eagerly anticipate engaging in insightful discussions and fostering collaborations that will not only drive economic growth but also pave the way for prosperity in the region."

Arabia Insurance Cooperative Co. Announces Appointment of a Board Member

Reference to the announcement of Arabia Insurance Cooperative Company on 25/03/2024 AD with regards to the resignation of a board member, Arabia Insurance Cooperative Company announces the issuance of a Board of Directors' resolution by circulation on 02/04/2024 AD for the appointment of Wahbe Abdullah Tamari as a member of the Board of Directors to fill the vacant position in the Board from its date until the end of the current Board session, considering that this appointment is subject to the approval of Ordinary General Assembly at its first meeting. Note that this resolution was issued after the company obtained the no objection of the Insurance Authority on the nomination as member of the Board of Directors, which was received on 02/04/2024. Wahbe Tamari has more than 35 years of practical experience in insurance, banking, wealth management and real estate and holds a number of academic and professional certifications, and has held a number of senior positions in Switzerland, Lebanon, Jordan, and the United Arab Emirates. Wahbe has more than 35 years of practical experience in the fields of insurance, banking, wealth management and real estate, holds a number of academic and professional higher degrees and held a number of senior positions in Switzerland, Lebanon, Jordan and the United Arab Emirates.

Board approval may not be deemed final, and this appointment will be presented to the first general assembly meeting for approval

GlobeMed Bahrain Organizes Its Annual Dinner Event

GlobeMed Bahrain, a leading healthcare benefits management in Bahrain, held its annual gathering to celebrate the achievements and milestones of the organization over the past year. The event, held on March 6, 2024 at San Carlo Restaurant in Manama, brought together employees and management to mark a year of dedication and relentless pursuit of excellence.

The annual gathering was also a farewell dinner to Dr. Sarah Al Shobber, Director of Operations at the company. Dr. Sarah was honored for her commitment and contributions to GlobeMed Bahrain over the past 10 years. She was presented with an award to mark this special milestone, symbolizing the company's gratitude for her services.

The event was an opportunity to showcase GlobeMed Bahrain's commitment to fostering a strong sense of community and appreciation among its dedicated team members.

Salem Haidar, Regional Vice President of GlobeMed Group handing over an award to Dr. Sarah Al Shobber, Director of Operations at GlobeMed was honored for her commitment and contributions

Salem Haidar, Regional Vice President of GlobeMed Group surrounded by Bahrain's team

GlobeMed- Bahrain team photos

QIC Opens Edutainment Branch at KidzMondo Doha

The new partnership with KidzMondo Doha comes as part of our insurance literacy initiatives, and in line with QIC's core social responsibility vision to empower the younger generation in Qatar

The launch of the interactive edutainment establishment at the KidzMondo Doha theme park in the Mall of QatarThe

Qatar Insurance Company (QIC), the leading insurer in Qatar and the MENA region, has officially opened its interactive edutainment establishment at the KidzMondo Doha theme park in the Mall of Qatar.

Designed to help youngsters boost their self-confidence and realize their full potential, the QIC mini branch offers a fun-filled introduction to the world of insurance and its related industries, including customer services, money and risk management, and much more.

Children will also get the exciting opportunity to practice their learnings by taking the roles of underwriters, customer service agents, surveyors, and insurance adjuster in an interactive way. Further to ending up their journey at QIC with a basic knowledge of how insurance works, children will get compensated for their work with some Kidlars (KidzMondo's own currency) which they can spend across the mini city.

Ahmed Al Jarboey, QIC's Chief Operating Officer – Qatar Operations, said: "Our new partnership with KidzMondo Doha comes as part of our insurance literacy initiatives, and in line with QIC's core social responsibility vision to empower the younger generation in Qatar, and be part of their growth journey towards becoming true leaders in the future. We are confident that our presence at KidzMondo Doha will be a remarkable contribution to the edutainment offerings of the theme park, and I would like to invite all parents to bring their little ones to our establishment and let them expand their knowledge while having fun with QIC."

Qatar Insurance Company Q.S.P.C (QIC, QIC Group) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets and is listed on the Qatar Stock Exchange and has a market capitalization in excess of QAR 8.5 billion.

The Rising Tide of Political Violence Premiums in the Levant

The escalating tensions and conflicts in countries like Syria, Lebanon, Jordan, and Palestine have led to a significant uptick in the premiums for political violence reinsurance, reflecting the heightened risks associated with operating in this volatile region

Robert Habchi, Founder and Chairman of ELAM Solutions

The Levant, a region steeped in a rich tapestry of cultures and history, has become a crucible of political violence, presenting unique challenges for reinsurers specializing in political violence coverage. The escalating tensions and conflicts in countries like Syria, Lebanon, Jordan, and Palestine have led to a significant uptick in the premiums for political violence reinsurance, reflecting the heightened risks associated with operating in this volatile region.

The Surge in Premiums

The increase in premiums for political violence reinsurance in the Levant is a direct response to the rising frequency and intensity of conflicts and unrest in the area. This surge is driven by several factors:

- Increased Frequency of Events: The Levant has seen a steady increase in the number of political violence incidents, including terrorism, civil unrest, and armed conflicts. This uptick in activity translates to a higher likelihood of claims, prompting reinsurers to raise premiums to offset the increased risk.
- Severity of Incidents: The nature of political violence in the region is not only frequent but also severe. High-profile attacks, large-scale protests, and prolonged conflicts result in substantial losses, further justifying the rise in premiums.
- Uncertainty and Volatility: The unpredictable nature of political violence in the Levant adds a layer of complexity to risk assessment. This uncertainty is factored into premium calculations, leading to higher costs for coverage.
- Limited Capacity: The high risk associated with political violence in the region has led to limited capacity in the reinsurance market. With fewer reinsurers willing to take on this risk, those that do can command higher premiums.

Conclusion

The Levant's ongoing struggle with political violence has led to a marked increase in premiums for political violence reinsurance, reflecting the heightened risks in the region. As the landscape of political violence evolves, reinsurers, insurers, and businesses must adapt their strategies to manage these challenges effectively.

Nasco Insurance Group and Diot-Siaci Announce Strategic Alliance

Gino Nader, Shareholder and Managing Partner of Nasco Insurance

Nasco has 60+ years of experience in direct and reinsurance brokerage activities and holds a leading position in the MENA region. Diot-Siaci is a leading insurance and reinsurance broker in Europe and Africa. The combination of both groups' broking activities is designed to propel the development of the alliance on a global scale.

Diot-Siaci is expected to make a sizeable investment in Nasco and contribute to its existing broking operations in the GCC, thus cementing Nasco's lead insurance and reinsurance brokerage position in the Middle East.

In line with Diot-Siaci's strategic vision, this investment not only reinforces the group's global leadership in corporate brokerage but also secures a pivotal position in the Middle East. In parallel, Nasco France, a leading independent reinsurance broker in France, will significantly expedite Diot-Siaci's reinsurance ambitions.

The proposed alliance will also create substantial value for clients. Diot-Siaci's leading specialty expertise and market know-how will support Nasco's ability to expand its client offering. Nasco's strongly rooted network in the MENA region will complement Diot-Siaci's extensive European and African footholds to deliver a superior level of client service on a global scale.

Gino Nader is expected to retain a significant stake in Nasco and continue to serve as its Chairman and CEO. Nasco's leadership team will remain unchanged.

Commenting on the arrangement, Gino Nader expressed his belief that "this alliance will support the next phase of Nasco's growth and international development, whilst preserving the legacy of long lasting relationships and quality of service of our group."

Diot-Siaci's co-chairmen, Christian Burrus and Pierre Donnersberg, along with Cedric Charpentier, Group CEO, enthusiastically welcomed this partnership. In a collective statement, they expressed their conviction that "this alliance will reinforce Diot-Siaci's presence in the strategic MENA region and further strengthen our ambitions in the reinsurance brokerage space. Diot-Siaci and Nasco share a similar client-centric culture, and we firmly believe that the geographical and business complementarity will bring unique value proposition to our respective clients.".

This alliance is expected to be effective by mid-2024 and will be fully consolidated by Diot-Siaci. Its completion is subject to customary regulatory approvals.

About Nasco

Nasco is a leading insurance group established in the MENA region since 1961, offering insurance and reinsurance broking services. Through its 15 offices across the Middle East, France, Africa and Turkey, Nasco transacts over $2billion in premiums. Nasco has over 600 employees, offering clients innovative insurance and reinsurance products and related consultancy services, ranging from facultative placements to treaty solutions and modelling, employee benefits, P&C, marine and other specialty lines.

About Diot-Siaci

Diot-Siaci is a leading multi-specialist consulting, insurance and reinsurance brokerage group in Europe with a presence in Asia, the Middle East and Africa. Diot-Siaci designs and develops innovative solutions tailored to the needs of its clients, including large and mid-cap companies, SMEs/SMIs, and professionals, in both personal insurance and property and liability insurance. Diot-Siaci has a stable shareholding base, which means it supports its clients in their transformation by meeting their needs across the entire value chain in Property & Casualty, Marine and Cargo, Third Party Liability, Employee Benefits and Consulting, International Mobility and Credit Insurance, bonds and financing. With more than 5,000 employees and an extensive international network, the Group operates worldwide and generated revenue of almost €800 million in 2022.

ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب في ملتقى قبة الابتكار الدولي للتطوير والتنمية

السيد زكريا عمار مساعد المدير العام لتأمينات الحياة والطبي، رئيس لجنة تأمينات الحياة و الصحي في الاتحاد- ورقة سلطت الضوء على الفرق ما بين مفهوم التحول التكنولوجي التقليدي وما بين الذكاء الإصطناعي، وعلى أبرز التحديات التي تواجه شركات التأمين و أهمية استخدام التكنولوجيا في شركات التأمين المحلية وشركات إعادة التأمين وارتباط هذه التقنيات بمبادئ التأمين من حيث الاحتمالات وعدم التأكد من الخطر وقانون الأعداد الكبيرة وآلية الاستفادة منها في التسعير والتعويضات مع تسليط الضوء على هذه التطبيقات في صناعة التأمين بشكل عام وشركة الشرق الاوسط للتأمين بشكل خاص

ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب في ملتقى قبة الابتكار

ملتقى قبة الابتكار الدولي للتطوير والتنمية

المدير العام ميلاد قشوطة يتوسط ضيوف الإحتفالية

ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب

ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب في ملتقى قبة الابتكار الدولي للتطوير والتنمية

ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب

الاتحاد الاردني لشركات التأمين يشارك بورقة عمل حول التطبيقات التكنولوجية في القطاع التأميني في «ملتقى الذكاء الاصطناعي والتكنولوجيا المالية في القطاع المالي والمصرفي »

ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب في ملتقى قبة الابتكار الدولي للتطوير والتنمية

ممثلاً عن الاتحاد الأردني لشركات التأمين شارك السيد ماهر عواد مساعد مدير الاتحاد لشؤون الدراسات والتدريب في ملتقى (قبة الابتكار الدولي للتطوير والتنمية المستدامة الخامس) الذي عقد في عمان يوم الأحد الموافق٣/٣/٢٠٢٤

تحت رعاية دولة رئيس الوزراء الدكتور بشر الخصاونة والذي يحمل عنوان "الذكاء الاصطناعي والتكنولوجيا المالية في القطاع المالي والمصرفي" بمشاركة عدد كبير من القطاعات المالية والمصرفية من داخل وخارج المملكة.

وخلال الجلسة الأولى من المؤتمر المعنونة تطبيقات الذكاء الاصطناعي والتكنولوجيا المالية في شركات التأمين وإعادة التأمين قدم السيد ماهر ورقة عمل توضح الرؤى التي سعى ويسعى الاتحاد الأردني لشركات التأمين إلى تطبيقها تماشيًا مع الثورة التكنولوجية الرابعة التي يعيشها العالم والسعي نحو الاستثمار في التكنولوجيا والرقمنة في كافة اعمال الاتحاد ومراحل التطور الذي شهدها ويشهدها سوق التأمين في الأردن وبالأخص المتعلقة بعمل الاتحاد الأردني لشركات التأمين منذ مشروع الربط الإلكتروني لمكاتب الاتحاد (الترخيص والحدود) مع شركات التأمين عام ٢٠٠٥ ومرورا بالعمل بنظام الكروكي الإلكترونية في عام 2013 ونظام الاستيفاء للمخالفات المرورية نيابة عن أمانة عمان الكبرى للسيارات الأردنية والاجنبية وتبادل البيانات ووثائق التامين مع ادارة ترخيص المركبات والسواقين واستلام الفحص الفني الكترونيا والربط مع دائرة الجمارك واستبدال النماذج الورقية للتأمين برسائل إلكترونية بصيغة Sms ،واطلاق تطبيق التأمين الموحد على الهواتف الذكية ليتمكن المواطنون من شراء وثائق التأمين الإلزامي للمركبات التي تخضع للشروط الفنية مع العمل مؤخرا على بيئة الحوسبة السحابية وبالعمل على بناء قاعدة معلومات ضخمة بالبيانات المتعلقة بمختلف فروع التأمين والمتعاملين معه لتمكين شركات التأمين من الاكتتاب الفني السليم ودفع التعويضات العادلة للمؤمن لهم والمستفيدين من التأمين بأسرع وقت ممكن وكذلك ادخال ال Chatbot الى الخدمة في الاتحاد .

كما تناولت ورقة العمل الأنظمة المناسبة لتلبية هذه المتطلبات في مختلف فروع التأمين بالتعاون مع كافة شركاء الخدمة وفقا لتجارب كبرى شركات التأمين وإعادة التأمين العالمية والتي تسهم في تعزيز صناعة التأمين ودورها في خدمة الاقتصاد الوطني باستخدام أفضل التطبيقات والحلول التكنولوجية لتمكين الأعمال.

وتضمنت الجلسة الأولى أيضا عدة أوراق عمل حول التطبيقات التكنولوجية في المصارف الأردنية ممثلة بتجربة البنك الأردني الكويتي والمصرف الصناعي العراقي وهيئة الأوراق المالية وتجربة شركة تأمين حيث قدمت شركة الشرق الأوسط للتأمين -من خلال

قطاع التامين، فكان هناك اهتمام بحضور المؤتمر الماضي في دولة عمان وعاصمتها مسقط، هذه العاصمة الجميلة والدولة الرائعة . مما يؤكد هذا، فان الحضور لأول مرة يسجل في الاتحاد العام العربي للتأمين هذا العدد الكبير الذي فاق 2236 مشارك. هذا يعطي أهمية هذا اللقاء في مسقط. وذلك بسبب مرونة السلطات في منح التأشيرات مما شجع كل أعضاء الاتحاد العام العربي للتامين للحضور بالإضافة لروعة البلد والكرم والطيبة الموجودة فيه، كل هذا شجع على الحضور وهذه إيجابيات واضحة. فأتمنى أن تستمر العلاقة نحو الأفضل دائما بين أسواق التامين العربية لأننا في أمس الحاجة لتعظيم الطاقة الاستيعابية لتأميناتنا والمضي قدما في إيجاد طاقة استيعابية من خلال شركات إعادة تامين عربية كبرى بإمكانها استيعاب الأخطار والمخاطر الموجودة في سوقنا العربي

بزنس لايف: نحن نعرف أن الأجواء السياسية في العالم العربي متوترة خصوصا بعد الحرب في فلسطين وعلى الحدود اللبنانية، إلى أي مدى تأثرت ليبيا؟

مختار محمد الدائرة: ان ليبيا بالتعاون مع الدول العربية بإمكانها تجاوز هذه المحنة كلها عندما يتوفر عنصر التعاون والاهتمام بالاقتصاد. فعلينا كدول عربية الاهتمام باقتصادنا والحرص على اقتصادنا ومكاسبنا وهذا يتطلب تعاون من الكل وهو فعلا ممكن تجاوز كل المحن.

بزنس لايف: ما هو الوضع الاقتصادي والسياسي في دولة ليبيا ؟

مختار محمد الدائرة: الآمال موجودة والعمل في سبيل الوصول إلى الاستقرار الكامل وتحريك الاقتصاد الليبي، إن شاء الله.

بزنس لايف: ما هو المبدأ الأساسي الذي يقوم عليه التأمين؟

مختار محمد الدائرة: الأصل في التأمين هو تعويض المؤمن له مما يصيبه من أضرار مادية في حدود ما خسره فعلا نتيجة الحادث وليس أكثر من ذلك بمعنى إرجاع الأصل إلى ما كان عليه وهذه هي القاعدة المتبعة في عقود التأمين من الحوادث التي ينتج عنها خسارة مادية يمكن قياسها وتقدير قيمتها

بزنس لايف: ما هو دور شركات التأمين؟

مختار محمد الدائرة: تساعد شركة التأمين، عن طريق وثائق التأمين على الأشخاص والممتلكات، في زيادة حجم الائتمان كما في الحالات التالية: - قيام المؤمن له برهن وثيقة التأمين لدى المقرض، كضمان للقرض المطلوب. - قيام المؤمن له بالتأمين على الأصول والممتلكات، كشرط أساسي يشترطه المقرض لمنحه الائتمان اللازم

تعيين الدكتور علي الوزني عضواً في مجلس إدارة الإتحاد الأردني لشركات التأمين


الدكتور علي الوزني

قرر مجلس ادارة الاتحاد الأردني لشركات التأمين اعتبارا من تاريخ 4/4/2024 تعيين الدكتور علي الوزني ليكون عضوا في مجلس إدارة الإتحاد الأردني لشركات التأمين بدلا من السيد عماد الحجة المدير العام السابق للشركة المتحدة للتأمين الذي شغل هذا المنصب لغاية 31/12/2023.
ويشغل الوزني منصب الرئيس التنفيذي لمجموعة الخليج للتأمين – الأردنgig ولديه مسيرة حافلة بالنجاح وسنوات من الخبرة المتنوعة والخلفية المهنية الغنية بالعمل كمدير عام ورئيس تنفيذي في سوق التأمين الأردني في عدد من شركات التأمين في المملكة، وسبق له أن انتخب رئيسا للاتحاد الأردني لشركات التامين للدورة الرابعة عشرة للفترة من 2015-2017 والخامسة عشرة من عام 2017 ولغاية شباط 2018 ورئيسا للجمعية الأردنية للتأمينات الصحية، ولديه مساهمات مهمة على صعيد صناعة التأمين في الأردن، حيث يحمل شهادة الدكتوارة في التسويق وشهادة الماجستير في ادارة الأعمال وبكالوريوس محاسبة وإدارة اعمال وكذلك حاصل على شهادة ACII من معهد التأمين القانوني في لندن ويشغل منصب عضو مجلس ادارة في عدة شركات تأمين عربية وعضو اللجنة التنفيذية للصندوق العربي لتأمين أخطار الحربAWRIS وعدة مناصب في مؤسسات اقتصادية ومهنية داخل وخارج المملكة.

مختار محمد الدائرة: تحديات شركات التأمين الليبية 2024 ، نبحث عن شركات تامين كبرى بإمكانها استيعاب الأخطار والمخاطر الموجودة في سوقنا العربي

ان ليبيا بالتعاون مع الدول العربية بإمكانها التعاون والاهتمام بصناعة التأمين وبالتالي الحفاظ على الاقتصاد

مختار محمد الدائرة المدير العام لشركة القافلة للتأمين

شركة القافلة للتأمين شركة مساهمة ليبية وهي أحد أبرز شركات سوق التأمين الليبي، شرعت في ممارسة نشاطها عام 2009 بقرار التأسيس رقم 2009/89م الصادر عن وزارة الاقتصاد إذن المزاولة رقم 2009/239 ومقيدة بالسجل التجاري تحت رقم 12060 . رأس مال 30,000,000 د.ل (ثلاثين مليون دينار ليبي) مدفوع بالكامل، ومن المساهمين الأساسيين مصارف عاملة بالسوق الليبي والسوق الخارجي. نجحت شركة القافلة للتأمين في الحصول على ثقة وقبول العديد من شركات إعادة التأمين العالمية ودعم وسطاء التأمين وإعادة التأمين في سوق التأمين وإعادة التأمين الدولية ، واهمها الشركة السويسرية لإعادة التأمين وهى أحد أكبر الشركات العالمية المصنفة والشركة الافريقية لإعادة التأمين

تحدث مختار محمد الدائرة المدير العام لشركة القافلة للتأمين ورائد الصناعة المخضرم مع مراسل مجلة بيزنس لايف خلال مؤتمر الاتحاد العام العربي للتأمين الرابع والثلاثون الذي عقد في مسقط، سلطنة عمان.

شركة القافلة للتأمين من أهم الشركات الموجودة في سوق التأمين الليبي.

بزنس لايف: ما هي مستجدات شركة القافلة للتأمين؟

مختار محمد الدائرة: تم رفع رأس مال الشركة من 20 مليون دينار ليبي إلى 30 مليون دينار ليبي. هناك قرار قيد النقاش لرفع الرأس المال إلى 50 مليون دينار ليبي. الشركة بصدد اتخاذ الإجراءات العملية لإنهاء هذا القرار

بزنس لايف: ماذا عن خطة التدريب في الشركة؟

مختار محمد الدائرة: لدينا خطة تدريبية طموحة تستهدف جميع الموظفين، من القيادات العليا إلى القيادات الوسطى وحتى الموظفين العاملين. نهدف إلى تطوير رأس المال البشري في الشركة من خلال توفير برامج تدريبية متخصصة.

بزنس لايف: السيد مختار، أخبرني ما هي مستجدات شركة القافلة للتأمين؟

مختار محمد الدائرة : كما ذكرت سابقا، تم رفع رأس مالها من 20 إلى 30 مليون. وجارية التدابيرلرفعه إلى 50 مليون. وبصدد اتخاذ الاجراءات والترتيبات الأخيرة لإنهاء رفع رأس مالها. لدى الشركة خطة تدريبية طموحة تتعلق بتوفير خطة تدريبية مهمة لرأس المال البشري في شركة القافلة للتأمين من الموظف إلى القيادات الوسطى والقيادات العليا. فهناك خطة طموحة للاهتمام بالموارد البشرية. هناك أيضاً، خطة لاستكمال مكننة أعمال الشركة بالكامل واستكمالها خلال الشهرين القادمين لتبقى كل أعمال الشركة في منظومة واحدة. أيضاً، تعمل الشركة على توسيع تواجدها في كامل ليبيا في شكل وكلاء وفي شكل فروع ومكاتب. تعمل شركة القافلة للتأمين أيضاً على التعاون مع بعض الشركات المهمة أو ذات المواصفات المشابهة. ونعمل بشكل قوي على إيجاد صيغة تعاونية بين الشركات لتكريس التعاون بين شركة القافلة للتأمين والشركات العربية. نحن حريصون على أن نحصل على تغطيات مع شركات ذات مواصفات راقية وذات تقييم مميز مثل الشركة السويسرية لإعادة التأمين والشركة الأفريقية لإعادة التأمين وأيضاً بعض الشركات الأخرى ذات المواصفات أو التصنيف الراقي. فيما يتعلق بحضور المؤتمرات، فان شركة القافلة للتأمين حريصة على الحضور وتبادل الأفكار والآراء. فيما يتعلق بنشاط

المدير العام ميلاد قشوطة - رئيس مجلس إدارة الشركة - حافظ عمران

ذلك رئيس وأعضاء مجلس الإدارة، المدير العام، المدراء التنفيذيون في الشركة، اللجنة الشرعية لفرع التأمين التكافلي وموظفي الفرع. حيث أُفتتح الحفل بتلاوة آيات من القرآن الكريم والنشيد الوطني، ألقى السيد / رئيس اللجنة التحضيرية كلمة ترحيبيه للحضور وتوالت الكلمات من رئيس مجلس الإدارة، المدير العام للشركة، رئيس اللجنة الشرعية بالفرع، ممثل صندوق الإنماء الاقتصادي والاجتماعي، رئيس هيئة الإشراف على التأمين، وكيل وزير الاقتصاد.

على هامش الاحتفالية،تم تكريم السيد /المدير العام من قبل هيئة الأوقاف بتاجوراء تقديرا لجهوده في دعم حفظة كتاب الله لمدة سنتين على التوالي، مما يؤكد دور الشركة في بناء المجتمع في مختلف المجالات .

وفقاً للبرنامج المعتمد،عقدت جلسة حوارية برئاسة السادة / اللجنة الشرعية حيث تم التحاور والنقاش حول الأمور المتعلقة بالتأمين التكافلي وآلية توزيع الفائض، وبعد إنتهاء الجلسة الحوارية تم توزيع الفائض التأميني عن السنوات (2017م2018-م-2019م) لمستحقيه وفق القيم المالية لكل مشترك.

وفي ختام البرنامج تم تسليم دروع التكريم للقيادات السابقة للفرع تقديرا لجهودهم المبذولة لإنجاح مسيرته.

كما شهدت هذه الاحتفالية حضور كبيرا وتغطية إعلامية من قبل العديد من وسائل الإعلام المختلفة،مما جعلها تحقق رواجا كبيرا ونجاحا ملحوظا.

أعرب الحضور عن سعادتهم بالحفل وشكروا إدارة الشركة على تنظيمه بشكل مميز وعبروا عن تقديرهم للجهود التي تقوم بها الشركة في خدمة العملاء وتوفير خدمات تأمينية مميزة

رئيس مجلس إدارة الشركة حافظ عمران

المدير العام ميلاد قشوطة يتوسط مساعديه

المدير العام ميلاد قشوطة يتوسط ضيوف الإحتفالية

المدير العام ميلاد قشوطة و مدراء الفروع بالشركة

المدير العام ميلاد قشوطة من قبل الشيخ /عمر بن سعيد والشيخ / فوزي الكحيلي من مكتب أوقاف تاجوراء

تكريم المدير العام ميلاد قشوطة

الاحتفالية الأولى لتوزيع الفائض التأميني لشركة ليبيا للتأمين

توزيع الفائض التأميني على مشتركي فرع التأمين التكافلي للسنوات 2017–2018–2019

ميلاد عبد المجيد قشوطة –مدير عام شركة ليبيا للتأمين

شركة ليبيا للتأمين هي أول شركة تأمين وطنية والرائدة في تقديم مختلف خدمات التأمين، بما في ذلك التأمين البحري والجوي والتأمين ضد الحريق والسرقة والتأمين الصحي والطبي والتأمين على السيارات بالإضافة إلى التأمين التكافلي حيث تتميز الشركة بالالتزام بالجودة، ومنحت شهادة الأيزو 9001:2015في جودة تقديم الخدمات التأمينية.

فرع التأمين التكافلي

بشركة ليبيا للتأمين تجربة رائدة وأصيلة انبثقت من نبع الشريعة الإسلامية الغراء وعلوم العصر وأدواته فجمعت بين الفكر والعمل والأصالة والمعاصرة ، ونقلت صيغة التأمين التكافلي الإسلامي من الإطار النظري إلى الواقع العملي حيث ساهم فرع التأمين التكافلي بفعالية في دعم الإقتصاد في ليبيا عموماً وقطاع التأمين على وجه الخصوص .

أذن بتأسيس الفرع في سنة(2008 م) ويتبع لشركة ليبيا للتأمين حيث تأسس بذمة مالية مستقلة وقد صُرح للفرع بممارسة الأعمال التالية:-

1. مزاولة جميع أنشطة التأمين التكافلي وفقا للشريعة الإسلامية.

2. إستثمار الأموال المتاحة للفرع في الأنشطة المختلفة والتي تتماشى مع أهداف تأسيس الفرع وبما لا يتعارض مع أحكام الشريعة الإسلامية والقوانين والقرارات المنظمة لعمل التأمين التكافلي ,حيث تخضع جميع أنشطة الفرع لإشراف و متابعة لجنة الرقابة الشرعية .

ماهوالفائض التأميني بصندوق المشتركين ؟

هو حق خالص (للمشتركين) دون غيرهم ويتم توزيع الفائض التأميني (إن وجد) على جميع حملة الوثائق سواء لديهم مطالبات خلال السنة المالية أم لا فيتم إقتسام الفائض بالحصص بناءً على قسط المساهمة بنسبة إجمالي الأقساط التي شارك بها كل "مشترك "على إجمالي الأقساط بصندوق المشتركين بغض النظر عن نوع التأمين التي اشترك فيه.

بفضل جهود الإدارة التشريعية والإدارة التنفيذية حققت شركة ليبيا للتأمين تقدم كبير في تحقيق أهدافها الإستراتيجية بتعظيم الحصة السوقية .

في إطار الإلتزام بالوعود والحرص على تقديم الخدمات المتميزة للعملاء، أقامت شركة ليبيا للتأمين حفلها لتوزيع الفائض التأميني على مشتركي فرع التأمين . التكافلي للسنوات(2017م-2018م-2019م) وقد أقيم الحفل في فندق راديسون بلو المهاري في قاعة الخيمة يوم الثلاثاء 26 فبراير 2024م.

بدأ الحفل على تمام الساعة العاشرة صباحا بحضور عدد من الشخصيات البارزة والعملاء الكرام، بما في

جانب من الحضور


مقتطفات من الحضور

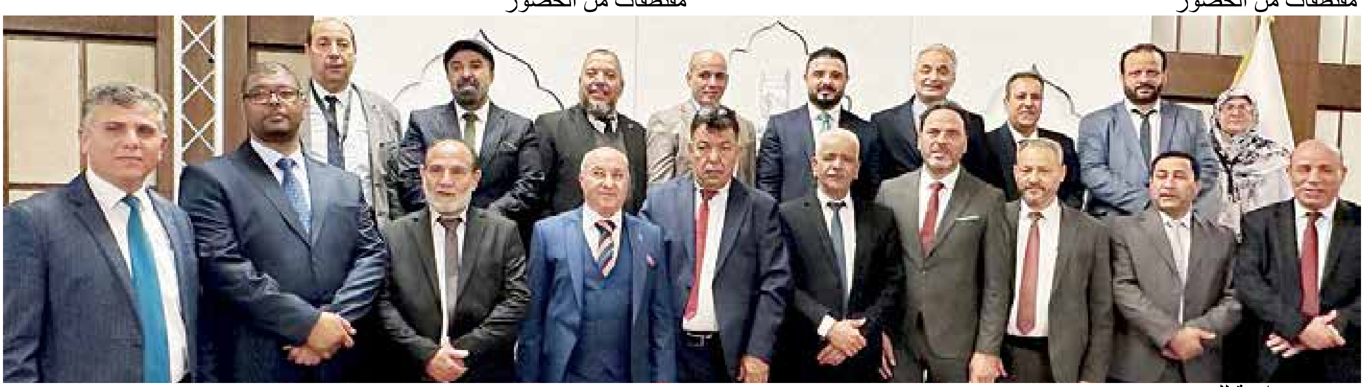

مقتطفات من الحضور


مقتطفات من الحضور


مقتطفات من الحضور


مقتطفات من الحضور


مقتطفات من الحضور


صورة جماعية للحضور


صورة جماعية للحضور


صورة جماعية للحضور


عضو مجلس إدارة شركة ليبيا للتأمين يستقبل وكيل وزارة الإقتصاد برفقة رئيس هيئة الأشراف على التأمين


المدير العام برفقة موظفي فرع التأمين التكافلي


المدير العام مع رئيس وأعضاء اللجنة التحضيريه للإحتفالية


صور جماعية لمستحقي الفائض


توزيع الفائض


صور جماعية لمستحقي الفائض


المدير العام - رئيس مجلس الإدارة - توزيع الفائض


المدير العام و رئيس مجلس الإدارة – في تكريم أحد السادة/ المدراء السابقين


تكريم عضو اللجنة الشرعية


مقتطفات من الحضور

New Record of 142 Natural Catastrophes Accumulates To Usd 108 Billion Insured Losses in 2023

Increased exposures due to economic and population growth, urbanisation and wealth accumulation remain the main force behind rising SCS-related losses, and climate change-effects are likely to exacerbate the trend

A devastating earthquake in Turkey and Syria, severe convective storms (SCS) and large-scale urban floods were the main events driving insured natural catastrophe losses to USD 108 billion in 2023, reaffirming the 5–7% annual growth trend in global insured natural catastrophe losses since 1994. Swiss Re Institute estimates that insured losses could double within the next ten years as temperatures rise and extreme weather events become more frequent and intense. Therefore, mitigation and adaptation measures are key to reduce natural catastrophe risk.

- Global insured losses from natural catastrophes in 2023 exceeded USD 100 billion for fourth consecutive year with earthquake in Turkey and Syria being the costliest catastrophe (estimated insured losses of USD 6.2 billion)
- Frequency of events is main driver of insured loss accumulation, with severe convective storms (SCS) accounting for record high USD 64 billion in 2023; 85% of SCS-losses in 2023 originated in the US, while growing the fastest in Europe
- With climate change-induced hazard intensification likely increasing losses in the future, adaptation measures become key to reduce loss potential

Global insured losses from natural catastrophes outpaced global economic growth over the past 30 years: From 1994 to 2023, inflation-adjusted insured losses from natural catastrophes averaged 5.9% per year, while global GDP grew by 2.7%. In other words, over the last 30 years, the relative loss burden compared to GDP has doubled.

Jérôme Jean Haegeli, Swiss Re's Group Chief Economist, says: "Even without a historic storm on the scale of Hurricane Ian, which hit Florida the year before, global natural catastrophe losses in 2023 were severe. This reconfirms the 30-year loss trend that's been driven by the accumulation of assets in regions vulnerable to natural catastrophes. In the future, however, we must consider something more: climate-related hazard intensification. Fiercer storms and bigger floods fuelled by a warming planet are due to contribute more to losses. This demonstrates how urgent the need for action is, especially when taking into account structurally higher inflation that has caused post-disaster costs to soar."

Moses Ojeisekhoba, Swiss Re's CEO Global Clients & Solutions, says: "As weather hazards intensify due to climate change, risk assessment and insurance premiums need to keep up with the fast-evolving risk landscape. Looking ahead, we must focus on reducing the loss potential. 2023 was the hottest year on record, and the start to 2024 is following suit. Keeping property insurance sustainable and affordable requires a concerted effort by the private industry, the public sector and broader society – not just to mitigate climate risks, but to adapt to a world of more intense weather."

Earthquake costliest disaster, SCS main loss driver in 2023

The most destructive natural catastrophe of the year was the earthquake in Turkey and Syria in February with estimated insured losses of USD 6.2 billion.

2023 was also marked by a high frequency of events as 142 insured natural catastrophes set a new record. Most were of medium severity, resulting in losses of USD 1–5 billion. There were at least 30 such events in 2023, many more than the previous ten-year average (17). Of those events, 21 were SCS, a new high. The number of these medium-severity events has grown by 7.5% since 1994, almost double the 3.9% increase in catastrophes generally.

After tropical cyclones, severe thunderstorms have become established as the second-largest loss-making peril due to exposures caused by urbanisation and economic and population growth. Hailstorms are by far the main contributor to insured losses from SCS, responsible for 50–80% of all SCS-driven insured losses. SCS is the umbrella term for a range of hazards including tornadic and straight-line winds, and large hailstones. SCS are frequently observed weather events that develop when warm humid air rises from the surface of the earth into upper layers of the troposphere, leading to the formation of towering clouds, lightning, and thunder. Meanwhile parcels of cool air rush to the earth's surface, bringing powerful wind gusts, rain, or even hail. Global insured losses from SCS accumulated to a new record of USD 64 billion globally in 2023, 85% originating in the US. SCS-related insured losses were fastest-growing in Europe, exceeding USD 5 billion in each of the last three years. Hail risk in particular is increasing, mainly in Germany, Italy and France.

Setting premiums as incentives for adaptation measures

Increased exposures due to economic and population growth, urbanisation and wealth accumulation remain the main force behind rising SCS-related losses, and climate change-effects are likely to exacerbate the trend. Another factor is changes in exposure vulnerabilities, such as a rapid growth of solar power system installations on roof tops.

The first step to cutting losses is to reduce the loss potential through adaptation measures like enforcing building codes, building flood protection barriers, and discouraging

Table 1: Total economic and insured losses in 2023 and 2022

USD billion in 2023 prices	2023	2022	Previous 10-y average
Economic losses (total)	**291**	**295**	**235**
Natural catastrophes	280	286	223
Man-made catastrophes	11	9	12
Insured losses (total)	**117**	**141**	**99**
Natural catastrophes	108	133	89
Man-made catastrophes	9	8	10

Note: Due to rounding, some totals may not correspond with the sum of the separate figures.

Source: Swiss Re Institute

Table 1: Total economic and insured losses in 2023 and 2022

settlement in areas prone to natural perils. Additionally, a collaboration with primary insurers, insurance associations and the public sector enables a data exchange which is key for shared risk mitigation.

We will discuss the key findings of the report and how collaboration is required to maintain insurability in a press event on 26 March, 11:00 to 12:00 CET. Please join us in person in Zurich or online and register via this link: Swiss Re Media Dialogue. The English version of the sigma 1/2024, "Natural catastrophes in 2023: gearing up for today's and tomorrow's weather risks", is available in electronic format. You can download it here.

Note: Due to rounding, some totals may not correspond with the sum of the separate figures.

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The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

Swiss Re Announces Group CEO Transition

Swiss Re announced that Andreas Berger will become Group Chief Executive Officer effective 1 July 2024, taking over from Christian Mumenthaler, who will step down.

Jacques de Vaucleroy, Swiss Re's Vice Chairman of the Board of Directors, said: "The Board unanimously determined that Andreas Berger is the right person to build on the firm's current momentum and lead Swiss Re into the next phase of its development. After five years with Swiss Re, he looks back on a convincing track record, underscored by the successful turnaround of the Corporate Solutions Business Unit he has led. He has demonstrated a strong focus on execution while at the same time innovating the business with data analytics-based solutions. He will carry forward a culture of performance and achievements and strong leadership values. The Board's thorough succession planning process has resulted in the appointment of an outstanding candidate for the role of Group CEO while it has also demonstrated the strength and depth of Swiss Re's leadership talent."


Andreas Berger, the new Group Chief Executive Officer of Swiss Re

He continued: "Christian Mumenthaler steered the company through a period with elevated natural catastrophe activity, an unprecedented low interest rate environment and the COVID-19 pandemic. During his eight-year tenure, Swiss Re's premiums earned and fee income grew from around USD 30 billion in 2015 to USD 45 billion in 2023 and Group capitalisation was also strengthened substantially, as evidenced by the increased Swiss Solvency Test ratio. With the tailwind of delivering on all 2023 financial targets, a dividend increase, and the positive effects of Group reorganisation coming through, now is the right moment for CEO succession. Christian is an incredibly dedicated, passionate, and intellectually strong leader who has made an impact, also beyond Swiss Re. On behalf of the Board, I want to express gratitude and appreciation for his strong commitment and his contributions to the success of the firm. We wish him all the best."

Christian Mumenthaler said: "It has been a true privilege to serve and lead Swiss Re for so long. I am immensely thankful for the experience and for the progress the entire company has made during this time, rallying so much outstanding talent behind a meaningful purpose. I am pleased to be handing over the helm when the company has been able to deliver on its promises. I feel now is the right moment for me to move on. It is fantastic that we appoint one of my colleagues to succeed me. With Andreas, Swiss Re will be in good hands."

Andreas Berger said: "I am honoured by the Board's decision to appoint me to lead this great company. Swiss Re has an outstanding global client franchise across Reinsurance and Corporate Solutions, underpinned by the incredibly strong Swiss Re brand and capital position. I'm looking forward to working with all my colleagues on the Group Executive Committee, Swiss Re's employees and the Board of Directors to further strengthen this franchise and serve Swiss Re's clients to achieve their goals."

Andreas Berger will take over the role of Group CEO of Swiss Re from Christian Mumenthaler effective 1 July 2024. At the same time, he will step down as the CEO of Corporate Solutions, and the selection process for his successor has been initiated.

Christian Mumenthaler (54) joined Swiss Re in 1999; between 2005 and 2007, he served as Group Chief Risk Officer and was Head of Life & Health between 2007 and 2010. In January 2011, he was appointed Chief Marketing Officer Reinsurance and member of the Group Executive Committee and became Chief Executive Officer Reinsurance in October 2011. In July 2016, he was appointed Group Chief Executive Officer. He is Chairman of the Geneva Association, Co-Chair of the WEF Alliance of CEO Climate Leaders, board member of economiesuisse and member of the Pan-European Insurance Forum, the Global Reinsurance Forum, the Steering Committee of the Insurance Development Forum, Insurance Europe's Reinsurance Advisory Board and the Board of Trustees of the St. Gallen Foundation for International Studies. Christian Mumenthaler holds a PhD in Physics from the Swiss Federal Institute of Technology (ETH), Zurich.

Andreas Berger (57) joined Swiss Re in March 2019 as Chief Executive Officer Corporate Solutions and member of the Group Executive Committee. Before that, he held leadership positions at Boston Consulting Group, Gerling, and Allianz. In 2009, he was appointed Allianz Global Corporate & Specialty SE (AGCS) Chief Executive Officer, Regional Unit London. In 2011, he joined the AGCS Board of Management as Chief Regions & Market Officer (Central & Eastern Europe, Mediterranean, Africa and Asia). In addition, he assumed responsibility for the Global Broker Channel Distribution for the Allianz Group. He is Chairman of the International Insurance Society and board member of Advance, the Swiss initiative for gender equality in business. Andreas Berger studied in Giessen and Paris and holds a Master's degree in Law and a Master's degree in Business Administration from the Justus Liebig University Giessen (Germany). He was born in Kigali (Rwanda), lives near Zurich, and is a German citizen.

UAE Insurance Sector Continued to Grow in Q4-23

Gross written premium increased by 12.7% in Q4 2023 to AED53.2 billion

The UAE insurance sector continued to grow in Q4-2023, as reflected by increase in the gross written premiums. As of year-end, the number of licensed insurance companies in the UAE remained at 60, according to the Central Bank of the UAE's (CBUAE) Quarterly Economic Review (Q4-2023).

The insurance sector comprised 23 traditional national companies, 10 Takaful national and 27 foreign companies, while the number of insurance related professions remained at 491.

The review on insurance sector structure and activity showed that the gross written premium increased by 12.7% Y-o-Y in Q4 2023 to AED 53.2 billion, mostly due to an increase in health insurance premiums by 16.5% Y-o-Y and an increase in property and liability insurance premiums by 18.9% Y-o-Y, while the insurance of persons and fund accumulation premiums decreased by 12.4% Y-o-Y, resulting primarily from decrease in individual life premiums.

Gross paid claims of all types of insurance plans increased by 12.8% Y-o-Y to AED 31.1 billion at the end of 2023. This was mainly driven by the increase in claims paid in health insurance by 16.9% Y-o-Y and increase in paid claims in property and liability insurance by 10.9% Y-o-Y, partially offset by the decline in claims paid in insurance of persons and fund accumulation by 2.8% Y-o-Y.

The total technical provisions of all types of insurance increased by 8.4% Y-o-Y to AED 74.4 billion in Q4 2023 compared to AED68.6 billion in Q4 2022.

The volume of invested assets in the insurance sector amounted to AED 76 billion (60.4% of total assets) in Q4 2023 compared to AED 71.4 billion (59.4% of total assets) in Q4 2022.

The retention ratio of written insurance premiums for all types of insurance was 52.9 % (AED 28.1 billion) in Q4 2023, compared to 54.9% (AED 25.9 billion) at the end of 2022.

The UAE insurance sector remained well capitalized in terms of early warning ratios and risk assessment. Own funds to minimum capital requirement ratio increased to 335.7% in Q4 2023, compared to 309.3% at the end of 2022, due to an increase in own funds eligible to meet the minimum capital requirements.

Also, own funds to solvency capital requirement ratio rose to 221% in Q4 2023 compared to 208.5% in Q4 2022, due to an increase in own funds eligible to meet solvency capital requirements.

Finally, own funds to minimum guarantee fund ratio reached to 316.3% at the end of 2023 down from 314.6% a year earlier, due to higher eligible funds to meet minimum guarantee funds.

In terms of profitability, the net total profit to net written premiums increased to 6.5% in Q4 2023, compared to 2.9% at the end of 2022. The return on average assets increased to 0.3% in Q4 2023 compared to the 0.1% at the of the previous year.

It is worth to add that the UAE insurance sector continued to grow in Q4 2023, as reflected by the increase in the gross written premiums. As of year-end, the number of licenced insurance companies in the UAE remained at 60, the CBUAE announced in its quarterly economic report Q4, 2023.

The insurance sector comprised 23 traditional national companies, 10 Takaful national and 27 foreign companies, while the number of insurance-related professions remained at 491.

Gross Written Premium

According to the Central Bank report, the gross written premium increased by 12.7 percent YoY in Q4 2023 to AED53.2 billion, mostly due to an increase in health insurance premiums by 16.5 percent YoY and an increase in property and liability insurance premiums by 18.9 percent YoY, while the insurance of persons and fund accumulation premiums decreased by 12.4 percent YoY, resulting primarily from the decrease in individual life premiums.

Paid Claims

The report indicated that the gross paid claims of all types of insurance plans increased by 12.8 percent YoY to AED31.1 billion at the end of 2023. This was mainly driven by the increase in claims paid in health insurance by 16.9 percent YoY and the increase in paid claims in property and liability insurance by 10.9 percent YoY, partially offset by the decline in claims paid in insurance of persons and fund accumulation by 2.8 percent YoY.

Technical Provisions

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Investments

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Insurance Soundness Indicators

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unprecedented and devastating impact

War on Gaza and the Sudan Conflict Weigh On Arab Economies, with Grim Prospects for 2024-2025

Economic uncertainty in the Arab region amid global conflicts

The world is currently grappling with a multitude of crises, with the war in Ukraine being one of the most prominent. This conflict, coupled with the ongoing war in Gaza and the Sudan conflict, has led to a state of economic uncertainty that is being felt globally and particularly in the Arab region. These conflicts are exerting a heavy toll on economies and slowing down growth.

With the persistence of the war in Ukraine, economic uncertainty continues to prevail globally and in the Arab region, where the war on Gaza and the Sudan conflict are weighing on economies and slowing down growth. With the stabilization of oil and gas prices at moderate levels in 2023, the region's gross domestic product (GDP) was expected to grow around 3.6% in 2024 and 4.2% in 2025; however, current predictions bring the figure down to 3.3% for 2024.

These findings were released by the United Nations Economic and Social Commission for Western Asia (ESCWA) in the 2022-2023 issue of its annual "Survey of Economic and Social Developments in the Arab Region", which provides an overview of main economic and social development indicators and adds prospects for two years. The aim is to support member States' efforts to reform economic institutions, develop and implement evidence-based policies, and improve economic planning processes to achieve sustainable and inclusive development.

According to the Survey, poverty rates in Arab low-income and conflict-affected countries have jumped from 56% and 45% in 2019, respectively, to about 63% and 50% in 2023. The war on Gaza is threatening to push the entire population of the Strip, about 2.3 million Palestinians, into multidimensional poverty, which will affect the whole country as well as Lebanon.

"The situation in Arab conflict-affected countries remains uncertain and is overshadowed by the war on Gaza, political divides and security concerns," Lead Author of the Survey Ahmed Moummi underscored. "The war, with the severe level of violence against Palestinian civilians, is pushing the Strip into dire economic and social conditions. This situation has propagated to the whole State of Palestine, where the massive number of casualties and injured, in addition to the vast destruction, are extremely likely to push the State 10 to 15 years back," he warned.

The Survey notes though that the poverty situation is different in Arab high-income countries, where it is projected to decline from 11.4% in 2019 to 10.3% in 2023 and 9.7% in 2025. These diverging poverty trends in the region are compounded by high levels of inequality, and averages point to a dire situation for more than a third of the region's population.

This year's edition also highlights that inflation reached 12.3% in 2023 in the region, mainly because of the halting of the Black Sea Grain Initiative which had a significant negative impact on the prices of essential food items imported by Arab countries. Although inflation is expected to decline to around 7.5% and 6% in 2024 and 2025, the Survey considers that it remains a serious concern for the region, and that containing its undesirable effects should be among the leading priorities in monetary and fiscal policies in most affected countries. This could be done notably through reducing inefficient public expenditure and containing public debt, the Survey adds.

Moreover, the outlook in Arab least developed countries (LDCs) also remains highly uncertain and gloomy, affected by the escalating conflict in the Sudan. The Survey notes that the subregion's GDP could decrease by 3.8% on average during the 2023–2025 period, with Arab LDCs continuing to face constrained fiscal space and challenging socioeconomic conditions. Nevertheless, their fiscal deficit is expected to improve from 3.2% of GDP in 2023 to 2.6% and 2.3% in 2024 and 2025, respectively.

On the social front, besides high poverty rates, the Arab region continues to register the worst global gender gap score worldwide, and the estimated time to bridge this gap is over 150 years according to the Survey. As for unemployment, it is estimated to be around 11.6% in 2023 and may marginally decrease to 11.5% in 2024. The situation for youth is daunting, with the general youth unemployment rate at 26.4% currently, around 22.2% for men and 42% for women.

Finally, the Survey notes that, given the scale and complexity of internal displacement in the Arab region, an urgent need for multi-pronged, coordinated strategies has arisen. These strategies should address both the unique and common challenges faced by each country, encompassing immediate humanitarian needs, economic resilience and social integration. The Survey thus advocates for increased regional collaboration, which could be the linchpin in navigating this complex landscape through tailored and effective policy interventions.

About ESCWA

One of five United Nations regional commissions, ESCWA supports inclusive and sustainable economic and social development in Arab States, and works on enhancing regional integration.

Impact of Conflicts on Economies

The persistence of these conflicts has had a significant impact on the economies of the affected regions. The war in Gaza and the Sudan conflict have disrupted trade, caused massive displacement of people, and led to a decline in investment. These factors are weighing heavily on the economies of these regions, slowing down growth and leading to increased poverty and unemployment.

The Role of Oil and Gas Prices

The Arab region, known for its vast oil and gas reserves, has also been affected by fluctuations in global oil and gas prices. In 2023, oil and gas prices stabilized at moderate levels, which provided some relief to the region's economies. This stabilization led to predictions that the region's gross domestic product (GDP) would grow around 3.6% in 2024 and 4.2% in 2025.

However, the current predictions have revised this figure downwards to 3.3% for 2024. This downward revision is a reflection of the ongoing economic uncertainty and the impact of the conflicts on the region's economies.

The United Nations Economic and Social Commission for Western Asia (ESCWA) recently released the 2022-2023 issue of its annual "Survey of Economic and Social Developments in the Arab Region". This survey provides an overview of the main economic and social development indicators in the Arab region and adds prospects for two years.

The aim of this survey is to support member States' efforts to reform economic institutions, develop and implement evidence-based policies, and improve economic planning processes to achieve sustainable and inclusive development. The findings of this survey highlight the challenges facing the region and provide a roadmap for addressing these challenges.

Conclusion

The economic uncertainty prevailing globally and in the Arab region underscores the need for concerted efforts to resolve conflicts and promote peace. It also highlights the importance of economic reforms and the development and implementation of evidence-based policies to foster sustainable and inclusive development. As the ESCWA report suggests, there is a need for a comprehensive approach that addresses both the immediate impacts of the conflicts and the underlying economic challenges. This approach should aim to promote economic stability, enhance resilience, and ensure sustainable and inclusive growth in the Arab region.

In the tumultuous landscape of the Arab world, where ancient civilizations intersect with modern geopolitics, two conflicts cast long shadows over the economies of the region. The **War on Gaza** and the **Sudan Conflict** have become more than mere headlines; they are the harbingers of economic uncertainty, stifling growth and leaving grim prospects in their wake.

In the narrow coastal strip of Gaza, where history and tragedy intertwine, the conflict rages on. The relentless violence against Palestinian civilians has not only shattered lives but also dealt a severe blow to the already fragile economy. With each missile strike and every casualty, the Strip inches closer to the abyss of economic collapse.

The **entire population of Gaza**, approximately **2.3 million Palestinians**, teeters on the edge of multidimensional poverty. The war's impact reverberates beyond the borders of Gaza, affecting neighboring countries like Lebanon. The once-vibrant streets now echo with the cries of desperation, and the promise of progress seems like a distant memory.

The situation in Arab conflict-affected countries remains uncertain and is overshadowed by the war on Gaza, political divides, and security concerns. The war, with its severe violence against Palestinian civilians, is pushing the Strip into dire economic and social conditions.

The destruction of infrastructure, loss of livelihoods, and trauma inflicted upon an entire generation threaten to set the State of Palestine back by a decade or more. The war's scars run deep, etching a painful narrative of suffering and resilience.

The Sudan Conflict: A Nation in Turmoil

Meanwhile, in the vast expanse of Sudan, a different struggle unfolds. Political upheaval, ethnic tensions, and economic mismanagement have plunged the country into chaos. The transition from dictatorship to democracy remains precarious, and the road to stability is fraught with obstacles.

The Sudanese people**, weary from decades of strife, yearn for peace and prosperity. But the conflict persists, draining resources, disrupting trade, and stifling growth. The once-fertile land now bears the scars of violence, and its people grapple with poverty, displacement, and uncertainty.

As the world watches, the Sudanese economy falters. The promise of a brighter future remains elusive, and the specter of prolonged conflict casts a shadow over the nation's prospects. The international community's efforts to mediate and provide humanitarian aid are essential, but the road ahead is treacherous.

Economic Implications and Inequality

The ESCWA Survey reveals stark realities. Poverty rates in Arab low-income and conflict-affected countries have surged. In 2019, poverty affected 56% and 45% of the population in these countries, respectively. By 2023, those figures climbed to approximately 63% and 50%. The divergence between high-income and low-income countries exacerbates the situation, with inequality reaching alarming levels.

Inflation, too, wreaks havoc. The halting of the **Black Sea Grain Initiative** triggered a surge in food prices, pushing inflation to 12.3% in 2023. Although projections indicate a decline to around 7.5% and 6% in 2024 and 2025, the region remains on edge. Containing inflation's adverse effects becomes a priority for monetary and fiscal policies.

A Call for Resilience and Compassion

As the Arab economies grapple with these conflicts, resilience becomes their lifeline. The path forward lies in evidence-based policies, economic reforms, and inclusive development. The region must rally together, bridging divides and fostering compassion. Only then can the scars heal, and the promise of prosperity emerge from the shadows of war and conflict.

In the corridors of power and the bustling markets, the fate of millions hangs in the balance. The War on Gaza and the Sudan Conflict are not mere chapters in history—they are the defining moments of our time. And as the sun sets over ancient minarets and modern skyscrapers alike, the Arab world holds its breath, hoping for a dawn of peace and prosperity.

(1) ESCWA: War on Gaza and the Sudan conflict weigh on Arab economies, with .... https://www.unescwa.org/news/escwa-war-gaza-and-sudan-conflict-weigh-arab-economies-grim-prospects-2024-2025.

(2) ESCWA: War on Gaza, Ukraine, Sudan weigh on Arab, global economies .... https://www.gulf-times.com/article/679704/international/escwa-war-on-gaza-ukraine-sudan-weigh-on-arab-global-economies.

(3) ESCWA: War on Gaza and the Sudan conflict weigh on Arab economies.

Certainly, let's delve into the specific economic impacts of the War on Gaza and the Sudan Conflict:

1. War on Gaza:

a. Infrastructure Destruction:**

- The ongoing conflict has caused significant damage to infrastructure in Gaza. Roads, bridges, power plants, and communication networks have been targeted, disrupting essential services and hindering economic activities.

b. Loss of Livelihoods:

- The destruction of businesses, factories, and agricultural land has led to widespread unemployment and loss of income for Gazans. Many livelihoods have been shattered, exacerbating poverty levels.

c. Human Capital Depletion:

- The loss of lives, particularly among the working-age population, depletes human capital. Skilled professionals, educators, and healthcare workers have been casualties of the conflict, affecting productivity and development.

d. Trade Disruptions:

- The blockade and restrictions on movement have severely impacted trade. Import and export routes are disrupted, leading to shortages of essential goods and higher prices.

e. Psychological Toll:

- The constant threat of violence and trauma affect mental health, productivity, and overall well-being. A traumatized workforce struggles to contribute effectively to the economy.

2. Sudan Conflict:

a. Political Instability:

- Frequent changes in government and political unrest create an uncertain environment for investors and businesses. Lack of stability hampers economic planning and discourages foreign direct investment.

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Governor of the Eastern Province Receives Abdulaziz bin Mohammed AlOthman

His Royal Highness Prince Saud bin Nayef bin Abdulaziz, the Governor of Saudi Arabia's Eastern Province, received Abdulaziz bin Mohammed Al-Othman at his office at the Emirate's Diwan on the occasion of Kempinski Al Othman Hotel receiving the best luxury hotel award globally. Al-Othman explained to His Highness the Governor of the Eastern Province, the level of development that the hotel has reached, by the grace of God and with the support of the leadership, under the auspices of His Highness, which contributed to the hotel winning the international award and providing distinguished services to the visitors of the region. Al-Othman expressed his gratitude to His Highness the Governor of the Eastern Province, for his interest and support in everything that serves the region.

On his part, the hotel's director, Nabil bin Ahmed Al-Ahmary, who holds an executive master's degree in international hotel management under the supervision of the Ministry of Tourism, clarified, "Since His Highness's honorable inauguration of our hotel in 2017, we have been proud and working diligently with all colleagues to become the preferred destination for everyone and to provide all the facilities to achieve advancement to the ranks of international hospitality befitting the Kingdom's reputation."

His Royal Highness Prince Saud bin Nayef bin Abdulaziz, the Governor of Saudi Arabia's Eastern Province and Abdulaziz bin Mohammed Al-Othman

ARAMCO boosts dividend despite drop in 2023 profit

Saudi Arabia's state-owned oil giant Aramco said it boosted its dividends last year despite net profit falling to $121.3 billion from a record $161.1 billion in 2022 on lower oil prices. The profit was still the company's second-highest on record, it said.

Aramco boosted total dividends for the year by 30 percent to $97.8 billion.

Aramco declared a base dividend, paid regardless of results, of $20.3 billion for the fourth quarter, to be paid this quarter. It approved a $10.8 billion performance-linked dividend, the third such payout. Both dividends were increased from the previous quarter. The company said capital investments were at $49.7 billion in 2023, including $42.2 billion in organic capital expenditure. That was up from $38.8 billion in capital investments and $37.6 billion organic capex in 2022.

It forecasts capital investments between $48 billion and $58 billion this year, growing until the middle of the decade.

The Saudi government in late January ordered Aramco to scrap its expansion plan to boost production capacity to 13 million barrels a day (mbpd), returning to the previous 12 mbpd target.

The decision "is expected to reduce capital investment by approximately $40 billion between 2024 and 2028," Aramco said.

Its free cash flow fell to $101.2 billion in 2023 from $148.5 billion in 2022. — Reuters

Writer relocations leads discussions on key global mobility challenges at GME Leaders Exchange in Al Riyadh

Writer Relocations, a leading worldwide mobility solutions provider, served as the Strategic Partner at the most recent Global Mobility Executive (GME) Leaders Exchange, which took place at Crown Plaza Riyadh Minhal. Industry executives gathered at this event, which provided a crucial forum for discussing important challenges related to global mobility.

The GME Leaders Exchange represented an important gathering, bringing together thought leaders, industry experts, and key stakeholders to delve into pertinent topics shaping the landscape of global mobility.

Contributing to the dialogue were Simon Mason, Chief Operating Officer & Chief Revenue Officer, Writer Relocations, and Huzefa Bangdiwala, KSA Business Head, Writer Relocations, alongside other mobility experts. Writer Relocations initiated the discussions on innovative talent acquisition strategies tailored for tight budgets. Simon Mason stressed the importance of creativity and adaptability in attracting and retaining talent, advocating for non-monetary perks, flexible scheduling, and opportunities for professional growth. These talks offered practical advice for maximising resources and maintaining competitiveness in talent acquisition.

Furthermore, Writer Relocations discussed the positive impact of evolving government policies, including Saudi Vision plans and visa programmes, on the recruitment of foreign talent. Mason and other specialists analysed how these regulations influence talent mobility trends, hiring practices, and visa procedures, particularly in Saudi Arabia. This provided a deeper understanding of the regulatory landscape's effects on talent acquisition strategies within the region.

Addressing the educational needs of relocating expat families, Writer Relocations explored strategies for finding the right approach to schooling options. The participants discussed considerations such as curriculum compatibility, language barriers, and cultural adjustments when selecting schools for expatriate children. They highlighted the importance of thorough research, local networking, and professional guidance to identify suitable educational institutions that align with the family's preferences and requirements. By navigating these complexities effectively, organizations can support expat families in maintaining educational continuity and facilitating smooth transitions for children amidst relocation challenges.

Simon Mason said: "At Writer Relocations, we are committed to sharing our expertise and collaborating with others to drive innovation and excellence in this field. Through strategic partnerships, thought leadership initiatives, and active engagement in industry forums, the company endeavours to influence the future of global mobility practices. It aims to improve the overall experience for organisations and individuals navigating the intricacies of international mobility."

Writer Relocations is committed to fostering meaningful discussions and driving positive change in global mobility. As a strategic partner, the company consistently endeavours to advance dialogue and collaboration within the industry. By actively engaging in events like the Global Mobility Executive (GME) Leaders Exchange, Writer Relocations contributes to the collective knowledge and understanding of key challenges and opportunities in talent acquisition, relocation, and immigration.

211,605 homes required for UAE citizens from 2020 to 2030

TThe board of directors of 'Vilal Housing' convened its inaugural meeting of the year at the company's headquarters in Emirates Towers.

The meeting was chaired by His Excellency Abdul Rahim Sultan, Chairman of the Board, in the presence of board members Her Excelleny Aarefa Al Falahi, Alia Busamra, Mohammed Al Falahi, and Alia Al Shamlan.

Throughout the meeting, board members delved into a comprehensive review of the accomplishments of the preceding year, as well as outlining the strategic plans and projects slated for 2024. Additionally, they extensively examined the challenges and opportunities prevalent within the housing sector for UAE citizens, alongside other pertinent matters concerning the company's operations. Discussions encompassed the organizational framework as well as the roles and responsibilities of the board of directors.

During the meeting, His Excellency Abdul Rahim Sultan underscored the company's dedication to realizing its objectives in advancing and furnishing housing services to citizens, adhering strictly to the highest quality standards and agreed-upon commitments. Furthermore, he emphasized the company's commitment to staying abreast of technological advancements in the construction sector and leveraging modern technologies. Sultan also emphasised on the company's endeavours in furnishing appropriate housing financing solutions through strategic collaborations with banks and other financial entities.

In a related context, studies have revealed that approximately 211,605 homes are required for citizens in the UAE from 2020 to 2030. These residences are distributed across the various emirates of the country as follows: Abu Dhabi Emirate requires 84,411 homes; Sharjah Emirate 37,525 homes; Ras Al Khaimah Emirate 34,581 homes Dubai Emirate 31,882 homes; Fujairah Emirate 16,212 homes; Ajman Emirate 6,993 homes; and Umm Al Quwain Emirate 4,001 homes.

It's noteworthy that 'Vilal Housing' recently disclosed its plans to design and construct 50 villas, scheduled for completion and handover to their owners in 2024, thereby contributing to catering to the escalating demand for housing in the country.

At the conclusion of the meeting, the Chairman of the Board commended the company's sustained achievements since its inception, lauding the relentless efforts of the employees and their dedication towards attaining the company's objectives.

CIBAFI Advocates for Greater Clarity and Guidance in IASB's Exposure Draft on Financial Instruments

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions, recently submitted its comments to the International Accounting Standards Board (IASB) on the Exposure Draft titled "Financial Instruments with Characteristics of Equity – Proposed Amendments to IAS 32, IFRS 7 and IAS 1". The Exposure Draft, issued on 29th November 2023, was open for public consultation until 29th March 2024.

CIBAFI, in its role as an advocate for the Islamic Financial Services Industry (IFSI), provided collective feedback from its member banks across over 34 jurisdictions. The organization's comments focused on the need for increased clarity and guidance in the proposed amendments, particularly concerning the treatment of Islamic financial instruments and their unique characteristics.

One of the key points raised by CIBAFI was the importance of considering the enforceability of rights and obligations under Islamic law (Shariah) when classifying financial instruments. The organization highlighted that the status of these rights and obligations varies across jurisdictions, leading to potential uncertainties in the treatment of instruments such as unrestricted Profit-Sharing Investment Accounts (uPSIAs) and Sukuk.

CIBAFI also emphasized the need for additional guidance on handling complex structures, multiple legal systems, and situations where the enforceability of certain aspects of the documentation may be uncertain. The organization believes that such guidance would greatly benefit Islamic financial institutions in their efforts to comply with the proposed amendments.

Furthermore, CIBAFI suggested enhancements to the disclosure requirements outlined in IFRS 7 to better cater to the specific needs of Islamic financial institutions. The organization proposed the inclusion of disclosures related to profit allocation, expense charging, investment prioritization, and administrative expenses associated with quasi-equity instruments.

CIBAFI's comments underscore the importance of considering the unique characteristics of Islamic finance when developing and amending international accounting standards. The organization remains committed to working with the IASB and other stakeholders to ensure that the needs of the Islamic Financial Services Industry are adequately addressed in the ongoing development of financial reporting standards.

CIBAFI is an international organization established in 2001 and Headquartered in the Kingdom of Bahrain. CIBAFI is affiliated with the Organization of Islamic Cooperation (OIC). CIBAFI represents the Islamic financial services industry globally, defending and promoting its role, consolidating co-operation among its members, and with other institutions with similar interests and objectives, with over 130 members from 34 jurisdictions, representing market players, international intergovernmental organizations and professional firms, and industry associations.


Bassil meets editors syndicate delegation, stresses importance of Bkerki document

Mikati contacts UNIFIL Chief expressing solidarity

Caretaker Prime Minister, Najib Mikati, made a call this afternoon to the UNIFIL Commander, Major General Aroldo Lazaro Saenz, in which he condemned and deplored Israel's targeting of a UNIFIL vehicle this morning.

Mikati expressed his solidarity with UNIFIL forces over this painful incident.

Tenenti: We repeat our call for all actors to cease the current heavy exchanges of fire

UNIFIL spokesperson Andrea Tenenti said, "This morning, three OGL(UNTSO) military observers and one Lebanese language assistant on a foot patrol along the Blue Line were injured when an explosion occurred near their location. They have now been evacuated for medical treatment. OGL(UNTSO) observers support UNIFIL in implementing our mandate.

We are investigating the origin of the explosion. Safety and security of UN personnel must be granted. All actors have a responsibility under international humanitarian law to ensure protection to non-combatants, including peacekeepers, journalists, medical personnel, and civilians. We repeat our call for all actors to cease the current heavy exchanges of fire before more people are unnecessarily hurt."

Patriarch Rahi: Do not turn the South into a free-for-all card

The Maronite Patriarch, Cardinal Bechara Boutros Rahi, expressed his view that "The parliamentary council, through its president and members, deliberately and without legal justification, is depriving Lebanon of a president in violation to the constitution," asking, "where is the covenant, and where is the fundamental Christian element in the formation of the national covenant?"

During the Easter mass from Bkerke, Patriarch Rahi emphasized that "the South is the heart of Lebanon and is experiencing the most suffering and hardship," sending greetings "to the steadfast people of the South in their towns and villages under the sound of shelling, and to all those who have lost loved ones, had their homes destroyed, and have been displaced."

He warned that "the South must not be reduced to a mere pawn in the hands of those who would exploit it for their own agendas or as a battleground for others' conflicts, as Lebanon and its South belong to all the Lebanese who together decide the future, peace, and security of their country and when to fight and for whom to fight," adding, "We call on the Lebanese people to unite in declaring an immediate and unconditional ceasefire, to abide by international resolutions, to neutralize the South from the Israeli killing machine, and to uphold the concepts of peace."

Patriarch Rahi noted that "the education sector is suffering from the economic crisis, we are witnessing a worrying emigration of competent and experienced teachers abroad and to other professions, and this matter negatively affects the quality of education in our schools," pointing out that "this requires the state to speed up the approval of new legislation to ensure stability for teachers and guarantee their right to a decent retirement."

He added that "for the past 3 years, we have witnessed an almost complete halt in social security services for medical care and hospitalization, as well as delays in paying the entitlements of certain beneficiaries in some areas compared to others, this is unacceptable and extends back to 3 or 4 years ago."

He concluded, saying, "we aspire

for our nation to embody an active and positive neutrality, intrinsic to its identity, drawn from our lived experience rather than a mere concept." — MTV English News

Bassil meets editors syndicate delegation, stresses importance of Bkerki document

During the visit of a delegation from the Syndicate of editors, Leader of the Free Patriotic Movement MP. Gebran Bassil pointed out that the "Bkerki Document" was important yet insufficient if not accompanied by an action plan, rather a "confrontation plan" against the clear and systematic exclusion that was intended by those leaving us with two options; either to surrender by electing the president of their choice, or to leave the country without a president and allow them to rule without us. "I call for a plan to confront this issue. I will not accept any infringement of rights," he said. "This matter is not associated with our relationship with Hezbollah, even though this relationship is no longer the same. Should Israel attack us, we will stand with Hezbollah, and should we be attacked on our soil, we will confront them."

Bassil stressed on "the existential threats that we are facing, and that are not only due to the war in the South."

"Aren't the Syrian displacement issue and the deep economic crisis existential threats?", he asked.

According to Bassil, the impact of the war on the staying of Lebanese people is tantamount to that of the economic crisis. The greatest existential crisis we are facing is the issue of partnership and coexistence within the nation. "For people to stay, they must be provided with stability and a neutral life. Accordingly, we should always aim at securing a decent life for them."

Bassil underlined that the Mar Mikhael Agreement was based on foundations, and it got disrupted once those foundations had changed. He noted that the Agreement faced several problems, notably failing to comply with state-building, then glossing over the undermining of partnership within the nation. The most recent and underlying problem remains pushing the limits of defending Lebanon and engaging in a conflict we don't have a say in. "We are opiniated people. Whether Hezbollah wins or loses, we will keep on living together. This means we are equal, not affiliated to them," he stressed.

According to Bassil, the traditional existing game will fail to come up with a comprehensive solution, whether the Free Patriotic Movement is within the opposition or in power, knowing that no government can be formed without the Christian component. He pointed out that the Free Patriotic Movement called for developing a political system based on consolidating the Taif Agreement.

"We need to fix the system, starting with the Taif Agreement and a civil state. We also need a new production-based economic model. In fact, we've suggested the establishment of a Trust fund that protects and invests in the State's assets instead of selling them, and that resolves the centralized and decentralized financial crisis, in order to achieve development withing regions. The greatest problem remains the clear political refusal of reform," he said.

"Lebanon lives on understandings. We cannot live without one another. If co-existing fades, so will Lebanon, for this country's asset lies within its diversity. What is happening in Saudi Arabia under the leadership of Crown Prince Mohammed bin Salman is the best evidence of major development."

When asked about federalism, Bassil reaffirmed that Lebanon was a unified state in the first place. "The problem with federalism in Lebanon is the need for it to be accepted by everyone. There's also the geographical problem; Christians live everywhere and with everybody. Shall we lose this advantage by confining them to one geographical spot?" he said, considering that Christian displacement is not a political displacement. "War has led to the displacement of many Christians, yet their return is linked to their free political thinking."

Bassil emphasized that decentralized development would strengthen and stabilize political centralization. "Each Lebanese region has a unique cultural, agricultural, or other relevant feature that is not the same as that of other regions. It provides incentives for people to contribute positively to regional development."

As an example, he talked about municipal elections, stating that, given the municipalities' limited potential, circumstances force them to come up with a mayor capable of providing services in the region at his own expense. Therefore, it is important to adopt laws that give municipalities financial capability and independence.

As for holding municipal elections, Bassil said, "We should no adapt to running the country without a President, but proceed as if we have one. Should there be any possibility and readiness to hold those elections, we cannot stand against it."

"From 1990 to 2005, Christians were outside the State not outside the country. In 2005, they came back to the State not to power. In 2016, they were fully re-represented through the election of the most representative among them as President of the Republic; the adoption of the Parliamentary Election Law; and the achievement of effective equity in the Government. This is the Lebanon I love. The Lebanon in which former Prime Minister Saad El Hariri and I exchanged ministerial representation; The FPM named the Sunni minister, and The Future Movement named the Christian minister. I wish the Shiite community would've done the same, but they didn't," he said, considering that this is how we gradually move towards achieving a civil State.

Bassil expressed his full support to achieving an inclusive civil State, despite its difficult applicability at the time being due to non-understanding circumstances.

When asked about former Central Bank Governor Riad Salameh, Bassil said, "They forgot about him and are too busy fighting The General Prosecutor at the Court of Appeal of Mount Lebanon, Judge Ghada Aoun."

"Neither of us contacted one another regarding any of her actions to fight corruption, but I will not relent in defending her because she is an honest judge, and she is a model for the judiciary system," he added.

Moro Hub Recognizes Supreme Legislation Committee›s Commitment to Sustainability with Green Certificate

The Supreme Legislation Committee's decision to host their IT workloads on Moro Hub's Green Cloud demonstrates the collaboration towards achieving a more sustainable and resilient digital ecosystem

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), presented a Green Certificate to the Supreme Legislation Committee (SLC). The Green Certificate was presented to H.E Ahmad Saeed bin Meshar Al Muhairi, General Secretary of the Supreme Legislation Committee in the Emirate of Dubai by Eng. Marwan Bin Haidar, Vice Chairman and Group CEO of Digital DEWA. and commends the SLC's steadfast commitment to environmental sustainability through their decision to host IT workloads on Moro Hub's Green Cloud.

Moro group photo

Moro Hub has long been a pioneer in green technology, and this certification highlights the commitment of both organizations towards building a sustainable and eco-friendly digital infrastructure. The Green Certificate is a demonstration of the Supreme Legislation Committee's responsible approach to adopting environmentally responsible practices in their IT operations.

"We are thrilled to present the Supreme Legislation Committee with our esteemed Green Certificate, a testament to their noteworthy efforts in championing sustainable solutions for their IT infrastructure The Green Certificate is a reflection of their shared vision for a digital landscape that not only excels in performance but also operates with a deep sense of responsibility towards the planet. We applaud the Supreme Legislation Committee for their forward-thinking approach and dedication to environmental responsibility. In a rapidly evolving digital landscape, it is crucial for organizations to prioritize sustainability without compromising on technological excellence. The Supreme Legislation Committee has represented this balance by choosing Moro Hub's Green Cloud for their IT workloads," said Eng. Marwan Bin Haidar, Vice Chairman and Group CEO of Digital DEWA.

"We are deeply honored to receive the Green Certificate from Moro Hub, a symbol of our collective dedication to shaping a sustainable future. This accolade is in line with our shared commitment to environmental stewardship, marking a significant milestone in our ongoing journey towards responsible environmental practices. While this partnership between the Supreme Legislation Committee and Moro Hub is a powerful example of how organizations can take concrete steps towards building a sustainable future, it is also an indication that by integrating eco-friendly solutions into operations, technological advancement and environmental consciousness can coincide for the greater good," said H.E Ahmad Saeed bin Meshar Al Muhairi, General Secretary of the Supreme Legislation Committee.

The Supreme Legislation Committee's decision to host their IT workloads on Moro Hub's Green Cloud aligns with Moro Hub's vision of creating a more sustainable and resilient digital ecosystem. Developed with a focus on environmental responsibility, Moro Hub's Green Cloud is crafted to substantially diminish carbon footprints and curtail energy consumption. This design champions eco-friendly practices without sacrificing performance and operational efficiency.

This collaboration between Moro Hub and Supreme Legislation Committee is another effort by the public sector to set a precedent for others in the region to follow, showcasing the positive impact that sustainable IT practices can have on both business and the planet.

As part of 10X, Dubai Electricity and Water Authority (PJSC) mobilised its innovation unit to create a new entity called Digital DEWA, which uses innovation in artificial intelligence and digital services to meet the current and future requirements brought about by the 4th industrial revolution. This entity required an innovative, agile data hub, and thus Moro Hub was established. Forming the backbone of Digital DEWA, Moro Hub was introduced to fulfil the need for an innovative and agile data centre. Through its purpose-built, industry-accredited data hub, Moro Hub uses its expertise, capabilities and alliances to contribute to the digital transformation of society. Trusted to secure, manage, and integrate data, Moro Hub is committed to providing value through customer-centric innovation, creating new opportunities now and in the future.

Mai Dubai Receives a Green Certification for Hosting at Moro Hub Green Cloud

The certification serves as a testament to Mai Dubai's proactive approach to leveraging technology to enhance its business operations

Mai Dubai and Moro Hub: Abraham Kah Chief Executive Offier of Mai Dubai and Mohammed Bin Sulaiman, Chief Executive Officer of Moro Hub

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), presented a Green Certificate to Mai Dubai, the UAE's leading bottled water company. The Green Certificate was presented to Abraham Kah Chief Executive Offier of Mai Dubai by Mohammed Bin Sulaiman, Chief Executive Officer of Moro Hub in recognition of the company's commitment to hosting their IT Workloads on Moro's Green Cloud.

The decision to entrust Moro Hub with its data hosting needs reflects Mai Dubai's dedication to employing cutting-edge technology and ensuring highest standards of data management. Moro Green Cloud, renowned for its state-of-the-art facilities and robust infrastructure, has provided Mai Dubai with a secure and scalable environment to safeguard its critical business information.

"We are pleased to recognise Mai Dubai for their dedication to data excellence. Moro is committed to meet the evolving needs of businesses, and Mai Dubai's decision to host its data with us reflects the trust in our capabilities. We look forward to continuing our partnership and supporting Mai Dubai in its digital transformation journey," said Mohammed Bin Sulaiman.

Moro Hub's certification underscores Mai Dubai's compliance with industry-leading practices and regulations. The certification serves as a testament to Mai Dubai's proactive approach to leveraging technology to enhance its business operations.

"At Mai Dubai, we understand the importance of data integrity and security in today's digital landscape. Choosing Moro Hub as our data partner was a strategic decision to ensure that our business operations run smoothly, and our data remains protected. This certification from Moro Hub further validates our commitment to maintaining the highest standards in data management," said Abraham Kah

Moro Green Cloud, which is VMware certified securely stores and saves data. This certification solidifies Moro hub position as a forward-thinking and technologically advanced company and also highlights its commitment to providing world-class data hosting services in the region.

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Exhibition	Dates	Venue	Organizer	Contact
Middle East Energy Global Energy	16 - 18 April 2024	Dubai World Trade Center	Informa Markets)	info@middleeast-energy.com
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regency	The Moroccan Insurance Federation	inscription@rdvdelassurance.ma
The Dubai World Insurance Congress (DWIC)	23-29 April 2024	Atlantis, The Palm	Global Reinsurance and the Dubai International Financial Centre	debbie.kidman@nqsm.com
The Arab Actuarial Conference	23-29 April 2024	Tunisia	N/A	N/A
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
4th Insurance Analytics & APAC 2024	(March 20-21, 2024	Hong Kong	SZW Group & IIC Eventa	allenlau@szwgroup.com
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regency	The Moroccan Insurance Federation	inscription@rdvdelassurance.ma
Saudi Vision 2030	May 2024	Riyadh, Saudi Arabia	Meininsurance	N/A
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Oman Convention & Exhibition Centre	Oman Insurance Association and GAIF Authority (DIFC)	www.gaif34.com
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
Beirut Insurance & Reinsurance Rendez-Vous	14-16, May 2024	Beirut, Lebanon	ACAL	+961 5 956 957
17ème Rendez-Vous de Carthage 2024	19-22, May, 2024	Tunis, Tunisia	FTUSA , GAIF & Tunis Re	https://www.rdvcarthage.com
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2025 Audi Q7 and SQ7 add exterior design changes, lighting enhancements, and technology upgrades to 7-seat SUV versatility

2025 AUDI Q7 AND SQ7 ADD EXTERIOR DESIGN CHANGES, LIGHTING ENHANCEMENTS, AND TECHNOLOGY UPGRADES TO 7-SEAT SUV VERSATILITY

THE AUDI Q7 AND SQ7 ARE THE PERFECT blend of premium design, an expansive driver-assistance portfolio, and everyday versatility. The 7-passenger SUV with standard quattro® all-wheel drive will feature freshened exteriors for model year 2025, including new front and rear fascias, available digital daytime running lights and OLED rear lights with selectable light signatures. Customers can further personalize the most versatile Audi with new wheels, colors, and decorative interior inlays. Audi is also upgrading its 3-row family SUVs with expanded connectivity offerings.

Exterior design

Further refining the Q7's and SQ7's understated elegance, the largest and most versatile SUVs in the Audi lineup receive a host of exterior design changes for model year 2025. Up front, the unmistakable Audi Singleframe octagonal grille now features vertical inlays, visually extending its height. The inlays feature a teardrop shape on the standard Q7 exterior, and are L-shaped on the SQ7. The new grille contours help emphasize the elevated placement of the headlights, with the front-end anchored by new color-framed air intakes.

Audi has systematically reduced the total number of decorative elements on the front of the Q7 and SQ7, helping deliver a cleaner look overall. Further distinguishing 2025 models, elements of the front bumper, door attachment trim, and diffuser can be configured in various finishes. The available Black optic package presents black accents around the Singleframe grille, the trim on the side windows, and on the front and rear fascias. Additionally, the package provides Anthracite Gray Audi rings and dark chrome exhaust tips for both the Q7 and SQ7 models. This package also includes 20" wheels on the Q7 45, and 21" wheels on the Q7 55 (an option on the Q7 45). For the SQ7, the package includes specific 21" 6-Y-spoke design wheels with black finish or an available 22" multispoke S design wheel.

Both the front and rear bumper covers have been subtlety revised, featuring a reworked lower spoiler up front, and a reshaped diffuser at the back punctuated by new functional exhaust tips. The Q7 and SQ7 feature Audi's new badging strategy with the model, derivative, and technology identifier laser etched into the B pillar, and three new metallic exterior colors are available: Sakhir Gold metallic; Ascari Blue metallic; and Chili Red metallic. Wheel options for 2025 Q7 and SQ7 models include five new designs that range in diameter from 20 to 22 inches.

The Audi SQ7 elevates its dynamic character with a redesigned spoiler at the front, a more aggressive rear diffuser, and quad exhausts tips fed by an exhaust system that adds additional acoustic emphasis to the biturbo V8. The SQ7's larger front air intakes feature honeycomb grilles, with an aluminum look for the exterior mirror housings, the inlays in the Singleframe, the edging of the side air intakes and the inlays in the side skirt.

For 2025, the Q7 offers standard Matrix-design LED headlights with the DRL signature. Both the Q7 55 and SQ7 models offer an available HD Matrix-design LED headlight with Audi Laser light. The laser beam pattern, which is active at speeds above 39 mph (when conditions permit), supplements the LED high beam and can further enhance visibility for the driver.

Newly available for the SQ7 are headlights that feature digital daytime running elements providing four unique light signatures for a more personalized appearance. For the first time, the SQ7 will also offer digitalized OLED (organic light emitting diode) rear taillights which provide their own four digital light signatures. Owners can select from the various lighting signatures via the MMI.

New interior treatments and tech

With a 7-passenger seating configuration and easy access to the power-folding third row, the Q7 combines versatility and luxury in one complete package. For 2025, the Q7 45 seam-stitching trim now comes standard in a contrasting gray color, and an available Executive package elevates both physical and acoustic comforts with dual-pane acoustic glass, ventilated front seats, heated rear seats, rear sunshades, 4-zone automatic climate control and traffic sign recognition. To underline the model's sporty formula, the SQ7 offers a standard new Carbon twill matte decorative interior inlay, and an Audi Sport Express Red interior package, which includes full red seatbelts, red stitching on the seats, center armrest, door armrest, and on the sides of the center console.

In terms of connectivity technology, for the first time, the Q7 and SQ7 can utilize popular apps from third-party providers such as Spotify, Amazon Music, YouTube, and many more. Via the Audi App Store, selections can be downloaded directly to the MMI and run natively. The Audi App Store will continuously expand with new apps to further enhance individualization of the infotainment system. Additionally, Audi will include online navigation services and Traffic Light Information (TLI) for 3 years at no extra cost, along with a 6-month trial for streaming services and full-speed Wi-Fi.

Chassis and performance

All Audi Q7 models comes standard with quattro all-wheel drive, providing drivers with supreme confidence in varied conditions thanks to its ability to efficiently direct power to all four wheels. Three different powertrains are available to feed the quattro all-wheel-drive system. The Audi Q7 45 features a 261-horsepower turbocharged 2.0L 4-cylinder engine. The Audi Q7 55 features a 335-horsepower turbocharged 3.0L V6 engine with a single, twin-scroll turbocharger mounted within the engine's V for improved response and thermal efficiency.

The Audi SQ7 features a mighty biturbo 500-horsepower 4.0L V8 engine. The sophisticated V8 engine also features a cylinder on demand system to improve efficiency under certain conditions. All Q7 55 and SQ7 models boast a towing capacity of up to 7,700 pounds, adding significant practicality.

The SQ7's available S sport package includes two key technologies. The standard quattro all-wheel drive is augmented by a sport rear differential that ensures even more dynamic driving with greater directional stability. The active, dynamically controlled rear-axle differential distributes power as needed between the rear wheels to counteract the tendency to understeer at an early stage. This results in neutral, stable handling when steering, changing direction and accelerating out of bends.

The second component in the S sport package is electromechanical Active roll stabilization (eAWS). Here, both axles are equipped with a compact electric motor coupled to a transmission. It splits the stabilizer bar into two halves. When driving straight, it allows them to work largely independently of each other, which reduces body movements on uneven roads. In sporty driving, however, the electric motor causes the two halves to rotate in opposite directions, thus working together as a unit to help reduce body pitch in corners.

Availability and pricing

The 2025 Audi Q7 and SQ7 are arriving now in U.S. showrooms.

At Audi of America, we believe the future is electric. By 2025, our U.S. model lineup will be at least 30 percent electrified, including fully electric and plug-in hybrid vehicles. Globally, we are committed to net CO_2 neutrality by 2050.

Availability and pricing

The 2025 Audi Q7 and SQ7 are arriving now in U.S. showrooms.

Model	Engine	Drivetrain / Transmission	Base MSRP*
2025 Q7 45	261-hp turbo 2.0L I4	quattro® all-wheel drive / 8-speed Tiptronic®	$60,500
2025 Q7 55	335-hp turbo 3.0L V6	quattro® all-wheel drive / 8-speed Tiptronic®	$65,800
2025 SQ7	500-hp biturbo 4.0L V8	quattro® all-wheel drive / 8-speed Tiptronic®	$90,800

*Prices exclude destination, taxes, title, other options and dealer charges. Dealer sets actual price.