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BUSINESS LIFE

December 2024

Driving Progress

Discussing t'azur's growth,
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endeavors in a rapidly evolving industry



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EDITORIAL

Middle East Opportunities Amid Challenges

Developments in the past month have showcased regional economic strength despite the backdrop of regional conflicts



PIF raising money: Saudi Arabia's Public Investment Fund (PIF) raised \$1.03 billion by selling a stake in Saudi Telecom Company (image of Saudi Telecom Company's stand at the Global Health Exhibition 2024, courtesy of STC)

The Middle East's business landscape in November has been a testament to its growing role as a global economic hub. Key developments spanned financial markets, sustainability, and tourism, underscoring the region's resilience and ambition.

One of the standout moments was Abu Dhabi's Lulu Group debuting on the stock exchange with a \$1.72 billion IPO. The strong market response reflects growing investor confidence in the region's retail sector. At the same time, Saudi Arabia's Public Investment Fund (PIF) raised \$1.03 billion by selling a stake in Saudi Telecom Company, aligning with Vision 2030's goal of diversifying income streams and strengthening the Kingdom's financial foundation.

Sustainability took center stage with the UAE announcing a \$54.4 billion investment in renewable energy, unveiled at the ADIPEC 2024 conference. This initiative is set to transform the country's energy sector, reaffirming its commitment to global net-zero goals. Complementing this drive for greener energy, the region's fintech and startup ecosystems have been buzzing. Notable funding successes, such as Lean Technologies and Epik Foods securing millions in investment, highlight the region's growing appeal to tech entrepreneurs and investors looking for innovation-driven growth.

Meanwhile, tourism and aviation are experiencing unprecedented growth.

Etihad Airways, for instance, reported a 66% surge in profits, driven by a 35% increase in passenger numbers compared to the previous year. Dubai International Airport also achieved recognition for its environmental initiatives, positioning itself as a leader in sustainable aviation. These achievements emphasize the Middle East's strategic investments in both infrastructure and tourism, cementing its reputation as a global destination.

However, while Gulf states exhibit economic stability, the Levant region faces persistent challenges. Escalating tensions in Gaza and continued uncertainty in Lebanon present risks to investment flows and supply chains.

Afaf Issa (Malak Issa)
Editor in Chief,



Last issue's main story: Economic and Social Consequences of the Escalating Hostilities in Lebanon

European Union High Representative for Foreign Affairs and Security Policy and Vice President of the European Commission Josep Borrell announced on Wednesday that the 27 member states are considering imposing new sanctions on Moscow in response to the latest Russian "escalation".

Elie Raffoul
Jounieh, Lebanon

House Speaker Nabih Berri received today at Ain El Tineh Palace, the European Union High Representative for Foreign Affairs and Security Policy, Josep Borrell, and his accompanying delegation, in the presence of the Parliament Speaker's media advisor, Ali Hamdan.

Talks during the meeting centered on field and political developments in light of Israel's continued aggression against Lebanon and its repercussions at various levels, in addition to the course of political efforts being made to stop the aggression.

Samir Dahdouh
Kuwait, Kuwait

Donald Trump's Middle East envoy has traveled to Qatar and Israel to kickstart the U.S. president-elect's diplomatic push to help reach a Gaza ceasefire and hostage release deal before he takes office on Jan. 20, a source briefed on the talks told Reuters.

Steve Witkoff, who will officially take up the position under Trump's administration, met separately in late November with Israeli Prime Minister Benjamin Netanyahu and Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani,

the source said.

Witkoff's conversations appear aimed at building on nearly 14 months of unsuccessful diplomacy by the Biden administration, Qatar and Egypt aimed at a lasting ceasefire between Israel and militant group Hamas in Gaza and the release of dozens of Israeli hostages held in the enclave.

The meetings also signal that the Gulf state of Qatar has resumed as a key mediator after suspending its role last month, the source said.

Let us wait and see what is going to happen in 2025.

Lucy mckenzie
London, UK

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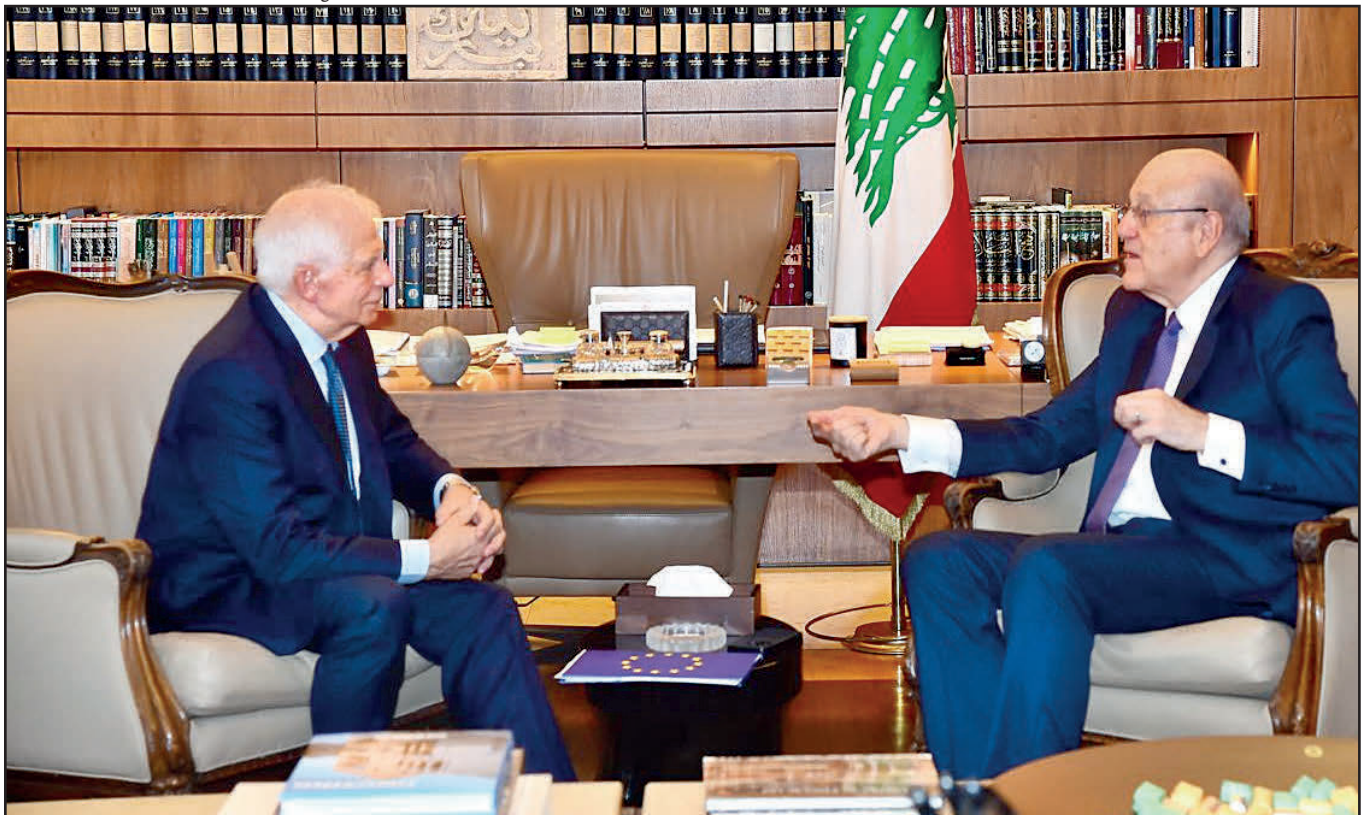
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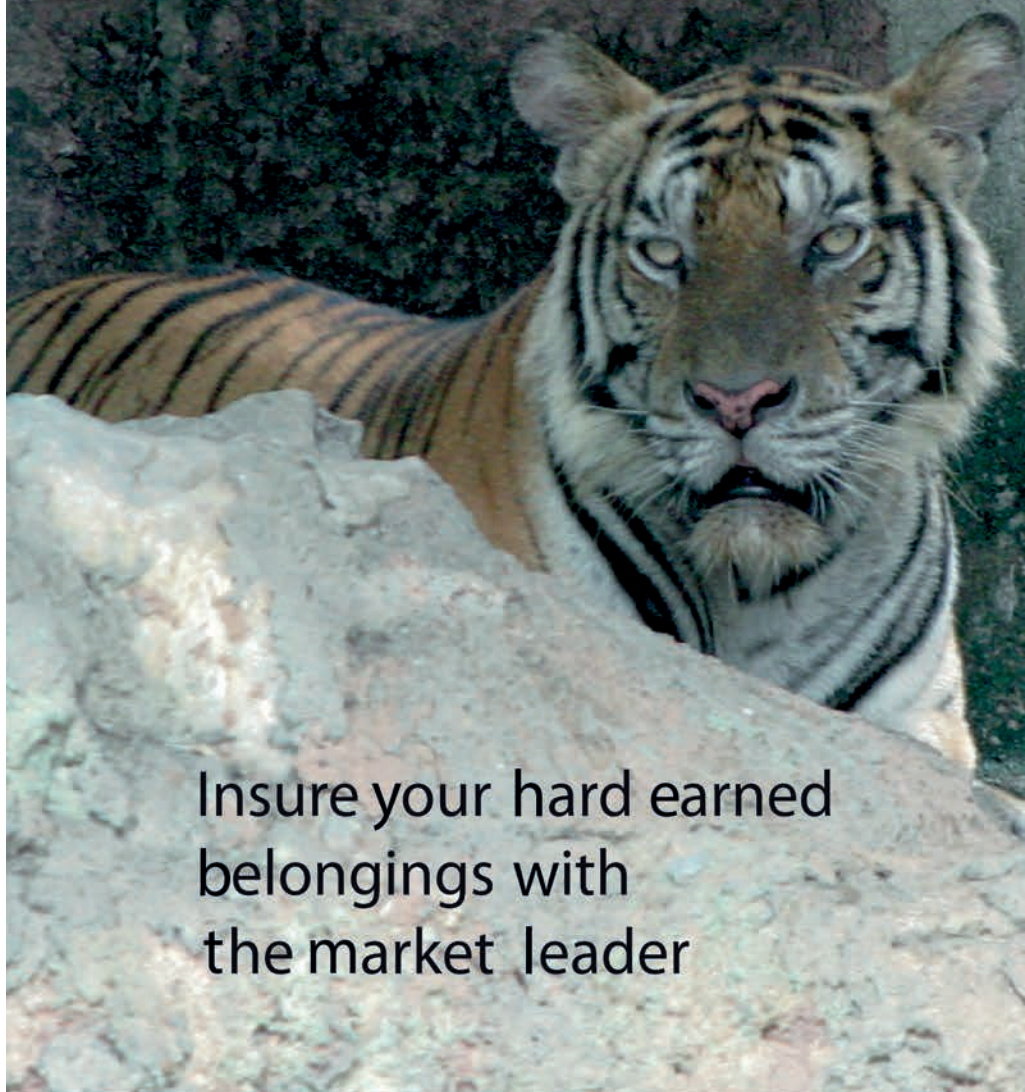
Prime Minister Nagib Mikati meets with EU's Borrell



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MIDDLE EAST SCAN

Algeria

The President of the Republic, Abdelmadjid Tebboune sealed in Algiers the 2025 Finance Act. The signing ceremony took place at the headquarters of the Presidency of the Republic, in the presence of senior State officials. After the signing ceremony, the President of the Republic took a souvenir photo with the new Government members.

Bahrain

His Majesty King Hamad bin Isa Al Khalifa received senior members of the Royal Family, senior officials, citizens, achievers and medal winners from the ISF Gymnasiade Bahrain 2024, at Al Sakhir Palace.

At the start of the reception, HM the King welcomed the attendees, highlighting the significance of such gatherings in reinforcing the people of Bahrain's spirit of unity and embodies the values of compassion and brotherhood which have long defined the nation's heritage.



Egypt

President Abdel Fattah El Sisi of Egypt met with President Lula da Silva of Brazil, on the sidelines of his participation in the G20 summit meetings held in Brazil.

The Egyptian president and his Brazilian counterpart signed a joint statement on raising relations between the two countries to the level of strategic partnership.

The two leaders discussed regional developments as President Sisi reviewed Egypt's efforts to restore stability in the Middle East and reach an immediate ceasefire in the Gaza Strip and Lebanon, praising the Brazilian stand in support of the Palestinian issue.

Iran

Iranian President Masoud Pezeshkian has urged Pope Francis to encourage world leaders, especially Christian governments, to stop Israeli atrocities in Gaza and Lebanon and help establish a ceasefire.

The Iranian president further urged the head of the Catholic Church to encourage world leaders, especially Christian nations, to assist in this important matter.

Pezeshkian also said that the Islamic Republic was ready to expand its cooperation with the Vatican in the pursuit of peace and justice in the world. -- IRNA news agency

Iraq

The Islamic Resistance in Iraq (IRI) announced recently it had carried out a drone strike targeting an Israeli military site.

In a statement, the group declared that the operation is "in support of our people in Palestine and Lebanon." IRI affirmed its commitment to intensifying its operations against "enemy" strongholds, pledging that further strikes would occur "at an increasing pace." --Agencies

Jordan

The foreign ministers of Jordan and Qatar called on the international community to take "immediate steps to end the unprecedented humanitarian catastrophe" in the northern Gaza Strip, where UN estimates indicate that famine is looming, according to "Agence France-Presse".

A statement issued by the Jordanian Foreign Ministry said that the two min-

isters, Ayman Safadi and Sheikh Mohamed bin Abdulrahman Al Thani, who is visiting Amman, discussed "continued cooperation in delivering aid to Gaza", and stressed, "the need for the international community to take immediate steps to end the unprecedented humanitarian catastrophe in northern Gaza as a result of Israel's refusal to allow aid into it".

Kuwait

A Kuwaiti military aircraft landed at Beirut's Rafic Hariri International Airport carrying 40 tons of humanitarian and relief aid as part of Kuwait's airlift initiative to support Lebanon amidst its ongoing crisis. The aid, provided by the Kuwait Red Crescent Society, was received at the airport's airbase by Kuwaiti Chargé d'Affaires Abdullah Shahin, along with a delegation from the Kuwaiti Embassy and representatives of the Lebanese Red Cross, which took delivery of the shipment.

Lebanon

Lebanese Army Commander, General Joseph Aoun, received this evening at his Yarzeh office the High Representative of



gram affiliated with the US Agency for International Development.

Morocco

Rachid Talbi El Alami, the Speaker of Morocco's House of Representatives, received Ana Brnabi, the Speaker of the National Assembly of Serbia, to promote parliamentary cooperation.

Speaker Talbi El Alami highlighted the bilateral relations in various sectors and Serbia's position regarding Morocco's territorial integrity, adding that the autonomy plan proposed by Morocco as a final resolution to the artificial conflict around the Moroccan Sahara enjoys broad international support, according to the Maghreb Arabe Press (MAP).

The Speaker of the Lower House shed light on the various strategic continental initiatives launched by His Majesty King Mohammed VI of Morocco to promote development in Africa, such as the Morocco-Nigeria gas pipeline project and the Atlantic Initiative that aims to enable the Sahel countries to access the Atlantic, as well as several agreements and projects that are meant to strengthen South-South cooperation with the Continent's countries.

In a statement to the press, Speaker Ana Brnabi noted that this visit reflects the long-standing bonds between Morocco and Serbia, particularly at the parliamentary level. She also lauded the global development Morocco is witnessing under the leadership of His Majesty King Mohammed VI.

Oman

Represented by the Directorate General of Khoula Hospital, the Ministry of Health today launched a number of projects to improve medical services, cut down lists of patients waiting for specialized medical services and localize some services in Khoula Hospital, Al Nahda Hospital and Al Wattayah Gynaecology and Obstetrics Complex. The minister of stressed the importance of the partnership between the public and private sectors in achieving sustainable health services.

Qatar

Alya Ahmed Saif Al-Thani, Qatar's Ambassador to the UN, described the situation in Gaza as "unprecedented and catastrophic," warning of worsening conditions in Lebanon that have also impacted the UN Interim Force there (UNIFIL).

She emphasised Qatar's efforts, in coordination with Member States, to deescalate the crisis through detainee exchanges and humanitarian pauses.

Amid warnings of famine in Gaza, she

urged the Security Council to "impose an immediate ceasefire" and uphold relevant resolutions to address the crises..

Saudi Arabia

Saleh Al Jasser, Saudi Arabian Minister of Transport and Logistic Services and Chairman of Saudi Arabia Railways (SAR), inaugurated the first edition of the Saudi Rail Conference and Exhibition.

In his speech, Al Jasser highlighted Saudi Arabia's ambitious plans for its rail infrastructure. "Under the vision and support of our wise leadership, Saudi Arabia is set to experience unprecedented growth in its rail network, expanding to over 8,000 kilometres in the coming years. This expansion will further solidify Saudi Arabia's position as a global logistics hub," he said. The minister underscored Saudi Arabia's progress in rail development, noting that the current network spans over 5,500 kilometres. He highlighted key networks, including the North Network, which connects Riyadh to the Jordanian border, and the East Network, linking Riyadh to the Arabian Gulf coast, according to the Saudi Press Agency (SPA).

Tunis

Algerian kayaker Brahim Guendouz, who won bronze at the Paris 2024 Paralympics, has secured the country's ninth gold medal at the Arab Championships of the specialty, currently taking place in Tunisia.

United Arab Emirate

His Highness Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs of the United Arab Emirates, held a telephone call with Antony Blinken, US Secretary of State, to address pressing regional and international topics of mutual interest.

The conversation centred on developments in the Middle East, with a particular focus on efforts to achieve a sustainable ceasefire in the Gaza Strip, safeguarding civilian lives, and enhancing humanitarian responses, in addition to the situations in Lebanon and Sudan, WAM reported.

Yemen

Al-Masirah TV, which is run by the Houthis in Yemen, reported that the United States and Britain launched raids on the Yemeni capital, Sanaa, Amran Governorate, and other areas, according to "Reuters".

Houthi media and residents said that about nine raids targeted Sanaa, its suburbs, and Amran Governorate.

the European Union for Foreign Affairs and Security Policy, Vice-President of the European Commission Josep Borrell, who offered his condolences for the army's fallen martyrs. Discussions focused on the situation in Lebanon and the region, as well as developments on the southern border, in light of the ongoing Israeli aggression on Lebanon. Borell affirmed the European Union's continued support for the Lebanese army, by providing 40 million euros to the military institution.

Libya

The US Embassy in Libya announced, the linking of 7 startups from southern Libya with investors in Tripoli through the US Agency for International Development (USAID) in cooperation with the Libyan organization "Supernova".

The embassy explained in a statement published on its Facebook account, that entrepreneurs had the opportunity to present their business ideas to banks, investors and potential consumers after completing 4 months of intensive training in business development, thanks to the Libyan Economic Acceleration Pro-



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Driving Progress

Discussing t'azur's growth, technological innovations, and future endeavors in a rapidly evolving industry

Takaful came into existence in the backdrop of an increased demand for a financial system that brings the concept of insurance in line with Islamic values and the fundamental principles of Islamic finance. Many individuals, particularly in Muslim majority countries like Pakistan, Malaysia, Bahrain, the Kingdom of Saudi Arabia, and the United Arab Emirates, face limited acceptability to formal insurance due to concerns around Riba (interest), Gharar (uncertainty and ambiguity in contracts), Maysir (speculative risk), and other factors. Takaful insurance emerged as a key component of Shari'ah-compliant financial services that aims to cater to individual's insurance needs, while also conforming to Islamic beliefs and norms. Since the establishment of the first Shari'ah-compliant insurer in Sudan in 1979, Takaful has been operating on a cooperative model much like mutual insurance, but the similarities between the two financial systems are only on the surface. A deeper analysis reveals differences in the two models that set Takaful apart from other conventional forms of insurance in terms of risk sharing and fairness. The very essence of the Islamic form of insurance is the participation of members in the contribution of funds into a common pool, where resources are collectively available to support members facing specified adverse events or losses.

It is important to note that the Takaful business is set for significant development and growth between 2023 and 2028. It brings a significant and ethical shift in insurance, aligning with Shari'ah principles and emphasizing community welfare. Takaful's focus on ethical practices ensures fair insurance choices. This innovative approach promises a financially secure and compassionate future for everyone involved.

t'azur Takaful Insurance Company is a great name in Takaful. t'azur Takaful was established in the year 2007 by a group of prominent business houses with authorized capital of K.D 5,000,000 and paid-up capital of KD 5,000,000 as the first Takaful insurance operator with regional perspectives.

t'azur Takaful is committed to developing sharia-compliant products and services that offer policyholders exceptional value and that are custom-



Interview: Samer Al Hamra, Chief Executive Officer at t'azur Takaful Insurance Company



Discussing t'azur's Growth: Samer Al Hamra, Chief Executive Officer at t'azur Takaful Insurance Company with colleagues

made to suit their wants and needs. These products and services must stand the test of strong corporate governance to build trust in the regional marketplace.

t'azur Takaful Insurance Company was incorporated in accordance with Kuwaiti Commercial Companies Law and carries out its operations in compliance with rules and regulations issued by the Ministry of Commerce & Industry.

Through organic growth, strategic acquisitions, and partnerships, t'azur Takaful will create a unique market reach, the t'azur Takaful name becoming synonymous with takaful leadership, innovation and customer service of the highest standard.

The company continues to adapt to the current economic environment by innovating its internal processes resulting in better decision-making.

As such, it is important to shed light on the rich career of Samer Al Hamra who is leading t'azur Takaful Insurance Company to new heights.

Samer Al Hamra, based in Kuwait, is currently the CEO at t'azur Takaful Insurance Company, bringing experience from previous roles at National Takaful Insurance Company and Takaful International Insurance. With a robust skill set that includes Risk Management, Insurance, Reinsurance, Claims Management, Analysis, and more, Samer Al Hamra contributes valuable insights to the industry.

Work Experience

Total years of experience :25 years, 6 Months

Samer Al Hamra is currently a recognized CEO at t'azur Takaful Insurance Company. Samer Al Hamra is famed for his outstanding success amidst the current economic crisis and wars in the Middle East.

Senior Manager – Fire and General Accident Department at National Takaful

Insurance Company- November 2017

February 2014: Since national Takaful established in 2003 with big portfolio the top management decided to segregate the departments and each department managed by Separate Manager who have the experience to control, follow up and improve its performance and efficiency.

Manager - Technical Department at Takaful International Company for Takaful Insurance – Kuwait-July 2009 to January 2014

Assistant Manager at Gulf Takaful Insurance Company-Kuwait - Al Kuwait-September 2005 to June 2009

Senior Supervisor at Wethaq Takaful Insurance Company Kuwait – Kuwait-June 2001 to September 2005

Branch Supervisor and Underwriter at Gulf Insurance Company

Kuwait - Al Kuwait-January 1999 to May 2001

BL: What are your views on the current takaful industry in the Arab countries?

Samer Al Hamra: The Takaful industry in Arab countries is experiencing substantial growth and development due to increasing demand for Sharia-compliant financial products, supportive regulatory frameworks, and technological advancements. Countries like Saudi Arabia, the UAE, and Malaysia are leading the way, benefiting from a predominantly Muslim population that values Sharia-compliant services. Regulatory bodies in these countries have implemented clear guidelines to ensure transparency and compliance, which has been crucial for building consumer trust and attracting investments. Additionally, the Insurance Regulatory of Kuwait (IRU) ensures that these companies adhere to Shariah principles. This involves verifying that products, services, and investment activities comply with Islamic law. Further to that The IRU mandates that Takaful companies

establish Shariah Boards composed of qualified Islamic scholars who provide guidance and ensure that the Company's operations are Shariah-compliant. The adoption of digital technologies is transforming the industry, with companies leveraging digital platforms and mobile apps to enhance their offerings and improve customer experience. This technological integration is making Takaful products more accessible, particularly to the younger, tech-savvy generation.

The industry is also witnessing a trend towards product diversification, expanding beyond family and health Takaful into areas such as property, motor, and micro-Takaful. This diversification is attracting a broader customer base and addressing various insurance needs within the population. However, the industry faces challenges, including limited awareness and understanding of Takaful among potential customers and the need for skilled professionals who understand both insurance and Sharia principles. Despite these challenges, the Takaful industry in Arab countries holds significant potential for continued growth. By addressing issues related to awareness, education, and talent development, the industry can expand its reach and play a vital role in providing ethical and inclusive financial services in the Arab world.

BL: What are your plans for the rest of 2024?

Samer Al Hamra: As we navigate the fourth quarter of 2024, the insurance market in Kuwait presents numerous opportunities for growth and innovation, we t'azur takaful insurance company have some strategic plans that can help an insurance company thrive in this dynamic environment:

1. Embracing Digital Transformation

In today's digital age, enhancing customer experience through technology is paramount. Investing in digital platforms such as mobile apps and online claim processing can streamline operations and provide customers with convenient and efficient service. Additionally, incorporating AI-driven customer service can offer personalized support and quicker resolutions to customer inquiries.

2. Diversifying Product Offerings

To meet the evolving needs of the Kuwaiti market, introducing new insurance products is essential. Health insurance plans that cover telemedicine services can cater to the growing demand for remote healthcare. Additionally, specialized coverage for small and medium-sized enterprises (SMEs) can support local businesses and drive economic growth.

3. Educating Customers

Customer education is a crucial aspect of building trust and awareness. Launching educational campaigns can inform customers about the benefits of various insurance products and how they can

protect their assets and health. This can lead to more informed decision-making and increased adoption of insurance services.

4. Promoting Sustainability

Sustainability is becoming increasingly important in the insurance industry. Developing insurance products that support environmental sustainability, such as coverage for green buildings or renewable energy projects, can attract environmentally conscious customers and contribute to a greener future.

5. Forming Strategic Partnerships

Collaborating with local businesses and international insurers can enhance product offerings and competitiveness. Partnerships can provide access to new markets, share expertise, and create innovative solutions that benefit both the company and its customers.

6. Ensuring Regulatory Compliance

Staying compliant with local regulations is vital for maintaining trust and credibility. Regularly reviewing and updating products and services to align with new laws or guidelines ensures that the company operates within legal frameworks and avoids potential penalties.

By focusing on these strategic areas, an insurance company in Kuwait can position itself for success in the remainder of 2024. Embracing digital transformation, diversifying products, educating customers, promoting sustainability, forming partnerships, and ensuring regulatory compliance are key steps to achieving growth and customer satisfaction in this competitive market.

BL: How has AI impacted your operations?

Samer Al Hamra: AI has significantly transformed operations in the insurance industry. One of the most notable impacts is on customer service. AI-powered chatbots and virtual assistants are now providing round-the-clock support, answering queries, processing claims, and offering personalized recommendations. This has greatly improved customer satisfaction and reduced response times.

In terms of risk assessment, AI algorithms analyze vast amounts of data to assess risks more accurately. This helps in pricing policies more precisely and identifying potential fraud, leading to better decision-making and reduced losses. Claims processing has also been streamlined with AI automating the workflow from initial claim submission to final settlement, making the process faster and more efficient for both the company and the customers.

Predictive analytics is another area where AI has made a significant impact. By forecasting trends and customer behavior, insurance companies can develop targeted marketing strategies, anticipate customer needs, and create customized insurance products. AI systems are also adept at de-



Exploring technological integration, and future plans: Samer Al Hamra, CEO at t'azur Takaful Insurance Company

tecting unusual patterns and anomalies in data, which helps in identifying fraudulent claims and preventing significant costs.

Personalized marketing has become more effective with AI analyzing customer data to create tailored campaigns. This understanding of customer preferences and behaviors allows insurance companies to offer products and services that are more relevant to their customers, improving engagement and retention.

Operational efficiency has increased as AI automates routine tasks, freeing up employees to focus on more complex and value-added activities. This boost in productivity is complemented by enhanced underwriting processes, where AI-driven evaluations result in more accurate risk assessments and faster policy issuance.

Overall, AI has revolutionized the insurance industry, making operations more efficient, customer-centric, and data-driven.

BL: Is AI a threat to takaful operations?

Samer Al Hamra: AI presents both opportunities and challenges for takaful operations. On the positive side, AI can significantly improve operational efficiency by automating routine tasks like claims processing and customer inquiries, leading to faster service and reduced costs. AI-driven analytics can also provide deeper insights into customer behavior and risk assessment, enabling more accurate pricing and personalized product offerings.

However, there are potential risks. Ensuring that AI systems comply with Shariah principles is crucial, as any deviation could undermine the ethical foundation of takaful. AI systems can also inadvertently introduce biases, leading to unfair treatment of certain customer groups, which goes against the principles of fairness and equity in takaful. Additionally, the need for large amounts of data raises concerns about privacy and security, which are essential to maintain customer trust and comply



AI makes the insurance world more equitable: Samer Al Hamra, CEO at t'azur Takaful Insurance Company with colleagues

with regulatory requirements. The “black box” nature of some AI systems can make it difficult to understand how decisions are made, posing challenges to transparency and accountability. Developing AI systems that are explainable and transparent will allow stakeholders to understand how decisions are made, ensuring alignment with ethical and legal standards.

BL: T'azur aims to become a region-wide market leader in both family and general takaful, could you elaborate?

Samer Al Hamra: t'azur, a Kuwaiti-based takaful provider, has set ambitious goals to become a market leader in both Group and General Takaful across the region. Established in 2007, T'azur offers a range of Shariah-compliant insurance products designed to meet the needs of individuals and businesses.

To achieve its goals, T'azur is focusing on several key strategies. First, it aims to develop a comprehensive portfolio of takaful products. For Group Takaful, this includes medical and Group Takaful Insurance which provide umbrella cover for the laborers and their rights as part of our social security responsibilities, while General Takaful covers areas such as motor, home, and corporate insurance. By diversifying its offerings, T'azur can cater to a broader customer base and address various insurance needs.

To support its growth, T'azur plans to grow both organically and through strategic partnerships. Organic growth involves enhancing its existing operations and customer base, while the partnership with the local and regional reinsurer can provide immediate access to new markets and capabilities. Building strong local distribution partnerships is also crucial for T'azur's strategy. Collaborating with local businesses and leveraging their market knowledge can help T'azur offer more competitive and

tailored products.

Given the mandatory healthcare regulations being rolled out across the region, T'azur sees significant growth potential in medical insurance. By focusing on this sector, the company aims to meet the increasing demand for health coverage.

T'azur's operations are overseen by a Shariah Supervisory Board to ensure all products and services comply with Islamic law. This commitment to Shariah compliance is a cornerstone of T'azur's business model and helps build trust with its customers.

By focusing on these strategic areas, T'azur aims to solidify its position as a leading provider of Group and General Takaful Insurance in the region. The company's comprehensive approach, combining product diversification, and strong partnerships, positions it well to achieve its ambitious goals.

BL: How do you evaluate the takaful business in Kuwait? What are your suggestions?

Samer Al Hamra: The takaful business in Kuwait is a growing sector with significant potential. Kuwait's strong Islamic finance market, which includes a wide range of banking, sukuk (Islamic bonds), and takaful entities, provides a robust foundation for the growth of takaful services. The main business lines for takaful companies in Kuwait are non-life insurance, with medical and motor insurance being the leading products. Other prevalent lines include marine, travel, fire, and group policies.

There are several strengths in the takaful market in Kuwait. The demand for Shariah-compliant financial products is high, driven by the country's predominantly Muslim population. The Kuwaiti government supports the growth of Islamic finance, including takaful, through favorable regulations and policies. Additionally, the sector has shown resilience and growth, even during challenging

times such as the COVID-19 pandemic.

However, there are also challenges. The market is competitive, with several established players offering similar products. There is still a need to increase awareness and understanding of takaful products among potential customers. Ensuring operational efficiency and cost-effectiveness while maintaining compliance with Shariah principles can also be challenging.

To foster growth, investing in digital platforms can enhance customer experience and streamline operations. Mobile apps, online claim processing, and AI-driven customer service can make takaful services more accessible and efficient. Developing new and innovative takaful products that cater to the specific needs of the Kuwaiti market can help attract more customers. For example, offering specialized health insurance plans that cover telemedicine services or creating products tailored for SMEs.

Launching educational campaigns to raise awareness about the benefits of takaful can help increase adoption. Providing clear and concise information about how takaful works and its advantages over conventional insurance can build trust and interest. Forming strategic partnerships with local businesses and international insurers can enhance product offerings and competitiveness. Collaborations can provide access to new markets and share expertise.

Focusing on sustainability by developing takaful products that support environmental sustainability can attract environmentally conscious customers. This could include coverage for green buildings or renewable energy projects. Staying updated with regulatory changes and ensuring all products and services comply with local and Shariah regulations is crucial. This helps maintain trust and credibility in the market.

By focusing on these areas, takaful companies in Kuwait can strengthen their market position and achieve sustainable growth.

BL: Takaful: An Alternative Approach to Insurance, what is your opinion?

Samer Al Hamra: Takaful, an Islamic alternative to conventional insurance, presents a compelling approach that aligns with the principles of mutual cooperation and shared responsibility. It operates on the principles of mutual assistance, risk-sharing, and ethical investment, making it an attractive option for those seeking insurance that aligns with their religious beliefs and ethical values. Unlike conventional insurance, which often involves elements of uncertainty (gharar), gambling (maysir), and interest (riba), Takaful is structured to avoid these elements, providing a Sharia-compliant alternative. The model emphasizes participants pooling their



How information leads to localized capabilities: *Samer Al Hamra, Chief Executive Officer at t'azur Takaful Insurance Company with colleagues*

resources to support each other in times of need, fostering a sense of community and mutual benefit, contrasting with the profit-driven motive of conventional insurance companies. The surplus in the Takaful fund, after claims and operational costs, is usually redistributed among participants or used for charitable purposes, reinforcing mutual support and solidarity.

Takaful also emphasizes transparency and fairness in its operations, with participants fully informed about how their contributions are used, building trust and confidence. With the global Muslim population growing and increasing awareness of Islamic finance, Takaful has significant market potential. It provides an inclusive option for those who might otherwise be excluded from the insurance market due to religious reasons. The principles of Takaful can appeal to a broader audience interested in ethical finance, regardless of their religious background. However, the industry faces challenges such as regulatory differences across countries, limited awareness, and the need for skilled professionals in Islamic finance. To fully realize its potential, the Takaful industry must address these challenges, innovate, and educate potential customers about its benefits. Overall, Takaful offers a viable and ethically sound alternative to conventional insurance, focusing on mutual assistance, transparency, and community welfare.

BL: The Takaful business is set for significant development and growth between 2023 and 2028, how and why?

Samer Al Hamra: The Takaful business is expected to experience significant growth between 2023 and 2028 due to several key

factors. Increasing awareness of and demand for ethical insurance options that comply with Sharia law are driving more people to seek Takaful products. This trend is further supported by the expanding global Muslim population, particularly in regions such as Asia, Africa, and the Middle East, where many young Muslims are entering the workforce, creating a larger customer base for Takaful. Government support and regulatory developments are also playing a crucial role in this growth. Many governments are promoting Islamic finance through favorable policies and efforts to standardize Takaful regulations across different regions, facilitating expansion.

Technological advancements are another significant factor contributing to the growth of the Takaful industry. The adoption of digital platforms and fintech solutions is improving customer experience, reducing costs, and making Takaful products more accessible and innovative. Market expansion and product diversification are also key drivers. Takaful companies are exploring new markets, including non-Muslim majority countries, and offering a growing range of products to meet diverse customer needs, such as health, life, property, and micro-Takaful.

Strategic partnerships and collaborations are enhancing the capabilities and reach of Takaful providers. Alliances with conventional insurers provide access to additional expertise and resources, while cross-sector collaborations with banks, fintech companies, and other industries drive market reach and innovation. Increased investment in the Takaful sector is providing the necessary capital for expansion and development, with a focus on infrastructure such as IT systems and

skilled workforce to support operations. These combined factors create a favorable environment for the Takaful industry to grow and thrive between 2023 and 2028.

BL: How takaful brings a significant and ethical shift in insurance, aligning with Shari'ah principles and emphasizing community welfare?

Samer Al Hamra: Takaful brings a significant and ethical shift in the insurance industry by aligning with Shari'ah principles and emphasizing community welfare. It operates on the principle of mutual assistance, where participants contribute to a common pool to support each other in times of need. This fosters a sense of community and shared responsibility.

Unlike conventional insurance, Takaful involves risk sharing among participants. Contributions are considered donations to help those in need, promoting solidarity and cooperation. It strictly adheres to Islamic principles, avoiding elements like interest, excessive uncertainty, and gambling, ensuring that operations are ethical and in line with religious beliefs.

Funds collected in Takaful are invested in Shari'ah-compliant ventures, excluding businesses involved in activities like alcohol, gambling, and interest-based lending. This promotes ethical and socially responsible investing. By focusing on mutual aid and ethical practices, Takaful contributes to the overall welfare of the community, encouraging financial inclusion and providing a safety net for those who might otherwise be excluded from conventional insurance.

Takaful companies are governed by Shari'ah boards that ensure compliance with Islamic principles, adding a layer of transparency and trust, as participants know their contributions are managed ethically.

Longstanding Challenges in Lebanon

Top regional UN Development official assures the Lebanese government of continued support to ongoing crisis response efforts

At the conclusion of the brief visit to Lebanon of the Director for its Regional Bureau for Arab States, Abdallah Al Dardari, the United Nations Development Programme (UNDP) reaffirmed its commitment to helping the people of Lebanon through the current crisis—strengthening its continued support to government-led immediate crisis response efforts during the emergency phase and longer-term recovery.

Al Dardari discussed with Prime Minister Najib Mikati support to strategies and plans for recovery from the current crisis, which has exacerbated longstanding challenges in Lebanon. During Al Dardari's visit to the Grand Serail, UNDP Resident Representative in Lebanon, Blerta Aliko signed an agreement with the presidency of the council of ministers to enhance policy coherence, aid coordination, and integrity, and to support national institutions in priority settings for the recovery and development agenda. The agreement outlines priority areas of collaboration between UNDP and the government, including reactivation of core government functions, advancing public administration reform, and ultimately supporting efforts of the government to articulate a new social contract.

Al Dardari also discussed with the Prime Minister urgent support needs to bolster ongoing crisis response efforts, which he deliberated in more detail in subsequent meetings with Dr. Nasser Yassin, Minister of Environment and Coordinator of the Government Emergency Committee, and Major General Mohammad al-Mustafa, Secretary General of the Supreme Council of Defense, who accompanied him on a visit to the Disaster Risk Management (DRM) Operations Room. Providing technical and operational support to the National Disaster and Response Coordination Committee and the Government Emergency Committee, the DRM Unit at the Presidency of the Council of Ministers has been central to the Lebanese government's ongoing response to the current war and the massive displacement it has precipitated.

"UNDP's partnership and support have

been invaluable during this difficult period for Lebanon, particularly in strengthening our disaster management capabilities and coordinating efforts across the central level and local units at the governorate level," asserted Minister Yassine. "We are also collaborating with UNDP on preparing for the post-war phase by developing a roadmap for early recovery, focusing on supporting national institutions in rebuilding Lebanon and ensuring we're ready to meet the immense challenges ahead."

Technically supported by UNDP, alongside other partners, the DRM Unit develops digital tools and technologies to improve decision-making and ensure a coordinated response. It provides information to response agencies, government counterparts, and the public through daily situation reports, social media content, and guidance documents. It also supports response efforts at the local level, strengthening operation rooms in affected Governorates by deploying personnel, procuring essential equipment, and assisting with overall operations. Additionally, it plays a key role in coordination between the Government of Lebanon and the United Nations, facilitating contingency planning, and providing data on international aid to support effective crisis management.

"Building on our longstanding partnership with Lebanon, UNDP is committed to support national disaster management capabilities at this critical immediate response phase, while also helping the Lebanese Government to prepare for the post-ceasefire phase," emphasized Al Dardari. "We are working closely with our Lebanese partners to support evidence-based recovery planning, to secure resources and funding for implementation, and to enhance capacities of governmental and local institutions and the private sector to ensure that the immediate response and long-term recovery from this crisis are effective and inclusive of all in Lebanon."

A recent rapid appraisal by UNDP assessing the economic, social, and environmental impacts of the conflict, indicated that Lebanon's economy may contract



Offering an integrated package of services : Al D

by more than 9.2% in 2024—presenting a significant challenge that will require tailored policy responses to mitigate.

Escalating hostilities in Lebanon are exacting a profound toll on people's lives and livelihoods. In addition, Lebanon's economy could shrink by as much as 9.2 percent if these hostilities continue through the end of the year, according to a rapid appraisal released by the United Nations Development Programme (UNDP). The risk of this precipitous decline in Gross Domestic Product (GDP) comes on top of a 28 percent contraction recorded between 2018 and 2022 and would erase gains in economic stability achieved in 2023.

Even if the hostilities were to cease by the end of 2024, the economy may further contract by an additional 2.3 percent in 2025 and 2.4 percent in 2026. Causes include a slowdown in expected economic activity, the anticipated slow pick-up of recovery and reconstruction efforts, and significant losses in capital across all sectors, includ-



ardari discussed with Prime Minister Najib Mikati support to strategies and plans for recovery from the current crisis

ing infrastructure, buildings, factories, equipment, and utilities. The slowdown in the economy may translate into a drop in public revenues by 3.2 percent in 2025 and 3.1 percent in 2026, exacerbating the government's fiscal challenges and ability to maintain essential public services.

"Not only are the people of Lebanon facing the immediate threat to life, they are also facing rising poverty, mounting social instability and civil unrest. The impacts of the conflict on the economy and longer-term development in Lebanon are potentially very serious. What is most needed now is a ceasefire," emphasized UNDP Administrator, Achim Steiner. "Lebanon now needs committed support from the international community, and this assistance must include both immediate humanitarian aid and more comprehensive support to social, economic, and institutional stability."

The rapid appraisal "Economic and Social Consequences of the Escalating Hostilities in Lebanon" highlights that the risk

of broader regional involvement and the advanced military technologies employed in 2024 distinguish the current conflict from earlier ones, leading to profound and far-reaching impacts on the country's GDP, employment, and societal fabric. It warns that the scale of current hostilities, the geopolitical context, the humanitarian impact, and the economic fallout in 2024 are expected to be much greater than in the 2006 war which resulted in an 8 to 10 percent drop in GDP (loss of US\$ 2.5 billion to US\$ 3.6 billion).

Lebanon's Human Development Index (HDI) has already been affected by the economic crisis the country has been experiencing since 2019, and while the effects of such crises typically take years to reflect on the HDI, the consequences of current hostilities will affect both the present and coming generations.

"We are supporting the people of Lebanon through Government-led response efforts to ensure continued provision of essential basic services. There are increas-

ing needs for all those affected by the escalating conflict, and UNDP's focus is on displaced people and the local communities hosting them," said Blerta Aliko, UNDP Resident Representative in Lebanon. "These efforts are vital to preserve social stability and prevent further escalation of conflict, which must remain our priority."

According to the rapid appraisal, the conflict presents profound short-term economic implications, including significant contraction in key sectors, such as tourism, agriculture, manufacturing, trade, and other services. The disruption of trade routes and supply chains, direct shelling, and reduced consumer demand has forced a significant mass of business activities, particularly micro, small, and medium-sized businesses, to close or suspend operations. UNDP estimates that rising unemployment will affect approximately 1.2 million workers across the country. The unemployment rate may increase to a staggering 32.6 percent by the end of the year.

IsDB Institute Delivers Transformative Executive Program to Empower Future Leaders for Sustainable Development



Executive Program Nov 2024

The Islamic Development Bank Institute (IsDBI) successfully concluded the delivery of an executive program designed to cultivate the next generation of sustainable development leaders.

The event was held on 6 November 2024 at the Islamic Development Bank (IsDB) headquarters in Jeddah, Saudi Arabia, as part of the 7th Saudi Spanish Center for Islamic Economics and Finance (SCIEF) Islamic Finance Executive Program. This prestigious gathering brought together professionals from Saudi Arabia, Qatar, Nigeria, Australia and Spain.

The event featured extensive discussions on the role of Islamic finance in addressing modern-day challenges and how the IsDB Group is supporting the socioeconomic development of its member countries and Muslim communities worldwide. The program delved into critical topics shaping the global development landscape, including:

- **Women and Youth Empowerment (WYE):** Facilitated by Ahmed Faruk Diken (Manager of WYE at IsDB), participants explored strategies to empower women and youth, fostering their active participation in economic and social development.

- **Climate Action and Sustainability:** Facilitated by Farhat Jahan Chowdhury (Senior Environmental Safeguards Specialist at IsDB), this session provided insights into innovative approaches to address climate change, promoting sustainable practices and green finance solutions.

- **Sukuk Issuance and Sustainable Finance Framework:** Facilitated by Mohsin Sharif (Senior ESG & Investor Relations Specialist at IsDB) and Mustafa Binomar (Senior Capital Markets Specialist at IsDB), the session delved into the intricacies of Sukuk issuance and sustainable finance, showcasing IsDB's pioneering role in this area.

- **Innovative Solutions for Economic Challenges:** Facilitated by Dr. Sami Al-Suwailem (Acting Director General, IsDBI) with support from Yahya Rehman (Associate Manager at IsDBI), Dr. Hilal Houssain (Associate Manager at IsDBI) and moderated by Dr. Hylmun Izhar (Senior Research Economist at IsDBI). This session explored IsDBI's cutting-edge solutions to address the complex economic challenges faced by IsDB member countries, fostering a culture of innovation and problem-solving.

Through a combination of expert lectures, interactive workshops, and case stud-

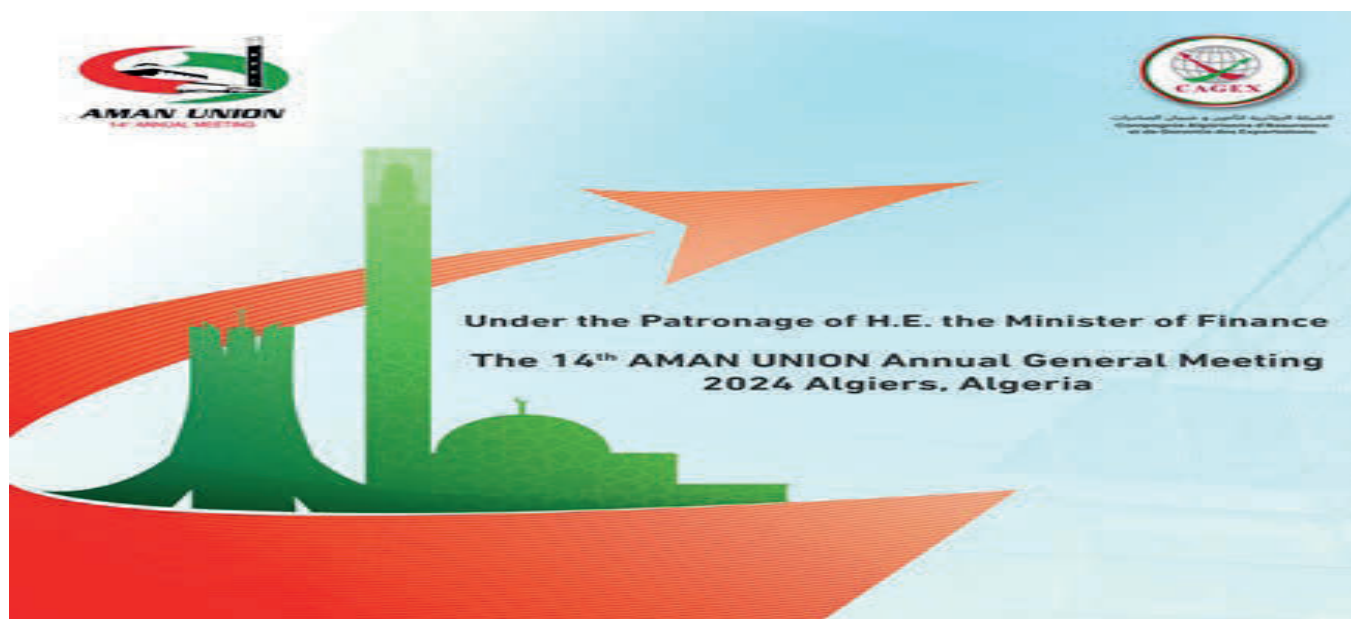
ies, the program provided participants with the essential knowledge, skills, and networks needed to drive positive changes.

The sessions were enriched with practical examples drawn from IsDB's activities in its member countries, covering a range of relevant topics. By fostering collaboration and knowledge sharing, IsDBI remains committed to empowering future leaders to shape a prosperous and sustainable future.

About the Islamic Development Bank Institute

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, 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.

CAGEX Hosts the 14th AMAN UNION Annual General Meeting to Foster Credit Insurance and Trade Exchange Across Africa, Arab, and Islamic Countries



AMAN UNION: Poster-AU AGM - ALgeria

AMAN UNION, the premier professional forum for commercial and non-commercial risk insurers and reinsurers within the member countries of the Organization of the Islamic Cooperation (OIC), is delighted to announce its 14th Annual General Meeting to be hosted by the Algerian Export Insurance and Guarantees Company (CAGEX), and the event is scheduled to take place from December 1st to 3rd, 2024, in Algiers - Algeria.

This highly anticipated gathering will bring together leading professionals, experts, and stakeholders from the credit and political risk industry across the OIC member countries to discuss and deliberate on strategies to boost credit insurance and trade exchange, reflecting the shared commitment to fostering regional economic integration.

The Annual General Meeting will also serve as a platform for knowledge-sharing, fostering partnerships, and exploring new opportunities to enhance risk management and insurance services within the region.

Dr. Khalid Khalafalla, the Secretary-General of AMAN UNION stated: "We are pleased to host the 14th Annual General Meeting in Algeria. This event provides a unique op-

portunity for our members to unite, share insights, and collaborate on strategies that will enhance credit insurance and promote trade exchange across Africa, the Arab, and Islamic countries, ensuring sustainable growth and resilience in the region. As we navigate an increasingly complex global landscape, the role of AMAN UNION in fostering cooperation and innovation is more critical than ever. We look forward to fruitful discussions and valuable insights that will benefit all our stakeholders."

The event will feature a comprehensive agenda, with keynote speeches and networking sessions, highlighting significant developments in AMAN UNION Member Institutions during 2023. Focus areas of the event include fostering regional cooperation for global sustainability, the role of credit insurance in promoting trade exchange and achieving SDGs, the importance of credit information in mitigating risks and maximizing trade credit recoveries, in addition to the role of Multilateral Development Institutions and Global Cooperation in unlocking Africa-Arab trade potential. The gathering also presents an opportunity for attendees to engage with peer industry leaders, gain insights into current market trends and future

outlook, in addition to exploring innovative solutions to the challenges facing the sector.

AMAN UNION remains committed to its mission of promoting best practices, enhancing the capabilities of its members, and contributing to the sustainable development of the risk insurance industry in OIC member countries. The 14th Annual General Meeting in Algeria promises to be a milestone event in achieving these goals.

About AMAN UNION

The AMAN UNION is a professional forum assembling Commercial & Non-commercial Risks Insurers & Reinsurers in Member Countries of the Organization of the Islamic Cooperation (OIC) and the Arab Investment & Export Credit Guarantee Corporation (DHAMAN). The Aman Union was established on October 28 2009, following a bilateral agreement between the Arab Investment and Export Credit Guarantee Corporation (DHAMAN) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to join efforts to establish a union for commercial and non-commercial risks Insurers and Reinsurers in their respective Member Countries. Read more at www.amanunion.net

MARKET BRIEF

UN Security Council to hold session to discuss famine in Northern Gaza

The UN Security Council is set to hold a session lately to discuss the famine in Northern Gaza, at the request of Algeria, Guyana, Slovenia, and Switzerland. The request for the session comes in the wake of a recent report by the Integrated Food Security Phase Classification (IPC) Famine Review Committee warning of an imminent and significant risk of famine in northern Gaza due to the rapidly deteriorating situation in the Strip.

The Famine Review Committee stressed that “immediate action is needed within days, not weeks, by all actors to avert this catastrophic situation.”

The Director of Food Security and Nutrition Analysis at the World Food Programme, Jean-Martin Bauer, said that there is a strong risk of famine in parts of northern Gaza due to the large-scale displacement, reduced trade and humanitarian flows into Gaza, the destruction of infrastructure and health facilities, and the difficult situation related to the work of UNRWA.

He added that WFP had seen “a significant decrease in the number of trucks entering Gaza in late October,” noting that only 58 trucks entered daily, compared to about 200 during the summer, and most of the trucks that entered were carrying humanitarian aid.

He said that the drop in aid flows has doubled food prices in northern Gaza in recent weeks, and they are now “almost ten times higher than before the October events,” he added. The warning is a reminder that “the eyes of the world must be on Gaza, and action is needed now.”

“International humanitarian law requires that civilians have access to the essentials they need to survive: food, shelter, medical care and other vital assistance,” said Stephanie Tremblay, UN deputy spokesperson. “Our humanitarian colleagues also stress the need to protect civilians in the north and throughout Gaza.”

On 5 October 2024, Israeli forces launched a new ground offensive in northern Gaza, imposing a tight blockade and blocking the flow of humanitarian aid, medicine, water and food supplies, besieging hospitals, rendering most of them out of service, and bombing shelters. The occupation forces have continued their aggression on the Strip since October 7, 2023, resulting in the killing and injury of more than 146,000, most of whom are children and women.—Wafa

Jordan's King calls for immediate action to prevent regional war at Arab-Islamic summit

Jordan's King Abdullah II stressed the urgent need for an immediate cessation of hostilities to prevent the region from being pushed into a broader conflict that could have far-reaching consequences for all.

In a statement at the Arab-Islamic summit in Riyadh lately, the King called for “swift action to stop this aggression,” emphasizing that words alone are insufficient. “We need concrete positions to end the suffering and protect our people in Gaza,” he said.

King Abdullah also urged the international community to take a decisive stance to prevent the crisis in Gaza from worsening.

He highlighted the importance of immediate steps to stop the violence and appealed to Arab nations to participate in a humanitarian bridge to deliver aid to Gaza.

“The international community must take a firm position to avoid further escalation,” he stressed.—agencies

Arab League Chief warns of escalating regional risks, calls for two-state solution

Arab League Secretary-General, Ahmed Aboul Gheit, speaking at the Arab-Islamic Summit asserted that “the disregard for international law has emboldened Israeli leadership to pursue

reckless and irrational plans.”

Aboul Gheit also noted that the expansion of conflict from Gaza to Lebanon poses a severe threat to the region's future.

Moreover, Aboul Gheit emphasized that “what is needed is a path leading to a two-state solution.”

Saudi Crown Prince Demands Immediate Gaza, Lebanon Ceasefire At Arab Summit

Saudi Arabia's Crown Prince ruler called for immediate ceasefires in Gaza and Lebanon at a joint Arab League and Organisation of Islamic Cooperation summit lately.

Crown Prince Mohammed bin Salman said the international community must “immediately halt the Israeli actions against our brothers in Palestine and Lebanon”, condemning Israel's campaign in Gaza as “genocide”.—AFP

Israel Says ‘Certain Progress’ On Lebanon Ceasefire

Israeli Foreign Minister Gideon Saar recently said there had been “certain progress” on a ceasefire in Lebanon after the Israeli army launched an operation in the country targeting Hezbollah.

“There is certain progress,” Saar said in response to a question about a possible ceasefire. “We are working with the Americans on the issue,” he told reporters in Jerusalem. —AFP

Syrian President arrives in Riyadh

Syrian President Bashar al-Assad has arrived at King Khalid International Airport in Riyadh to participate in extraordinary Arab-Islamic Summit, SANA has reported.

Blaze near Jerusalem after missile from Yemen intercepted: army

Israeli firefighters were battling blazes lately West of Jerusalem, with the army saying the fires were sparked by debris from an intercepted missile fired from Yemen.

Firefighters were working to douse the blazes, conducting scans around Beit Shemesh to rule out more fires and “damage from interceptor/missile shrapnel,” the Jerusalem region fire service said.

Asked about the incident by AFP, the Israeli military said the interception of a projectile from Yemen caused fires in the Bet Shemesh area resulting from debris from that interception.

In a statement, it said: “Following the sirens that sounded in the Shfelat Yehuda, Yehuda, and Lakhish areas of central Israel, the IAF (Israeli Air Force) intercepted one projectile that approached Israel from the direction of Yemen.

“The projectile did not cross into Israeli territory. Sirens were sounded in accordance with protocol.”

Yemen's Houthi rebels, part of Iran's “axis of resistance” against Israel and the United States, have periodically fired drones and missiles at Israel since the start of the Gaza war.

The Houthis have also waged a harassment campaign against shipping in the Red Sea and Gulf of Aden during the Gaza war, severely disrupting the vital trade route. —AFP

Saudi Arabia and Iraq sign MoU on military cooperation

Saudi Defense Minister Prince Khalid bin Salman and his Iraqi counterpart Thabet Al-Abbasi signed a memorandum of understanding lately aimed at strengthening cooperation in the military field.

The agreement, signed during a high-level meeting in Riyadh, represents a significant step forward in defense collaboration between the Kingdom and Iraq, Saudi Press Agency reported.

During their discussions, the two ministers reviewed the longstanding relations between their countries, focusing on ways to enhance defense ties.

They emphasized the importance of continued coopera-

tion to foster regional security and stability, particularly amid ongoing regional tensions. Both ministers discussed recent developments and shared efforts aimed at de-escalating conflicts, prioritizing actions that support peace and security in the region.

The MoU establishes a framework for increased collaboration on military matters, allowing Saudi Arabia and Iraq to address shared security challenges more effectively and pursue mutual goals in defense, SPA added. --agencies

Israel tells UN its canceling agreement regulating UNRWA operations: Report

Israel has officially notified the United Nations that it was canceling the agreement that regulated its relations with the main UN relief organization for Palestinian refugees (UNRWA) since 1967, the country's foreign ministry said lately. Last month, the Israeli parliament passed legislation banning UNRWA from operating in Israel and stopping Israeli authorities from cooperating with the organization, which provides aid and education services to millions of Palestinians in the occupied West Bank and Gaza.

Israel has long been critical of UNRWA, set up in the wake of the 1948 war that broke out at the time of the creation of the state of Israel, accusing it of anti-Israel bias and saying it perpetuates the conflict by maintaining Palestinians in a permanent refugee status.

Since the start of the Gaza war in October last year, it has also said that the organization has been deeply infiltrated by Hamas in Gaza, accusing some of its staff of taking part in the Oct. 7 attack on Israel. The legislation has alarmed the United Nations and some of Israel's Western allies who fear it will further worsen the already dire humanitarian situation in Gaza, where Israel has been fighting Hamas militants for a year. The ban does not refer to operations in the Palestinian territories or elsewhere.

Israel's UN Ambassador Danny Danon said in a statement that despite the overwhelming evidence "we submitted to the UN highlighting how Hamas infiltrated UNRWA, the UN did nothing to address this reality". The legislation does not directly outlaw UNRWA's operations in the West Bank and Gaza, both considered by international law to be outside the state of Israel but under Israeli occupation. But it will severely impact its ability to work in those areas and there has been deep alarm among aid groups and many of Israel's partners. The Israeli foreign ministry said activity by other international organizations would be expanded and "preparations will be made to end the connection with UNRWA and to boost alternatives to UNRWA". --Reuters

Jordan says Israel's UNRWA ban a continuation of efforts to destroy agency

Jordan says the Knesset's decision to ban the UN agency for Palestinian refugees is a violation of international law and part of its bid to dismantle the organization.

The Kingdom's foreign ministry says yesterday's vote was "part of the systematic targeting" of UNRWA and a "continuation of Israel's frantic efforts to assassinate the UN agency politically, in addition to its aggressive war on the Palestinian people."

Israel accuses UNRWA of helping perpetuate the Israeli-Palestinian conflict through its refugee policies and education, and says some employees have been involved in terror.--AFP

A 4.8-degree earthquake hits Eastern Tehran

The Iranian news agency "IRNA" reported that an earthquake measuring 4.8 on the Richter scale struck the city of Garmsar in Semnan province, east of the capital Tehran, at a depth of 11 km below the surface of the earth at 5:15 am on Sunday, according to the "Russia Today".

The governor of Garmsar, Reza Khani, said in a press state-

ment that the earthquake was terrible and citizens should take safety precautions and remain calm, adding that "relief workers are on alert and the extent of the damage caused by the earthquake is being investigated by sending assessment teams to different areas of the city."

23 martyrs in Israeli attacks in Gaza, as hopes for a ceasefire diminish

Israeli forces intensified their bombardment of the Gaza Strip lately, killing at least 23 people, more than half of them in areas north of the territory where the army has been deployed for about a month in a campaign it says is aimed at preventing the Palestinian Islamist movement Hamas from regrouping, medics said, according to "Reuters".

Palestinians have described the new massive air and ground offensive and forced evacuation orders as "ethnic cleansing," aimed at emptying two towns and two refugee camps in northern Gaza of their residents to create buffer zones. Israel denies this, saying it is fighting Hamas militants who launch attacks from there.

Medics said at least 13 Palestinians were killed in separate attacks on homes in the town of Beit Lahiya and Jabalia, the largest of the Strip's eight oldest camps and the focus of the army's new military offensive. The rest were killed in separate Israeli air strikes on Gaza City and areas in the southern part of the territory.

Israel did not comment on its military operations lately in the Northern Gaza Strip.

Israeli aggression targets a number of sites South of Damascus

Israeli enemy warplanes targeted a number of sites south of Damascus, leading to material damages.

"Nearly at 18:05 today, the Israeli enemy launched an aerial aggression from the direction of occupied Syrian Golan, targeting a number of sites south of Damascus, causing some material damages in the places," A military source told SANA. --SANA News Agency

Netanyahu to US envoys: Any Hezbollah ceasefire must guarantee Israel security

Israeli Prime Minister Benjamin Netanyahu told visiting US envoy Amos Hochstein and US Middle East adviser Brett McGurk lately that any ceasefire deal with Lebanon's Hezbollah would have to guarantee Israel's security.

"The prime minister specified that the main issue is not paperwork for this or that deal, but Israel's determination and capacity to ensure the deal's application and to prevent any threat to its security from Lebanon," Netanyahu's office said after the meeting took place in Jerusalem. Israeli Defense Minister Yoav Gallant also took part in the discussion which he said in a statement focused on "security arrangements as these relate to the northern arena and Lebanon, and efforts to ensure the return of 101 hostages still held by Hamas in Gaza." -- AFP

UN expert says Israel 'genocide' seeks 'eradication' of Palestinians from their land

Outspoken UN rights expert Francesca Albanese reiterated recently an allegation that Israel is committing "genocide" in Gaza, charging that the country is seeking the "eradication of Palestinians" from their land.

The independent expert on rights in the occupied Palestinian territories, who has long faced harsh Israeli criticism, said in a fresh report that "the genocide of the Palestinians appears to be the means to an end: the complete removal or eradication of Palestinians from the land so integral to their identity, and which is illegally and openly coveted by Israel."--AFP

Demonstrations in cities and capitals around the world condemn Israel's aggression on the Gaza Strip

Lately, many cities and capitals of the world witnessed mass demonstrations condemning the Israeli aggression on the Gaza Strip, according to the Palestinian "Wafa" new agency.

Thousands participated in demonstrations organized in the Turkish capital Ankara, the Norwegian capital Oslo, the Austrian capital Vienna, the German capital Berlin, the Danish city of Aarhus and the capital Copenhagen, the Swedish city of Helsingborg and the capital Stockholm, and Milan and Turin in Italy, in support of the Palestinian people and demanding a ceasefire and the entry of humanitarian aid into the Gaza Strip.

The participants in the demonstrations raised Palestinian flags and banners denouncing the crimes committed by the Israeli occupation. They also called for an end to double standards and the need to prosecute the occupation for its massacres against the Palestinian people, especially children, denouncing the genocide in the Gaza Strip.

Borrell: Smotrich's statements on annexation of the West Bank undermine international law

The High Representative of the European Union for Foreign Affairs and Security Policy, Josep Borrell, condemned the statements of the far-right Israeli Finance Minister, Bezalel Smotrich, that 2025 will be the "year of annexation" of the occupied West Bank.

Borrell said in a post on his account on X, that he "unequivocally condemns" the statements of the Israeli minister.

He added, "Such statements undermine international law, violate the rights of the Palestinians and threaten the possibility of a two-state solution."

Smotrich pledged in a speech he delivered while chairing a meeting of the "Religious Zionism" party yesterday that 2025 will be the year of Israeli sovereignty over the West Bank.

International Atomic Energy Agency Director-General to visit Iran

The Director-General of the International Atomic Energy Agency is visiting Iran to hold talks with senior officials, according to Iranian official media recently, as reported by Agence France-Presse.

The official IRNA news agency indicated that "the Director-General of the International Atomic Energy Agency will arrive in Iran in response to an official invitation from the Islamic Republic of Iran."

Trump plans to tighten Iran sanctions when he gets in the WH – WSJ

The US president-elect will try to isolate Tehran by choking its oil revenue, Wall Street Journal sources say. Trump plans to clamp down on Iran to undermine its alleged support for Hamas and Hezbollah. Trump known as the 'Iran Hawk', his approach to Iran "is likely to be colored by the knowledge that its agents tried to assassinate him and former top national security aides after they left office," sources said. Tehran has denied ever having such plans. — RT

Turkiye's Erdogan hopes Trump will tell Israel to 'stop' war

Turkiye's President Tayyip Erdogan said that he hoped US President-elect Donald Trump will tell Israel to "stop" its war efforts, suggesting a good start would be halting US arms support to Israel.

"Trump has made promises to end conflicts... We want that promise to be fulfilled and for Israel to be told to 'stop'," Erdogan told reporters on a return flight from Budapest, according to an

official readout.

"Trump cutting off the arms support provided to Israel could be a good start in order to stop the Israeli aggression in Palestinian and Lebanese lands," he was cited as saying. — Reuters

Borrell: Implementing international criminal orders is not optional

European Union foreign policy chief Josep Borrell said lately that European Union governments cannot selectively deal with the arrest warrants issued by the International Criminal Court against Israeli Prime Minister Benjamin Netanyahu and former Israeli Defense Minister Yoav Gallant, according to "Sky News Arabia."

Recently, the International Criminal Court issued arrest warrants against Netanyahu, Gallant, and Hamas leader Muhammad al-Deif, on charges of "committing crimes against humanity."

All EU member states are signatories to the founding treaty of the International Criminal Court, called the Rome Statute. Several European Union countries said they would fulfill their obligations under the statute if necessary, but Hungarian Prime Minister Viktor Orban invited Netanyahu to visit his country, and assured him that he would not face any risks if he did so.

Canada and Colombia pledge to arrest Netanyahu

Canadian Foreign Minister Mélanie Jolie and Colombian President Gustavo Petro announced that their countries would abide by the decisions of the International Criminal Court and arrest Israeli Prime Minister Benjamin Netanyahu.

Jolie said in an official statement: "Canada is the founding country of the International Criminal Court, and has always believed not only in the importance of international law, but in the necessity of its respect by all parties. To achieve this goal, we need a commitment to responsibility and accountability in the world, and accordingly, Canada will fulfill its obligations under the Rome Statute."

Jolie indicated that, based on her country's commitment to the Rome Statute, Canada will abide by the International Criminal Court's decision to arrest Israeli Prime Minister Benjamin Netanyahu and former Defense Minister Yoav Gallant if they set foot on Canadian soil.

In a similar situation, the Colombian president confirmed that his country respects the International Criminal Court's decision, and if Netanyahu and his former Minister of War, Yoav Gallant, visit Colombia, they will be arrested.

During a press briefing, Petro described Washington's rejection of the International Criminal Resolutions, which it did not want to join, as "supportive of atrocities," and that the major powers were flouting international law, human rights, and human civilization.

Petro stated earlier that the International Criminal Court's decision to issue an arrest warrant against Israeli Prime Minister Netanyahu is logical.

Borrell: ICC decision against Netanyahu and Gallant is not political and must be respected

The European Union's High Representative for Foreign Affairs and Security Policy, Josep Borrell, said that "the Union has taken note of the arrest warrants for Netanyahu and Gallant, which are necessary for implementation, including for member states."

He pointed out that "the European Union condemns Israel's decision to prevent UNRWA operations in Palestine, as the situation in the Gaza Strip is rapidly approaching a humanitarian catastrophe."

Commenting on the International Criminal Court's decision to issue an arrest warrant against the enemy's Prime Minister Benjamin Netanyahu and his former Minister of War Yoav Gal-

lant, Borrell said that it is not “political” and must be respected.

Kremlin: Confident that US ‘understood’ Putin’s message after missile strike

The Kremlin said recently it was “confident” that the United States “understood” Russian President Vladimir Putin’s message after Moscow fired a nuclear-capable missile into Ukraine, according to AFP.

“We are confident that the current administration in Washington had a chance to understand the announcement,” Kremlin spokesman Dmitry Peskov told reporters the day after the missile strike, stressing that the message “was comprehensive, clear and logical.”

China calls for ICC objectivity after Netanyahu arrest warrant

China urged the International Criminal Court (ICC) lately to maintain an objective and fair stance after it issued an arrest warrant for Israeli Prime Minister Benjamin Netanyahu.

“China hopes the ICC will uphold an objective and just position (and) exercise its powers in accordance with the law,” said Foreign Ministry spokesperson Lin Jian during a regular press conference in response to questions about the warrant for Netanyahu.

The ICC issued arrest warrants for Netanyahu and former defense minister Yoav Gallant, accusing them of “crimes against humanity and war crimes” committed between October 8, 2023, and May 20, 2024. The court stated there were “reasonable grounds” to believe the two men were “criminally responsible” for using starvation as a warfare tactic and intentionally targeting civilians.

Netanyahu condemned the move as “anti-Semitic,” labeling the court’s accusations as “absurd and false.”

China, which, like “Israel” and the United States, is not a member of the ICC, expressed support for any international efforts on the Palestinian issue that aim to achieve fairness, justice, and uphold the authority of international law.

Lin also accused the United States of “double standards” after questions arose about its opposition to the ICC’s pursuit of Netanyahu while supporting a warrant against Russian President Vladimir Putin.

“China consistently opposes certain countries using international law only when it suits them... and engaging in double standards,” Lin said.

US President Joe Biden has condemned the warrants against Israeli leaders, calling them “outrageous.”

US falls in line to defend Netanyahu

Netanyahu has previously dismissed the ICC prosecutor’s request in May for arrest warrants, describing it as “absurd and false” and a “distortion of reality.”

It is noteworthy that in June, the US House of Representatives passed a bill that would if enacted, revoke US visas for ICC officials, restrict their entry into the United States, and impose financial penalties on any ICC personnel involved in efforts to prosecute or detain US allies.

At the time, incumbent US President Joe Biden voiced strong opposition to the legislation, which passed with a 247-155 majority, including the support of 42 Democrats.

Senator John Thune, who is poised to become the Senate majority leader, said lately that the United States must enact legislation imposing sanctions on the International Criminal Court (ICC) if it proceeds with issuing arrest warrants against Israeli Prime Minister Benjamin Netanyahu or other Israeli officials.

“If the ICC and its prosecutor do not reverse their outrageous and unlawful actions to pursue arrest warrants against Israeli officials, the Senate should immediately pass sanctions legisla-

tion, as the House has already done on a bipartisan basis,” he posted on X. — Al Mayadeen

Orban says he will invite Israel’s Netanyahu to Hungary after ICC move

Prime Minister Viktor Orban said lately he would invite Israeli Prime Minister Benjamin Netanyahu to visit Hungary, saying he would guarantee that an International Criminal Court arrest warrant against Netanyahu would “not be observed.”

The ICC issued arrest warrants for Netanyahu and his former defense chief, as well as a Hamas leader, Ibrahim Al-Masri, for alleged war crimes and crimes against humanity in the Gaza conflict.

Orban, whose country holds the European Union’s rotating six-month presidency, told state radio that the ICC’s arrest warrant was “wrong” and said the Israeli leader would be able to conduct negotiations in Hungary “in adequate safety.”

“Today I will invite Israel’s prime minister, Netanyahu, for a visit to Hungary and in that invite I will guarantee him that if he comes, the ICC ruling will have no effect in Hungary, and we will not follow its contents,” Orban said.

Since Orban and his nationalist Fidesz party swept to power in 2010, he and Netanyahu have forged close political relations. Netanyahu visited Budapest in 2017.

Israeli leaders and the White House have strongly condemned the ICC decision, while EU foreign policy chief Josep Borrell said the warrants were not political and that all EU member states should respect and implement the court decision.

Within the EU, Hungary and the Czech Republic have been strong backers of Israel, while countries such as Spain and Ireland stress their support for the Palestinians.

The Czech foreign ministry, responding to the ICC decision, said Prague would respect its international legal obligations.

However, Czech Prime Minister Petr Fiala called the ICC decision “unfortunate,” saying on X late on Thursday: “(The move) undermines its authority in other cases when it equates the elected representatives of a democratic state with the leaders of an Islamist terrorist organization.” — Al-Arabiya

Kremlin brings up nuclear doctrine day after Biden’s arms decision on Ukraine

Changes to Russia’s nuclear doctrine have been drawn up and will be formalised as necessary, the Kremlin said on, signalling again Moscow’s concern over the latest U.S. decision on missile strikes from Ukraine.

“They (the changes) have already been practically formulated. They will be formalised as necessary,” Dmitry Peskov, the Kremlin’s press secretary, told the TASS state news agency in remarks published lately.

The Kremlin called lately the reported decision by President Joe Biden’s administration to allow Ukraine to fire American missiles deep into Russia reckless and it warned that Moscow will respond.

Russia, which started its full-scale invasion of Ukraine 1,000 days ago, has repeatedly cautioned that the West is playing with fire by probing the limits of what a nuclear power might or might not tolerate. In September, President Vladimir Putin said that Western approval of Kyiv’s use of long-range missiles would mean “the direct involvement of NATO countries, the United States and European countries in the war in Ukraine” because NATO military infrastructure and personnel would have to be involved in the targeting and firing of the missiles.

Biden’s decision followed months of pleas by President Volodymyr Zelenskyy to allow Ukraine’s military to use U.S. weapons to hit Russian military targets far from its border. — Reuters

An Energy and Sustainability Road Map for the Middle East

Global warming is impacting the Middle East at more than twice the global average. In a region already beset by territorial and religious conflicts, this is alarming: Beyond the immediate human suffering from war, the region's people face severe consequences of global warming. While it is uncertain if humanity can entirely avert this crisis, it is clear that mitigation and adaptation measures are essential to address its worst effects.

The United States, seen by some in the region as disengaging, now has an opportunity to counter that perception by helping to establish a "New Middle Eastern Order" based on a tangible plan for strong intra-regional energy and climate-related cooperation, alongside efforts to facilitate a permanent solution to the Israeli-Palestinian conflict. For example, the energy and climate component could form a cornerstone of the US strategy for the region. The alternative is a region increasingly mired in conflict due to dwindling resources in the face of a worsening climate crisis and a deepening of existing conflicts fueled by a destructive Iranian agenda. Furthermore, this alternative risks exacerbating global conflict-driven emissions and environmental disasters, as seen recently with the Houthis attacks in the Red Sea.

The MENA region will face increasing climate-derived conflicts unless countries in the region work together to adapt and mitigate the impacts. There are "low-hanging fruit" opportunities where such cooperation can begin immediately, such as direct meteorological collaboration.

To this end, it is proposed to establish formal mechanisms to ensure cooperation across borders in combating climate change and supplying energy throughout the region.³ Such a mechanism must be resilient against internal chaos (as we are seeing in Israel and Lebanon) as well as cross-border conflicts and political tensions. It should withstand changes in government, including in the US. Specifically, it is proposed that the US and the UAE launch a set of formal energy and climate task forces, ideally structured in a manner that can endure governmental changes in the US or the Middle East.

The overall task force platform could be co-chaired by the United States and the UAE, as proposed. The UAE would be an

ideal choice for this role, should it be interested, considering its leadership in energy transition matters both regionally and globally, as well as its universal acceptability as an important broker in the region.

The UAE and the US could co-chair the renewable energy/energy tech task force (including carbon capture, utilization, and storage and battery storage), while KSA and the US could co-chair the hydrogen task force, Jordan and the United States could co-chair the electricity grid task force, and Egypt and the UAE could co-chair the energy transition task force.

In today's policy landscape, countries increasingly use energy as a key tool in diplomacy to achieve specific goals, such as boosting energy independence or strengthening regional influence. This approach can help address shared energy and climate change challenges.

A notable example of this approach can be seen in the Arab Gulf countries, which are seeking to diversify gradually from hydrocarbons and exploring cleaner energy alternatives. In the UAE, the state-owned renewable energy company Masdar is leading this transition, as will be further elaborated below. Saudi Arabia's Vision 2030, with Neom a futuristic, high-tech, and sustainable megacity project as its centerpiece, further exemplifies this shift.

Other examples include Egypt, which aspires to become a hydrogen hub through Port Said, and Jordan, which is planning for small modular nuclear reactors (SMRs) and expanding renewable energy such as solar power to reduce liquefied natural gas (LNG) imports from Qatar and KSA oil.

The temperature in the streets of Masdar City is generally up to 20 degrees Celsius cooler than in the surrounding desert. This temperature difference was achieved through a design that includes a wind tower, which captures air from above and circulates a cool breeze through the streets. Masdar City is also powered by a nearby solar photovoltaic (PV) plant and hosts the headquarters of the International Renewable Energy Agency. Initially known for Masdar City and its local solar PV projects, Masdar has since grown into a key player in the global renewable energy market, acquiring technologies such as its recent acquisition of storage technology and undertaking projects worldwide, from the UAE to North America and Australia.

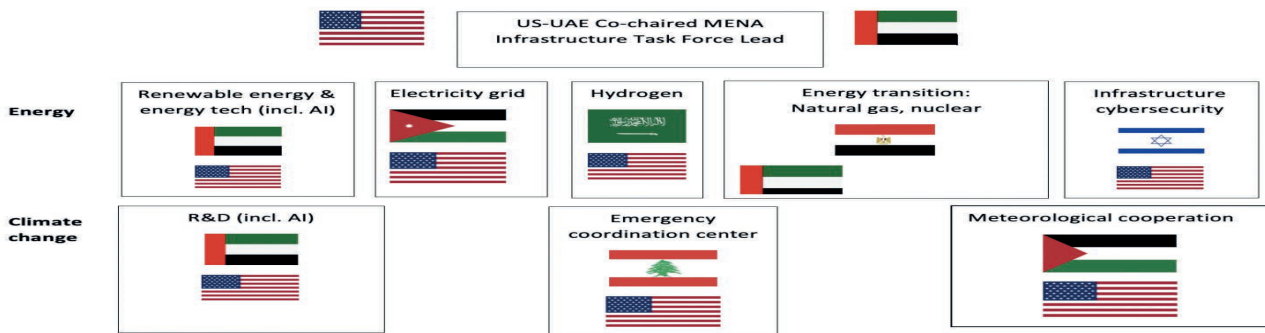
Qatar has added energy to its arsenal of diplomatic ambitions. Having committed to funding the Gas for Gaza (G4G) project, Qatar is increasingly active in gas geopolitics, with interests in the Qana gas field in Lebanon following the 2022 Lebanese-Israeli maritime agreement and Cyprus.

Meanwhile, the UAE's Mubadala has invested in gas fields in Israel and Egypt. However, the increased instability in Israel and the ongoing Gaza conflict appear to have influenced Abu Dhabi National Oil Co. (ADNOC), another major UAE entity, to freeze further negotiations on acquiring a stake in the Leviathan gas field.

KSA has positioned Neom, as per Vision 2030, as a central feature of its foreign policy, aiming to transform the country into a clean energy hub, including hydrogen and electricity generated from renewable sources. This would enable KSA to export clean energy to the region and beyond.

Beyond the region, it is important to consider the role China is playing in the realm of energy diplomacy. China, while a massive consumer of Middle Eastern hydrocarbons (nearly half of its imports are from the region), is continuing to make inroads into the MENA region as it seeks to expand its energy and other infrastructure foothold. In addition to its critical role in the renewable energy sector especially the solar PV supply chain China has been a major investor in nuclear energy projects in the region. Before the attack by Hamas on Israel on October 7, 2023, which triggered the ongoing conflict, Israel and various Arab states, including Lebanon, Iraq, and the Palestinian territories, attended a regional climate change meeting organized by the Egyptian government at the COP27 summit in November 2022 to promote cooperation in addressing climate change.

The Palestinians possess the Gaza Marine gas field, with plans to develop and export gas to Egypt as well as consume it locally. There are also projects to connect Gaza and the West Bank to Israel's natural gas system. However, for the EMGF to survive and flourish, it will need to adapt. It must focus on how the MENA region can work together on the energy transition. While natural gas is undoubtedly part of this, it is necessary to broaden the mandate to include clean energy and consider how the interconnecting gas pipelines in the region can



COP29 United Nations climate change meeting, Baku, Azerbaijan: Energy security, nuclear and new energy were the top issues of COP29

eventually transport hydrogen.

Future issues that arise between Israel and Lebanon concerning the Qana field may require a unitization agreement in general. While the Lebanese-Israeli maritime deal includes assurances and a role for the US in settling issues between the countries that do not have diplomatic relations.

Hydrogen

Saudi Arabia is planning the world's largest utility-scale green hydrogen project, with commissioning planned for 2026. The initial production will include 600 tons of clean hydrogen daily and 1.2 million tons of green ammonia per year. According to senior Neom officials, the hydrogen produced in Neom is primarily intended to be transported as ammonia by ship to global markets. This transport will occur via ships traveling from the Red Sea through the Suez Canal, reaching the rest of the world, or via pipeline to Egypt and then to global markets via Egyptian ports.

Renewable energy

The Middle East has been blessed with many advantages, one of which is optimal solar irradiance for generating clean electricity. In some parts of the region, land is abundant for hosting large-scale solar farms. In Neom, for example, Saudi Arabia plans to generate around 4 GW of electricity from renewable energy (wind and solar PV), with 3 GW allocated to meet the energy needs of the hydrogen plant.

Jordan will need to continue implementing major utility projects within the kingdom to reach its target of 3 GW by 2030. Although the war that followed the attacks on Israel by Hamas on October 7, 2023, and the heightened regional tensions have put this and other important cross-border projects involving Israel on hold.

Egyptian officials, however, have cited security concerns in the Sinai as a barrier, explaining that these issues need to be resolved before major economic initiatives can proceed. With Egypt now leading international efforts to develop the Gaza Marine gas field, this could be an

opportune moment to establish Sinai as a solar PV hub. As the region and the world begin to consider a "day after" plan for

Egypt aims for 42% of its energy to come from renewable sources by 2035. It has already achieved impressive progress, with no less than 6,100 MW of installed renewable energy electricity capacity, comprising 50% hydropower and 50% solar and wind. Lebanon has made significant strides in constructing solar PV facilities.

Israel will also need to ramp up its solar PV utility-scale initiatives if it is to meet its renewable energy targets.

The MENA region has three separate electricity grid blocks: The Gulf Cooperation Council (GCC) block, The Mashreq block (Egypt, Iraq, Jordan, Lebanon, Libya, the Palestinian territories, Syria, and Turkey), The Maghreb block (Algeria, Libya, Mauritania, Morocco, and Tunisia)

Natural gas and nuclear energy

Natural gas plays a crucial role in the energy transition in the MENA region. As discussed above, energy remains at the forefront of regional diplomacy and beyond. Many countries rely almost entirely on natural gas for electricity generation. Currently, 60% of Israel's electricity is generated from natural gas, and the country has been gradually closing down and preventing the establishment of new high-polluting coal and oil power stations. It is important to ensure that the current government implements these policies.

Nuclear

Israel

According to one senior Israeli security analyst, who spoke on the condition of anonymity citing security concerns, the reason Israel doesn't have nuclear energy is that, despite having nuclear technology capabilities, it has not invested in the necessary research and development for the country to develop its own nuclear energy capabilities.

Saudi Arabia

As part of its energy vision, Saudi Arabia is exploring nuclear technology to add

to its energy mix. The kingdom is seeking US support while also considering offers from France, China, and Russia.

Conclusion

The MENA region is facing an impending catastrophe as a result of climate change. Without collaborative efforts to adapt and mitigate its impacts, the region will likely face increasing climate-driven conflicts. However, as evidenced by the Israel-Hamas war, conflict remains an ever-present reality, making cross-border cooperation however necessary an ongoing challenge.

The ongoing conflict began with a massacre by Hamas, which included kidnappings and assaults in southern Israel, leading to Israeli retaliatory strikes in Gaza that have caused significant destruction and numerous casualties. The situation further escalated when Hezbollah in Lebanon and the Houthis in Yemen and Iraqi and Syrian militias joined in attacking Israel and its allies (in the case of the Houthis) as well as direct attacks from Iran against Israel. The region now stands at a pivotal crossroads. If the United States initiates a process to solve the Israeli-Palestinian conflict permanently, it could, in parallel, support both existing and new initiatives that promote cooperation on energy and climate issues across political boundaries, as demonstrated in this paper.

Two preconditions are critical for this cooperation. First, the complete removal of Hamas's military and political capabilities in the Palestinian territories. Second, the departure of Netanyahu and his government to pave the way for genuine peace talks toward Palestinian statehood. Meeting these conditions could lead to real cross-border collaboration, as well as the resumption and expansion of the Abraham Accords. The projects, initiatives and platforms proposed in this paper could pose, should this be useful, an energy component of a US comprehensive plan for the region which can be a cornerstone of a new US administration.

Marine, Aviation War Cover Tightens as Insurers Monitor Middle East Escalation

Marine and aviation insurers have raised prices and imposed new conditions for war cover as the Middle East conflict expands beyond Israel and Gaza

Marine and aviation insurers have raised prices and imposed new conditions for war cover as the Middle East conflict expands beyond Israel and Gaza.

The situation in the Middle East intensified in late September when an Israeli airstrike on the Lebanese capital of Beirut killed Hassan Nasrallah, leader of Lebanon-based, Iran-backed armed group Hezbollah. Israel followed the airstrike with a ground incursion into Lebanon on Oct. 1, and Iran responded by firing missiles at Israel the same day.

Hezbollah has been firing rockets into Israel since the beginning of the Israel-Hamas war in 2023. Since November 2023, following the outbreak of the Israel-Hamas war a month earlier, commercial ships in the Gulf of Aden and the Red Sea have been plagued by persistent attacks perpetrated by the Houthis, an Iran-backed group based in Yemen, targeting shipping linked to Israel and its allies, though unaffiliated shipping has also been affected.

Some vessels can still obtain marine war insurance for the Red Sea, but it is “very expensive,” David Smith, head of hull and marine liabilities at insurance broker McGill and Partners Group Ltd., said in an interview. “We’ve seen rates going through the Red Sea double, if not triple, over the past month or so.”

Marine war insurers charge an additional premium, known as a breach premium, for ships entering a list of high-risk areas maintained by the Joint War Committee, a group of Lloyd’s of London and London market marine hull war underwriters. Additional premiums are expressed as a percentage of the vessel’s value.

Smith said it was difficult to give a

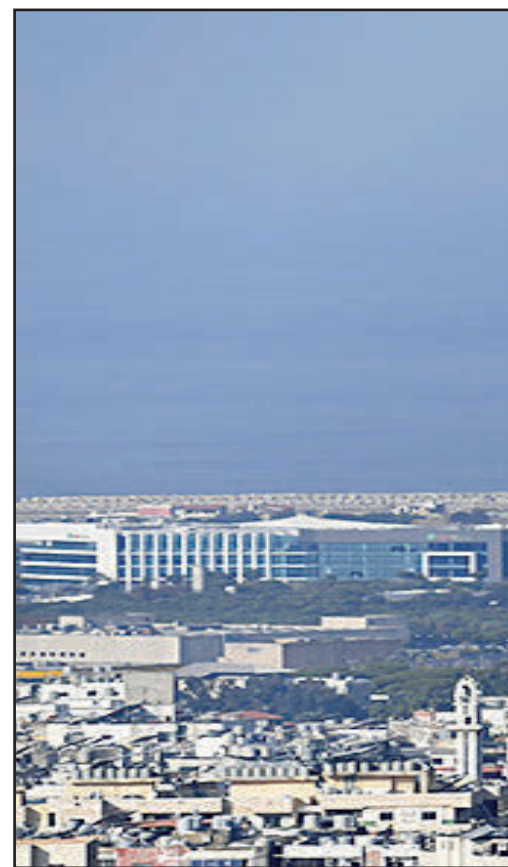
percentage for the current rates because pricing depends greatly on the individual vessel’s flag, ownership, type, size and cargo. Recently, price increasingly depends on whether the vessel or any others in its fleet have called at an Israeli port in the previous 12 months. “That’s quite a new warranty that’s certainly being imposed,” he said.

Certain ships may not be able to get cover at all to cross the Red Sea. A large, US-flagged vessel being operated by a US company, for example, might struggle to get insurance, Smith said, “which I’ve never seen before.” While typically there is always someone willing to offer cover for a price, “what I’m seeing now is that actually, there is a point at which people are simply going to say no at any price.”

Ships carrying goods between Europe, Asia and the Middle East typically go through the Suez Canal, which means traveling via the Red Sea and Gulf of Aden. Industry estimates say shipping through the Suez Canal accounts for 12% of global trade and 30% of global container traffic, according to an S&P Global Market Intelligence supply chain report.

The danger and high premiums mean most ships are now taking the longer route around Africa’s Cape of Good Hope. This adds at least 10 days to journeys, according to Market Intelligence’s maritime, trade and supply chain division. While avoiding additional war premiums and attacks, this route can introduce other problems.

“Where there are longer journeys, there’s greater risk of incidents and accidents because you’re spending more time at sea,” Jonathan Moss, managing partner and head of marine and trade at law firm DWE, said in an interview. Moss noted that longer journeys mean increased risks of



The situation in the Middle East intensifies: Smok

goods contamination, fires on board and exposure to extreme weather.

“Longer voyages mean increased risk for the London market and for Lloyd’s, so increased risks [mean] rising premiums,” Moss said.

On the aviation front, Israeli airlines continue to operate in Israeli airspace, and other airlines are flying to Tel Aviv, according to Edward Bond, aviation and aerospace partner at McGill and Partners. Aviation war coverage in Israel “is still being provided by insurers at heightened premium levels for sure, but the cover is still there,” Bond said in an interview.

Since Israel began targeting Hezbollah in Lebanon, war coverage is still available for operators flying into Beirut “at very much increased premium levels,” Bond said, although he noted that flights there are mainly repatriation flights, so there is limited requirement.

Underwriters are also taking different approaches, Bond said, with some coverage being subject to Israeli permission to go into Lebanese airspace, and some charging additional premiums in case aircraft have to remain in Tel Aviv or Beirut longer than expected because of technical problems. Despite some additional requirements from underwriters, “essentially, they’re being sup-



Smoke rises from impact sites following the Israeli army's airstrike in Beirut on Oct. 16.: Source: Houssam Shbaro/Anadolu via Getty Images

portive in providing coverage to the greater extent," he added.

Watching and waiting

Marine and aviation insurers are closely monitoring the situation for signs of further escalation. For marine insurers, the main area of concern remains the Red Sea, and the recent expansion of the conflict has not yet resulted in more waters and territories being added to the Joint War Committee's listed areas.

"It's very much a waiting game," Smith at McGill and Partners said. "You can still happily trade to the majority of the Middle East countries." But he added that an area could be added to the list "very, very quickly," with only seven days' notice.

Just as the change can be rapid, so too can marine insurers' response. The validity of quotes for war cover is 48 hours, Smith said. "That gives you some idea of how the market can react and change very, very quickly."

Similarly, aviation underwriters are primed for a rapid response. "Any rates that are being imposed to accommodate the increase in exposure have quite a short validity on them," Bond said. "It's just a number of hours as opposed to days or weeks now."

In the balance

The question now is whether the con-

flict will escalate further. Israel continues its campaign against Hamas in Gaza.

Israeli troops killed Hamas leader Yahya Sinwar, described as the architect of Hamas' Oct. 7, 2023, attack on Israel that sparked the war in Gaza on Oct. 16. The Israeli military also continues to target Hezbollah in Lebanon, most recently aiming airstrikes at branches of Al-Qard al-Hassan, a bank that Israel says is used by Hezbollah, according to the BBC.

The situation could go either way, according to risk specialists. A more regional conflict where Israel and Iran engage one another directly is now closer than it has ever been, "which was always the fear when this war broke out in October 2023," Bilal Bassiouni, head of Middle East and North Africa forecasting at risk advisory firm Pangea-Risk, said in an interview.

However, it is not a foregone conclusion. Iran seems to want to avoid direct conflict with Israel, particularly one which would draw in the US, which is a "major mitigating factor," Bassiouni said. Iran's missile strikes on Israel in April and October "were calibrated to not draw an aggressive response from Israel, particularly [one] that will force Iran's hand into direct engagement."

Israel also seems to be reluctant to begin direct conflict with Iran for now.

Israel will "almost certainly respond militarily against Iran" for the Oct. 1 missile strike, Jack Kennedy, head of Middle East and North Africa country risk at Market Intelligence, said in emailed comments. But he added that the Israeli government "likely maintains a preference toward avoiding a wider war with Iran while high-intensity [Israel Defense Forces] operations targeting Hezbollah in Lebanon continue." Israel's retaliatory strikes will probably target ballistic missile and air defense assets rather than nuclear or critical infrastructure, Kennedy said.

A further mitigating factor is diplomatic efforts by the US and the Arab states in the Persian Gulf, such as Saudi Arabia and the United Arab Emirates. If the US and Gulf states can persuade Israel to keep its retaliation against Iran to military targets rather than oil refineries or nuclear facilities, the situation would return to the status quo of proxy conflict, Bassiouni said. "It will really depend on Israel's next move where we go going forward," he added.

A worst-case scenario would be if the US directly supported Israeli attacks on a wider range of targets in Iran, which might then draw in the Gulf states, Bassiouni said. But he added: "We are still not at this stage."

Economic and Inflationary Pressures in the MENA Reinsurance Market: Challenges and Opportunities



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

The Middle East and North Africa (MENA) region's reinsurance market is navigating a dynamic economic landscape shaped by diverse inflationary pressures and fiscal challenges. These factors are reshaping the industry's strategies and creating new opportunities for resilience and growth.

Inflation Rates: A Diverse Landscape

The MENA region presents a highly varied inflationary environment. For example, Oman boasts one of the lowest inflation rates at 0.9%, while Turkey grapples with soaring inflation of 71.6% (as of mid-2024).

This disparity underscores the heterogeneity of economic conditions across the region.

Hydrocarbon-exporting nations like Saudi Arabia and the UAE benefit from elevated oil prices, which have bolstered their fiscal surpluses and economic stability. Conversely, energy-importing countries, including Jordan, Lebanon, and Tunisia, face significant fiscal pressures as they contend with rising global energy prices and currency devaluations.

Impact on Reinsurance Markets

Inflation affects reinsurance markets in several ways:

1. Increased Claim Costs: The ris-

ing cost of goods and services has a direct impact on claims settlements. Construction materials, labor, and medical expenses, for example, are becoming more expensive, driving up the cost of property and health claims.

2. Pressure on Pricing Models: Inflation necessitates adjustments in reinsurance pricing models to reflect higher exposure costs. Reinsurers must also account for potential currency volatility, especially in markets with weaker currencies.

3. Strain on Local Insurers: Insurers in energy-importing countries are finding it challenging to maintain profitability. Reinsurers are increasingly cautious about their risk exposures in these markets, leading to stricter terms and conditions.

Opportunities Amid Challenges

Despite the economic pressures, the MENA reinsurance market is not without its opportunities:

- Growth in Emerging Markets: Countries like Egypt and Morocco are showing potential for growth, driven by government initiatives to expand insurance penetration and infrastructure investments.

- Focus on Risk Diversification: Reinsurers are exploring diversified portfolios, including emerging lines such as cyber and liability insurance, to offset inflation's impact on traditional lines.

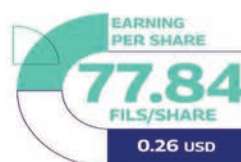
- Partnerships and Innovation: Collaborations between local insurers and global reinsurers are fostering innovative solutions, such as parametric insurance products, to address inflation-induced risks.

Looking Ahead

To thrive in this challenging economic environment, MENA reinsurers and insurers must adopt proactive strategies. These include leveraging advanced risk modeling tools, diversifying portfolios, and building robust partnerships to mitigate inflationary impacts.

The future of the MENA reinsurance market lies in its ability to adapt to these economic realities. By addressing inflationary pressures with innovation and collaboration, the industry can not only weather the storm but emerge stronger and more resilient.

Gulf Insurance Group Announces Net Profit of KD 22.1 Million (US\$ 72.5 million) for the First Nine Months of 2024



Gulf Insurance Group (GIG) announced a net profit of KD 22.1 million (US\$ 72.5 million), with earning per share of 77.84 fils (US\$ 0.26) per share, for the first nine months of 2024 compared to KD 21.4 million (US\$ 70.2 million), with earning per share of 75.46 fils (US\$ 0.25) per share for the same period last year an increase of 3.3 percentage.

Shareholder equity reached KD 240.6 million (US\$ 788.2 million) as at September 30, 2024 compared to KD 236.3 million (US\$ 774 million) as at December 31, 2023, an increase of KD 4.3 million or 2 percent, while book value per share reached fils 845 compared to fils 833 as at December 31, 2023.

Insurance revenue reached KD 678.6 million (US\$ 2.2 billion) compared to KD 604.7 million (US\$ 2 billion) for the same period last year, an increase of KD 73.9 million (US\$ 242.2 million) or 12.2 percent.

Net investment income including interest income and share of result from associates reached KD 43.7 million (US\$ 143 million) for the first nine months of 2024, representing an increase of 10 percent compared to KD 39.7 million (US\$ 130.2 million) for the same period last year.

Total assets came to KD 1.20 billion (US\$ 3.94 billion) as at September 30, 2024, compared to KD 1.18 billion (US\$ 3.85 billion) as at December 31, 2023, an increase of KD 27 million (US\$ 88.4 million) or 2 percent.

Khaled Saoud Al Hasan, GIG's Vice Chairman & CEO, said: "Our results for the nine months of 2024 reflect the strength of GIG as a Group, its continuous growth, soundness in taking risks thanks to diversified revenue sources and ability to preserve stakeholders' benefits and protect their rights. We endeavor to provide the best insurance services to our valued customers in all markets we operate in (Egypt, Algeria, Turkey, Jordan and GCC) by adopting the necessary strategies which today prioritize



GIG Vice Chairman & CEO - Khalid Al Hasan

digital transformation in our operations, digital distribution of products, digital claims services and other supporting functions that all together strengthen the GIG brand and enable us to focus on shaping a valuable insurance ecosystem for the MENA region."

He added, "We thank our valued customers for these achievements, as well as the

unlimited support from our shareholders, namely FAIRFAX, and all honorable board members of the Group. I would also like to express my sincere appreciation to our dedicated employees for their sincere efforts and all the concerned authorities in the State of Kuwait for their continuous cooperation to develop the Kuwaiti insurance sector."

ICIEC and MEXIM Sign Strategic Retakaful Agreement To Boost Global Trade

The agreement was formalized during the Annual General Meeting of the AMAN Union in Algiers, Algeria



The Agreement was signed by Dr. Khalid Khalafalla, Officer-in-charge of ICIEC, and Nurbayu Kasim Chang, Acting President and Chief Executive Officer of MEXIM

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-compliant multilateral insurer and a member of the Islamic Development Bank (IsDB) Group, has entered into a strategic Quota Share Retakaful Agreement with Export-Import Bank of Malaysia Berhad (MEXIM) to provide Export Trade Credit Risk Takaful on a global scale.

The agreement was formalized during the Annual General Meeting of the AMAN Union in Algiers, Algeria. The Agreement was signed by Dr. Khalid Khalafalla, Officer-in-charge of ICIEC, and Nurbayu Kasim Chang, Acting President and Chief Executive Officer of MEXIM.

"We are immensely proud to enter into this pivotal Retakaful partnership with MEXIM," stated Dr. Khalid Khalafalla, Officer-in-charge of ICIEC. "This alliance significantly enhances our collective capabilities in providing comprehensive trade credit risk takaful and reaffirms our steadfast commitment to facilitating sustainable economic growth across our member states. By integrating our resources and expertise, we aim to elevate the confidence of exporters and investors on a global scale, all

while maintaining strict adherence to Shariah principles."

Nurbayu said: "It is our privilege to partner with ICIEC in this collaborative Retakaful initiative. By leveraging ICIEC's underwriting capacity, we are better positioned to safeguard Malaysian exporters against the uncertainties of commercial and political risks, particularly in exploring emerging and non-traditional markets. MEXIM is committed to fostering the growth of Malaysian exporters and currently offering tailored financial solutions and comprehensive coverage options facilitating business transaction in more than 50 countries across five continents. Hence, as a member of AMAN Union, this collaborative initiative with ICIEC will create stronger synergies, enabling comprehensive export protection to Malaysian exporters."

This strategic partnership aims to bolster the global trade ecosystem by providing enhanced risk mitigation solutions for international trade. The Quota Share Retakaful Agreement allows both institutions to share risks more effectively, promoting financial stability and fostering increased trade and investment activities on a global scale.

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 and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 50 Member States. ICIEC, for the 17th consecutive year, maintained 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. Additionally, ICIEC has been assigned a First-Time "AA-" long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 114 billion in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.



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Alaa El-Zoheiry, Managing Director and CEO of GIG Egypt & Chairman, Insurance Federation of Egypt (IFE) during the signing ceremony



Alaa El-Zoheiry, M.D. & CEO, GIG Egypt & Chairman, Insurance Federation of Egypt (IFE) & Hisham El-Sayed, Chairman, Cashless Plus



Anwar Al Shanti, CEO, Trust Ins. Group-Palestine, Board Member, Chakib Bouzaid, GAIF Secretary General & Sayyid Nassir Bin Salim Al Busaidi, Chief Management Executive (CME), Oman United Ins. Co.



Alaa El-Zoheiry, Managing Director and Chief Executive Officer of GIG Egypt and Chairman, Insurance Federation of Egypt (IFE)



Hady Theokaris is the Managing Partner of COPE TS one of the subsidiaries of COPE HOLDING & Joseph Faddoul, CEO - COPE



Labib NASR, CEO at Lia Assurex, George Bitar and Karine Churfane, at Premium Group



Nihad Asa'd, General Manager - Al-Mashreq Insurance Co. with his spouse



Dr. Walid Zurub, JOFICO, Bachir Baddou, Sec. Gen. of Morocco Ins. companies & Alaa El-Zoheiry, M.D. & CEO of GIG Egypt



Joseph Faddoul, CEO of COPE and Alaa El-Zoheiry, Managing Director and CEO of GIG Egypt & Chairman, Insurance Federation of Egypt (IFE)



Youcef Benmicia, CEO of SAA and Bachir Baddou, Secretary General of Morocco Insurance companies



Yassir Albaharna, Trust Re Group CEO & Exec.Direc



Ali Ammar Regae, Secretary General of Libyan Federation of Insurance Companies & Mustafa Miri, CEO of Tebesty Insurance Co.



Dr. Walid Zurub, Board Member at Jordan French Insurance Company (JOFICO) with his spouse



Mo'men Mukhtar, the 7th Secretary General at FAIR



Hala Hajjar, Mrs. Zurub and Nancy Albaharna



Nihad Asa'd, Gen. Director, Al Mashreq Ins. Co., Kayed Ma'ari, Sec. Gen., PIF & Anwar Al-Shanti, Director General, Trust International Ins. Co. – Palestine



Bachir Baddou, Sec. Gen. of Morocco Insurance companies & Ali Ammar Regae, Secretary General of Libyan Federation of Insurance Companies



Alaa El-Zoheiry, Managing Director and Chief Executive Officer of GIG Egypt and Chairman, Insurance Federation of Egypt (IFE)



Alaa El-Zoheiry, Managing Director and Chief Executive Officer of GIG Egypt and Chairman, Insurance Federation of Egypt (IFE), Awards ceremony



Yassir Albaharna, Trust Re Group CEO & Exec.Direc



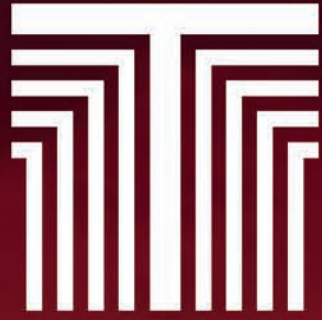
Sarah Karam - Property Manager - Nasco re with Nasco Re team



Bilal El Hoss - SEO - Executive Director - Nasco Re with Nasco Re team



Mrs. Alaa El-Zoheiry with friends



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Sharm Rendezvous 2024: A New Vision for the Insurance Industry

Leaders convene in Sharm El Sheikh to shape the future of insurance



Alaa El-Zoheiry, Managing Director and Chief Executive Officer of GIG Egypt and Chairman, Insurance Federation of Egypt (IFE)

The 6th Sharm Rendezvous, held under the auspices of His Excellency the Prime Minister, Dr. Mostafa Madbouli, took place from November 9-11, 2024, at Rixos Premium Seagate in Sharm El Sheikh, Egypt. This year's theme, "Insurance Industry New Vision," brought together industry leaders and visionaries to discuss the transformative future of insurance.

The event's Opening Ceremony featured a keynote address by Alaa El-Zoheiry, Chairman of the Insurance Federation of Egypt, and Eng. Ashraf Salama, Chairman and Major Shareholder of Aphrodite Reinsurance Broker (arb). The ceremony was graced by the presence of several distinguished officials, including Governor of South Sinai; H.E. Dr. Mohamed Farid, Chairman of the Financial Regulatory Authority (FRA); and H.E. Dr. Sherif Farouk, Minister of Supply and Internal Trade. An open discussion

with Dr. Islam Azzam, FRA Vice Chairman, on the Unified Insurance Law No. 155 of 2024, added to the event's significance.

On the third day, attendees participated in three crucial sessions: 'Dealing with an Increasingly Digital and AI-Driven World,' 'Reshaping Insurance Distribution and New Products Development,' and 'Empowering the Insurance Workforce of the Future: Capacity Building and Talent Retention.' The focus was on the digital transformation of the insurance industry, with companies implementing new technologies to enhance customer service and streamline operations. One major shift has been the transition from paper to digital records.

The insurance industry has experienced significant changes in recent years, driven by rapid technological adoption and evolving consumer expectations. Despite challenges like inflation and currency problems, the outlook is improving for the industry in Egypt.

Alaa El-Zoheiry, a prominent figure in the insurance sector for over 30 years, has been instrumental in these developments. With experience in professional indemnity insurance in the US market, he began his career as a Technical Manager at ACE Egypt in 2001. Since 2005, he has led the Arab MISR Insurance Group – now GIG Egypt – as Managing Director. As Chairman of the Insurance Federation of Egypt (IFE), El-Zoheiry has organized six successful editions of the Sharm Rendezvous, contributing to Sharm El Sheikh's reputation as a prime business and tourist destination.

El-Zoheiry sat down with BUSINESS LIFE reporter for an extensive interview discussing the future of the insurance industry, the impact of AI, his vision for ongoing growth and innovation in the sector, and the impressive growth, rating, and shareholder distribution achievements of GIG-Egypt. They also explored the internal and external challenges Egypt faces due to neighboring wars.

GIG-Egypt had an excellent year last year. The company's premiums increased by 55% for the first time, and profits doubled, reaching 4 billion Egyptian pounds with a net profit of EGP 650 million. A substantial amount of money was distributed to shareholders, and GIG-Egypt's financial strength rating was upgraded by AM Best from "B++" (Good) to "A" (Excellent), with a long-term credit rating.

BL: President Alaa, can you give me a wrap up about what happened during the two days of the 6th Sharm Rendezvous 2024?

Alaa El-Zoheiry: This is the 6th edition of the Sharm Rendezvous. The Insurance Federation of Egypt has been organizing this event since 2018, with a pause only in 2019 due to the COVID-19 pandemic. Year after year, the rendezvous proves that Egypt can host such prestigious conferences. The insurance industry has undergone a transformation, fulfilling its obligations to policyholders, managing unprecedented business interruptions, and proving its importance in times of crisis. Now is a crucial time to assess the industry's direction and address long-term changes needed for macroeconomic issues, ESG concerns, and workforce challenges. Trust and societal relations play a greater role than ever, and insurers must use their momentum to reshape their future.

This year, at the 6th edition of Sharm Rendezvous, we aimed to discuss the new era of the insurance industry globally. We

conceptualized this era with a triangle, focusing on three key areas: technology, new insurance products, and building staff capacity. We discussed the use of AI in various aspects of insurance, the transformation to digitization, and the key factors for successful implementation. We also explored what kind of insurance products should align with this transformation to provide the best service to clients. Lastly, we emphasized investing in and building the capacity of insurance company staff, as having the right people to implement these changes is crucial.

Our guest of honor, Wayne Kelly, a British writer and one of the top 25 writers in the world last year, spoke about developing human potential and building staff capacity. This combination provided attendees with valuable insights and practical ways to move forward. The platform created during these events adds real value to the Egyptian insurance market by facilitating discussions between insurance companies and brokers, especially during the renewal season, making it a significant achievement for the Sharm Rendezvous.

BL: What is the final number of attendees?

Alaa El-Zoheiry: We had 1,100 attendees from 40 countries and over 800 companies.

BL: Most recent conferences focus on AI. What are your views on AI and its proper implementation in the Arab re-insurance and insurance industry?

Alaa El-Zoheiry: AI is a critical subject, and as discussed during Sharm Rendezvous, it's important to be careful with its usage to avoid cyber attacks. AI has become essential, for example in biometric insurance, car insurance claims, and health insurance. It saves time and money and is used by re-insurers to propose new programs and arrange annual treaties. While AI's importance is clear, we must use it wisely and ensure it's applied properly.

BL: How does AI help brokers, will it compete with them?

Alaa El-Zoheiry: We shouldn't eliminate the human presence in the insurance market. Human interaction provides the best customer experience. AI will support brokers by enhancing communication and service but won't replace them. Our markets

are not yet modernized enough to fully rely on machines. Brokers will continue to be essential, as their human touch and expertise can't be replicated by AI.

BL: How would AI help us to compose a better policy, especially regarding policy wording?

Alaa El-Zoheiry: AI is one of the crucial innovations that can assist in various aspects, including biometric analysis. It enables policy writers to work more efficiently by automating time-consuming tasks such as data analysis, research, and document formatting. Most regulators now want to see new products like agricultural insurance. Without AI for biometric insurance and claims, it's challenging to create attractive policies for this business line. For example, in Egypt, we haven't found a good solution for biometrics yet. That's why we signed a contract with eFinance, which has the AI machine learning platform ready. Our goal is to leverage AI efficiency to reach more farmers and crops, helping them understand how to protect and grow their crops. Without AI machine learning, it's difficult for regulators to create comprehensive policies and for insurance companies to be prepared. Regulators are also pushing insurance companies to go online, from issuing policies to paying claims and managing data. This requires a robust AI system to ensure control without manual checks. AI enables insurance companies to determine if forms are filled correctly, automate customer document requests, and streamline policy drafting.

BL: What are the current challenges facing Egypt?

Alaa El-Zoheiry: We face both external and internal challenges. Externally, the geopolitical situation in many Arab and Middle Eastern countries and inflation are significant issues. For the first time, countries like the UK are seeing inflation rates of 7%. Egypt is affected by these external factors. Internally, the devaluation of the Egyptian currency on March 6, 2024, severely impacted shareholder equity, especially for foreign shareholders. The balance with insurance companies outside Egypt has also been affected, as premiums are in Egyptian pounds but payments are in US dollars or euros. This discrepancy has created financial strain. Natural disasters like hurricanes in the US also affect our reinsurers, who then seek to recover losses, impacting rates and

terms for the Egyptian market. Additionally, the geopolitical situation in the Red Sea and Bab al-Mandab has increased war coverage premiums for cargo, making it challenging for clients and ship owners. The implementation of IFRS 17 in January 2025 is another internal challenge, requiring significant investment in systems and actuaries, which are expensive and scarce. Overall, it's a tough time with numerous challenges both inside and outside the country.

BL: Despite these challenges, we've seen new companies coming from Sudan, Lebanon, and Palestine to Egypt because the market is growing, what are your views?

Alaa El-Zoheiry: Absolutely. The new law signed by the President of Egypt on July 10, 2024, presents numerous opportunities for new and existing companies. It includes eight compulsory schemes and allows the Financial Regulatory Authority (FRA) to propose more without needing Parliament's approval. Market penetration is currently low, at around 1%, but we believe it could double within a year or two due to new businesses, products, and schemes. The new law also allows the establishment of single-line insurance companies, such as those focusing on micro-insurance or medical insurance. This is a golden opportunity for those who don't want to invest heavily in capital but want to focus on one line of business and excel in it. The Egyptian market offers significant opportunities right now.

BL: Lastly, what are the latest updates on GIG - Egypt?

Alaa El-Zoheiry: GIG - Egypt had an excellent year last year. Our premium increased by 55% for the first time, and our profit doubled. We reached a figure of 4 billion Egyptian pounds, with a net profit of EGP 650 million. We distributed a substantial amount of money to our shareholders and received good news that GIG - Egypt's financial strength rating was upgraded by AM Best from "B++" (Good) to "A" (Excellent), with a long-term credit rating increased from "bbb+" to "a". This is the first time we've achieved an "A" rating, with a stable outlook, which is very positive. Additionally, GIG Kuwait acquired AIG Egypt, and we merged both companies, finalizing the process. This merger is currently awaiting regulatory approval, which should take a month or so. This is very promising news for GIG - Egypt.



Alaa El-Zoheiry, M.D & CEO of GIG Egypt and IFE Chairman



Alaa El-Zoheiry, M.D & CEO of GIG Egypt and IFE Chairman

Embracing Data-Driven AI and Machine Learning

By leveraging AI, insurers can offer smarter, faster, and more personalized services while improving risk management and operational efficiency



Hady Theokaris is the Managing Partner of COPE TS one of the subsidiaries of COPE HOLDING

The technologies have revolutionized the way we approach product development and have enabled us to create products that truly resonate with customers.

AI-powered automation has liberated companies from the shackles of routine tasks. Processes like data entry, report generation, and user segmentation are now handled seamlessly. This newfound efficiency allows reinsurers and insurers to focus on higher-level strategic initiatives that demand human creativity and decision-making.

Established in 2023, Cope is an investment group headquartered in Cyprus, specializing in insurance and reinsurance brokerage, consult-

ing, and operational management across the entire value chain.

Hady Theokaris is the Managing Partner of COPE TS one of the subsidiaries of COPE HOLDING.

Cope is an Independent Reinsurance Broker and one committed to transparency, innovation and security – operating out of Cyprus with a presence in UAE, Lebanon, Kuwait, Greece and Spain.

BUSINESS LIFE conducted the following interview with the renowned Hady Theokaris during the famous Sharm Rendezvous 2024, Egypt.

Sharm Rendezvous generated an experience like no other. Hady engaged in several full days of enriching networking and business

sessions, where thought-provoking discussions and cutting-edge insights will shape the future of the insurance industry.

BL: How will insurance and reinsurance evolve?

Hady Theokaris: AI will of course have a role in our industry in increasing efficiency, accuracy and optimizing processes. It will also have a bigger role in underwriting, claims management policy issuance and administration and may replace some of the functions in our industry. However we should not forget that AI is fed by the data humans produces and is also reliant on the parameters we choose to input and regulate, therefore the outcome will not always be automatic and will always need to be analysed to conform with reality. It actually can be a very useful tool but at the same time a very dangerous one as it could be misleading if not well calibrated.

With respect to reinsurance broking we think that AI will have a less efficient role as the industry remains heavily dependent on people skills and relationships.

personal relationships and trust remain crucial in reinsurance broking. Building and maintaining strong relationships with insurers and reinsurers fosters trust and confidence in a broker's expertise and integrity, aspects that technology cannot fully replicate. Effective negotiation, which is essential in reinsurance, requires understanding the nuanced needs and concerns of all parties involved, a skill best achieved through personal interaction. Managing conflicts and disputes often requires diplomatic skills and a personal touch, requirements that AI cannot replicate.

4- BL: How will the most successful insurers and reinsurers of the future and their practitioners operate?

Hady Theokaris: By leveraging AI, insurers can offer smarter, faster, and more personalized services while improving risk management and operational efficiency. This innovation positions the industry for long-term growth and resilience. AI is revolutionizing the insurance industry by transforming key processes such as underwriting, claims management, customer engagement, and risk assessment. AI is shaping the sector by having a positive impact on the following:

- a. Enhanced underwriting and pricing
- b. Streamlined claims process

- c. Personalized customer experience
- d. Risk prevention and mitigation
- e. Operational efficiency
- f. Regulatory Compliance

BL: How different will the financial services landscape be?

Hady Theokaris: The financial services industry is undergoing a transformative shift with the introduction of artificial intelligence (AI). This impact spans across operations, customer experience, risk management, and regulatory compliance. Here's how AI is reshaping the sector:

1. Enhanced Customer Experiences

- Personalization: AI enables hyper-personalized financial products and services, tailoring recommendations based on individual spending habits, savings goals, and risk profiles.

- Chatbots and Virtual Assistants: AI-driven chatbots provide 24/7 customer support, addressing queries, managing transactions, and assisting in financial planning. However we think that there is a risk in the capacity of automated robots to understand the special needs of a customer.

- Faster Services: Instant loan approvals, quick account setups, and automated dispute resolutions improve customer satisfaction.

2. Improved Risk Management

- Fraud Detection: AI analyzes patterns in transactions to detect anomalies and flag potential fraudulent activities in real time.

- Credit Risk Assessment: Machine learning models assess creditworthiness with greater accuracy, leveraging alternative data sources such as social behavior and payment histories.

- Stress Testing: AI models simulate various economic scenarios to assess financial stability and prepare for market shocks.

3. Operational Efficiency

- **Automation

BL: What are your comments on the industry and your views on the recent Sharm RVS 2024?

Hady Theokaris: The insurance industry in the middle east is undergoing significant transformation driven by mainly by regulatory reforms but also by some technological adoption and demographic shifts. We are witnessing a growth in market penetration due to increasing awareness and introduction of mandatory insurance. Regulatory reforms has its share in pushing the growth, the example of SAMA is the most relevant as it is also pushing for some mergers and acquisitions thus consolidating the market.

The market is however facing some challenges due to economic uncertainty in the

region coupled with some talent Gap and cultural barriers impacting the penetration ratio of insurance.

Sharm RDV 2026 was amazing in its organisation, presence and is always a good space to meet with the industry professionals from the Egyptian, regional and international markets.

BL: What are your plans for Cope Re for the year 2025?

Hady Theokaris: 2024 was a year where COPE has positioned itself as a serious regional alternative to established historic players by building a robust operational framework that allowed to gain significant market traction and share. It has done so due to realistic and down to earth strategies as well as relying heavily on human capital and expertise in all lines of business.

In 2025 COPE will consolidate even further its position and will pursue its strategy of assembling seasoned professionals and adding experience and expertise that will allow it to tap into new lines of business, build stronger relations with existing markets and/or enter new reachable markets. Cope will also consolidate its operational/administrative team as well as its middle management and Junior team to be able to service the expected growth it has been witnessing In the same time COPE will maintain its disciplined and targeted investment strategy that is a major key in our success.



Insurers and reinsurers from Lebanon



Maher Al Hussein - Managing Partner at Al Hussein Law Firm, Jordan



Alaa El-Zoheiry, Managing Director & CEO, GIG Egypt & IFE Chairman



Hanene Boukhris Regional Director, North Africa, VAICA Reinsurance

Trust International Insurance Company – Palestine to Witness Ongoing Growth

The Insurance Industry in Palestine market size is estimated to increase by USD at a CAGR of 21.4% by 2030



Anwar Al-Shanti, Member of the Board of Directors / Director General, Trust International Insurance Company – Palestine

In his capacity as CEO, Anwar Al-Shanti oversees the strategic direction and operations of Trust International Group's insurance subsidiary in Palestine. He also holds key leadership roles as the General Director and Board Member of Trust Real Estate, Trust for Tourism and Travel, and Smart Health for Health Insurance Services.

At Sharm El Sheikh, BUSINESS LIFE reporter sat down with the recognized leader, Anwar Al-Shanti, Member of the Board of Directors / Director General, Trust International Insurance Company - Palestine since 2010.

In this interview, Anwar Al-Shanti reveals how entrepreneurs can succeed in a competitive market, as well as why he believes that the Palestinian market is full

of opportunities despite the harsh political disputes and ongoing wars.

BL: What are your strategic insights for the year 2025?

Anwar Al-Shanti: We look towards 2025 with hope and optimism, committed to continuing our provision of exceptional insurance services to our clients and enhancing our position as a leading company in the Palestinian insurance market. Despite the significant challenges facing Palestine, including the unstable political and economic situation and the ongoing context of conflict, we view these challenges as opportunities to strengthen our resilience and develop innovative solutions that meet our clients' needs. In 2025, we aim to achieve growth and positive results, delivering the best insurance services to our clients while creating new and innovative insurance solutions that adapt to economic and social changes. We also seek to strengthen partnerships with local institutions to enhance our capacity to face challenges and continue developing our human competencies to achieve excellence in our service delivery.

BL: How do you identify potential gaps and growth opportunities amidst the turbulent situation in the Palestine market?

Anwar Al-Shanti: We recognize that the politically and economically unstable situation in Palestine casts a shadow over the insurance market, much like in other markets. The demand for insurance is affected by challenging economic conditions, the ongoing conflict, and a decline in investments. Additionally, some international reinsurance companies have withdrawn from the Palestinian market or have tightened their conditions and raised prices. These challenges have led to a decline in growth in premiums and profits up until the third quarter of 2024.

BL: What are the major influencing factors driving the demand for Insurance Industry in Palestine near future?

Anwar Al-Shanti: The Palestinian insurance market, like other global markets, is influenced by various factors that affect the demand for insurance, the political and economic stability is the most important in a country facing

occupation and political instability. If the political and economic conditions improved, an increase in insurance demand is expected, driven by greater confidence among individuals and businesses about the future.

However, if instability continues, demand may decline due to reduced purchasing power and a focus on basic needs among individuals and institutions.

Additionally, the ongoing tightening of reinsurance companies in granting coverage and raising prices due to geopolitical changes and natural catastrophes will likely lead to higher insurance costs, which may weaken customer interest in certain products, especially large or long-term insurance policies.

In light of these factors, Trust Insurance Company is closely monitoring the market, adapting to challenges, and addressing customer needs in line with political and economic developments, aiming to enhance demand stability and foster the growth of the insurance market in Palestine.

BL: What are the recent trends in the regional market and how successful they are?

Anwar Al-Shanti: With the rapid technological advancement, regional markets, including the Palestinian market, are increasingly moving towards digital transformation to meet customer expectations and enhance operational efficiency. In this context, Trust Insurance Company has been committed to adopting modern technologies and introducing innovative solutions, enabling our clients to easily and securely request insurance and pay their premiums online. This digital transformation has improved the customer experience and increased access to a broader segment of the market. Amid rising cyberattacks and political

instability, there is a global trend towards cyber insurance and political violence coverage. Despite the tightening of reinsurance companies regarding these risks and the rising costs associated with them, We strive to continue innovating and developing insurance products that meet the needs of the Palestinian and regional markets while enhancing partnerships with reinsurers to provide solutions that meet customer expectations at competitive prices.

BL: How feasible is the insurance industry in the Palestinian market for long-term investment?

Anwar Al-Shanti: The insurance industry is a fundamental pillar of national economies and serves as a key objective in protecting the economy and providing security for investors. The insurance sector contributes to the gross domestic product (GDP) by offering financial protection against various risks such as natural disasters, accidents, health crises, and more. This protection mitigates the impact of these events on the national economy, thereby instilling confidence in investors.

Consequently, the insurance sector is considered one of the vital economic sectors that contribute to increasing GDP through insurance premiums and investments made by insurance companies. Despite the challenges facing the Palestinian economy due to political and economic conditions, the insurance sector holds significant potential to achieve a positive impact on the Palestinian economy.

BL: What is the recent news and the 2025 plans of Trust International Company-Palestine?

Anwar Al-Shanti: The premiums of Trust Insurance reached 54 million dollars by the third quarter of 2024 and are expected

to reach 62 million by the end of the year, after being 66 million in 2023. Our revenues reached 47% by the fourth quarter of last year, a decrease of 2 to 3% compared to the previous year, and we achieved a net profit of 1.7 million dollars. These figures are good and promising. We managed to face the tough challenges without cutting a single penny from our employees' salaries and continued to pay the salaries of those who stopped working in our offices in Gaza.

BL: What is your feedback on Sharm Rendezvous?

Anwar Al-Shanti: Sharm El-Sheikh Conference is one of the most prominent annual events in the Arab insurance market, serving as a strategic platform to strengthen relationships among insurance companies, reinsurers, and brokers. The conference offers a unique opportunity for networking and exchanging ideas and experiences among various players in the sector, contributing to the development of the insurance industry in the region.

The Conference as a pivotal opportunity to meet with reinsurers and brokers to discuss the future outlook of the sector in light of these challenges and to better prepare for negotiations on renewing reinsurance agreements especial during the current political and economic situation.

Therefore, we consider Sharm El-Sheikh Insurance Conference a strategic event that combines the enhancement of partnerships, understanding current challenges, and planning for the future. Our participation in this event represents an important step to ensure our full readiness for renewing reinsurance agreements and keeping pace with developments that strengthen our position in the regional and local markets.



Alaa El-Zoheiry, Managing Director & CEO, GIG Egypt & IFE Chairman



Khaled Saoud Al Hasan, Group Vice Chairman & CEO, Gulf Insurance Group

Enhancing Customer Understanding

Predictive analytics powered by AI is a game-changer for Al Mashreq Insurance Company



Nihad Asa'd, General Director of Al Mashreq Insurance Company

One of the most profound impacts of AI and ML in a product development has been the ability to gain deep insights into customers. By analyzing extensive datasets, insurers

and brokers have been able to understand their customers' behavior and preferences on an unprecedented scale. This wealth of information has guided management decisions on feature prioritization, user interface

design, and overall product direction. AI empowers financial institutions to forecast trends, identify potential issues, and make proactive decisions.

Nihad Assad has been in the insurance sector since over 25 years. He worked in the Arab Insurance Institution. Then he held various positions until he was appointed as Secretary General of the Palestinian Federation of Insurances Companies in 2008. His experience and love for the profession contributed to the creation of a quantum leap in the nature of the Federation's work which culminated in holding the conferences which included several participants from the Arab countries.

Assad holds master's degree in business administration, and another certificate in the Educational Administration.

Assad has been holding the position of the General Manager of Al Mashreq Insurance Company since 2013.

Al Mashreq Insurance Company owns an extensive insurance portfolio including the major companies which have high solvency margin and strong re-insurance programs with major international companies and subsidized reserves which would contribute to strengthening the company's position, increasing its productivity and spreading its operations in the country.

BL: How do you evaluate the predictive analytics powered by AI? How helpful is it to run your business?

Nihad Asa'd: Predictive analytics powered by AI is a game-changer for Al Mashreq Insurance. Being able to analyze data helps us predict future trends, identify risk patterns, and customize our services to better meet the needs of our clients. This technology enhances our efficiency, improves decision-making, and aids with better management approaches, leading to higher customer satisfaction.

BL: Embracing data-driven AI and machine learning is crucial for insurance companies, what are your comments?

Nihad Asa'd: Embracing data-driven AI and machine learning is becoming now a necessity for companies to stay competitive. With these technologies we believe that we can fully automate our processes and offer better services and in a timely manner. This will also help with fraud detection and optimize pricing models.

BL: What is the difference between Artificial Intelligence (AI) and Machine Learning (ML)?

Nihad Asa'd: AI is a broad field that involves creating systems capable of performing tasks that normally require human intelligence, such as reasoning, learning, and problem-solving. ML, a subset of AI, focuses on the development of algorithms that allow computers to learn from and make decisions based on data. Essentially, all ML is AI, but not all AI involves ML.

BL: How does AI Mashreq Insurance meet the evolving demands of customers amidst the ongoing wars? What about your market share?

Nihad Asa'd: The impact of war on the insurance sector in Palestine is significant and negative. Due to the halt of a lot of projects and businesses, the demand for insurance services has drastically decreased, which in turn has led to a decline in interest in purchasing insurance products and services. On the other hand, and in the face of ongoing conflicts, securing insurance coverage from reinsurance companies has become increasingly challenging due to the complexities and risks associated with war and other geopolitical uncertainties. Many reinsurers are hesitant to offer coverage or have withdrawn from such high-risk markets, making it difficult for insurance providers to extend comprehensive services. In light of this, we call for greater support from Arab markets to strengthen the Palestinian insurance sector, enabling the necessary coverage for citizens.

Despite these obstacles, we continue to offer reliable and tailored insurance solutions, ensuring that our clients receive the protection they deserve, even in these turbulent times. Our loyalty to our customers drives us to overcome these challenges and maintain the highest standards of service. We have implemented flexible policies and enhanced digital services to ensure continuous support and accessibility.

Our market share remains stable, and we strive to expand by building trust and

providing tailored solutions that address the unique challenges faced by our customers during these unstable situations.

BL: A significant portion of the Palestinian population remains uninsured, offering a large market opportunity for insurance companies to expand their reach, do you agree and what are your comments?

Nihad Asa'd: Indeed, a large portion of the Palestinian market remains uninsured. However, this issue requires clear strategies and communication plans, especially in light of Palestine's financial inclusion initiatives, which encompass both banking and insurance services. There are several challenges, including limited purchasing power and a lack of insurance awareness. At Al Mashreq Insurance, we focus on reaching the different segments of society and offering coverage to meet needs. Nonetheless, we face significant political and economic challenges, which often shift priorities away from insurance towards more immediate concerns.

Unfortunately, and as mentioned above, awareness about insurance remains limited in Palestine. The most popular types of insurance are car insurance and employees' work injury insurance, primarily because they are mandatory by law. There is indeed a significant opportunity to expand the market by educating the public on the benefits of other types of insurance and making them more accessible and affordable.

BL: What about competition? Do you recommend introducing new regulations?

Nihad Asa'd: Competition in the insurance sector is healthy and promotes innovation and better services for customers. However, to ensure fairness and protect consumer interests, it may be beneficial to introduce new regulations that promote transparency, fair pricing, and ethical practices for both insurers and policyholders. Competition in the Palestinian market is extremely high due to its small size and the large number of companies operating within

it. As a result, it is crucial to conduct market research and studies and focus on developing new insurance products and services. Additionally, there is a need for new regulations to introduce mandatory insurance types, mostly in areas such as liability insurance. It is also important to regulate the market to mitigate excessive competition in mandatory insurances, like cars and workers' insurance. Intense competition in these segments can negatively impact insurance companies and ultimately affect the quality of services provided to the community.

BL: What are your plans and strategies for the year 2025?

Nihad Asa'd: For 2025, our focus will be on digital transformation and customer-centricity. We plan to enhance our digital platforms to provide better experience for our customers. We have recently launched iMashreq application, which is the first comprehensive application in Palestine, accredited by the Palestinian Capital Market Authority. This application allows policyholders to manage their insurance documents, renew vehicle insurance policies, and issue travel insurance documents easily and quickly, 24/7, from anywhere, without the need to visit company branches for service requests. We will remain committed to offering innovative and high-quality services to different segments of society by creating new communication channels with customers. We also continue to provide exceptional insurance services and introduce bundled packages that cater to the diverse needs of the community.

BL: What is your feedback on Sharm Rendezvous 2024?

Nihad Asa'd: Sharm Rendezvous 2024 was an excellent platform for networking and knowledge-sharing within the insurance industry. The event provided valuable insights into the latest trends and innovations, and it was a great opportunity to exchange ideas and meet with industry leaders.



Alaa El-Zoheiry, M.D. & CEO of GIG Egypt & IFE Chairman



Alaa El-Zoheiry, IFE Chairman & GAIF Secretary General Chakib Bouzaïd

Palestine Needs to Have Different Insurance Contracts to Manage Different Risks

The insurance industry in Palestine is a developing sector, shaped by the unique socio-political environment and economic conditions of the region



Kayed Ma'ari, Secretary General of The Palestine Insurance Federation

The Palestinian Federation of the Insurance Companies has been practicing its work since late nineties. It acquires its importance in the Palestinian Insurance. It is a non-

profit Palestinian institution with a legal independent legal personality seeking to achieve the public interest of the national economy. It is the sole representative of all the insurance companies operating in

Palestine. It seeks to develop the insurance industry, raise the insurance awareness of the public, works to protect the interests of its members and achieve cooperation with all official Authorities concerned and everybody associated with the insurance sector at the local, Arab and international levels.

The Palestine Capital Market Authority regulates and supervises the insurance sector in Palestine in accordance with the Palestinian Insurance Law.

While regulation is necessary, overly stringent or unclear regulatory requirements can restrain the market by creating barriers to entry and operation.

The insurance industry in Palestine is a developing sector, shaped by the unique socio-political environment and economic conditions of the region. The industry is regulated by the Palestinian Capital Market Authority (PCMA), which oversees the activities of insurance companies, brokers, and other entities involved in the market.

Saying the above, it is important to note that Kayed Ma'ari is the Secretary General of The Palestine Insurance Federation (PIF).

He also has extensive experience in the field of insurance, as he worked as a legal advisor for several insurance companies in Palestine.

BL: Are there any new updates or new regulations for the year 2025?

Kayed Ma'ari: The Palestinian financial sector and insurance industry are currently undergoing significant challenges, particularly due to the Israeli aggression against Gaza and the West Bank, which aims to destabilize Palestinian life and economy. Despite these challenges, the Palestinian insurance sector is implementing IFRS 17 and collaborating with national stakeholders to update laws and regulations, such as the insurance law, good governance regulation, and traffic law, to enhance the sector's resilience and its capability to cover risks in the Palestinian economy.

BL: How do you anticipate the growth and opportunities for the Palestine market?

Kayed Ma'ari: The Palestinian economy faces a precarious situation as Palestinians are not in control of their resources due to the Israeli occupation, which constantly attempts to limit opportunities. Intense Israeli

operations in Gaza and restrictions in the West Bank inflicted the greatest damage to the Palestinian economy in recent history. The future remains uncertain regarding when or if the aggression will cease. However, the positive aspect is that the Palestinian people and their financial sector possess a remarkable ability to manage crises.

BL: What is the impact analysis of various factors in the Global Insurance Industry in Palestine market?

Kayed Ma'ari: We continuously monitor recent developments in the insurance industry at both the Arab market and international levels. We are particularly inspired by their experiences, especially regarding Insurtech and microinsurance.

BL: How do you coordinate with the insurance companies operating in the market? How do you settle the disputes arising between the insurance companies and how do you establish the rules and regulations required to achieve this goal?

Kayed Ma'ari: The Palestinian Insurance Federation has an active committee that addresses technical, legal, and dispute issues among companies. This committee comprises highly experienced experts in the insurance sector who provide board members with best practices and recommendations concerning relations between companies and with other actors in the financial sector.

BL: How do you coordinate with the General Administration of Insurance in the Palestinian Capital Market Authority and the

relevant bodies to establish a specialized institute in the field of insurance in accordance with the provisions of the law?

Kayed Ma'ari: Coordination with the Palestinian Capital Market Authority (PCMA) is a core pillar of our mission. We cannot progress without coherent and efficient coordination and a common understanding of challenges. We hold regular meetings and strive to adopt a participatory approach.

BL: What are your comments on Sharm Rendezvous 2024?

Kayed Ma'ari: Sharm Rendezvous 2024 was a valuable opportunity to communicate and exchange knowledge with the insurance sector in several countries. We extend our gratitude to the organizers, experts, and all participants for their fruitful contributions.

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الإعلان حاصل على موافقة الهيئة العامة للرعاية المالية بتاريخ 2022/11/8

Leveraging Challenges in the Arab Insurance Industry to Achieve SDGs and Vision 2030



Kareem M. Awad, Section Head, Property Department – GIG Insurance Egypt

Due to the recent challenges faced by the Arab insurance industry, all stakeholders including regulators, federations, associations, and insurers must adapt to the current technological revolution. This adaptation is particularly crucial for achieving Environmental, Social, and Governance (ESG) and Sustainable Development Goals (SDG) aimed at addressing emerging risks. One significant issue is data availability and quality, which is evident in data gaps, incomplete records, and inconsistent reporting standards that hinder insurers' ability to accurately assess risks. Additionally, there is a reluctance to embrace modern technological frameworks, which presents a considerable operational challenge. The industry's insufficient technological infrastructure characterized by slow internet speeds, high costs, and limited accessibility restricts its ability to leverage advancements effectively.

Moreover, the regulatory and legal environment remains complex and does not incorporate current technological advancements, digital payment methods, or shifts in client lifestyles. There is also a lack of clearly defined legal responsibilities for each party. The recent technological revolution has heightened cyber risks across nearly all sectors due to increased online activity. Vulnerabilities include cyberattacks, data breaches, and unauthorized access. A notable example is the incident on July 19, 2024, when a CrowdStrike Falcon Scan update caused a massive IT shutdown, impacting millions of computers globally in what was labeled "the largest IT shutdown in history."

Climate change is reflected in the increasing frequency and severity of natural disasters.

Historical data has become less useful due to heightened volatility, environmental changes, and shifting weather patterns. This uncertainty leads to higher claims, negatively impacting both business results and government funding. The supply chain poses a traditional challenge for the Arab insurance industry, especially with the shift towards digitalization. Disruptions in technology, communication services, and utilities adversely impact various insurance classes, including business interruption, liability, and marine insurance.

Current global geopolitical conflicts—highlighted by the Russian-Ukrainian invasion two years ago, Sudan's clashes in April 2023, and the recent conflict in the Arab region involving Israeli forces and Palestinians in Gaza—have resulted in significant infrastructure destruction. The repercussions extend beyond the insurance sector, affecting all business models and indirectly influencing the reinsurance appetite and capacity in the Arab region. This volatile environment necessitates a reevaluation of risk assessment and management strategies, urging insurers to adapt their approaches to ensure sustainability and resilience in the face of ongoing geopolitical challenges.

The following lines address the need to capitalize on these challenges by embracing emerging risks and striving for 2030 goals. The subsequent sections outline the proposed reforms and their corresponding solutions:

1. **Data Improvement:** Arab Insurers should enhance transparency in data collection and reporting by ensuring data quality and accuracy, disclosing data sources and methodologies, and addressing limitations. Improving data accessibility for stakeholders promotes accountability and better analysis of sustainability. Investing in robust data collection, validation processes, and advanced technologies like data analytics and machine learning is crucial, along with regular audits to identify and correct inconsistencies.

2. **Changing of culture and shift in mindsets**
To foster a culture of sustainability, all parties within the Arab insurance sector should integrate sustainable practices into underwriting, claims management, and investments. This includes establishing a clear sustainability vision, focusing on long-term ESG goals, and offering education and training. Implementing pilot programs to showcase new technologies, using advanced analytics to predict and manage losses, and automating claims processing can enhance efficiency and sustainability.

3. **Investment of infrastructure technology**
Arab governments are making significant progress in enhancing infrastructure technol-

ogy. These efforts include making technology more cost-effective and adopting 5G technology, which offers much higher speeds compared to the existing 4G network. With 5G's potential speed of 20 gigabytes per second a substantial improvement over the current 1 gigabyte per second this advancement provides insurers and regulators the opportunity to fully embrace digitalization and automated models.

4. **Regulatory Reforms:** Regulatory reforms have become a top priority for regulators in the Arab region as they update existing regulations to keep pace with rapidly evolving technological innovations and support the sustainability goals outlined in Vision 2030. A recent example is the Unified Law issued in the Egyptian market on 10 July 2024, which includes several key reforms. These reforms encompass digitalization, mandatory insurance coverage, employee training and certification, and incentives for insurance companies that demonstrate best practices in sustainability. Additionally, new business models are being developed to integrate multiple sectors and better serve underserved populations. Traditional regulatory roles such as enforcing anti-discrimination laws, combating money laundering and terrorist financing, and ensuring privacy and data protection.

5. **Cyber Coverage and Precautions:** Significant reforms are underway to promote cyber insurance products and enhance cyber coverage as mandatory coverage. These measures include maintaining strong data security through encryption, firewalls, regular security audits, and employee training to safeguard customer data. A national cybersecurity program, like Egypt's presidential initiative, is being considered, along with mandated cyber coverage for each insurance company.

6. **Nat cat Modelling:** Arab insurers must implement various climate measures to address the challenges posed by climate change. These measures include utilizing smart solutions for managing natural catastrophe risks, such as Nat Cat modelling, refining pricing strategies, creating new reserves, and exploring innovative investment tools.

7. **Supply Chain Response:** Insurance companies are enhancing operational resilience and achieving cost efficiencies by aligning their supplier management and risk mitigation strategies with ESG principles.

8. **Arab Insurance Sector's response to Infrastructure Destruction:** The Arab insurance sector has responded to the ongoing political crises, including the attacks on Gaza and clashes in Sudan, by introducing several adaptive measures.

بثقة كمستثمر مسيرة العطاء



الهيئة العامة للجنة تكنولوجيا المعلومات تنتخب اللجنة التنفيذية للدورة 2024-2026

الشركات بالالتزام بالمتطلبات الرقابية من خلال تقديم الرأي الفني إضافة الى الاشتراك في اللجان

المشتركة من الاتحاد والقطاع للتحضير لتطبيق نظام التأمين الإلزامي للمركبات ونظام المكتب الموحد الجديدين الصادرين في شهر آب 2024 وتقديم الرأي الفني بخصوص آلية الربط بين الشركات والاتحاد لإنجاح هذا الموضوع.

وجرى خلال الاجتماع انتخاب رئيس وأعضاء اللجنة التنفيذية للجنة تكنولوجيا المعلومات حيث تم انتخاب السيد أحمد النجدي ممثل شركة مجموعة الخليج للتأمين- الأردن gig رئيساً للجنة التنفيذية بالاجماع والتزكية ، فيما تم اجراء الانتخابات لعضوية اللجنة التنفيذية لاختيار أربعة أعضاء من أصل خمسة أعضاء ترشحوا لهذا المنصب، حيث فاز بعضوية اللجنة التنفيذية كل من السيد وائل مصطفى نصرالله ممثل شركة التأمين الأردنية والذي انتخب لاحقاً نائباً لرئيس اللجنة والسيد قصي براجق ممثل شركة المنارة الإسلامية للتأمين والسيد إياد شاهر أبو هوش ممثل شركة سوليدرتي - الأولى للتأمين والسيد هاشم مشاقي ممثل شركة التأمين العربية - الأردن، حيث تبلغ مدة هذه الدورة سنتان للفترة من 2024 2026- حسب الية عمل اللجان الفنية العاملة تحت اطار الاتحاد المصادق عليها من مجلس ادارة الاتحاد مطلع العام 2023.

وبهذه المناسبة، تتقدم أسرة الاتحاد الأردني لشركات التأمين بالتهنئة للزملاء رئيس وأعضاء اللجنة التنفيذية للجنة تكنولوجيا المعلومات المنتخبين خلال اجتماع الهيئة العامة للجنة للدورة القادمة 2024-2026، متمنين لهم التوفيق والنجاح في مهمتهم القادمة لخدمة قطاع التأمين



الدكتور علي الوزني عضو مجلس ادارة الاتحاد والرئيس التنفيذي لشركة مجموعة الخليج للتأمين- الأردن gig وبحضور الأستاذ ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب وبحضور ممثلي (15) شركة تأمين من أصل (20) شركة عضو في الاتحاد

وفي بداية الاجتماع قام السيد جاسم كوكب رئيس اللجنة التنفيذية للدورة السابقة 2022-2024 بتقديم عرض عن أبرز المواضيع التي تابعتها اللجنة خلال العام 2023 وعام 2024 والنتائج التي تم التوصل لها فيما يتعلق بعمل دوائر تكنولوجيا المعلومات ومقترحات شركات التأمين للمواضيع المقدمة في ضوء الاستبيان الذي أجراه الاتحاد بالتعاون مع اللجنة التنفيذية ومتابعة موضوع مركز أمن المعلومات والأمن السيبراني وتوفير برنامج AML لمساعدة

عقدت الهيئة العامة للجنة تكنولوجيا المعلومات اجتماعها الدوري يوم الأربعاء الموافق 27/11/2024، وبحضور منسق أعمال اللجنة الدكتور علي الوزني عضو مجلس ادارة الاتحاد والرئيس التنفيذي لشركة مجموعة الخليج للتأمين- الأردن gig وبحضور الأستاذ ماهر عواد مساعد الرئيس التنفيذي للاتحاد لشؤون الدراسات والتدريب وبحضور ممثلي (15) شركة تأمين من أصل (20) شركة عضو في الاتحاد.

الاتحاد الاردني لشركات التأمين يثمن قرار رئاسة الوزراء بإعفاء المركبات المنتهي ترخيصها لأكثر من عام من الغرامات ورسوم الترخيص

خاصة في الحوادث المرورية التي ينجم عنها وفيات واصابات جسيماتية تستدعي دفع مبالغ مالية عالية وهو أيضا حماية لمالك المركبة وسائقها من المسؤولية المدنية التي قد تترتب عليه في حال كان ترخيص المركبة منتهية وبالتالي عدم وجود شركة تأمين تحل محل المؤمن له في تعويض الضرر. ووجه الاتحاد الأردني لشركات التأمين شكره وتقديره للحكومة ومجلس الوزراء على هذه الخطوة الإيجابية التي ستحمي اصحاب المركبات والمواطنين وكذلك تخفف العبء على صندوق تعويض المتضررين من حوادث الطرق الذي يوفر التغطية التأمينية لبعض الحالات من الوفيات والاصابات التي لا يتوفر فيها وثيقة تأمين او عدم معرفة المركبة المسببة للحادث. علماً بأنه قد تجهز المكتب الموحد لاستيعاب الزيادة المتوقعة لأعداد المراجعين بالتنسيق مع ادارة ترخيص السواقين والمركبات.

رحب الاتحاد الاردني لشركات التأمين ممثلاً برئيس مجلسه إدارته المهندس ماجد سميرات والرئيس التنفيذي للاتحاد الدكتور مؤيد الكلوب بقرار رئاسة الوزراء بإعفاء المركبات المنتهي ترخيصها لأكثر من عام من رسوم الترخيص والغرامات في جلسته التي عقدها يوم الثلاثاء الموافق 19/11/2024، برئاسة دولة رئيس الوزراء الدكتور جعفر حسّان، والذي قرر إعفاء المركبات المنتهي ترخيصها لعدة سنوات من الرّسم الإضافي (الغرامات) المستحق عليها خلال مدّة أقصاها ٣١/١٢/٢٠٢٤ حيث يعد هذا القرار خطوة إيجابية تمس شريحة واسعة من المواطنين ويعود بالنفع العام على المجتمع الأردني بتوفير الحماية المجتمعية للغير وللممتلكات العامة. ويجدر بالذكر أن ترخيص المركبات في المملكة مرتبط بتقديم مالك المركبة وثيقة تأمين إلزامي تغطي فترة ترخيص المركبة وبما يضمن وجود شركة تأمين كونها جهة مالية ملينة توفر التعويض للمتضررين



بيان صادر عن الجمعية الأردنية للتأمينات الصحية والاتحاد الأردني لشركات التأمين

يسر الجمعية الأردنية للتأمينات الصحية والاتحاد الأردني لشركات التأمين أن يعلنوا عن بدء تطبيق مضمون الكتاب الذي أرسل لمعالي وزير الصحة بتاريخ 2024/1/16 بعد عدة اجتماعات بوزارة الصحة مع الجهات المعنية ومن ضمنها لجنة دافعي الفاتورة الطبية والمتمسكين ما يلي:

- 1- زيادة كلفة الطبيب العام بنسبة 100%.
- 2- زيادة كلفة طبيب الاختصاص بنسبة 50%.
- 3- زيادة أجور الأطباء عن الإجراءات الموجودة في لائحة أجور 2008 بنسبة 20% للسنة الأولى وعلى أن ينجم الزيادة للاحقة في السنة التالية.
- 4- الإجراءات الطبية الجديدة غير الواردة في لائحة أجور 2008 سيتم اعتماد مسودة لائحة أجور 2021 مع نسبة تخفيض 50% عليها.

وتنوه الجمعية والاتحاد بكهما قدا يتكبد مصلحة الوطن فوق أي اعتبار وألها قد ولقا منذ البداية على الإجراءات اعلاه بحسب الكتاب المرسل لمعالي وزير الصحة بتاريخ 2024/1/16 وذلك بما يضمن استمرار تقديم خدمة الرعاية الصحية للمؤمن لهم.

الملتقى الليبي للتأمين - الدورة الرابعة «من الصحة إلى الممتلكات: تأمين شامل لمستقبل مستدام» 11-12 ديسمبر 2024 فندق راديسون بلو - المهاري

- آليات إعادة تأمين المشروعات والصغرى والمتوسطة.
- تجربة التأمين الصحي في ليبيا.
- واقع وأفاق تطوير التأمين الصحي في ليبيا.
- تجربة التأمين الصحي في إحدى الدول العربية
- التخطيط للتقاعد "الحلول التأمينية"

و يعد الملتقى الليبي للتأمين حدثاً بارزاً سيجتمع خبراء قطاع التأمين في ليبيا. كما سيوفر الملتقى منصة هامة لتبادل الخبرات للمساهمة في تطوير صناعة التأمين الليبية وصولاً إلى تقديم أفضل الخدمات لجمهور المؤمن لهم.

و الاتحاد العام العربي للتأمين بصفته الكيان الجامع لكل أطراف وأسواق التأمين العربية، سعيد بالمشاركة في هذا الملتقى و يدعو كل المهتمين للحضور و دعم السوق الليبي الذي يزخر بالفرص التأمينية.

برعاية من وزير الاقتصاد والتجارة وبالتعاون مع هيئة الإشراف على التأمين بليبيا، ينظم الاتحاد الليبي للتأمين الدورة الرابعة من "الملتقى الليبي للتأمين" خلال الفترة من 11 حتى 12 ديسمبر 2024 بفندق راديسون بلو - المهاري.

هذا وتقام هذه الدورة تحت شعار "من الصحة إلى الممتلكات: تأمين شامل لمستقبل مستدام"، وسيتم على مدار يومين مناقشة المواضيع التي تهم صناع التأمين والوسطاء ومنها:

- تأمين تمويل المشروعات والصغرى والمتوسطة في السوق الليبي

- تجربة سوق التأمين المصري في مجال "تأمين المشروعات والصغرى والمتوسطة"

- دور المصارف في تمويل المشروعات والصغرى والمتوسطة.



الأستاذ الفاضل / علي عمار الرقيعي الأمين العام الاتحاد الليبي للتأمين



الملتقى الليبي للتأمين

الدورة الرابعة تحت شعار

من الصحة إلى الممتلكات: تأمين شامل لمستقبل مستدام
11 - 12 ديسمبر 2024 فندق راديسون بلو - المهاري



اختيار الاتحاد الأردني لشركات التأمين كمركز تدريبي معتمد من برنامج الأمم المتحدة الانمائي وتأطير هذا التعاون بمذكرة تفاهم مشترك

التأمين الأردني والأسواق التأمينية المحيطة عبر برامج تدريبية مستمرة تستهدف شريحة واسعة من العاملين في القطاع والمؤسسات الحكومية والاقتصادية الأخرى المرتبطة بعمل التأمين، وذلك من خلال تنوع البرامج التدريبية التي ينظمها الاتحاد وتوفير برامج تدريبية جديدة بالاستفادة من الخبراء والمدرّبين الذين سيوفروهم برنامج الأمم المتحدة الانمائي لتعزيز هذه المعرفة والتركيز عليها بشكل أكبر وبما يساهم في تطوير أداء السوق وطرح منتجات وخدمات تأمينية جديدة تلبي حاجة شريحة واسعة من المواطنين وأصحاب الأعمال والمشاريع الصغيرة.

تمثل هذه المبادرة خطوة نوعية لتمكين الأسر والمزارعين ورجال الأعمال من الوصول إلى حلول تأمينية مبتكرة تساهم في تعزيز استجابتهم أمام التحديات الاقتصادية والاجتماعية، وعبر هذه الاتفاقية سيعزز الاتحاد الأردني لشركات التأمين جهوده مع برنامج الأمم المتحدة الإنمائي

لتلبية احتياجات العملاء بشكل مبتكر وفعال. وفي إطار تعزيز الاشتغال التأميني وبناء القدرات والتحضير للمرحلة القادمة والتي سيقوم فيها خبراء من برنامج الأمم المتحدة الإنمائي UNDP بتدريب مدربين من قطاع التأمين (TOT) حيث سيتم اختيارهم وفقاً لمعايير علمية دقيقة من الطرفين، والذين سيقومون بدورهم بتدريب العاملين في قطاع التأمين وذلك لتنمية القدرات وتطوير سوق التأمين الأردني بشكل مستدام وفعال.

ويمتد المشروع لفترة تتراوح ما بين 9 شهور إلى 12 شهراً ويشمل في مرحلته الأولى (4) دورات تدريبية تركز على تصميم منتجات تأمينية موجهة للعملاء، وبناء شراكات شاملة، وتحسين تجربة العملاء من خلال التسويق وإدارة المطالبات، وتطوير القدرات الداخلية لتقديم خدمات تأمين مسؤولة، حيث سيتولى هؤلاء المدربين من خلال الاتحاد نقل المعرفة لسوق

تم اليوم الأربعاء الموافق 27/11/2024 مبنى الإدارة العامة للاتحاد توقيع مذكرة تفاهم وشراكة بين الاتحاد الأردني لشركات التأمين وبرنامج الأمم المتحدة الإنمائي (UNDP) لتعزيز الاشتغال التأميني وتمويل المخاطر، حيث وقع الاتفاقية عن جانب الاتحاد الدكتور مؤيد الكلوب الرئيس التنفيذي للاتحاد، وعن جانب برنامج الأمم المتحدة الإنمائي (UNDP) عطوفة الأستاذة ماجدة العساف بالنيابة عن الممثلة المقيمة للبرنامج في الأردن وذلك بحضور نائب الرئيس التنفيذي للاتحاد ومدراء الدوائر والمعنيين من الطرفين.

وتتيح هذه الشراكة الفرصة لتعزيز المعرفة الفنية والتطبيقية من خلال برامج تدريبية مخصصة تلبي احتياجات السوق المحلي، كما ستسهم المذكرة في دعم تدريب المدربين والعاملين في قطاع التأمين مما يعزز من جاهزية الشركات



A Lebanese-Canadian girl peers at the World from behind the the Lebanese flag.

War in the Middle East

The crisis in the Middle East is widely reported on by the world's media. But what is it really like on the ground for the people living through this emergency?

The crisis in the Middle East is widely reported on by the world's media. But what is it really like on the ground for the people living through this emergency? Across the region, war and conflict is spreading. Why? And how are people surviving?

It is important to note that this is a rapidly evolving situation.

The Norwegian Refugee Council (NRC) is working in Gaza, Lebanon and Syria providing essential supplies and support to those who have lost everything. What is happening in the Middle East?

The escalation in Gaza has entered a second year and now spilled over into a regional conflict.

Palestinian armed groups continue to hold Israeli hostages captive, while Israeli bombardments and ongoing hostilities have left the entire population of Gaza shattered by death, loss and displacement.

Tens of thousands of Palestinians have been killed, over 100,000 injured. 90 per cent of Gaza's population is displaced.

The exchange of rockets between northern Israel and southern Lebanon has descended into an open, deadly conflict.

Israeli airstrikes across Lebanese villages and cities, including the capital Beirut, have killed and injured thousands, and displaced over a million people in Lebanon – more than one fifth of its population.

The displacement crisis in Lebanon has left people seeking shelter in schools, while hundreds of thousands have fled to war-torn Syria.

Over 68,000 people remain displaced from northern Israel and 75,200 people remain displaced from Israel's Gaza periphery.

The region is boiling, and the international community has failed to rein in the hostilities.

Civilians are paying the ultimate price.

In Gaza, Lebanon and Syria, the suffering seems endless.

But it can end with a lasting ceasefire.

What is the situation for civilians in Gaza?

Hostilities have displaced 1.9 million Palestinians. The people of Gaza are starving. Children are constantly sick.

Essentials like food, medicine, fuel and baby formula are out of reach for people,

either because of chronic shortages or accelerating inflation. Dinners of sweet potatoes or plain rice have become the norm.

In Gaza, everyday life is almost always the same: running from the bombs, queuing up for water, taking shelter, and sharing condolences.

Gaza: Winter is coming – and that means cold and rain.

In Gaza, over one million Palestinians do not have sufficient shelter. Now winter is approaching, bringing cold, rainy weather.

Despite the scale of the crisis, Israeli policies have resulted in pitiful levels of aid reaching those in need. Ninety-one per cent of Gaza's population faces acute food insecurity, with 16 per cent at catastrophic levels, likely facing starvation.

Civilians in Gaza have no safe refuge, anywhere. Palestinian families are still forced to move from one insecure area to another. Sixty-two active Israeli relocation orders aim to restrict Palestinians to just 20 per cent of Gaza, with no assurance of safety or return. This constitutes forcible transfer – a serious breach of international law.

"The situation in Gaza today is deadly for all Palestinians. It is deadly for those who are aid workers assisting people in need, and for those working as journalists trying to document the horrors on the ground. Israel has repeatedly struck UN premises and imposed barrier after barrier – both physical and bureaucratic – to aid work. This week I have witnessed the catastrophic impact of strangled aid flows. There has not been a single week since the start of this war when sufficient aid was delivered in Gaza," said Egeland.

Nearly two million people are displaced across Gaza, struggling to secure basic food and medicine. With winter approaching, many lack even a tent or a tarpaulin for shelter, and most aid remains blocked from leaving crossing points due to insecurity, active hostilities and widespread destruction.

In northern Gaza, conditions are especially desperate under an intensive Israeli siege. An estimated 100,000 people in North Gaza governorate are completely cut off from humanitarian aid, with the UN condemning 'unlawful interference with humanitarian assistance'.

Israeli forces have proposed establishing so-called 'humanitarian bubbles', raising fears among humanitarians that these would function as militarised containment zones formed through forced displacement, emptying large areas of Palestinians. In these zones, humanitarian aid and freedom of movement would likely be politically and militarily controlled, violating humanitarian principles and disregarding even basic civilian protection.

"This should be a wake-up call to leaders everywhere," said Egeland.

"When I visited Gaza in February, I was deeply shaken by what I witnessed and the stories I heard. The situation has drastically worsened since then. Those in power on all sides act with impunity, while millions across Gaza and the region pay a terrible price. Humanitarians can speak out on what we are seeing, but only those in power can end this nightmare."

Latest estimate for numbers of internally displaced people in Gaza is 1.9 million people (UNRWA).

Around 100,000 people remain in northern Gaza (OCHA).

Ninety-one per cent of people in Gaza are facing acute food insecurity (IPC phase 3+), including 16 per cent at catastrophic levels (IPC phase 5) (IPC).

Israel has placed 87 per cent of Gaza as part of 66 forcible relocation orders covering 150 neighbourhoods (OCHA). Four orders have been revoked, and 80 per cent of Gaza remains under such orders (OCHA).

An average of 36 trucks per day crossed into Gaza between 1-27 October, marking the lowest rate for a year (OCHA).

Gaza is the deadliest place for aid workers to date in 2024 (AWSD).

Gaza is the deadliest place for journalists to date in 2024 (CPJ).

With aid restricted, it would take over two years to deliver enough shelter kits (NRC-led Shelter Cluster).

US warning Israel on conditions in Gaza and need to surge aid into Gaza (Financial Times).

Relocation orders with no assurances of safety and return qualify as forcible transfers (NRC).

What's happening in Lebanon?

Should the conflict drag on, many fear the same nightmare scenario will unfold in Lebanon.

Lebanon was already suffering from the worst economic crisis in its history. It has been struggling for years to support over a million refugees from Syria, and hosts the highest number of refugees per capita in the world.

Now, the conflict has crippled jobs, education, and almost every other vital sector.

Rebuilding Gaza - the paradox of shelter without resources

How can you provide shelter to people in a humanitarian crisis when there are no buildings or building materials available? This is the main struggle for Alison Ely and her colleagues in Gaza.

Support NRC work

Thousands of families have lost their lands and shops - their only source of income. Too many are now sleeping in the streets, outside mosques and churches, and in public squares. They have lost everything.

How does this affect Syria?

Many people are fleeing from Lebanon to Syria, where conflict, a cost-of-living crisis and protracted displacement have devastated the population over the past decade.

Now, Lebanese, Palestinian and Syrian families in Lebanon are forced to flee across the border with their children because they see no other viable options.

While some might be safe from the immediate threat of bombs and bullets, they don't know what is going to happen to them. Children face another year without school, and there are not enough jobs.

Are aid supplies sufficient?

By no means. In Gaza, a few dozen aid trucks make it inside every day when hundreds are needed. The scale of what people need support with is beyond anything we have seen in recent years.

This is the most dangerous place in the world for humanitarian organisations to operate in. More than 300 aid workers have been killed. They risk their lives to deliver life-sustaining assistance.

For a tin of food or a blanket to make it into the hands of a family, it has to go through an arduous, costly, and inspection-heavy process. Trucks are searched, and some aid items are denied entry. Some of our aid has to wait weeks, even months, before it reaches our teams and can be distributed.

People don't have that time. Children continue to starve. Malnutrition prevails.

How is NRC responding?

Despite the devastation, we are working to save lives and improve conditions for displaced people.

In Gaza, most of our staff have been displaced along with the rest of the population.

But despite the loss, our teams throughout the Gaza Strip have continued to work in near-impossible conditions to provide aid.

NRC is supporting Palestinians in Gaza with education for children, legal assistance, protection against violence, safe drinking water, cash assistance, and tents and shelter materials for displaced families.

In Lebanon and Syria, NRC is on the ground, providing the essentials that people have been forced to leave behind, such as hygiene items, mattresses and cleaning supplies. We're also working to improve conditions in emergency shelters (such as schools) to increase access to privacy and washing facilities.

Far from home: inside Lebanon's displacement crisis

As bombs have fallen on villages and towns, the people of southern Lebanon, Beirut's suburbs and Baalbak have found themselves displaced, forced to flee their homes in search of safety.

Entire villages near the border with Israel have been wiped out. At least 1.2 million people have fled.

For many, the war that began in 2023 and escalated in September 2024 is a reminder of how quickly everything can be lost. For them, "home" is no longer a place, but a memory, fading with each passing day. No-one can predict how long the war will last, when they will be able to return, or if their homes will still be there when they do.

For the young people of southern Lebanon, the war has meant not just the loss of their homes but the loss of their communities, their schools, and their future.

"There's no school here. We're having to study online for the second consecutive year, but it's not the same. It's hard to focus when everything around you is falling apart."

It wasn't just the aid distributions that created divisions. Some shelters wouldn't even accept Palestinian or Syrian families. They would prioritise Lebanese families, fearing that opening for all would cause tension or overcrowding.

The Norwegian Refugee Council (NRC) has been actively responding to the escalating crisis in Lebanon. Inside collective shelters, we have added portable showers and toilets, partitioned classrooms to make them into bedrooms, provided water and assistance with hygiene (such as diapers and menstrual kits), and distributed essential household supplies in South Lebanon, Beirut, Mount Lebanon, Bekaa and North Lebanon governorates.

Outside of the shelters, we have been providing households with cash towards their living expenses, contributing to rent or covering utilities bills for instance, or buying additional kitchen items.

NRC has also been trucking water to households, ensuring that both displaced families and locals have access to clean water. And we have provided legal assistance and facilitated lease agreements for vulnerable groups at risk of eviction.

The war may still be intense, but the people we have spoken to are determined to rebuild, and to keep moving forward. They hold on to the hope that one day, they will return home.

We, the undersigned organisations, appeal to all UN member states to secure an immediate ceasefire across Gaza, Lebanon, Israel and the region, and to end the impunity that has allowed atrocities by Israeli forces against civilians to continue and escalate. Without accountability, there will be no red lines and no rock bottom.

Israel's war in Gaza, following the deadly attacks by Palestinian armed groups on 7 October 2023, is the latest and most horrific onslaught of violence in the decades-long Israeli occupation of Palestinian territory. After a year of unfathomable killing and destruction, patterns of civilian harm by Israeli forces are spreading and escalating from Gaza to Lebanon, while rocket attacks by armed groups in Lebanon continue.

We are now on the precipice of even greater devastation across the region.

Failure to act now is a choice - a choice that will fail to stop and prevent future atrocities. The UN Commission of Inquiry concluded last week that Israel has committed war crimes and the crime against humanity of extermination with relentless and deliberate attacks on medical personnel and facilities in Gaza, and called on member states to "cease aiding or assisting in the commission of violations."

Over the last 12 months, the UN Security Council has passed four resolutions on Gaza, including one calling for a ceasefire, and the International Court of Justice (ICJ) has ordered Israel to take all measures within its power to prevent the commission of all acts within the scope of Article II of the Genocide Convention. The ICJ also issued an Advisory Opinion that found that Israel's occupation¹ and annexation of Palestinian territory is illegal, and the UN General Assembly passed a resolution demanding that Israel end its unlawful presence in the occupied Palestinian territory (oPt) within 12 months. Despite this, none of these measures have been implemented or adhered to.

The international community's egregious disregard for international law and the government of Israel's unchecked impunity in Gaza, the West Bank and now Lebanon, has set dangerous new precedents for the conduct of war.



الاتحاد العام العربي للتأمين
General Arab Insurance Federation (GAIF)



الاتحاد الأردني لشركات التأمين
Jordan Insurance Federation



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Ebix Europe appoints industry expert veteran Jeff Ward as Sales Director

Pioneering London Market technology specialist Ebix Europe is pleased to announce long-standing technology expert Jeff Ward as its new Sales Director, effective immediately.

Jeff brings a wealth of experience to the role, and was most recently an independent London market technology consultant. Formerly Head of Ebix Europe between 2012 and 2016, Jeff took his first steps in the technology sector of the London Market in 1989, remaining a key commentator and expert advisor to its technology journey ever since.

Ebix Europe's three flagship products - PlacingHub, ExposureHub and Ebix Exchange - will be the focus of Jeff's role, ensuring Ebix Europe leads the way in the market's drive to becoming a truly digital market.

BBK partners with Diyar Al Muharraq to offer exclusive mortgage financing solutions

Bank of Bahrain and Kuwait (BBK), has announced a strategic partnership with Diyar Al Muharraq, Bahrain's premier real estate developer, to provide exclusive mortgage financing solutions.

This announcement coincides with BBK's participation in Cityscape 2024, taking place from November 26 to 30 at Exhibition World Bahrain. This partnership aims to empower BBK customers to own residential or commercial properties within Diyar Al Muharraq's exceptional projects.

Through this collaboration, BBK customers, both Bahrainis and residents, can access tailored mortgage financing solutions to acquire properties within Diyar Al Muharraq's projects. The financing includes competitive interest rates, flexible payment plans, and diverse down payment options, ensuring affordability and accessibility for a wide range of buyers.

"BBK continuously strives to deliver innovative banking solutions through strategic collaborations with Bahrain's leading developers. This partnership with Diyar Al Muharraq reflects our mission to address the diverse needs of our customers, offering them seamless opportunities to acquire their dream homes or invest in high-potential real estate projects. By introducing exclusive mortgage financing options, we aim to enhance accessibility to premium housing and investment opportunities across the Kingdom," stated Ahmed Taqi, General Manager of Retail Banking at BBK.

"Our ability to offer such competitive mortgage packages highlights BBK's robust financial standing and capacity to deliver a variety of financing solutions. These offerings extend beyond real estate loans to include personal and automotive financing,



Bank of Bahrain and Kuwait (BBK), has announced a strategic partnership with Diyar Al Muharraq

among others. We invite our valued customers to explore these exciting opportunities and look forward to unveiling additional offers during our participation in Cityscape."

Eng. Ahmed Al Ammadi, CEO of Diyar Al Muharraq, commented, "We are pleased to collaborate with BBK, a prominent leader in Bahrain's banking sector. This partnership underscores the success of Diyar Al Muharraq in establishing a world-class portfolio of projects, which presents promising opportunities for BBK's customers. Moreover, it reinforces Bahrain's vision of becoming a leading hub for real estate, tourism, and entertainment in the region. Our projects are designed to meet the evolving needs of Bahrain's residents by offering modern and diverse housing solutions."

Diyar Al Muharraq is widely recognized as Bahrain's most prestigious real estate project, offering a comprehensive range of facilities to meet residents' daily needs. These include mosques, parks, schools, universities, hotels, and commercial complexes. It stands as Bahrain's largest integrated residential city and a landmark real estate development. Spanning over 10 square kilometers of reclaimed land across seven islands in northern Muharraq, the project offers an extensive portfolio of residential, commercial, and investment properties available for freehold ownership. The project embodies a modern, integrated urban lifestyle with its diverse housing solutions, premium amenities, and recreational and healthcare facilities.

The project boasts a variety of residential communities, including Al Bareh, Deerat Al Oyoun, Al Noor District, Al Shorooq, Al Naseem, Jeewan, Sarat, Al Qamra, Mazoon, and Al Wasem. Additionally, it features commercial villas, retail showrooms, warehouses, and renowned shopping destinations such as Dragon City Bahrain, Thai Mart Bahrain, and Souq Al Baraha. This collaboration be-

tween BBK and Diyar Al Muharraq reflects a shared vision of advancing Bahrain's real estate landscape by offering customers exceptional opportunities through tailored financing solutions and access to prestigious, high-quality housing options.

ICBA Marks 25 Years of Innovation in Agricultural Research and Sustainable Development

As it approaches its 25th anniversary, The International Center for Biosaline Agriculture (ICBA) reflects on a journey marked by resilience, innovation, and a steadfast commitment to supporting sustainable agriculture in some of the world's most challenging environments. Established in 1999 through a visionary collaboration between the UAE Government and the Islamic Development Bank, ICBA has grown from a regional initiative to a global leader in biosaline agriculture and climate-resilient farming solutions.

Headquartered in Dubai, UAE, ICBA was founded to address the urgent challenges of agriculture in saline and arid environments. Initially focused on tackling soil and water salinization, ICBA's mandate has since expanded to encompass broader global issues such as food security, water scarcity, and adaptation to climate change. Over 25 years, ICBA has extended its reach to support communities in more than 50 countries, equipping them with solutions for sustainable agriculture.

A Legacy of Innovation and Strategic Collaboration

ICBA's early work centered on identifying salt-tolerant crops and developing resource-efficient technologies to enable agriculture in water-scarce regions. Today, ICBA leads pioneering projects that range from natural resource management and climate adaptation to agri-aquaculture. Its genebank holds one of the

world's largest collections of drought-, heat-, and salt-tolerant plants, ensuring the preservation of crop diversity essential for resilience in extreme environments.

ICBA's portfolio of initiatives includes groundbreaking developments such as the Emirates Soil Museum and the Desert Life Sciences Laboratory, each contributing to a better understanding of soil and plant resources in arid climates. Additionally, ICBA has championed the use of climate-resilient crops, like quinoa and pearl millet, to strengthen food security and support sustainable production in arid regions.

Empowering Global Communities Through Knowledge and Partnerships

Beyond research, ICBA has prioritized capacity development, partnering with organizations worldwide to empower farmers, scientists, and policymakers with expertise in sustainable agricultural practices. Strategic alliances with entities like the UAE Ministry of Climate Change and Environment underscore ICBA's influence in agricultural innovation on a global scale.

Looking Ahead: A Vision for the Next 25 Years

As ICBA celebrates 25 years of achievements, it remains dedicated to leading advancements in biosaline and climate-resilient agriculture. With an unwavering commitment to addressing climate challenges, ICBA aims to deepen its research, expand its partnerships, and continue building resilient food systems to benefit communities around the world.

ETEA Appoints Nissa Michelle as Head of Middle East Operations to Drive Workforce Development Across the Region

Education Training & Employment Australia (ETEA), Education Training & Employment Australia (ETEA), a renowned private institute specializing in delivering high-quality accredited education programs in Australia, have announced the appointment of Nissa Michelle as new Head of Middle East Operations. With Australian and GCC experience and a strong background in psychology and education, Nissa is equipped to spearhead ETEA's regional growth and oversee the delivery of Australian vocational training across the Middle East. Her expertise in tailoring educational programs to meet specific industry needs aligns with ETEA's mission to provide internationally recognised training that delivers both workforce excellence and social impact.

"We are thrilled to welcome Nissa as Head of Middle East Operations," said Alan Hickling OAM, Chairman of Heidelberg Corporate Group at ETEA. "Her leadership and experience will be invaluable as we

expand our presence in the region. Nissa's appointment underscores our dedication to empowering businesses and individuals in the UAE and beyond with practical skills that meet global standards."

Nissa joins ETEA Middle East at a crucial time as the organization reaffirms its desire to expand its presence in the Middle East. Under her leadership, ETEA will strengthen its collaborations with local organizations, helping businesses achieve sustained growth by investing in employee development.

"I am incredibly honoured by this appointment," Nissa said. "ETEA's focus on high-quality vocational training aligns perfectly with the growing demand in the region for skilled professionals. Their tripartite commitment to academic excellence, vocational relevance and community support are perfectly adapted to regions undergoing such extraordinary transformations as we have seen across the Middle East. I look forward to working closely with local partners to unlock workforce potential and support the region's incredible growth. At ETEA, we are passionate about providing world-class education programs for community service workers and individuals working with people of determination. To provide them with the skills necessary for any challenges they might face."

Nissa will oversee a range of ETEA programs, including courses in Community Services, Mental Wellness, Nursing Support, Allied Health, Business, and Leadership and Management. Designed to equip employees with practical skills through live virtual lectures and workshops, these programs empower professionals to make significant and lasting contributions to their community.

ETEA's expansion into the Middle East builds on over 30 years of experience in Australia, where it has a reputation for excellence in vocational education. By offering courses accredited by the Australian Skills Quality Authority (ASQA), ETEA aims to provide partners with access to globally recognized qualifications that guarantee excellence within their workforce.

AstroLabs Releases First-Of-Its-Kind Saudi Construction Sector Guidebook with 30+ Regulations, Licenses, and Stakeholders Mapped

AstroLabs, the Gulf's leading business expansion platform, has released its latest guidebook to empower construction companies to fast-track their market entry to Saudi Arabia.

Over the last decade, construction has experienced sustained growth and increased diversification, becoming one of the fastest-growing economic sectors in Saudi Arabia. Currently, the Kingdom holds 39%

of the region's project pipeline and is leading the region in this sector.

Titled "Saudi Construction Boom: Building a Future of Growth and Prosperity," this guidebook represents a significant milestone as it is the first of its kind to provide businesses with a comprehensive resource that outlines the Saudi market expansion roadmap. Mapping a total of 30+ regulations, licenses, and stakeholders, it offers a complete overview of the key players shaping the sector and detailed guidance on acquiring essential permits and licenses for high-growth businesses to enter the construction sector in Saudi Arabia.

The guidebook was meticulously curated based on the extensive expertise of the AstroLabs team in expanding over 100 global & regional industry leaders to Saudi Arabia and its work with a wide array of public and private entities. Among these are CPG Corporation from Singapore, Waagner Biro Steel and Glass from Austria, and Gran-kraft from the UAE.

It comes within the framework of AstroLabs' sector-building efforts to facilitate global companies' access to information and necessary resources that support global companies in starting their ventures and exploring new horizons in the Saudi market.

The guide features an exclusive opportunity matchmaking blueprint tailored for businesses eager to explore the vast potential of the Red Sea project, spanning a wide array of sub-sectors under construction. Across the country, as many as 5,200 projects are currently underway across the Kingdom, with a total value of \$819 billion. With a total pipeline of construction projects set to be \$1.5 trillion, the sector has untapped significant potential for innovation and growth.

Abu-Ghazaleh Receives Delegation from Al-Quds University, Applauds Palestinian People's Steadfastness

Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), has received in his office in Amman a delegation from the Al-Quds University – Abu Dis, Palestine, that included administrative staff, students and members of the Faculty of Law. The visit signifies the delegation's recognition of Dr. Abu-Ghazaleh's eagerness and commitment to support Palestinian youth pursuit of learning and excellence despite all the hardships they suffer under the Zionist occupation. Dr. Abu-Ghazaleh welcomed his guests very warmly, asserting that the will of the Palestinian people is unbreakable and indestructible, and has always been a source of pride for the Arab nation and the world, adding that learning is the best tool to confront challenges and build a promising future.



Berri affirms to Borrell Lebanon's commitment to Resolution # 1701, says key to its implementation lies in Israel's cessation of its aggression, w

Borell after meeting Berri: For implementing agreement reached with US envoy, We await an answer from the Israeli government

House Speaker Nabih Berri received lately at Ain El Tineh, the European Union High Representative for Foreign Affairs and Security Policy, Josep Borrell, and his accompanying delegation, in the presence of the Parliament Speaker's media advisor, Ali Hamdan. Talks centered on field and political developments in light of Israel's continued aggression against Lebanon and its repercussions at various levels.

Borrell said: "I chose to conclude my mandate and mission in Lebanon, in Beirut, because what is happening in the Middle East, and particularly here in Beirut, is putting the entire international community to the test and we really have to see if we are willing and able to make peace."

Borell added, "This conflict has taken on an international dimension and the international community cannot remain inactive in the face of what is happening here. The lack of peace in the Middle East has become very high and unbearable. People are dying under bombardment."

He continued, "In September, I came to Lebanon and I was still hoping that we could prevent a full-scale war through an Israeli attack on Lebanon. Two months

later, Lebanon is on the verge of collapse with the war raging in the south, with dozens of villages completely destroyed, with airstrikes targeting Beirut and Baalbek, and missiles reaching Tel Aviv. The human price is very high and costly. The Israeli air strikes have killed more than 3,500 people in Lebanon, a number that is three times the number of victims in 2006, and a large number of wounded, including a large number of paramedics and hospital workers who were injured in the hospitals that were targeted."

He continued: "At the same time, to reach this cessation, I commend the efforts made by America and France, and the European Union supports both sides - the deployment of the Lebanese army in the south of the Litani River, the withdrawal of Hezbollah fighters, the withdrawal of Israeli forces, and the redeployment of full Lebanese sovereignty by air, sea and land."

He added, "Allow me to commend the work of the UNIFIL peacekeeping mission, which plays an important role, with more than 10,000 peacekeepers deployed in the South, several of whom were also injured, including a number of Italians a few days ago, due to the attacks that targeted UNIFIL, which are unacceptable," emphasizing that "UNIFIL receives significant support from the European Union."

"I would also like to reiterate our support for UNRWA, which plays an unparalleled role in Gaza and Lebanon. Any other party cannot provide the services UNRWA provides to half a million Palestinian refugees. We also condemn the role played by Israel and urge the Israeli government not to implement its decision to ban UNRWA. Coming from Jordan, I have seen the UN agencies trying to assist the people in Gaza who are facing a tragic situation. I call on the entire international community to take steps to stop this war and stop the massacres in Gaza," Borell maintained.

He stressed, "We, as the European Union, support the Lebanese people, the Lebanese army, and the Lebanese institutions and we are ready to dedicate 200 million euros to the Lebanese army. I informed the Lebanese Prime Minister about how and in what way to support the Lebanese army financially and technically, and I will announce that today before the Lebanese army commander."

Borell considered that the success of the efforts to reach a ceasefire and a sustainable long-term solution lies in the hands of the parties concerned. "To resolve this war, the Lebanese leaders must assume their political responsibilities by electing a president of the republic and ending this long power vacuum that has



withdrawal from entire occupied territory

lasted more than 2 years. I discussed this with the Speaker of the Lebanese Parliament, and I call on all political parties to assume their responsibilities before the Lebanese people,” “The decisions of the International Criminal Court are not political. They were taken in accordance with international law and must apply to everyone. We strongly support the International Criminal Court,” he affirmed. Borell concluded, “This is what I wanted to convey to you today after meeting with the Speaker of Parliament, Nabih Berri. I hope that the agreement reached with the US Special Envoy will finally be implemented and we will reach a ceasefire and a halt to the bombing and loss of life in Lebanon.”

Army: A soldier was martyred and 18 were injured in the targeting of our al-Amiriya checkpoint

The Lebanese Army wrote on its “X” platform account: “One soldier was martyred and 18 were wounded, including some with serious injuries, as a result of the Israeli enemy’s targeting of the army checkpoint in al-Amiriya on the al-Qlaila-Tyre road,” adding that the “the checkpoint also sustained severe damage.”

Mikati on targeting of Lebanese Army: We call on world countries,

relevant international institutions to assume their responsibilities

Prime Minister Najib Mikati said in a statement, “Today the Israeli enemy’s direct targeting of an army post in the south and the fall of martyrs and wounded represents a direct bloody message rejecting all ongoing efforts and communications to reach a ceasefire, strengthen the army’s presence in the south, and implement International Resolution No. 1701.”

He continued, “This direct aggression is added to the series of repeated attacks on the army and Lebanese civilians, and is left at the disposal of the international community which is silent towards what is happening against Lebanon.”

Fayyad: Nearly \$400 million losses in electricity & water sector, efforts underway to accelerate bill collection where possible

Caretaker Minister of Energy and Water, Walid Fayyad, said recently that the losses in the electricity and water sector have reached approximately \$400 million, divided between the additional cost of rapid relief, infrastructure improvement services in displacement areas, and financial losses due to insufficient bill collection.

In an interview with the Lebanese Broadcasting Corp., that “reforms require a ceasefire and then investments,” adding that “some reforms are very costly.”

“Electricity provides the treasury with about \$40 million per month on normal days, while today, during the war, there is a loss of about half the value,” he said. Fayyad indicated that the disparity in electricity supply between one area and another is due to technical reasons and not production capabilities. He disclosed that there are about a year and a month of suspended bills in terms of collection, noting that his ministry is cooperating with the “Electricité du Liban” to accelerate the pace of collection.

Resistance targets gathering of “Israeli” enemy forces East of Al-Khiam

The Islamic Resistance fighters targeted a gathering of “Israeli” enemy forces east of Al-Khiam city with a rocket barrage at 8:45 am on Sunday, November 24, 2024.

Plasschaert begins a visit to Israel

UN Special Coordinator for Lebanon Jeanine Hennes-Plasschaert began a visit to Israel. Plasschaert is scheduled to meet with senior Israeli officials to discuss the current crisis and the importance of reaching a ceasefire, in addition to comprehensively implementing Resolution 1701.

Foreign Minister briefs Vatican Secretary of State on underway efforts to achieve a ceasefire

Caretaker Minister of Foreign Affairs and Emigrants, Abdallah Bou Habib, met in the Vatican City with the Secretary of State of the Vatican, Cardinal Pietro Parolin, where he briefed him on the recent negotiations and the efforts for a ceasefire, the balanced implementation of Security Council Resolution 1701, and Lebanon’s determination to strengthen the presence of the Lebanese army south of the Litani River, far-reaching the border. Talks also touched on the latest developments, especially the serious Israeli escalation.

Both men agreed on “the importance of giving the voices of moderation and reason a chance instead of giving way to extremism, and the need to reach a ceasefire.”

They also agreed on “the necessity of accelerating the election of a president of the republic, given the negative impact of the presidential vacuum on the challenges facing Lebanon.” Cardinal Parolin inquired with keen concern about the displacement in southern Lebanon, stressing “the importance of preserving the Christian presence in southern villages.”

Hamieh says “Public Works Ministry’s operation teams are working to treat accumulated rainwater under Khaldeh Bridge”

Caretaker Minister of Public Works and Transport, Ali Hamieh, wrote this evening on his “X” platform account: “The Ministry of Public Works and Transport’s operation teams working to clear up rainwater drains are tending to the accumulation of rainwater under the Khaldeh Bridge.”

Israeli army is stationed on the outskirts of Deir Mimas and we are working with the Red Cross to evacuate the residents

Deir Mimas Municipality Head, George Nakad, announced that “the Israeli enemy army entered the town of Deir Mimas yesterday and positioned itself on the outskirts of the town, around the Saint Mima Monastery and Loubieh hilltop, and among the olive groves surrounding the town.”

He added, “There are only about twenty people still in the town, including a pregnant woman, and the municipality is communicating with the International Red Cross to evacuate the residents.”

“This morning, during the Resistance’s shelling of enemy soldiers, several shells fell between the houses in the town, causing material damage without causing any human casualties,” Nakad indicated.

Major Developers Powers Ras Al Khaimah's Ambitious Growth Trajectory with Real Estate Investments on Al Marjan Island

Emirate to host 650,000 residents and welcome 6 million annual visitors by 2030

Ras Al Khaimah's real estate and tourism sectors are set for remarkable expansion, fuelled by robust international interest and forward-looking projects. The latest report from Al Marjan Island projects a 50-62% population increase by 2030 and a substantial rise in tourism—anticipated to attract over 5.5 million visitors annually by 2030, a transformative leap for the emirate. Major Developers is strategically positioned to drive and meet this growing demand, with investments aligned to build a future-ready, thriving community in Ras Al Khaimah.

The ambitious plans for Ras Al Khaimah envision a population surge to as many as 650,000 residents by 2030. This unprecedented growth, coupled with the launch of major integrated mega projects will shape the emirate into a high-demand destination for investors, residents, and tourists alike.

Major Developers is leveraging this momentum by focusing on innovative, sustainable real estate developments that meet the emirate's evolving needs for residential, hospitality, and retail infrastructure.

"The growth we're seeing in Ras Al Khaimah is both extraordinary and strategically aligned with our vision at Major Developers," said Andrei Charapenak, CEO of Major Developers. "By investing in high-quality, sustainable projects, we are not only addressing immediate market demands but also laying the groundwork for a robust, long-term future. Our developments will cater to the lifestyle and economic aspirations of a growing population and a diverse investor base."

Building for a New Wave of Visitors and Residents

With tourism expected to skyrocket to 5.5 million visitors by 2030 and create demand for an additional 45,000 residential units, Major Developers is taking decisive steps to contribute to the region's future landscape. The hospitality sector, buoyed by an estimated need for 6,000 additional hotel keys by 2030, offers expansive growth opportunities that real estate companies will harness, positioning the emirate as an attractive, eco-friendly destination.

Through strategic investments in premium residential communities and mixed-



Andrei Charapenak, CEO of Major Developers

use developments, Major Developers is supporting Ras Al Khaimah's ambition to expand its hospitality and residential markets. The company's projects are designed to address the emirate's residential market gap and bolster its appeal as a hub for international investment.

Supporting Ras Al Khaimah's Economic and Employment Boom

The projected influx of residents and visitors will also drive economic growth, with an expected 14,000 new jobs created by 2030 across the hospitality and real estate sectors. Additionally, the long-term economic impact of new developments is expected to boost Ras Al Khaimah's GDP, with recurring revenue contributions of up to \$3.68 billion annually.

A Future-Ready Real Estate Vision

Major Developers' commitment to innovative, sustainable, and investor-focused projects is poised to support Ras Al Khaimah's dynamic transformation. As the emirate continues to evolve as a major real estate and tourism hub, Major Developers is

dedicated to creating high-quality, enduring properties that meet the needs of a diverse and expanding community.

"We are thrilled to be a pivotal part of Ras Al Khaimah's growth," added Charapenak. "Our developments are designed to offer a blend of luxury and sustainability, appealing to residents, tourists, and investors. We look forward to contributing to the emirate's future by building properties that resonate with the aspirations of a global audience."

Major Developers is a UAE-based real estate company specializing in delivering luxury living experiences across prime locations. Known for their commitment to quality, innovation, and sustainability, Major Developers create bespoke residential communities that redefine modern living dedicated to enhancing lifestyles through architectural excellence and cutting-edge amenities. Major Developers' projects are designed to offer a perfect blend of comfort, functionality, and elegance, catering to the evolving needs of discerning homeowners and investors.

3DXB Group Aligns with Dubai Real Estate Strategy 2033 to Drive Innovation and Growth

The strategy targets a twofold increase in the real estate sector's GDP contribution to AED 73 billion and a 70% surge in transactions, reaching AED 1 trillion by 2033

In line with the objectives of the Dubai Real Estate Strategy 2033', which aims to strengthen Dubai's position as a global hub for real estate investment, 3DXB Group reaffirms its commitment to providing innovative solutions that drive technological advancement and sustainability in the real estate sector. The company continues its leading role in delivering cutting-edge 3D printing technologies to support the ambitious goals outlined in the strategy.

The strategy aims to double the real estate sector's contribution to Dubai's GDP to AED 73 billion, increase real estate transactions by 70% to reach AED 1 trillion by 2033, and grow the value of real estate portfolios twentyfold to AED 20 billion. 3DXB Group emphasizes its pivotal role in achieving these objectives by offering technological solutions that enhance the efficiency and sustainability of real estate projects.

3DXB Group is one of the region's leading providers of 3D printing technologies, making significant contributions to the development of the construction sector through its advanced technical solutions. The company focuses on using 3D printing to create sustainable real estate projects aimed at reducing costs and minimizing material waste.

The group's technologies are distinguished by their ability to accelerate construction processes, reducing project completion times by up to 30% compared to traditional methods. Moreover, these technologies contribute to lowering carbon emissions by utilizing innovative, eco-friendly building materials, aligning with Dubai's vision of promoting environmental sustainability across all sectors.

Additionally, the group plays a crucial role in designing urban communities that achieve high operational efficiency while adhering to sustainability standards, which are a core aspect of Dubai's urban development approach. Through these efforts, 3DXB Group contributes to balancing technologi-



Badar Rashid AlBlooshi, Chairman of 3DXB Group

cal innovation and sustainability, making it a key partner in advancing the regional real estate sector.

Commenting on the company's role, Badar Rashid AlBlooshi, Chairman of 3DXB Group, stated: "We are committed to delivering innovative technological solutions that support Dubai's ambitious vision to solidify its position as a global capital for real estate investment. Our advanced 3D printing technologies help reduce construction costs and save time while maintaining high-quality standards. Our goal is to enhance sustainability and efficiency in line with the objectives of the Dubai Real Estate Strategy 2033."

AlBlooshi added: "3D printing represents a promising future for the construction industry, enabling us to overcome traditional challenges and offer flexible, in-

novative solutions. We are proud to be part of this transformative journey in Dubai."

3DXB Group provides technological solutions that meet sustainability requirements and achieve integration between technology and urban planning. The company underscores that these partnerships directly contribute to Dubai's vision of becoming a global center for a diversified economy and sustainable real estate development.

Through these efforts, 3DXB Group strengthens its role as a key contributor to achieving the goals of the 'Dubai Real Estate Strategy 2033', solidifying its position as a principal partner in Dubai's journey toward sustainable development and technological innovation.

Exhibition	Dates	Venue	Organizer	Contact
Fourth Libyan Insurance Forum	11-12 December 2024	Radisson Blu Al Mahary Hotel, Tripoli	Libyan Insurance Federation	https://insurancefed.ly
18th India Rendezvous 2025	20-22 Jan 2025	JW Marriott Mumbai Juhu, Mumbai, India	Asian Insurance Review	Asian Insurance Review
Internal Control and Risk	10-11 February 2025	Riyadh, Saudi Arabia	Marcus Evans Ltd	weeling@asiainsurancereview.com
Qatar Rendezvous	19-20 Feb 2025	Qatar	Asian Insurance Review	info@eia.ae
Dubai World Insurance Congress	28-30 Apr 2025	Atlantis, The Palm Dubai, UAE	Global Reinsurance	Debbie.kidman@nqsm.com
10th Aqaba Int'l Insurance Conf- AqabaConf25	11-14 May, 2025	Aqaba Special Economic Zone/ Aqaba International Exhibitions Center - Jordan	The Jordan Insurance Federation (JIF)	Info@AqabaConf.com
Annual Gulf Insurance Forum	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
7th Sharm Rendezvous	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
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2025 RS E-TRON GT PERFORMANCE IS THE MOST POWERFUL AND QUICKEST ACCELERATING AUDI PRODUCTION VEHICLE OF ALL TIME

THE E-TRON GT FAMILY NOW INCLUDES an S e-tron GT model as the entry to the 2025 line up. The new model builds on the dynamic credentials of the 2024 RS e-tron GT and goes a step further to deliver more power and more range. Also new for this year is an even more extreme RS e-tron GT performance derivative. As the first fully electric 'RS performance' model and the electric halo performance car for Audi, the 2025 RS e-tron GT performance sets all-time milestones for the brand in both power and acceleration. Part of the two-car

2025 e-tron GT electric super sedan lineup in the U.S., the RS e-tron GT performance is joined by the new S e-tron GT model, maintaining excellent performance and all of the design aesthetic that the electric grand tourer is known for. Through significant upgrades in power, battery capacity, design, and materials, along with a host of chassis upgrades, the e-tron GT model line is capable of delivering a level of performance that rivals supercars. Two-model U.S. lineup nets upgrades in performance, battery capacity, range, and charging speed for new S e-tron GT and top-spec RS e-tron GT performance

The 2025 Audi RS e-tron GT performance accelerates with launch control from 0 to 60 mph in 2.4 seconds and produces 912 horsepower

Chassis upgrades, specially developed RS performance mode, and push-to-pass function provide optimal setups to extract maximum performance capabilities

The design aspects of the 2025 e-tron GT have been revised to help further distinguish the RS model, including unique new front and rear fascias, new wheel designs, the new B-pillar naming strategy, and four new exterior colors. The interior features a new steering wheel integrating

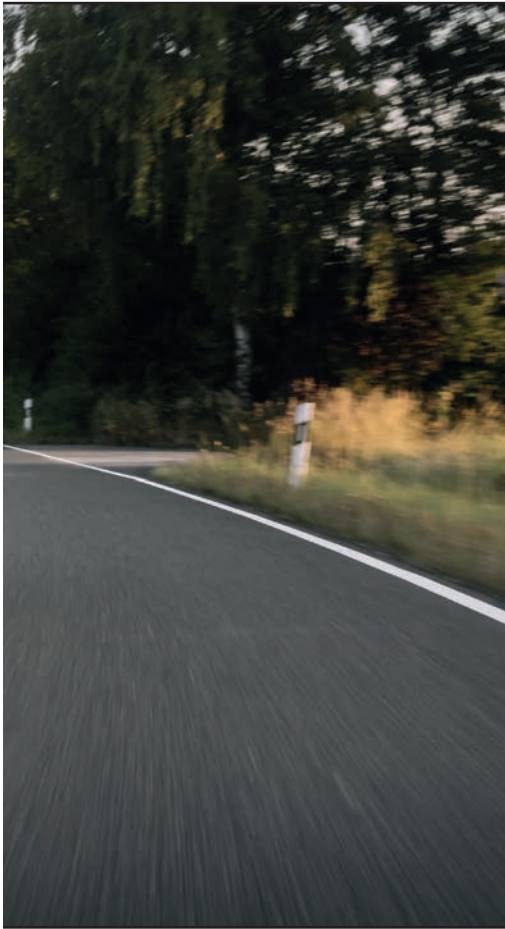
satellite control buttons including push-to-pass (boost mode) for the performance model, along with an all-new available glass roof with transparency control. This unique structure is embedded with a liquid crystal film that permits seamless adjustability of nine individual segments, from slightly tinted to fully frosted using controls in the MMI display.

Flagship power, advanced recuperation, larger yet lighter battery

For model year 2025, the new entry to the e-tron GT family – the S e-tron GT – extends the performance envelope of the previous top-spec 2024 RS e-tron GT. Horsepower for the S e-tron GT grows to 670, compared to 523 for the 2024 e-tron GT and 637 for the 2024 RS e-tron GT. The new S e-tron GT, thanks to a power increase, accelerates to 60 mph in just 3.3 seconds with launch control, 0.6 seconds quicker than the previous 2024 e-tron GT.

The new RS e-tron GT performance now holds the distinction of being the quickest accelerating production Audi ever. With launch control activated, its 912-horsepower powertrain propels it from 0-60 mph in just 2.4 seconds.

The increased copper density of the special hairpin winding in the electric



motors' stator maximizes current conduction, while the rotor in the rear motor is more compact and lighter. Overall, Audi has reduced the rear-axle electric motor's weight by 22 pounds (10 kg). In addition, both electric motors have power reserves for dynamic driving situations. Launch Control can briefly use resources from the battery pack and electric motors for an output up to 912 horsepower. Moreover, the front motor features modified power electronics with a revised pulse inverter, enabling higher discharge currents up to 600 amps – 300 amps more than the Audi S e-tron GT. The rear motor also operates at 600 amps.

Additionally, Audi has increased braking recuperation on e-tron GT models to 400 kW, providing a maximum deceleration value of 0.45 g. Up to this value, the car relies solely on recuperation. Coasting recuperation was increased to 0.06 g and 0.13 g (previously 0.03- and 0.06 g). In this way, Audi has widened the spread between the dynamic one-pedal feel and efficient coasting.

The e-tron GT battery pack has been upgraded to 105 kWh, a 12% increase over the previous 93.4 kWh, while its weight has decreased by 25 pounds. DC fast charg-

ing capability has also been increased, from 270 kW to 320 kW, resulting in a 10-80% charge time of about 18 minutes (previously 21.5 minutes) under ideal conditions. Even with the significant power increases, the EPA-estimated driving range of the 2025 S e-tron GT exceeds that of the 2024 e-tron GT, and 2024 RS e-tron GT.

Efficiency combined with repeatable performance

One of the key development goals for the RS performance model was to achieve high efficiency across all load ranges and repeatable output availability, increasing the reproducibility of its superior capabilities. Adapted thermal management and intelligent interconnection of the four coolant circuits play a vital role – especially in RS performance mode, which is an exclusive feature of the top model.

When increased output is used on the RS e-tron GT performance, the thermal management system switches on the adaptive cooling circuit to ensure the battery pack is sufficiently cooled. The adaptive cooling circuit conditions the interior while simultaneously and actively lowering the temperature in the coolant circuits of the battery pack and two electric motors. Cooling of the electric motors, interior air conditioning, and conditioning of the battery pack can now be controlled largely independently of each other. Audi made significant changes to the system's pumps and valves to optimize thermal management performance.

The battery pack's new cell chemistry is also partly responsible for the increased output of the RS e-tron GT performance, with an adjusted ratio of nickel, cobalt and manganese, and a gross capacity of 105 kWh (97 kWh net); enabling a higher energy capacity, higher charging and driving currents compared to the previous model. Maximum charging current has been increased to 400 amps. When Launch Control is activated, up to 1,100 amps can be engaged.

This is also the case when using the new push-to-pass function in the RS e-tron GT performance, which provides a 94-horsepower (70-kW) increase in output at speeds above 19 mph (30 km/h), for up to ten seconds – indicated by a timer in the virtual cockpit. When the driver activates push-to-pass, the battery uses the same map as for Launch Control. At the same time, the drive components automatically switch to the Audi drive select mode dynamic. After a minimum of ten seconds of regeneration, the function can be activated again.

The warmest cells in a battery pack always limit the charging current, so at Audi, the guiding principle of “performance” also applies to the charging experience. A new cooling plate with U-Flow architecture ensures homogeneous thermal transfer, permitting a maximum charging power increase of 50 kW, up to 320 kW. This allows the vehicle's battery pack to charge from 10 to 80 percent in about 18 minutes at a DC fast-charging station under ideal conditions.

Chassis upgrades to enhance handling performance

Ride and handling performance for the e-tron GT has been improved thanks to a new air suspension that replaces the previous 3-chamber/1-valve system with a new 2-chamber/2-valve setup, affording distinct advantages in terms of driving dynamics without compromising comfort. Available is a new active suspension which can actively manage body movements, helping keep the chassis level during acceleration and braking, reduce pitch and roll movements from uneven pavement, raise the vehicle upon ingress to ease entry, and actively lean the e-tron GT into corners, improving steering precision and increasing control during dynamic driving. When combined with all wheel steering, a new, more direct steering ratio of 14.3:1 is also available.

The Audi drive select system lets the driver control the vehicle's characteristics with the three usual profiles (efficiency, comfort, and dynamic). In addition, two individually configurable RS-specific modes, RS1 and RS2, allow the driver to select specific drive, suspension, ride height, and sound parameters. The driver can engage these modes directly via the satellite controls on the flattened top-and-bottom steering wheel.

An exclusive feature for the RS model is the RS performance mode, which is designed for challenging circuits or particularly serpentine roads. Vertical wheel forces are optimized for dynamics in this mode, permitting drive torque to be optimally controlled at the handling limits. Performance mode also changes the characteristics for anti-slip control, torque vectoring, suspension tuning, aerodynamics, and cooling strategy. In performance mode, the car also uses the same transmission strategy as in dynamic mode, which means the RS e-tron GT performance stays in the first gear of its two-speed gearbox as long as possible, to make acceleration more emphatic. The digital sound is based on data such as the speed of the electric motors.



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