



LIBS Annual  
Gala Dinner  
2025



Record-Breaking  
Figures and  
Ambition



ICIEC Provides  
EUR 135 million  
Insurance Support

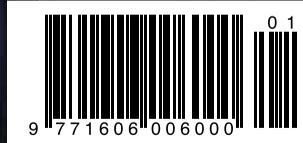
# BUSINESS LIFE

January 2026



## A New Generation of Leadership in the GCC

From Paris Intern to DIFC Visionary:  
How Nasco Re's Treaty GCC Manager is  
Shaping the Future of Risk Transfer in the  
MEASA Region



Lebanon...LBP600,000	U.A.E.....Drhm12	Jordan.....JD2	Egypt.....EP5	Algeria.....DZD200	Tunisia.....TND4
Saudi Arabia.....SR12	Bahrain.....BD1	Oman.....OR1	Europe.....Euro4	Libya.....L.D4	Yemen.....YR10
Kuwait.....KD1	Qatar.....QR12	Cyprus.....C£1	U.S. & Canada.....\$4	Morocco.....MAD33	Syria.....SYP150



# CROSSING OVER RISK, BUILDING BRIDGES TO SECURITY



**cope**

[info@cope-re.com](mailto:info@cope-re.com)

[www.cope-re.com](http://www.cope-re.com)

Cyprus - Lebanon - UAE



**Insurance & Reinsurance Solutions**

United Arab Emirates - Cyprus - Lebanon

ELAM Insurance Group is a dynamic conglomerate of specialized entities, operating as a trusted consultant, claims recovery expert, reinsurance broker, and talent acquisition boutique exclusively dedicated to the insurance and reinsurance sectors.

With strategically located offices in Cyprus, the United Arab Emirates, and Lebanon, ELAM Group delivers tailored solutions across the MENA region and international markets, combining deep industry expertise with regional insight.

 [elamsol.com](http://elamsol.com)

 [astenre.com](http://astenre.com)

 [auren-talent.com](http://auren-talent.com)

**Tailored Insurance and Reinsurance Solutions**

# RE / *RESPONSIBLE*

From the soils of earth, ecosystems flourish to give birth to new life. It inspires the care for people, the environment, cultures and the prosperity of mankind. We at Trust Re embrace the cultures where we operate and celebrate the diversity of our workforce. Trust Re. Inspired by the elements.



[WWW.TRUSTRE.COM](http://WWW.TRUSTRE.COM)

TRUST RE

**COVER INTERVIEW**

**11** | A New Generation of Leadership in the GCC

**MANAGEMENT AND FINANCE**

**18** | Strengthening Bilateral Ties Amid Regional Challenges

**20** | IsDB Board of Executive Directors Approves US\$ 1.365 Billion to Spur Infrastructure, Energy Security & Human Capital Across 12 Member Countries



**Interview:** Jino Azar, Manager - Treaty GCC at Nasco RE DIFC, Dubai, United Arab Emirates



**Raggi meets EU's Kallas, Šuica and McEntee during EU-Lebanon Association Council meeting in Brussels:** The discussions touched on developments



**LIBS Annual Gala Dinner 2025: A Night of Vision, Unity, and Recognition:** LIBS Annual Gala Dinner 2025: A Night of Vision, Unity, and Recognition

**QUICK NEWS**

**8** | Middle East Scan

**28** | Market Brief

**30** | News From Around The World

**54** | Middle East Markets

**ENERGY**

**26** | Libya Energy & Economic Summit 2026: Infrastructure and Investment

**INSURANCE**

**28** | Medical Inflation Is Driving Treaty Pressure Across MENA

**30** | Medical Inflation Is Driving Treaty Pressure Across MENA

**32** | ICIEC Provides EUR 135 million Insurance Support for Türkiye's Strategic Kars-Iğdır-Aralık-Dilucu High Standard Railway Project

**34** | Record Breaking Figures and Ambition

**38** | LIBS Annual Gala Dinner 2025: A Night of Vision, Unity, and Recognition

**40** | LIBS Annual Gala Dinner 2025: A Night of Vision, Unity, and Recognition, Lebanon

**42** | LIBS Annual Gala Dinner 2025: A Night of Vision, Unity, and Recognition, Lebanon

**44** | LIBS Annual Gala Dinner 2025: A Night of Vision, Unity

**45** | ACAIR and AMMIN Annual Christmas Gala Dinner 2025, at Hilton Habtoor-Lebanon

**48** | ACAIR and AMMIN Annual Christmas Gala Dinner 2025, at Hilton Habtoor-Lebanon

**MAIN STORY**

**50** | Syria-Lebanon Visit Aimed to 'Build Trust', Reaffirm Support for Sovereignty, Stability in Both Countries

**INFORMATION INDUSTRY**

**58** | Rising Online Competition in 2025 Highlights Importance of Strategic SEO Partnerships

**56** | First Look on Lebanon

**60** | Middle East Event Calendar

**62** | What's New?



المؤسسة الإسلامية لتأمين الإستثمار و إئتمان الصادرات  
THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

عضو مجموعة البنك الإسلامي للتنمية — Member of the Islamic Development Bank Group



# Partnership for Development

*Trade, Project Finance and Credit  
Enhancement Insurance Solutions*



<https://iciec.isdb.org>



### 2026: A World Poised for Transformation

Geopolitics, Technology, and the Urgent Need for Smarter, More Stable Nations

**Publisher and Editor in Chief**  
Afaf Issa

**Responsible Manager**  
Afaf Issa

**Contributors**  
Mona Sahli  
Marwan Hakim

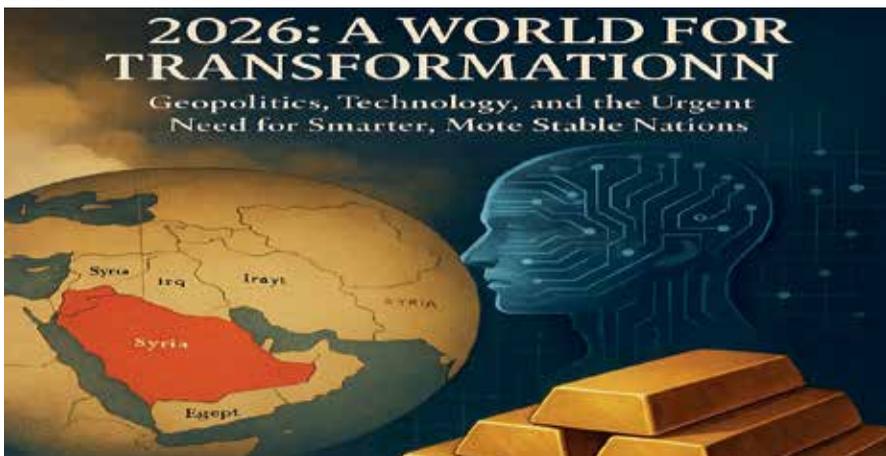
**Photographer**  
Raji K.

**To put your ads contact us at:**  
Tel / Fax: (961-1) 370074  
e-mail: info@businesslife.net

**To subscribe contact us at:**  
Tel / Fax: (961-1) 370074  
Email:  
subscribe@businesslife.net

**For your opinions e-mail:**  
info@businesslife.net

**On the web:** www.businesslife.net



**A world in transition: Geopolitics, technology, and the race for stability in 2026:** From shifting power blocs to the rise of AI and gold's renewed dominance, the forces shaping the year ahead

**A**s the world steps into 2026, the global landscape is shifting at a pace that challenges even the most seasoned observers. The geopolitical order that defined the past decade is being reshaped by new alliances, rising tensions, and the re-emergence of regional power struggles. Nowhere is this more evident than in the Middle East, where Lebanon faces the threat of renewed instability, Syria remains entangled in unresolved conflict dynamics, and Egypt navigates a delicate balance between economic reform and regional pressures. These developments unfold against a backdrop of intensifying competition among global powers, each seeking to redefine its influence in what increasingly appears to be the early architecture of a new world order.

Yet geopolitics is only one dimension of the transformation underway. The late months of 2025 and the dawn of 2026 have made it clear that Artificial Intelligence is no longer a technological trend—it is a structural force reshaping economies, industries, and societies. AI is redefining leadership models, accelerating decision-making, and altering the very fabric of business operations. In the insurance and reinsurance sectors, the impact is particularly profound: underwriting, risk modeling, fraud detection, and customer engagement are being reinvented through intelligent systems capable of analyzing vast datasets in seconds. What once required months of actuarial work can now be simulated instantly, enabling insurers to anticipate risks with unprecedented accuracy.

Meanwhile, the global economy is sending its own signals. The sharp rise in gold prices throughout late 2025 reflects a world seeking stability amid uncertainty. Analysts predict that gold will continue its upward trajectory in 2026, driven by inflationary pressures, geopolitical volatility, and shifting investment strategies. For nations and corporations alike, this trend underscores the importance of long-term planning and financial resilience.

In this rapidly evolving environment, smart nations are those that invest not only in technology, but in stability—building institutions capable of guiding future generations through uncertainty. Innovation must be paired with governance, foresight, and societal cohesion. The countries that will lead the next decade are those that understand that progress is not measured by speed alone, but by sustainability.

As 2026 unfolds, the world stands between disruption and opportunity.

**Gold's Rise: A Signal of Global Anxiety**

The sharp rise in gold prices throughout late 2025 reflects a world searching for stability. Analysts expect gold to continue its upward trajectory in 2026, driven by:

- Inflationary pressures
- Geopolitical volatility
- Shifting investment strategies

Gold's surge is more than a financial trend — it is a barometer of global uncertainty.

*Afaf Issa (Malak Issa)*

Publisher &  
Editor in Chief of BUSINESS LIFE



Please recycle this magazine



**Last issue's main story:**  
**President Donald J. Trump Solidifies Economic and Defense Partnership with Saudi Arabia**

Lebanon's latest draft law, unveiled by Prime Minister Nawaf Salam, is being presented as the long-delayed remedy to a financial crisis that has hollowed out the economy and devastated public trust. By aligning the proposal with IMF standards, the gov-

ernment is clearly seeking international legitimacy — something Lebanon urgently needs but has repeatedly failed to secure. The law's promise to gradually repay depositors through instalments and asset-backed securities is, at best, an attempt to correct years of political inertia. Whether it delivers real relief or merely repackages losses remains to be seen. What does stand out, however, is the commitment to bring in an international auditing firm to assess the central bank's assets — a move that could finally introduce transparency into one of the crisis's most opaque institutions. For Lebanon, this draft law is not just another policy document. It is a test of credibility. Implementation — not intention — will determine whether this marks the beginning of recovery or yet another missed opportunity.

Elias Francise-Beirut, Lebanon

The remarks by U.S. Special Envoy to Syria Tom Barrack underscore a reality the international community cannot ignore: the threat of ISIS has not vanished, and recent attacks prove its capacity to strike remains intact. While Washington insists its limited presence in Syria is essential to prevent a resurgence, the broader question is whether a military-first approach can deliver lasting stability in a region exhausted by conflict.

Eliminating ISIS is a shared global interest, but true security will require more than targeted operations — it demands a long-term strategy that addresses the political and humanitarian vacuum in which extremism thrives.

Imad Farid, Jeddah, Saudi Arabia

I ran's assurances to the IAEA sound routine, but its denial of influence in Lebanon is far less convincing. Calling Hezbollah's weapons an "internal matter" sidesteps the real concerns over sovereignty and regional stability.

Helene Iskandar, Larnaca, Cyprus

**LETTERS**

Please send your e-mails to:  
[info@businesslife.net](mailto:info@businesslife.net)

Please include your name, address, and phone number. Letters may be edited for clarity and space.

**PAUSE**

To include an image in the 'Pause' section, send an e-mail to:  
[info@businesslife.net](mailto:info@businesslife.net) and ask for more information. If your image is chosen, you will be awarded US\$50, and a one year subscription.

**PAUSE** *Army chief, ISF Director General discuss security measures during the holidays*





**NASCO RE**  
REINSURANCE BROKERS

**THE STRENGTH TO ADAPT**

**A division of the Nasco Insurance Group**

Lebanon . France . UAE . KSA . Qatar . Egypt .  
Turkey . South Africa . Nigeria . Tunisia . Iraq



# MIDDLE EAST SCAN

## Algeria

Algeria sacked central bank governor Salah Eddine Taleb and named deputy governor Moutassem Boudiaf as acting governor, state media said lately, citing a presidential decree. No reason was given for the dismissal. Taleb had served as central bank governor since May 2022.

## Bahrain

Bahrain has begun its term as a non-permanent member of the United Nations Security Council for 2026-2027. Ambassador Jamal Fares Al Rowaiei, Permanent Representative of Bahrain to the United Nations in New York, attended a flag-raising ceremony at the UN headquarters to mark the start of the term.

It is the second time in Bahrain's history that the kingdom has served on the Security Council.

## Egypt

Egyptian President Abdel Fattah El-Sisi held talks in Cairo with Prime Minister Masrour Barzani of the Kurdistan Region of Iraq, where they discussed strengthening security cooperation and regional stability, including continued collaboration between Egypt and Iraq's security institutions.

El-Sisi reaffirmed Egypt's full support for Iraq's unity, territorial integrity, and efforts to confront regional challenges, especially terrorism, and praised the security partnership between the two countries.

## Iran

Iran executed a cleric convicted of spying for Israel, the judiciary's Mizan Online news agency reported, according to AFP. Mizan Online stated: "The death sentence against Aqil Keshavarz, convicted of spying for the Zionist entity, communicating and cooperating with this regime, and taking photographs of military and security sites, was carried out after the Supreme Court upheld the sentence and all legal procedures were completed."

## Iraq

General António Guterres arrived in the Iraqi capital lately to participate in the official ceremony announcing the conclusion of the mandate of the United Nations

Assistance Mission for Iraq (UNAMI). The visit follows a formal request by the Iraqi government to the United Nations to conclude its political mission in the country by the end of 2025, ending more than two decades of UN involvement.

## Jordan

The Jordanian army confirmed the Royal Jordanian Air Force's participation in the US-led airstrikes against ISIS positions in Syria, a week after an attack that killed three Americans in Palmyra, central Syria, according to AFP. The army said in a statement, that the Royal Jordanian Air Force carried out precise airstrikes targeting a number of ISIS positions in southern Syria. "This operation was conducted as part of the war on terror and to prevent extremist groups from exploiting these areas as launching platforms to threaten the security of Syria's neighbors and the region."

## Kuwait

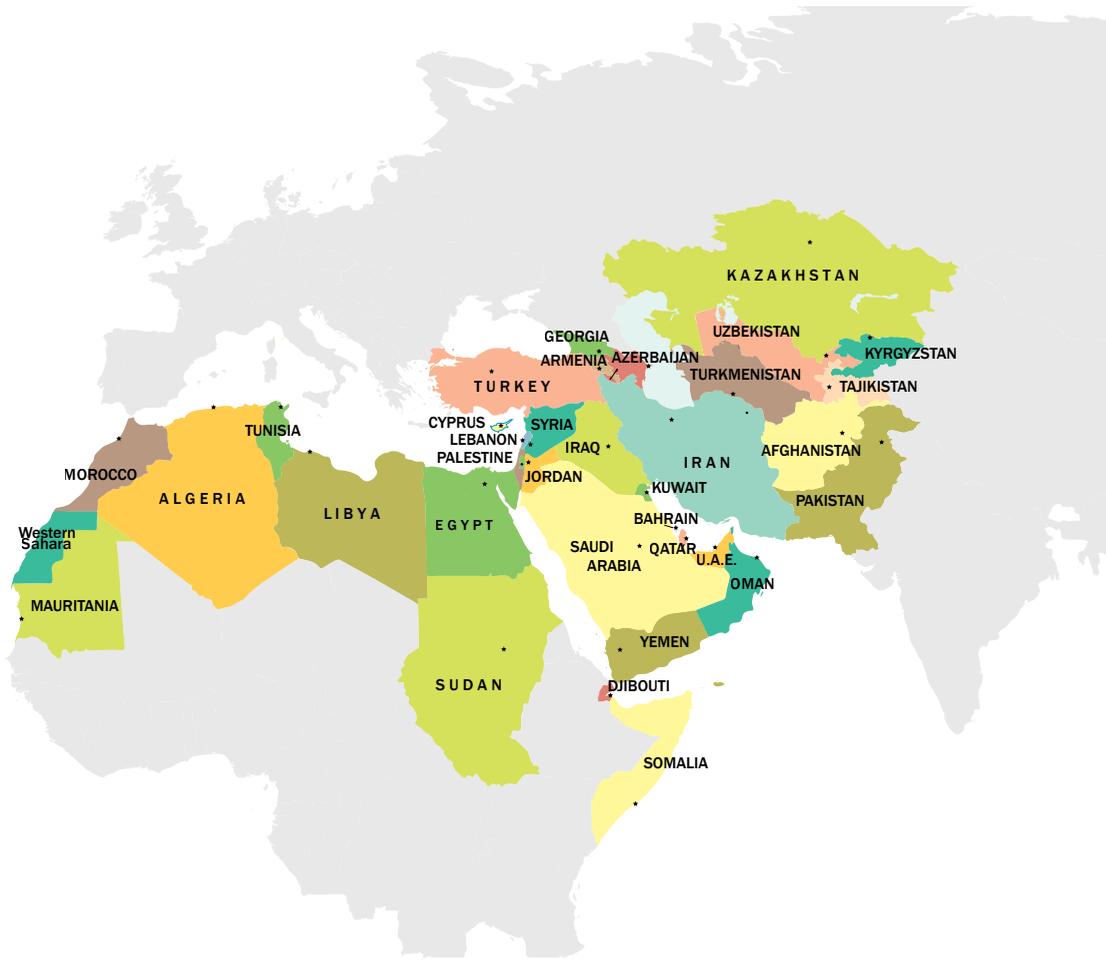
Kuwait has called on Yemenis to pursue calm and dialogue to contain the country's recent crisis, according to Sky News Arabia. In a statement, Ku-

wait's Ministry of Foreign Affairs said the state is "following the latest developments in brotherly Yemen, and the political and military changes unfolding on the ground, which could threaten the unity of the Yemeni people and undermine their security and stability."

## Lebanon

Lebanon and Egypt lately signed a memorandum of understanding at the Grand Serail, under the patronage of Prime Minister Dr. Nawaf Salam, to meet Lebanon's needs for natural gas designated for electricity generation.

The memorandum was signed on behalf of Lebanon by Minister of Energy Joe Saddi, and on behalf of Egypt by Minister of Petroleum and Mineral Resources Engineer Karim Badawi, in the presence of Egypt's Ambassador to Lebanon Alaa Moussa, Executive Managing Director of the Egyptian Natural Gas Holding Company (EGAS) Engineer Mahmoud Abdel Hamid, Head of the Central Legal Affairs Administration at Egypt's Ministry of Petroleum and Mineral Resources Mohamed Al-Bagouri, Minister Saddi's





adviser Attorney Boutros Hadchiti, and Petroleum Sector Authority member Engineer Wissam Al-Dahabi.

## Libya

Libya's delegate pressed the Council to "work more seriously" to delist Libyan citizens from sanctions lists. "This file needs not be politicized any longer," he added.

Further, any dialogue track, including the Structured Dialogue, must respect the points of reference, he said, citing the agreement included in the 2018 constitutional declaration and the road map.

It must also include an accurate study of the reasons why various provisions have not been implemented, and propose solutions to end all transitional stages and not "accumulate one roadmap after another".

## Morocco

The Exchange Office published the new version of the General Instruction on Exchange Operations (IGOC 2026), which came into force on January 1. The IGOC 2026 aims to provide a clearer, structured and accessible core regulatory framework governing for-

eign exchange operations in Morocco.

Following the strategic vision 2025-2029, the new instruction seeks to facilitate the understanding and application of the regulatory framework by economic operators, investors, and individuals.

The new instruction implements focused measures to encourage investment, boost exports, streamline e-commerce, facilitate business travel, enhance the import framework for services, and reinforce hedging tools. It also introduces measures addressing individual needs, thereby advancing a gradual and controlled liberalization of exchange regulations while safeguarding Morocco's external balances.

## Oman

In view of recent developments concerning the Bolivarian Republic of Venezuela, the Foreign Ministry reaffirmed the fundamental principles of the Sultanate of Oman's policy in full support for international law and Oman's respect for the sovereignty and independence of states.

In a statement to this effect, the Foreign Ministry urged all parties involved to exercise maximum restraint and to empower dialogue to prevent further escalation and achieve reconciliation in a manner that serves the Venezuelan people's security, stability and safety, as well as their legitimate choices.

## Qatar

There's a lot for you to look forward to in 2026. As part of the Qatar changes by The Civil Service and Government Development Bureau, annual salary increases will be paid on January 1, with potential to increase up to 150 percent of the grade level.

One of the latest Qatar changes sees Emir Sheikh Tamim introducing a new law giving both Qatari spouses a marital allowance, plus an extra QR12,000 each year as a marriage incentive, subject to certain conditions.

The expanded maternity leave allowing women to now get three months at full pay, and up to six months for twins or children with disabilities.

People soon will be able to travel from Doha to Riyadh in just 2 hours. Operations between the two countries are set to begin in June, connecting the major cities like never before.

Starting January 1 to March 28, Qatar Airways will increase flights between China and Doha from seven to 10 weekly flights. A perfect reason to book a New Year's escape from the city.

A big Qatar change for 2026 is the iconic art fair, Art Basel, coming to Qatar for the first time ever. Its fifth major

showcase worldwide will take place from February 5 to 7, 2026.s

FuelFest Qatar 2026 is coming to Qatar this January.

Mary Poppins is coming to Qatar in 2026-May 11-30. Al Mayassa Theatre, Qatar National Convention Centre.

## Saudi Arabia

A 4.3-magnitude earthquake struck the eastern province of Saudi Arabia lately, the National Centre of Meteorology (NCM) reported. The quake occurred at 2:11 am UAE time, with a depth of 50 kilometers, according to the NCM.

## Tunis

Tunisian President Kais Saied has ordered the extension of the nationwide state of emergency for an additional month, keeping the measure in place until the end of January 2026, according to an official decree published recently.

The presidential order was released in the latest issue of Official Gazette of Tunisia, dated December 30, 2025. It states that the state of emergency will remain in effect across the entire country from January 1, 2026, until January 30, 2026.

## United Arab Emirate

Emirates and Boeing have signed a deal for 65 additional Boeing 777-9 aircraft, on the opening day of Dubai Airshow 2025. The new order, valued at \$38 billion at list prices, strengthens the Dubai-based carrier's position as the world's largest operator of the 777 family and demonstrates its support for Boeing's 777X ambitious program which has faced a series of setbacks, delaying its certification.

With this deal, Emirates' total Boeing orderbook stands at 315 widebody aircraft, including 270 777X jets, 10 777 freighters, and 35 787s. The agreement also includes 130 additional GE9X engines. Emirates' commitment to GE Aerospace now rises to 540 GE9X engines in total, the largest order for the engine program to date.

## Yemen

Yemen's Southern Transitional Council (STC) rejected recently a deadline set by the Presidential Leadership Council for the United Arab Emirates (UAE) to withdraw forces from the country amid escalating tensions in the Arab country.

Presidential council chairman Rashad al-Alimi lately cancelled a joint defense pact with the UAE and gave a 24-hour deadline for the UAE forces to withdraw. He also declared a state of emergency for a 90-day period, along with a 72-hour air and land ban on all ports and border crossings.



It only takes one. Insure

**Don't let your investment go up in flames.**

**Make sure you are covered.**

For more information regarding our Fire insurance;  
get in touch with us, or e-mail us your questions at  
[info@almashrek.com.lb](mailto:info@almashrek.com.lb)



## A New Generation of Leadership in the GCC

From Paris Intern to DIFC Visionary: How Nasco Re's Treaty GCC Manager is Shaping the Future of Risk Transfer in the MEASA Region

**J**ino Azar has built his career through a steadily progressive path across specialty insurance, treaty reinsurance, and regional broking. Entirely, as Manager – Treaty GCC at Nasco Re DIFC operating at the heart of the GCC reinsurance market, he plays an active role in supporting insurers across the region with treaty structuring, pricing strategy, and reinsurance placement.

From his early experience in Europe to his current role in Dubai, Azar has developed a practical understanding of both international reinsurance markets and local market dynamics. Based at the Dubai International Financial Centre (DIFC), he works closely with regional cedants and global reinsurers to help design sustainable reinsurance programs adapted to the evolving risk landscape of the GCC.

As the industry navigates climate risks, market cycles, and technological transformation, Azar shares his perspective on current trends, treaty strategy, client service, and talent development. In this interview with Business Life, he discusses the key forces shaping reinsurance in the region, the priorities for Nasco Re DIFC, and the challenges and opportunities ahead as the market looks toward 2026.

**BL:** Jino, your career trajectory has been remarkably international. How has your early experience in Paris and London shaped your leadership style entirely?

**Jino Azar:** My first steps in the industry were as a trainee in Advent London to gain exposure to political violence insurance and a few other specialty lines, then I moved to Partner Re for a short journey in the treaty business. This gave me, no doubt, a good technical foundation, notably for understanding risk and insurance products, as well as the selection and pricing process.

However, the solid reinsurance expertise and broking experience have been gained within Nasco Re. Reinsurance broking accelerates the learning of the entire



**Interview:** Jino Azar, Manager - Treaty GCC at Nasco RE DIFC, Dubai, United Arab Emirates



**Expanding Nasco Re's influence across the GCC and beyond:** *Jino Azar, Manager - Treaty GCC at Nasco RE DIFC, Dubai, United Arab Emirates*

insurance value chain, as we are constantly engaged with insurers, reinsurers, and regulators across different markets. This is a noble career where you get the chance to build multi-skills blending analytical and commercial capabilities.

This is an effective fast track to develop strong communication and relationship management skills.

It is incontestably a privilege to be part of the Nasco family, as this has definitely shaped my leadership and strategic abilities.

**BL: As Manager of Treaty GCC at Nasco Re DIFC, what do you see as your core mission?**

**Jino Azar:** Nasco Re has an efficient and

successful treaty broking team and enjoys a strong presence across all GCC markets.

My role is to ensure that we deliver to all our clients in the region the best advice regarding treaty structure, reinsurance pricing, and placement strategy. We analyse portfolio performance and model exposures with the view of designing optimal and innovative structures. We work on aligning the views between cedants and their reinsurance partners. Nasco is always keen on balanced and sustainable reinsurance deals, securing the most adequate protection and the most competitive pricing.

We also provide, at the same time, every required service to support insurers in their

development and give utmost attention to the client relationship, which remains at the heart of the reinsurance broking role.

**BL: The GCC insurance market is evolving rapidly. What are the biggest trends you're observing as we head into 2026?**

**Jino Azar:** The GCC produces the largest proportion of premium income generated by the Mena region.

KSA, UAE & Bahrain Markets are highly concentrated. Insurers with low penetration continue to face intense competition and struggle to maintain profitability. It is expected that regulators will push for Consolidation.

The UAE flash floods of April 2024 demonstrate that climate risks cannot be ignored, and secondary perils carry significant exposure which warrants a pricing correction. Data quality and Cat risk governance would improve resilience.

Technology and Digital platforms now expanding represent a vulnerable area for cyber-attacks. Developing Cyber insurance in the GCC represents a huge opportunity. The same trend would apply to other specialty lines, which continue to show a significant potential for growth.

**BL: How does Nasco Re DIFC differentiate itself from other reinsurance brokers in the region?**

**Jino Azar:** Nasco proximity and regular engagement with clients build strong credibility and high visibility of our commitment. Being on the ground translates into becoming proactive advisors, deploying market intelligence to identify new opportunities. We can also anticipate stress areas with the view of accelerating problem solving.

Nasco historical presence in the GCC enables our Team to have a perfect understanding of the Market dynamics and the cultural challenges. This is key to maintain strong relations and enhance quality of service.

DIFC being a Reinsurance Market hub, gives us easy access to capacity providers, allowing us to discuss face to face opportunities and conclude viable deals.

Nasco delivers tailor made solutions adapted to the needs and ambitions of every client and avoids the « one size fits all » approach. Every book is scrutinised, analysed and modelled to design the optimal treaty structure.

**BL: Treaty reinsurance is your specialty. Why is treaty so critical for the GCC market compared to facultative reinsurance?**

**Jino Azar:** When meeting clients, everyone at Nasco is called to look at the broader picture of the relation and coordinate every reinsurance need whether treaty or

Facultative across all lines of business.

Client Management role is being conducted at Nasco with a holistic approach aiming at securing the client satisfaction. In many instances, Nasco is being involved in product development, pricing indications and claim disputes! Every area will need to be addressed by selected experts within Nasco team, but still coordinated by one point of contact. This explains the need to build relationships with clients various business units and at all levels.

Treaty reinsurance offers the core capacity negotiated yearly and extended on automatic basis at portfolio level to reduce volatility and protect solvency. Risk transfer is guaranteed, without need for referral, as long as risk nature and perils insured fall within treaty scope. It is a wholesale platform driven by long term partnership with Reinsurers who underwrite not only the portfolio performance but also the teams managing the book reinsured.

Facultative Reinsurance offers flexibility to cover large or complex risks. Terms are being negotiated and capacity identified and secured at the level of a specific risk. Facultative is also required for risks / perils excluded under treaties. This needs a customised approach driven by a good understanding of risk and a constant monitoring of Market appetite. Given competition, facultative also implies speed in securing targeted capacity.

**BL: What role does the DIFC play in enabling your work?**

**Jino Azar:** DIFC is a growing Marketplace benefiting from international credibility owing to DFSA strong regulation. The increasing number of MGAs licensed at DIFC gives insurers access to capacity for specialty lines across the entire MEASA region .

DIFC is also a hub for talent and innovation, encouraging the development of non-conventional reinsurance solutions such as parametric and structured covers.

**BL: Looking ahead to 2026, what are your top three strategic priorities for Nasco Re DIFC?**

**Jino Azar:** Consolidating our existing relations is our first priority. We also look for expansion and find it crucial to continue enlarging our customer base in every territory notably in KSA and Qatar as far as GCC is concerned.

The second priority is the reinforcement of our team by adding new talents and building the next generation of professionals to ensure Nasco will continue cruising in this rapidly changing landscape.

The third priority is to further enhance automation in order to optimise operational cost

**BL: How do you see technology reshaping**



**Azar's vision for Nasco Re DIFC is bold:** *Jino Azar, Manager - Treaty GCC at Nasco RE DIFC, Dubai, United Arab Emirates*

**reinsurance in the next five years?**

**Jino Azar:** AI is being increasingly adopted to improve underwriting tools and pricing models. It is also being used to detect fraud and enhance claims handling.

Sensors and telematics are instrumental to collect data for Property risks and correlate premium level with driving behaviour for Motor insurance.

Satellite imaging is being used for crops insurance to conduct risk mapping and support claims adjustment.

The usual sophistication in risk manage-

ment across the GCC will translate into insurers and reinsurers testing modern and innovative solutions supported by technology.

**BL: The GCC is known for ambitious mega-projects. How does reinsurance support these developments?**

**Jino Azar:** Mega projects will carry peak exposures warranting heavy facultative placement. These projects are expected to boost growth in the GCC by around USD 5 Bn of annual premiums with the largest proportion generated by Saudi projects. However, the bulk of this premium volume



**Harnessing technology for smarter treaty solutions:** *Jino Azar, Manager - Treaty GCC at Nasco RE DIFC, Dubai, United Arab Emirates*

will go to the reinsurance markets.

The reliance on global reinsurers to offer reinsurance capacity may also translate into inheriting their expertise. This improves the technical capabilities of our primary insurers in handling complex risks.

**BL: What is your leadership philosophy?**

**Jino Azar:** At Nasco, the Executive Management team sets a clear direction as to the objectives to be reached and encourages the development of technical and commercial skills at all levels. We believe growing the business is about growing the people!

On the operational level, empowering people is the best way to drive performance in our industry.

Nasco Brokers are Ambassadors called to take every needed initiative to grow business and meet clients' expectations. We want on board people who have ownership mindset and Entrepreneurial spirit. This is coupled with a culture of accountability governed by a framework of check points to ensure disciplined approach and strong compliance

**BL: What role does sustainability play in your vision**

**for reinsurance?**

**Jino Azar:** Sustainability should be a key feature for reinsurers in scoring cedants and selecting level of capacity.

Reinsurers must reward climate resilience and social responsibility. Underwriters are increasingly privileging green infrastructure, renewable energy and similar risks by offering higher capacity and better terms.

**BL: How do you see the role of regulation evolving in the GCC insurance sector?**

**Jino Azar:** The basic role of regulators is to ensure all players comply with solvency rules with the view of protecting Policyholders. Reinsurance is another area to be vetted by regulators notably the credit rating of security panel.

Developing Market by encouraging consolidation, higher retention and local cession.

**BL: What are the biggest challenges you face in treaty reinsurance entity?**

**Jino Azar:** Our typical challenge is to manage expectation of insurers on one side and Reinsurers on the other side. For 2026, insurers in the UAE tend to expect some

sort of relaxation in structure and pricing at time underwriters will find it difficult to compromise on structure and retention levels and offer only limited concessions on pricing.

The abundant capacity now offered by MGAs will put pressure on primary rates at the time secondary perils need to be repriced in the way to attract higher deductible and increased premiums

At Nasco Re, we nurse long term relationships and target excellence when providing our advice and solutions.

**BL: How do you foster innovation within your team?**

**Jino Azar:** We do not look at brokers role as being restricted to securing needed placement! Our team should build innovative structures and efficient solutions.

They should coordinate with actuaries, analysts and modellers to produce a sensitivity test for every structure scenario under consideration. Such exercise should be coupled with the mapping of reinsurers appetite to ensure viability of the solution.

Nasco Treaty Team is well trained to understand client requirements and coached to



**Championing resilience** : Jino Azar, Manager - Treaty GCC at Nasco RE DIFC, Dubai, United Arab Emirates

conduct this broking exercise successfully. Our performance reviews ensure innovation and differentiation are well measured and rewarded.

**BL: What role does cultural fluency play in your work?**  
**Jino Azar:** Understanding social dynamics and speaking Arabic could pave the way for more openness from few clients. Translating underwriters arguments and expectations in smoother words tend to lead to avoiding misunderstanding, supporting negotiation and accelerating deals.

Quality solutions are always needed to score but should be associated with a trusted communication built around solid and loyal relations. It is critical to show humility and avoid pressing clients.

**Cultural fluency in GCC treaty reinsurance**  
**BL: How important is cultural fluency in navigating GCC treaty reinsurance markets?**  
**Jino Azar:** Given our cultural fluency, we are being called to bridge whenever needed the global reinsurers position with the insurer's expectations. In order to make proposals viable, we need to demonstrate

an understanding for local constraints and an alignment with Market and Company's own vision.

**Expanding GCC portfolio strategy**  
**BL: What is the core focus of your GCC portfolio strategy ently?**  
**Jino Azar:** Nasco Re DIFC and Nasco Re Saudi offer proximity to all clients across the GCC.

Cultivating talents is our number one priority with view of dedicating an account manager for every client and providing expertise and support for specialty and complex risks. Our key objective is to consolidate and strengthen existing relationships by offering regular services covering market outlook, terms benchmarking, cat modelling and analytics review.

Onboarding new clients and cross selling treaty / facultative remain a core and strategic goal to achieve growth. Our automated facultative placement platform is providing our clients with access to reinsurance capacity extended to Nasco by First class reinsurers.

Operational efficiency and excellence are also being nursed to ensure post placement process remains free of hustle and recovery of losses made as prompt as possible.

**Data-driven underwriting partnership**  
**BL: How are you using data and analytics to enhance treaty underwriting in the GCC?**  
**Jino Azar:** With analytics, insurers can manage segmentation of portfolio and introduce dynamic pricing linked to exposure and claims pattern. Accumulation is also monitored to identify aggregates per geographical zone for each cat peril and model same thus containing potential concentration.

This moves insurers away from arbitrary and gut feeling approach to informed selection and disciplined pricing with automated quality control of mix and price per segment.

**Client service philosophy in DIFC**  
**BL: What defines your client service philosophy in the DIFC?**  
**Jino Azar:** When we promise, we go out of our way to deliver and keep client own



**Nasco Re is open to establish presence in other GCC Markets:** *Jino Azar, Manager - Treaty GCC at Nasco RE DIFC, UAE*

interest above any other consideration. Full transparency should govern every communication with both clients and reinsurers. We provide expert and tailor-made solutions supported by actuarial and analytics. We anticipate Market trends and shift to optimise value rendered.

Our clients are Nasco partners and we remain strongly committed to secure to them the best terms and the finest reinsurance panel.

#### **Building regional talent pipelines**

**BL:** How are you developing the next generation of treaty specialists in the region?

**Jino Azar:** Nasco has always invested in talents and sponsored insurance certifications and various training programs across all lines. Our brokers have a solid and high technical expertise together with strong commercial ability. They enjoy a good entrepreneurial spirit and an excellent capacity of persuasion. Nasco trains brokers to be fine diplomats maintaining our extensive network of Clients, thanks to the support of our actuaries, analysts, data

scientists and modellers.

Nasco is building entirely the team of young professionals and growing the Leaders who can drive Nasco to the next level in the years ahead.

#### **Achieving disciplined profitable growth**

**BL:** How do you define profitable growth in the GCC insurance and reinsurance markets?

**Jino Azar:** A balanced premium growth supported by thorough selection and disciplined underwriting should aim at maintaining the margins needed to secure profitability. Privileging lines of business not under pricing pressure and maintaining an optimal mix by class of business should be encouraged.

A solid reinsurance structure offering adequate protection against unusual frequency and high severity should also be in force to stabilize results.

#### **Managing volatility for sustainable margins**

**BL:** How do you approach volatility management in order to sustain margins?

**Jino Azar:** Volatility in claims may be attributed to severe Nat cat events, escalation in frequency, inflation, high-risk exposures, and emerging lines of business. Volatility could impact capital and solvency, in addition to risk appetite and pricing stability.

Reinsurance is a security valve and a shock absorber to guard insurers against claims volatility. Managing volatility is uncontested a priority for insurers, who may strengthen this approach by using modeling tools and predictive analytics.

#### **Market softening in European and MENA property catastrophe reinsurance**

**BL:** What early signs of market softening are you observing in European and MENA property catastrophe reinsurance?

**Jino Azar:** The key reinsurance players have been producing excellent results with impressive ROE, exceeding cost of capital. The capital dedicated to the industry continues to grow, which translates into an abundant offer of reinsurance capacity. We should, therefore, be witnessing a softening

trend at global level, and pricing pressure is expected mainly on programs with clean loss record and top layers. However, underwriters will not compromise underwriting discipline and structural improvements introduced in recent years.

The Mena region will also benefit from the same trend, with few limitations maintained in the UAE given the cat losses sustained in April 2024.

**Strategy to capitalize on softening without eroding discipline**

**BL:** How do you advise clients to navigate softening markets strategically?

**Jino Azar:** The relation with reinsurers being a partnership on the long term, sustainability of deals secured should be regarded as extremely important when seeking more favourable terms and cheaper pricing.

Opportunistic and short-term premium saving might hide turbulence ahead with usual leading markets among big boys when the cycle hardens.

Strategically, softness is an opportunity to buy more cover at optimised cost and consolidate resilience without upsetting the relation with reinsurance partners.

**Geopolitical risk and MENA wars impact**

**BL:** How are ongoing conflicts in the MENA region impacting your business and your clients?

**Jino Azar:** Political tension and social unrest in many countries across the Mena region are putting pressure on economic stability and growth, and impacting the insurance and reinsurance industry.

Exposure to SRCC, PV, and Marine war risks is materially increasing and would require a strict monitoring of accumulation for the sake of purchasing adequate reinsurance protection. Compliance with sanctions needs also to be handled carefully.

**Parametric tools for Gulf climate exposures**

**BL:** How are parametric solutions being applied to climate-related risks in the Gulf?

**Jino Azar:** With the availability of conventional reinsurance solutions, parametric options are not meant to replace the traditional reinsurance schemes but complement the same. Nasco Re is offering parametric covers as a relief to alleviate exposure following an increase in attachment points in respect of Nat Cat XL programs. The key advantage of this structure is that indemnity is being paid very fast without the need to wait for loss adjustment. The choice of trigger implies a balance between affordability of XL cost and adequacy of protection.

**Pre-renewal playbook for 2026**

**BL:** What does your pre-renewal playbook for 2026 look like?

**Jino Azar:** In respect of existing portfolio due for renewal, Nasco core presentation and submission to Market is ready any time throughout the year, thanks to the comprehensive data maintained in our own books. This will be compared with the client's presentation to ensure full data credibility and reassess limits and capacity in force based on our modelling exercise.

The review of Market appetite and capacity available is again an open discussion with our partners, conducted every time Nasco Management and broking team meet with Reinsurers' representatives during their regular visits to Markets or at the occasion of conferences. Nasco puts also strong emphasis on identifying newcomers interested in writing business from the region, for sake of diversifying the panel as and when deemed necessary.

Our role is to describe in the renewal pack historical results and demonstrate potential performance based on shifts in treaty structure, Uwing strategy, and pricing movement. We should also bear in mind treaty Uwing focuses on Uwing people, and any change in key positions of our Reassured should be reported to reinsurers. It is also important to anticipate reinsurers' queries so we may respond timely, facilitate smooth negotiation, and conclude fair and competitive deals.

**Building trust with international markets**

**BL:** How do you build and sustain trust with international reinsurance markets?

**Jino Azar:** Nasco coordinates with most reinsurers operating in the region and maintains regular meetings with every underwriter to share updates on markets and cedants performance.

This communication is being conducted with utmost transparency, as we convey full picture and factual stories, thus making expectations very realistic with little room for deviation and surprises.

Any matter or issue to be resolved with clients, we step in and deliver timely and fair solutions.

The loyalty we have always shown towards top global reinsurers and preferred regional players confirm Nasco privileges long-term partnership and prioritise same upon efficiency in transactional placement.

**Looking ahead to 2026**

**BL:** What are your top three commitments to clients as you look ahead to 2026?

**Jino Azar:** Talent is at the heart of Nasco success. Our priority is to retain resources and consolidate our Expert team in order for our client Management Team to be strongly empowered and highly responsive to clients demand across the region. Our focus on

modelling and analytics will be further enhanced to accelerate promotion of non conventional solutions.

Nasco will continue privileging regional securities and will contribute actively to their growth across Mena and Africa. We believe supporting local reinsurers is instrumental to enhance their capabilities. The key advantage on this front would be the stability and flexibility of support expected, given reinsurers strong commitment to the region.

Nasco Re is keen on proximity to clients. In the GCC, our presence in the UAE and Saudi have shaped our presence in both Markets and should permit continued growth. We are now open to consolidate further this presence by developing centres of excellence for few specialty lines in the same markets, thus securing better alignment of interests with Primary insurers.

We are also open to establish presence in other GCC Markets.

**Conclusion**

As our conversation drew to a close, it was clear that Jino Azar is not only navigating the complexities of ently's reinsurance market but actively shaping its future. His blend of technical expertise, cultural fluency, and strategic foresight makes him a leader to watch.

In an industry defined by uncertainty, Azar's message is one of resilience and discipline: growth must be profitable, innovation must be practical, and relationships must be nurtured with care. For the GCC and beyond, his vision offers both stability and ambition—a rare combination in a world of shifting risks.

**“Growth must be profitable, innovation must be practical, and relationships must be nurtured with care.”**

# Strengthening Bilateral Ties Amid Regional Challenges

## EU–Lebanon Association Council: A Renewed Commitment to Partnership and Reform

In a moment of heightened regional complexity and domestic urgency, the European Union and Lebanon convened in Brussels for the ninth meeting of the EU–Lebanon Association Council. This high-level diplomatic engagement came at a critical juncture for Lebanon, a country navigating political transition, economic recovery, and security challenges, while reaffirming its place within the broader Euro-Mediterranean partnership.

The meeting underscored the enduring importance of the EU–Lebanon relationship, rooted in shared values, mutual interests, and the framework of the Association Agreement. It also reflected a deepening strategic alignment, as both sides committed to strengthening cooperation across governance, security, humanitarian response, and regional diplomacy. Co-chaired by EU High Representative Kaja Kallas and Lebanese Minister of Foreign Affairs Youssef Raggi, with participation from Commissioner Dubravka Šuica and EU Foreign Ministers, the session reaffirmed a collective vision: a stable, sovereign, and democratic Lebanon, supported by robust European engagement and anchored in international law.

### Reaffirming Bilateral Partnership and Reform Priorities

The Brussels meeting began with a comprehensive review of the state of EU–Lebanon relations. Both parties reaffirmed their commitment to enhancing the bilateral partnership within the framework of the Association Agreement and the agreed partnership priorities. This reaffirmation was not merely symbolic—it reflected a shared understanding that Lebanon’s stability and prosperity are vital to regional equilibrium and European strategic interests.

The EU expressed strong support for the reform initiatives launched by President Joseph Aoun, Prime Minister Nawaf Salam, and the newly formed Lebanese government. These reforms, aimed at revitalizing democratic institutions, restoring public trust, and improving governance, were recognized as essential steps toward national renewal. The EU reiterated its ongoing commitment to accompany Lebanon on this path, offering technical assistance, financial support, and political backing.

### Sovereignty and Security: A Unified Stance

One of the most significant themes of the meeting was the reinforcement of Lebanese state sovereignty. The EU emphasized the importance of ensuring the monopoly of the use of force under legitimate state institutions—a principle that underpins the rule of law and national cohesion.

In this context, both sides stressed the urgency of pursuing the disarmament of all non-state armed groups operating across Lebanese territory. This includes Hezbollah and Palestinian armed factions, both inside and outside refugee camps. The EU and Lebanon jointly called for the full implementation of all relevant United Nations Security Council resolutions, particularly Resolution 1701, which affirms Lebanon’s sovereignty, territorial integrity, political independence, and stability. This unified stance reflects growing international concern over the fragmentation of authority and the risks posed by armed actors operating outside the state’s control. It also signals a renewed effort to consolidate national security under the framework of legitimate institutions.

### Condemning Ceasefire Violations and Upholding International Law

The meeting addressed ongoing violations of the November 2024 ceasefire agreement by the Israel Defence Forces. Both the EU and Lebanon expressed serious concern over the targeting of UNIFIL personnel, civilians, and civilian infrastructure. These actions were condemned as breaches of international humanitarian law and threats to regional stability. The EU and Lebanon called on Israel to withdraw from Lebanese territory and to respect the principles of international law. This call was not only a defense of Lebanese sovereignty but also a reaffirmation of the EU’s broader commitment to peace, accountability, and the protection of civilians in conflict zones.

### Strengthening Lebanon’s Security Institutions

The EU’s longstanding support for Lebanon’s key security institutions—the Lebanese Armed Forces (LAF) and the Internal Security Forces (ISF) was reaffirmed during the meeting. These institutions are seen as essential pillars of national sovereignty and regional stability, especially in a context of rising security threats and institutional fragility. Both sides expressed their willingness



Raggi meets EU’s Kallas, Šuica and McEntee on and ways to strengthen the bilateral partnership

to further support the Lebanese security sector through the full use of EU tools, including the European Peace Facility and NDICI programs. Discussions also explored the possibility of future engagement under the Common Security and Defence Policy (CSDP), signaling a deepening of strategic cooperation. This support is not merely technical, it reflects a broader vision of a professional, accountable, and resilient security apparatus capable of safeguarding Lebanon’s borders, maintaining internal order, and contributing to regional peacekeeping efforts.

### Economic Stabilization and Institutional Reform

The socio-economic dimension of Lebanon’s crisis was a central focus of the Brussels meeting. The EU commended the progress made by Lebanese authorities in stabilizing the economy, improving access to justice, and enhancing public services. These achievements were recognized as the result of strong bilateral cooperation and a shared commitment to reform. However, both parties acknowledged the urgency of further comprehensive reforms in governance, the rule of law, public finance management, and the functioning of state institutions. These reforms are essential for restoring public confidence, attracting international assistance, and unlocking progress toward an International Monetary Fund (IMF) program.

The EU affirmed its readiness to ac-



**sidelines of EU-Lebanon Association Council meeting in Brussels:** The discussions touched on developments in Lebanon and the region,

company Lebanon's efforts to stabilize the economy, strengthen institutions, and advance reforms. It also expressed support for the government's plans for post-conflict recovery and reconstruction, recognizing the need for a coordinated and inclusive approach to rebuilding infrastructure, restoring services, and revitalizing communities.

**Democratic Accountability and Electoral Integrity**

Democratic accountability was another key theme of the meeting. Lebanon reiterated its commitment to holding general elections according to the announced timetable and in line with constitutional and international standards. These elections are seen as a cornerstone of institutional legitimacy and a vital mechanism for citizen engagement.

In a gesture of transparency and international cooperation, Lebanon invited the EU to deploy an Election Observation Mission. This invitation reflects Lebanon's dedication to credible electoral processes and its willingness to engage with international partners to ensure fairness, inclusivity, and public trust.

The EU welcomed this initiative and expressed its readiness to support Lebanon in organizing and monitoring the elections, recognizing their importance for democratic consolidation and political stability.

**Refugees and Displacement: A Shared Humanitarian Responsibility**

Lebanon's role in hosting a large refugee population was acknowledged with deep

appreciation by the EU. The country continues to shoulder substantial challenges in providing shelter, services, and protection to vulnerable communities, including Syrian refugees and internally displaced persons.

The EU reaffirmed its sustained assistance to these populations and to vulnerable Lebanese communities affected by displacement. Both sides committed to working with UN agencies to facilitate voluntary, safe, dignified, and sustainable returns of refugees to Syria, in accordance with international law and humanitarian principles.

Within a feasible timeframe, the EU and Lebanon pledged to collaborate with all relevant stakeholders to identify durable solutions that enable Syrians to rebuild their homeland and secure a dignified livelihood. This approach reflects a balanced commitment to humanitarian responsibility and long-term regional stability.

**Regional Diplomacy and Int'l Engagement**

The Brussels meeting also provided a platform for exchanging views on broader regional and international developments. The EU and Lebanon reiterated their commitment to a two-state solution to the Israeli-Palestinian conflict, recognizing it as the only viable path to lasting peace.

They stressed the importance of protecting civilians in Gaza and ensuring unhindered humanitarian access, especially in light of ongoing hostilities and humanitarian crises. Discussions also

covered Lebanon's relations with Syria, focusing on border management, the plight of forcibly disappeared persons under the Assad regime, and broader security and humanitarian concerns. The EU welcomed the increased coordination between Lebanon and Syria on shared priority issues and encouraged continued bilateral engagement to address these complex challenges.

**A Strategic and Comprehensive Partnership**

Looking ahead, both the EU and Lebanon expressed their willingness to reflect on modernizing the Association Agreement. They explored options for further strengthening bilateral relations, including the possibility of evolving the partnership into a Strategic and Comprehensive Partnership.

This ambition is contingent upon sustained progress in Lebanon's reform process and reflects a mutual desire to elevate cooperation to a more integrated and forward-looking framework. It also signals the EU's recognition of Lebanon's strategic importance and its potential role as a bridge between Europe and the Arab world.

The ninth meeting of the EU-Lebanon Association Council in Brussels marked a pivotal moment in the evolving partnership between the European Union and Lebanon. With a focus on reform, sovereignty, security, and humanitarian cooperation, both sides reaffirmed their shared commitment to strengthening bilateral ties and addressing the challenges facing Lebanon.

# IsDB Board of Executive Directors Approves US\$ 1.365 Billion to Spur Infrastructure, Energy Security & Human Capital Across 12 Member Countries

The approvals are aiming at strengthening economic resilience, improving access to essential services and advancing progress toward the attainment of the Sustainable Development Goals (SDGs)



IsDB President, H.E. Dr. Muhammad Al Jasser Chairing the meeting

**T**he Board of Executive Directors of the Islamic Development Bank (IsDB) has approved a new package of projects totalling approximately US\$ 1.365 billion for 12 member countries.

Chaired by IsDB President, H.E. Dr. Muhammad Al Jasser, the 363rd BED endorsed 14 operations that support development projects covering renewable energy and cross-border power links, key transport corridors, water security and agriculture, as well as education and health services. The approvals are aiming at strengthening economic resilience, improving access to essential services and advancing progress toward the attainment of the Sustainable Development Goals (SDGs).

In the transport sector, major financings include EUR 306.89 million for Benin's Gomey-Ouidah-Hillacondji Road Capacity Expansion and Upgrading Project, aiming to strengthen a strategic section of the Abidjan-Lagos corridor.

Côte d'Ivoire will receive EUR 200 million in financing allocated to upgrade the Tafiré-Ferkessédougou section of the A3 highway, improving a key route that serves trade and mobility between central and northern regions and neighboring land-

locked countries. Also, Bahrain will receive US\$ 180.72 million for the King Faisal Highway Upgrade Project in Manama that will eventually ease congestion and improve urban mobility, while Lebanon will benefit from US\$ 13.50 million to construct the Bqerqasha Diversion and upgrade the Bqerqasha-Bcharre road, improving access and road safety for local communities.

In the energy sector, Uzbekistan will benefit from a total of US\$ 110 million for the Samarkand I and Samarkand II utility-scale solar photovoltaic and battery storage projects, which will add large solar capacity and storage to the national grid. Mauritania, meanwhile, will receive EUR 55.19 million for the Mauritania-Mali Electricity Interconnection and related solar power plants, linking the two power systems and supplying cleaner, more reliable electricity to communities such as Aweinat and Nema.

In addition, several approvals directly address water stress and food security. In Morocco, IsDB has approved EUR 188.82 million for the Mitigating Water Stress Project to finance dams and related works that secure water supplies and transfer surplus water from northern basins to more stressed regions in the south. The country will also receive EUR 18.23 million for the Inland Aqu-

aculture Value Chain Development Project to expand inland fish farming and create new income and employment opportunities.

Sierra Leone will receive EUR 25.93 million allocated to the Freetown WASH and Aquatic Environment Revamping Project to improve water and sanitation services in Greater Freetown and restore key watershed areas.

Cameroon will receive EUR 36.66 million for the Sustainable Irrigation and Agricultural Value Chain Development Project, which will support climate-resilient irrigation, better inputs and improved rural infrastructure.

The Rural Employment and Agricultural Growth Program (HOPE) in Jordan will benefit from a US\$ 11.25 million financing that supports rural jobs and agricultural productivity, with a focus on women and youth through better access to finance, skills and stronger market links.

The IsDB Board Members also approved targeted investments in health and human capital development. In Mauritania, EUR 61.41 million was allocated for the establishment of a Referral Hospital for Maternal, Neonatal and Child Health in Nouakchott, a 440-bed facility that will expand access to specialized care for women and children.

Tajikistan will receive US\$ 13.95 million to finance the Tourism Business Education Development Project that aims to upgrade tourism and hospitality education and strengthen a national center that will serve as a regional hub for training with a focus on Halal tourism.

Furthermore, Pakistan will receive US\$ 10.00 million ISFD to support Out-of-School Children Project in Azad Jammu and Kashmir with objective to restore the right to education for Out of School Children in Azad Jammu and Kashmir by expanding equitable access to inclusive, quality, and climate-resilient learning opportunities.

These significant approvals demonstrate the Bank's steadfast support to its member countries in closing infrastructure gaps, expanding access to essential social services, accelerating the energy transition, and strengthening community development.

# Randa Sadik receives Arab Bankers Association's annual award for Distinguished Services to Arab Banking for 2025



*Randa Sadik, Chief Executive Officer of Arab Bank, receiving the prestigious Award for Distinguished Services*

**T**he London-based Arab Bankers' Association (ABA), a professional organization whose members work in banks and related sectors in the UK and the Arab world, has presented Randa Sadik, Chief Executive Officer of Arab Bank, with its prestigious Award for Distinguished Services To Arab Banking in recognition of her outstanding efforts and contributions to Arab banking industry.

The award was presented at the Association's annual gala dinner in London's iconic Park Lane. The event was attended by a respected group of leading European, Arab and international financial and banking dignitaries.

Gaby Fadel, CEO of the ABA, said; "I am delighted that the ABA has recognized

Sadik's considerable achievements. Her farsighted leadership of Arab Bank - one of the region's most prestigious financial institutions – made her the natural recipient of this well-deserved award."

Sadik assumed the position of Chief Executive Officer at Arab Bank in 2022, becoming the first woman to hold this role at Arab Bank. Her banking career, which began in 1986, spans almost four decades of significant experience in the industry. Throughout her tenure she held various leadership roles at the National Bank of Kuwait in Kuwait and London, before she joined Arab Bank in 2010 as Deputy CEO.

It is worth noting that Forbes Middle East has ranked Ms. Sadik among the "100 Most Powerful Businesswomen in the Middle East" for the years 2024 and 2025.

Sadik holds an MBA in Finance from the American University of Beirut. She was a member of the ABA's board of directors from 2003-2007.

Arab Bank is a major Jordanian universal bank, founded in 1930, boasting one of the largest Arab banking networks with hundreds of branches across five continents, offering consumer, corporate, and institutional banking, known for its extensive global reach in financial centers like London, Dubai, and Singapore, and serving diverse clients from individuals to large corporations. Headquartered in Amman, Jordan, it provides comprehensive financial services, including retail, commercial, and investment banking, and remains a significant player in the Middle East and beyond.

## Iraq's gas breakthrough could rewrite the Middle East Power Map

Iraq's development of its significant gas resources in 2026 is a strategic effort primarily aimed at achieving energy self-sufficiency and reducing its heavy reliance on Iranian gas imports. This push for domestic gas production is more likely to cause a significant internal transformation of Iraq's energy landscape than a major shift in the overall Middle Eastern gas market, which is dominated by major producers like Qatar and Iran.

Iraq's Oil Ministry has confirmed that it is expediting the development of the Gharraf and Nassiriyah gas projects, with full operations expected to begin by early 2027, and production capacity reaching 200 million standard cubic feet per day (mmscf/d).

## Illicit arms flow to Libya fuels war in Sudan, Sahel, says Algeria

Algeria's delegate, also speaking for Guyana, Sierra Leone and Somalia, expressed concern — “once again” — over the erosion of Libya's frozen assets due to mismanagement by certain financial institutions.

“We demand full accountability and reparation in this regard,” he said.

He urged the immediate issuance of an implementation assistance notice in the context of resolution 2769 (2025) to finally enable the Libyan Investment Authority to reinvest its frozen cash reserves, asking: “Who is responsible for this delay?”

The illicit flow of arms into Libya not only sustains local armed group activities, but fuels the machinery of war in Sudan and the Sahel — “often with the active support of the same external actors”.

## Imperative to break Libya's political impasse, China says

China's delegate pressed the international community to support Libya's political actors in swiftly addressing their differences and to complete the political unification.

It is imperative to break Libya's political impasse, he said, and to call on parties in western and eastern Libya to “expeditiously” complete outstanding matters.

He also urged the Special Representative to continue engaging in “extensive consultations” to facilitate political consensus-building.

## Implementation of road map for Libya elections ‘challenging’ UN official says

“Four months have elapsed since I first presented the road map to this Council on 21 August,” said Hanna S. Tetteh, Special Representative of the Secretary-General for Libya.

Since then, its implementation has been “quite challenging”.

The selection of Board members of the High National Elections Commission should have been finalized by 11 December. “This did not happen,” she observed, delays she attributed to a lack of trust between the House of Representatives and The High Council of State.

Further, amendment of the constitutional and legal framework for elections has been an “internally contested” matter within the High Council of State.

“It is necessary to complete these two tasks in order to have credible elections,” she asserted.

## Risk environment in Syria ‘remains high’, Türkiye says

“The overall risk environment remains high,” said Türkiye's delegate.

The attack targeting Syrian and United States forces during their joint patrol underscores the urgent need for international

support in helping Syria build professional armed and security forces and in strengthening its counter-terrorism capacities.

“Another serious destabilizing factor remains the presence of the PKK extensions in Syria,” she said. It is imperative that the 10 March agreement yield concrete results.

## Kuwait condemns Israel's actions in Syria, speaking for Arab Group

Kuwait's representative, speaking on behalf of the Arab Group, stressed that Syria's sovereignty, independence, unity, and territorial integrity must be fully respected and rejected any and all foreign interference in Syria's internal affairs.

He sharply condemned Israel's actions in Syria and demanded withdrawal from areas entered after 8 December 2024 and from the occupied Syrian Golan in line with relevant Council resolutions.

“The Arab Group condemns in the strongest terms the repeated and unjustified Israeli attacks and violations on Syrian territory,” he said, adding that it supports conditions for refugee returns and greater help for host countries.

## UAE to provide \$2 million to support healthcare in Sudan

The UAE Aid Agency has signed a cooperation agreement with International Medical Corps, UK, to support the provision of healthcare to Sudanese people affected by the recent spurt in the interethnic violence.

The agreement pertains specifically to the project implemented by the Medical Corps named ‘Emergency response to the crisis in Sudan’.

According to the agreement, the UAE Aid Agency will contribute US\$2,000,000 to the project.

The agreement was signed in a ceremony at the Zayed Charitable and Humanitarian Foundation in the presence of Dr Tareq Al Ameri, Chairman of the UAE Aid Agency. It was signed by Rashid Al Shamsi, Executive Director of Logistics at UAE Aid Agency, and David Eastman, Managing Director of International Medical Corps, UK.

The agreement aims to reduce morbidity and mortality among conflict-affected populations following the recent escalation through the deployment of mobile health and nutrition teams.

Speaking on the special significance of the agreement, Dr Al Ameri said that the recent escalation of conflict necessitated immediate medical intervention as it resulted in the displacement of hundreds of thousands of people, mostly women-headed households, unaccompanied children, and survivors of violence.

“This marks the continuation of the UAE's concerted efforts to improve the dire humanitarian situation in Sudan, for which the country has so far spent \$784 million since the beginning of the conflict two and a half years ago,” he elaborated.

On his part, Eastman stated, “The needs in Sudan and its neighbouring countries are immense, and for families affected by years of conflict, access to basic healthcare can be a matter of survival. International Medical Corps values its partnership with the UAE Aid Agency to support vulnerable communities impacted by the recent conflict. Having worked in Sudan for two decades, International Medical Corps remains committed to providing principled, life-saving health services in close coordination with authorities and humanitarian partners.”

As part of the project, International Medical Corps will deploy three Mobile Health and Nutrition Teams, including one managed by a local partner, to provide outpatient consultations, maternal and child health services, immunisation, nutrition screening and treatment, and community outreach for disease prevention and malnutrition case finding.

The project will also strengthen referral pathways for emer-

agency obstetric and GBV care, supply essential medicines and nutrition commodities, and provide safe water through trucking to IDP settlements, prioritising female- and child-headed households.

In addition, hygiene and dignity kits, kitchen sets, blankets, and other essential household items will be distributed to the most vulnerable displaced families to improve living conditions and restore dignity amidst ongoing displacement. -- WAM

### **UAE President receives Macron at Zayed National Museum in Abu Dhabi**

UAE President Sheikh Mohamed bin Zayed Al Nahyan received French President Emmanuel Macron, who is on a working visit to the UAE, at the Zayed National Museum in Abu Dhabi.

The UAE President welcomed Macron, exchanging New Year's greetings and wishing both countries and their peoples continued progress and prosperity.

During the meeting, both sides discussed the course of the historical and strategic relations that unite the two countries and the possibilities of strengthening them, especially in the economic, investment, and cultural fields, in addition to renewable energy, advanced technology, artificial intelligence, sustainability, and other aspects that serve the vision of both countries towards achieving advancement.

The meeting was attended by Abu Dhabi Crown Prince Sheikh Khalid bin Mohammed bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs Sheikh Abdullah bin Zayed Al Nahyan, Deputy Chief of the Presidential Court for Special Affairs Sheikh Hamdan bin Mohammed bin Zayed Al Nahyan, and several ministers and senior officials. Also present was the delegation accompanying the French President, which included several ministers and senior officials.

The UAE President hosted a luncheon in honor of the French President and his accompanying delegation.

### **SANA: Israeli forces advance into Saida al-Hanout in southern Qneitra's countryside**

The Syrian state news agency "SANA" reported that Israeli forces entered the village of Saida al-Hanout in the Qneitra countryside recently.

According to the agency, an Israeli military force consisting of eight vehicles set up a checkpoint at the village's main entrance, while part of the force entered the village and began searching several houses.

### **Hamas announces readiness to hand over weapons to Palestinian Authority "if occupation ends"**

Hamas leader in Gaza, Khalil al-Hayya, announced lately that the movement is prepared to hand over its weapons to the future state that will govern the Gaza Strip, but this is contingent upon the end of the Israeli occupation, according to AFP.

In a statement to the media, al-Hayya said, "Our weapons are linked to the existence of the occupation and aggression, and if the occupation ends, these weapons will be transferred to the state."

Hamas official al-Hayya's office clarified to AFP that by "state" he meant "a future sovereign Palestinian state." He added, "The issue of weapons is still under discussion with the factions and mediators, and the agreement is still in its early stages. We accept UN forces as a peacekeeping force to monitor the borders and oversee the ceasefire in Gaza."

### **Al-Sharaa: Israel's establishment of a buffer zone is a threat to the Syrian state**

Syrian President Ahmed al-Sharaa asserted lately that Israel is attempting to export its crises to other countries, noting that "Syria

has faced intense violence from Israel, which has launched more than a thousand airstrikes and carried out approximately 400 incursions into Syrian territory," according to Sky News Arabia.

During his participation in the Doha Forum, al-Sharaa indicated that "Israel's attempts to establish a buffer zone in southern Syria pose a threat to the country," describing them as "pushing the country into a dangerous situation." He emphasized his country's commitment to the 1974 agreement, affirming that "all countries support Israel's withdrawal to the pre-December 8 lines."

### **Israel increases 2026 defence budget to \$34B despite ceasefire in Gaza**

Israel's defence budget for 2026 has been set at 112 billion shekels (\$34.63 billion), the defence minister's office said recently, up from 90 billion shekels budgeted in an earlier draft.

Defence Minister Israel Katz and Finance Minister Bezalel Smotrich agreed on the defence spending framework as the cabinet has begun debating next year's budget, which needs to be approved by March or could lead to new elections.

Ministers began what is usually a marathon session lately ahead of a vote that could come early lately. If it passes, it heads to parliament for its initial vote.

Katz said the military will continue to address the needs of its soldiers and reduce the burden on reservists.

"We will continue to act decisively to reinforce the IDF (Israeli army) and to fully address the needs of the fighters and to reduce the burden on reservists - in order to ensure the security of the State of Israel on every front," his office quoted him as saying.

Smotrich's office said that the 2026 defence budget has seen an increase of 47 billion shekels compared to 2023 on the eve of the war.

Tel Aviv's brutal war on Gaza has been costly for Israel, which spent \$31 billion in 2024 on its war on the Palestinian enclave and Lebanon.

Israel has since entered ceasefire deals with both Hamas in Gaza and Hezbollah in Lebanon.--agencies

### **Syria's President al-Sharaa receives UN Security Council delegation in Damascus**

Syrian President Ahmad al-Sharaa received the UN Security Council delegation and several UN officials at the People's Palace in Damascus recently, with several Syrian ministers in attendance.

The visit highlights the international community's support for Syria during its reconstruction phase and its commitment to the country's sovereignty and stability.

Shortly after arriving in Damascus, the delegation toured the Jobar neighborhood, surveying the widespread destruction caused by bombardment under the former regime.

Later in the day, the delegation visited several historical sites in Old Damascus, including the Beit al-Wali Hotel in Bab Touma and the Umayyad Mosque. -- SANA news agency

### **Al-Sharaa discusses issues of common interest with Barrack**

Syrian President Ahmed al-Sharaa received in Damascus lately US Special Envoy to Syria, Tom Barrack, where they discussed the latest developments in the region and issues of common interest, in the presence of Foreign and Expatriates Minister Asaad al-Shaibani, according to "SANA" news agency.

Earlier in November, the Syrian president paid an official visit to the US capital, Washington, where he had a closed meeting with US President Donald Trump, and important agreements were signed between the two countries.

**\*Stability ‘essential’ for advancing political process,** “The security situation, particularly around Tripoli remains unstable,” the Russian Federation’s delegate said, with heavy weapons used in clashes despite the country being under an arms embargo.

“Stabilizing the situation on the ground is essential for advancing the stalled Libyan political process.”

He reiterated “unwavering” support for the Special Representative’s efforts, stressing that to ensure electoral success, leadership positions in the National Elections Commission must be filled and electoral legislation updated.

## **Araghchi acknowledges serious damage to nuclear program, offers guarantees**

Iranian Foreign Minister Abbas Araghchi acknowledged that Iran’s nuclear facilities had suffered “significant damage,” while simultaneously asserting that the nuclear program had not been destroyed and that Tehran remained committed to its right to enrichment. He also expressed Iran’s readiness to provide “full guarantees” confirming the peaceful nature of the program, according to Sky News Arabia.

In an interview with Russia Ently, Araghchi stated, “The truth is that our facilities have been damaged, and severely so,” but emphasized that “our technology remains intact, and technology cannot be bombed.” He added, “Our resolve and determination remain unchanged.”

The Iranian Foreign Minister affirmed that his country considers the peaceful use of nuclear energy, including enrichment, a “complete and legitimate right,” adding, “We developed this technology ourselves, and our scientists made great sacrifices for it, as did our people; they suffered from sanctions, and ently they are suffering from a devastating war. Therefore, we cannot relinquish our rights.”

In return, Araghchi announced Tehran’s readiness to provide international guarantees, stating, “We are prepared to offer full guarantees that our program is peaceful and will remain peaceful forever.”

## **Barrack: Any attack on Americans will be met with swift and unrelenting justice**

US Special Envoy to Syria Tom Barrack emphasized lately that his country will not back down until ISIS is completely eliminated, according to Sky News Arabia.

Barrack stated in a post on his “X” account: “Ently’s cowardly terrorist ambush on U.S. personnel in Syria, which claimed the lives of two brave American soldiers and a dedicated civilian interpreter, is a stark and outrageous reminder that terrorism remains a vicious and persistent threat, capable of striking even as we work to eradicate it.”

He added, “A limited number of U.S. forces remain deployed in Syria solely to finish the job of defeating ISIS once and for all, preventing its resurgence, and protecting the American homeland from terrorist attacks. Our presence empowers capable local Syrian partners to take the fight to these terrorists on the ground, ensuring that American forces do not have to engage in another costly, large-scale war in the Middle East. We will not waver in this mission until ISIS is utterly destroyed, and any attack on Americans will be met with swift and unrelenting justice.”

“Alongside the Syrian Government, we will relentlessly pursue every individual, facilitator, financier, and enabler involved in this heinous act. They will be identified and held accountable swiftly and decisively. As President Trump has said, the United States will not tolerate threats to our people, and we will ensure that those responsible are held accountable,” he asserted.

Barrack concluded, “We welcome the strong commitment

of Syrian President Ahmed al-Sharaa, who shares our ironclad resolve to identify, pursue, and hold accountable the perpetrators of this attack. Together, we will eradicate terrorism in Syria.”

## **Powerful explosions rock Kyiv ahead of anticipated Zelensky–Trump meeting in Florida**

Ukrainian President Volodymyr Zelensky is set to meet U.S. President Donald Trump lately in Florida to discuss a plan to end the war, according to Agence France-Presse (AFP).

The talks come amid negotiations that have so far failed to yield tangible results.

Meanwhile, a series of powerful explosions was heard in Kyiv overnight from Friday into Saturday, as the Ukrainian military warned residents of drones and missiles threatening several regions across the country.

The overnight attacks sparked a fire in a residential building in the capital and left at least five people injured, four of whom were hospitalized, according to Kyiv Mayor Vitali Klitschko.

## **Judge jails Ex-Malaysian PM Najib for 15 years after new graft conviction**

A Malaysian judge sentenced former prime minister Najib Razak to 15 years in jail lately after finding him guilty of abuse of power and money laundering in the 1MDB sovereign wealth fund graft scandal.

“The charges are to run concurrently with each other,” said Judge Collin Lawrence Sequerah. -- AFP

## **Several dead and injured in explosion at Swiss ski resort town Crans-Montana, police say**

Several people have been killed and others injured when an explosion ripped through a bar in the luxury Alpine ski resort town of Crans-Montana, Swiss police said recently.

About 100 people were in the bar at the time of the blast, police said.

“There has been an explosion of unknown origin,” Gaetan Lathion, a police spokesperson in Wallis canton in southwestern Switzerland, told AFP. “There are several injured, and several dead.”

He said the explosion took place at about 1:30am (0030 GMT) in a bar called Le Constellation, which is popular with tourists, as revellers rang in the new year.

“More than a hundred people were in the building, and we are seeing many injured and many dead,” he said.

The area has been completely closed off, and a no-fly zone has been imposed over Crans-Montana, police said, adding that the cause of the fire remained unclear.

The BBC also reported that several people were killed and others injured in the blast, citing police. Images published by Swiss media showed a building in flames, and emergency services nearby.

A reception centre and helpline have been setup for impacted families, Lathion said.

“We’re just at the beginning of our investigation, but this is a internationally renowned ski resort with lots of tourists,” Lathion said.

A news conference was scheduled for 10am by police.

Crans-Montana is a municipality in the district of Sierre in the canton of Valais in Switzerland, just 40km (25 miles) north of the Matterhorn. --- The Guardian

## **China says ‘successfully completed’ Taiwan drills**

China said lately it had “successfully completed” military drills around Taiwan that included live-fire exercises aimed at simulating a blockade of key ports and assaults on maritime targets.

“The PLA Eastern Theater Command has successfully completed ‘Justice Mission 2025’ drills,” spokesperson Senior

Captain Li Xi said in a statement, referring to the People's Liberation Army.

Troops would keep training to “resolutely thwart the attempts of ‘Taiwan Independence’ separatists and external intervention”, he said. – AFP

### **Ukraine orders evacuation of northern border villages amid Russian shelling**

Ukraine lately ordered the evacuation of more than a dozen settlements in the northern Chernigiv region, which borders Moscow-allied Belarus and has been the target of Russian shelling.

“At the Defense Council, a decision was made on mandatory evacuation from 14 border villages,” regional leader Viacheslav Chaus said, adding: “The border area is under daily shelling. Despite the real threat, 300 people still live there.” – AFP

### **Trump says he had a “productive” call with Putin before meeting Zelensky**

US President Donald Trump announced that he had a productive phone call with his Russian counterpart Vladimir Putin lately, ahead of his scheduled meeting with Ukrainian President Volodymyr Zelensky in Florida, according to AFP.

“Just had a very good and productive phone call with Russian President Putin,” Trump said in a post on his Truth Social platform, ahead of planned talks with Zelensky at Trump's Florida residence at 1 p.m. local time (6 p.m. GMT).

### **Lavrov: Europe the “main obstacle to peace” amid upcoming US-Ukraine talks**

Russian Foreign Minister Sergey Lavrov said in an interview with the Russian news agency TASS, reviewing the results of 2025, that Europe is the “main obstacle to peace.”

This statement comes as negotiators from the United States and Ukraine prepare for talks aimed at ending the ongoing conflict, according to Sky News Arabia.

Lavrov added lately: “After the change of administration in the United States, Europe and the European Union have become the main obstacle to peace.”

Meanwhile, Ukrainian President Volodymyr Zelensky and US President Donald Trump are set to meet at 1:00 p.m. local time on Sunday at Trump's Mar-a-Lago resort in Palm Beach, Florida, in an effort to advance a US-proposed peace plan.

### **Macron announces approval for construction of a new aircraft carrier to replace ‘Charles de Gaulle’**

French President Emmanuel Macron officially announced recently his approval for the construction of a new French aircraft carrier, designed to replace the Charles de Gaulle, with a planned entry into service in 2038, according to AFP.

The French president stated, “This new carrier will be a testament to the strength of our nation, the strength of industry and technology, and will be a force for freedom at sea and for meeting the challenges of our time.”

### **14 injured in Japan after stabbing, liquid spray attack, Official aays**

China said lately it “firmly opposed” Washington's approval of Fourteen people were injured in a stabbing attack in a factory in central Japan during which an unspecified liquid was also sprayed, an emergency services official said lately.

“Fourteen people are subject to transportation by emergency services,” Tomoharu Sugiyama, a firefighting department official in the city of Mishima, in Shizuoka region, told AFP.

He said a call was received at about 4.30 pm (0730 GMT) from

a nearby rubber factory saying “five or six people were stabbed by someone” and that a “spray-like liquid” had also been used.

Japanese media, including public broadcaster NHK, reported that police had arrested a man on suspicion of attempted murder. – AFP

### **6.0-magnitude earthquake hits Taiwan: USGS**

A shallow 6.0-magnitude earthquake struck southeastern Taiwan recently evening, the US Geological Survey said, but there were no immediate reports of damage.

The quake struck at 5:47 pm (0947 GMT) at a depth of 10 kilometres (6.2 miles) in Taitung county, USGS said.

Earlier, Taiwan's Central Weather Administration estimated its magnitude at 6.1.

According to the National Fire Agency, so far no damage to the island's transport networks has been reported. -

The quake was felt farther north in capital Taipei, where some buildings shook. – AFP

### **Zelensky visits Canada, receives European support ahead of meeting with Trump following Russian bombing of Kyiv**

Ukrainian President Volodymyr Zelensky arrived in Canada lately, ahead of a highly anticipated meeting in Florida with his U.S. counterpart Donald Trump. The visit comes after intense Russian strikes targeting the Ukrainian capital Kyiv and its surroundings, which killed two people and cut electricity power supply to more than one million homes, according to Agence France-Presse (AFP).

Talks between the Ukrainian and U.S. presidents are expected to focus on “sensitive issues,” most prominently the future of Ukraine's Donbas region and Western security guarantees for Kyiv, as part of negotiations over a US-backed plan aimed at ending the war with Russia, now in its fourth year.

En route to Florida, Zelensky stopped in Canada, where he held talks with Prime Minister Mark Carney ahead of a scheduled video call with Kyiv's European allies.

German Chancellor Friedrich Merz said lately that Zelensky enjoys the “full support” of European leaders and Canada.

Meanwhile, European Commission President Ursula von der Leyen stressed on X, following a phone call between European leaders and Zelensky, that peace must be “just and lasting” and must preserve Ukraine's sovereignty and territorial integrity.

Speaking from the Canadian city of Halifax, Zelensky in turn said, “We must put an end to this war, and to achieve that we need two things: pressure on Russia and strong enough support for Ukraine.”

For his part, Carney said that achieving a “just and lasting peace” in Ukraine is possible, but emphasized that it “requires Russia's willingness to cooperate,” condemning the “barbarity” of the Russian strikes on the Ukrainian capital overnight from Friday to Saturday.

### **Rome's Fiumicino Airport achieves a historic record of 50 million passengers in one year**

Rome's main airport, Fiumicino, has reached a record 50 million passengers in 2025. This milestone was achieved just before the Christmas holidays, with Aeroporti di Roma (Rome Airports Company), part of the Mondis Group, expecting to welcome two million passengers between December 22 and January 7, in addition to 180,000 passengers anticipated at J.P. Pastine Airport in Ciampino.

In an interview with the National News Agency, the Vatican Press Office Director confirmed that “32 million people visited the Vatican for the Jubilee in 2025.”

# Libya Energy & Economic Summit 2026: Infrastructure and Investment Driving Energy Growth

Tripoli prepares to host landmark gathering of global energy leaders

Libya stands at a pivotal moment in its modern history. After years of political, economic, and infrastructural challenges, the country is now poised to reassert itself as one of North Africa's most dynamic energy markets. With vast reserves of oil and natural gas, a strategic geographic position bridging Africa and Europe, and renewed interest from international investors, Libya is ready to embark on a new chapter of energy-led economic growth.

The Libya Energy & Economic Summit (LEES) 2026, scheduled to take place in Tripoli from January 24–26, 2026, represents a cornerstone of this transformation. Organized by Energy Capital & Power (ECP) and officially endorsed by the Office of the Prime Minister, the Ministry of Oil & Gas, the National Oil Corporation (NOC), and the Renewable Energy Authority of Libya, the summit will convene global leaders, investors, and innovators under the theme: “Infrastructure & Investment Driving Energy Growth.”

This expanded three-day format is designed not merely as a conference but as a catalyst—fast-tracking infrastructure development, unlocking large-scale investment, and aligning Libya's energy ambitions with global sustainability goals. The Strategic Importance of LEES 2026 The Libya Energy & Economic Summit has grown into the country's premier energy and investment platform. Now in its fourth edition, LEES 2026 comes at a time when Libya is actively seeking to modernize its oilfields, expand pipelines, upgrade refineries, and enhance export facilities.

- **Infrastructure Renewal:** Libya's energy infrastructure, much of it built decades ago, requires modernization to meet current production targets and environmental standards.

- **Investment Attraction:** The summit provides a structured environment for investors, international oil companies (IOCs), financiers, and engineering firms to explore opportunities aligned with national priorities.

- **Production Ambitions:** Libya aims to raise oil production to 2 million

barrels per day, a target that demands both capital and expertise.

By spotlighting infrastructure projects and investment opportunities, LEES 2026 positions itself as the launchpad for Libya's next phase of energy growth. **Renewed Upstream Momentum**

A central highlight of LEES 2026 is Libya's 2025 exploration bidding round—its first in 17 years. This landmark event offered 22 onshore and offshore blocks across prolific basins such as Sirte, Murzuq, and Ghadames.

- **Sirte Basin:** Known for its rich petroleum systems, the basin remains a cornerstone of Libya's oil production.
- **Murzuq Basin:** Offers untapped potential for both oil and gas exploration.
- **Ghadames Basin:** Strategically located near borders with Algeria and Tunisia, making it attractive for cross-border energy cooperation.

Dedicated sessions at the summit will allow stakeholders to examine these opportunities, assess geological data, and align exploration strategies with Libya's broader development goals. **Natural Gas and Midstream Infrastructure**

While oil remains the backbone of Libya's economy, natural gas is increasingly recognized as a critical driver of both domestic power generation and export revenue. LEES 2026 will feature in-depth discussions on:

- **Export-Oriented Gas Development:** Leveraging Libya's proximity to Europe to supply natural gas through pipelines and LNG facilities.
- **Associated Gas Capture:** Reducing flaring by capturing and utilizing associated gas, thereby improving environmental performance.
- **Domestic Power Generation:** Expanding gas-fired power plants to stabilize electricity supply and support industrial growth.

The summit's technical program will also explore pipeline expansion, digitalized operations, and modular processing facilities—all essential for building a resilient midstream infrastructure. **Renewable Energy in Focus**



**Modern Energy Infrastructure: Libya's Path to development and investment-driven progress**

Libya's energy future is not limited to hydrocarbons. The country is advancing plans to diversify its portfolio through renewable energy, with solar power taking center stage.

- **Sadada Solar Project:** A flagship initiative with a planned capacity of 500 MW, designed to reduce reliance on fossil fuels and provide clean electricity to communities.

- **Wind and Hybrid Systems:** Emerging projects that combine renewable sources with conventional power to ensure reliability.

- **Policy Support:** The Renewable Energy Authority of Libya is actively promoting frameworks to attract investment in green energy.

By integrating renewables into its energy mix, Libya aims to balance economic growth with environmental sustainability. **Global Participation and Partnerships** LEES 2026 will bring together a diverse array of participants, reflecting Libya's ambition to re-enter the global energy stage.

- **International Operators:** Major companies such as Eni, TotalEnergies, Repsol, OMV, and ConocoPhillips are expected to participate, signaling confidence



**Growth:** A stylized illustration showcasing Libya's evolving energy landscape—featuring oil pipelines, refineries, and solar panels as symbols of integrated

in Libya's market.

- **Service Companies:** Global leaders including SLB, Halliburton, and Baker Hughes will showcase technologies for upstream rehabilitation and digital transformation.

- **Institutional Players:** Organizations like the American Chamber of Commerce in Libya, EnerGeo Alliance, and the Libyan Council for Oil, Gas and Renewable Energy will support engagement around local content, SME development, and investment facilitation.

This broad participation underscores the summit's role as a premier platform for partnerships, innovation, and sector growth.

#### Libya's Energy Potential

Libya's resource base is among the most significant in Africa:

- **Oil Reserves:** Over 48 billion barrels of proven reserves, ranking among the largest globally.

- **Natural Gas Reserves:** Approximately 53 trillion cubic feet, offering opportunities for both domestic use and export.

- **Strategic Location:** Libya's proximity to Europe makes it a natural energy hub, capable of supplying markets

across the Mediterranean. With major companies re-entering the market and infrastructure renewal underway, Libya is positioned to reassert itself as a critical energy hub connecting Africa and Europe. Voices from the Summit

James Chester, CEO of Energy Capital & Power, emphasizes the summit's transformative role: His statement reflects the summit's mission: to move beyond dialogue and deliver concrete outcomes that benefit both Libya and its partners.

**Infrastructure as the Cornerstone of Growth**  
Infrastructure development is not merely a technical necessity; it is the cornerstone of Libya's economic revitalization. By strengthening cooperation between government institutions, IOCs, financiers, and service providers, LEES 2026 aims to catalyze projects across the energy value chain:

- **Exploration Development:** Unlocking new reserves through advanced seismic surveys and drilling campaigns.

- **Processing Facilities:** Modernizing refineries and building modular plants to improve efficiency.

- **Transport Networks:** Expanding pipelines and export terminals to enhance market access.

- **Renewable Integration:** Ensuring that solar and wind projects are seamlessly integrated into the national grid.

These initiatives will not only boost production but also create jobs, stimulate local industries, and generate revenue for national development.

#### Economic and Social Impact

Energy growth in Libya will create jobs, empower local SMEs, boost public revenues, and strengthen regional stability. LEES 2026 highlights how infrastructure and investment drive both economic revitalization and social progress.

#### Looking Ahead

The Libya Energy & Economic Summit 2026 is more than an event; it is a vision for the future. Through collaboration, capacity-building, and targeted investment partnerships, Libya is signaling its commitment to sustainable energy growth and long-term economic stability.

For investors, the summit offers a unique opportunity to engage with one of the world's most resource-rich yet underdeveloped energy markets. For Libya, it represents a chance to harness its potential, modernize its systems, and secure prosperity for generations to come.

# Medical Inflation Is Driving Treaty Pressure Across MENA

## How “Slow-Motion” Cost Pressures Are Reshaping Treaty Design and Underwriting Discipline

In reinsurance, the most decisive forces are not always the ones that arrive suddenly with catastrophe losses. Earthquakes, hurricanes, and pandemics may dominate headlines, but another force works quietly and persistently: medical inflation. Unlike a single event that can be quantified and contained, medical inflation creeps into portfolios month after month, bending loss ratios away from plan assumptions and reshaping the economics of treaties in ways that are often underestimated.

Across the Middle East and North Africa (MENA), this phenomenon has become one of the most pressing challenges for insurers and reinsurers alike. The region’s rapid healthcare expansion, demographic shifts, and rising expectations for quality of care have amplified the impact of medical inflation, making it a central driver of treaty redesign, tougher renewals, and sharper underwriting discipline.

The Nature of Medical Inflation Medical inflation is not simply about prices rising. It is the combined effect of more people using healthcare more often, higher costs per visit or procedure, a growing share of high-cost cases, and the acceleration of pharmaceutical and technological innovation. In addition, concentrated healthcare markets give providers bargaining power, further pushing costs upward.

These forces create a compounding effect. What begins as incremental increases in claims costs can, over time, bend entire portfolios away from their expected trajectory. For insurers, this translates into trend risk — the danger that actual claims develop above priced expectations. For reinsurers, the implications are structural, as inflation increases both frequency and severity, raising the probability that treaties attach and exhausting limits faster.

### Recent Indicators

Industry surveys underline the urgency of the issue. Willis Towers Watson (WTW) has projected double-digit increases in private medical insurance costs in the Middle East, with around 12% expected for 2025

— among the highest regional increases globally. In the UAE specifically, reporting highlighted 11.5% projected medical cost growth for 2025. Aon’s global medical trend work has also placed Middle East & Africa in elevated territory, with figures in the mid-teens in some contexts.

These numbers are not abstract. They translate directly into pressure on reinsurance treaties, where assumptions about claim sizes, attachment points, and portfolio stability are tested against a reality of accelerating costs.

Why Medical Inflation Hits Reinsurance Hard Medical inflation alters the economics of treaties in several ways. It increases the number of claims that reach treaty attachment points and raises the severity of those claims, exhausting treaty limits faster. It also creates hidden accumulation in chronic conditions, oncology, neonatal care, and long-tail pathways that behave differently from short-tail classes. Over time, this accumulation becomes harder to predict and manage, forcing reinsurers to rethink structures and pricing.

### Treaty Pressure Points

Renewals have become battlegrounds where cedants and reinsurers negotiate not just price, but structure, governance, and data credibility. Cedants want stable reinsurance costs to remain competitive, while reinsurers demand buffers against trend risk and credible data. In competitive markets, the battleground often shifts to terms and structure rather than headline rates.

Attachment points are another area of tension. Inflation erodes the value of existing thresholds, prompting reinsurers to push for higher points, inflation-indexed deductibles, or corridors where cedants retain more volatility before treaty response. Quota share arrangements, once attractive for growth and capital relief, are also under pressure as deteriorating performance forces reinsurers to reassess commissions and profit-sharing mechanics.

Finally, data quality and claims governance have become central. Medical trend is

# Medical Reinsurance

## How ‘Slow-Motion’ Treaty Design a

in reinsurance, few as medical inflation up month after mor owing pharmacy co ptions. Across the M pressure is now one er renewals, and sha

**Medical Inflation and Reinsurance in MENA:** How

highly sensitive to operational controls such as pre-authorization discipline, provider network steering, fraud detection, and large-case management. Reinsurers increasingly demand tighter reporting, clearer analytics, and stronger audit rights, recognizing that operational slippage magnifies inflationary pressures.

### The MENA Angle

The MENA region amplifies the medical inflation story due to several unique dynamics. Rapid health system expansion, shifting demographics, and rising expectations for care have increased utilization. Medical tourism and cross-border treatment patterns add volatility and severity, while concentrated private provider markets give providers bargaining power.

Regulatory evolution also plays a role. New mandatory schemes, benefits standardization, and digitization reshape portfolios quickly. While these developments improve access and penetration, they also mean historical data may be less predictive unless properly segmented. The lag between claims reality and repricing is particularly acute in MENA, where regulatory frameworks and competitive dynamics often slow premium corrections.

# Inflation and Losses in MENA

## Insurers' Cost Pressures Are Reshaping Treaty Design and Underwriting Discipline

Insurers' cost pressures change portfolios as quietly — and as decisively — as a slow-motion earthquake. It doesn't arrive as a single catastrophe loss. It shows up through a combination of growth in higher utilization, pricier procedures, and faster growth in medical costs, slowly bending loss ratios away from plan assumptions. In the Middle East and North Africa (MENA), that 'slow-motion' inflation is one of the most important drivers of treaty redesign, tougher underwriting discipline.

*"Slow-Motion" Cost Pressures Are Reshaping Treaty Design and Underwriting Discipline*

### Strategic Responses

The most effective responses to medical inflation are integrated strategies across underwriting, operations, and reinsurance design. Treaty redesign now focuses on volatility rather than average loss, layering protections with clearer triggers and reporting cadence. Some structures introduce trend-sharing mechanisms, where extreme deviations are shared transparently to reduce blunt pricing shocks.

Large claim management is increasingly embedded as a treaty condition, with explicit protocols on case management, provider negotiation, and early notification. Network and provider contracting modernization has also become essential, since reinsurance cannot substitute for structural provider discipline. Finally, sharper segmentation — distinguishing between SME and corporate portfolios, nationals and expatriates, and plan tiers — ensures that pricing and reinsurance reflect true risk.

### Case Illustrations

Consider a corporate portfolio in the UAE. Oncology claims rise sharply, pushing average claim sizes above treaty attachment points. The reinsurer demands higher attachment and stricter case management

protocols. In Saudi Arabia, rapid growth in mandatory health insurance expands SME portfolios, leading to utilization spikes as previously uninsured populations access care. Here, reinsurers introduce corridors to ensure cedants retain more volatility.

These examples illustrate how inflation reshapes treaty negotiations, forcing both sides to adapt.

### Conclusion

Medical inflation is not a passing trend but a structural force reshaping reinsurance treaties across MENA. With double-digit cost increases projected — around 12% in the Middle East and 11.5% in the UAE for 2025 — the pressure on renewals will remain intense. The winners will be those who treat reinsurance not as a price negotiation, but as an integrated risk strategy. For cedants, the message is clear: if medical inflation is the tide, then treaty design is the seawall — but it only works if the foundations of claims controls, provider strategy, and data are solid.

### Summary

Medical inflation in MENA is emerging as one of the most decisive forces reshaping reinsurance treaties. Unlike sudden catastrophes, it exerts slow but relentless pressure

through higher utilization, rising unit costs, severity drift, and pharmaceutical innovation. Industry surveys project double-digit increases in medical costs for 2025, with the UAE and broader Middle East among the highest globally.

For reinsurers, inflation increases both frequency and severity, erodes attachment points, and creates hidden accumulations in chronic and long-tail conditions. Renewals are becoming tense, with disputes over pricing adequacy, attachment structures, quota share economics, and data governance.

MENA's unique dynamics — rapid healthcare expansion, medical tourism, private provider dominance, and regulatory evolution — amplify the challenge. Sophisticated buyers are responding with integrated strategies: treaty redesign focused on volatility, trend-sharing mechanisms, large claim management protocols, provider contracting modernization, and sharper segmentation. Ultimately, medical inflation is turning renewals into a test of discipline. Success will depend on portfolio governance, credible data, and structural clarity. Those who embrace reinsurance as an integrated risk strategy will be best positioned to withstand the tide of medical inflation.

# Medical Inflation Is Driving Treaty Pressure Across MENA



By Robert Habchi, Founder and CEO and founder of ELAM

In reinsurance, few forces change portfolios as quietly — and as decisively — as medical inflation. It doesn't arrive as a single catastrophe loss. It shows up month after month in higher utilization, pricier procedures, and faster-growing pharmacy costs, slowly bending loss ratios away from plan assumptions. Across the Middle East and North Africa (MENA), that “slow-motion” pressure is now one of the most important drivers of treaty redesign, tougher renewals, and sharper underwriting discipline.

Recent trend indicators underline why. Willis Towers Watson (WTW) has pointed to double-digit expected increases in private medical insurance costs in the Middle East, citing around 12% for 2025 — among the highest regional increases globally. In the UAE specifically, industry reporting referencing WTW's survey highlighted ~11.5% projected medical cost growth for 2025. Meanwhile, Aon's global medical trend work has also placed Middle East & Africa in elevated territory, with figures in the mid-teens in some reporting contexts.

## Why this hits reinsurance treaties harder than many expect

Medical inflation is not just “prices going up.” It is the combination of:

- **Utilization (more people using healthcare more often),**
- **Unit cost (higher prices per visit, test, procedure),**
- **Severity drift (greater share of high-cost cases),**
- **Pharmacy and technology acceleration (new therapies, specialty drugs, diagnostics), and**
- **Provider bargaining power in concentrated healthcare markets.**

WTW explicitly links rising medical cost projections to drivers like technology/pharmaceutical advances, overwhelmed public systems, and increased private

demand. For insurers, that's a recipe for “trend risk”: actual claims developing above priced expectations — especially painful when products are competitively priced and regulation or market dynamics slow premium corrections.

For reinsurers, the issue becomes structural: medical inflation increases frequency and severity, raising the probability that treaties attach and exhausting limits faster. Over time, it can also create hidden accumulation (e.g., chronic conditions, oncology, neonatal, long-tail care pathways) that behaves differently from classic short-tail classes.

The treaty pressure points: where renewals get tense

### 1) Pricing adequacy vs market competition

Cedants want stable reinsurance cost so they can price competitively and grow. Reinsurers want trend buffers and credible data. When the market is competitive, the battleground shifts to terms and structure rather than headline rate — especially in proportional arrangements and stop-loss style protections.

### 2) Attachment points and corridors

When inflation pushes average claim sizes upward, the same attachment point buys less protection. Reinsurers increasingly push for:

- Higher attachment points, or
- **Inflation-indexed deductibles/ attachments, or**
- Corridors where cedants retain more “working layer” volatility before treaty responds.

### 3) Commission and ceding economics on quota share

Medical quota share can look attractive for growth, capital relief, and volatility sharing. But when underlying performance deteriorates or becomes uncertain, reinsurers reassess ceding commission, profit commission mechanics, and portfolio governance. More broadly, Aon has noted pressure on quota share economics in parts of the market as insurers adjust proportional buying.

### 4) Data quality and claims governance obligations

Medical trend is highly sensitive to operational controls: pre-authorization discipline, provider network steering, fraud/waste/abuse controls, coding integrity, and large-case management. Reinsurers increasingly demand tighter reporting, clearer claims triangles, cohort analytics, and stronger audit rights — because operational slippage becomes “trend.”

### The MENA angle: why it's particularly acute

MENA's medical inflation story is amplified by the region's rapid health system expansion, shifting demographics, and rising

expectations for quality of care. WTW's survey commentary for the Middle East has highlighted rising utilization and growth in high-cost procedures as key contributors. Add cross-border treatment patterns, medical tourism dynamics, and the increasing role of private providers, and you get a market where severity can jump quickly — and where the lag between claims reality and repricing can be significant.

In addition, many MENA markets are in phases of regulatory evolution and product innovation (new mandatory schemes, benefits standardization, digitization). That is good for penetration and access — but it also means portfolios can shift quickly, and historical data may be less predictive unless it's properly segmented.

What sophisticated buyers are doing now: The most effective responses are not “one lever.” They are a combined strategy across underwriting, operations, and reinsurance design:

- Treaty redesign around volatility rather than average loss: layering protections (quota share for capital + excess/stop loss for severity) with clearer triggers and reporting cadence.
- Trend sharing mechanisms: structures where extreme trend deviations are shared more transparently, reducing the need for blunt pricing shocks.
- Large claim management as a treaty condition: explicit protocols on case management, provider negotiation, and early notification for shock losses.

• Network and provider contracting modernization: because you can't reinsure your way out of a structurally unmanaged provider ecosystem.

• Sharper segmentation: separating SME vs corporate, nationals vs expats (where relevant), and plan richness tiers so pricing and reinsurance reflect true risk.

### The bottom line

Medical inflation is turning renewals into a test of discipline: Portfolio governance, data credibility, and structural clarity. In a region where medical costs are projected to remain elevated — with WTW pointing to ~12% private medical cost increases in the Middle East and persistent double-digit trends in key markets like the UAE — the winners will be those who treat reinsurance not as a “price negotiation,” but as an integrated risk strategy.

For MENA cedants, the message is simple: if medical inflation is the tide, then treaty design is the seawall — but it only works if the foundations (claims controls, provider strategy, and data) are solid.

# QIC Named Best General Insurance Company in Qatar

This year, QIC achieved a major breakthrough in digital services



*Salem Al Mannai, Group CEO of QIC*

**Q**atar Insurance (QIC), the leading insurer in Qatar and the MENA region, has been named “Best General Insurance Company in Qatar” at the World Finance Awards 2025.

This prestigious recognition highlights QIC’s contributions to the development of the national insurance landscape by providing solutions that effectively respond to the evolving needs of individuals in Qatar, empowering everyone to live with peace of mind. Winning this accolade for the third consecutive year also reflects QIC’s ability to cement its leadership position, being a symbol of digital innovation, service excellence, and strong financial performance at both local and regional levels.

Commenting on this achievement,

Salem Al Mannai, Group CEO of QIC, said: “We are proud to be recognized once again as Qatar’s Best General Insurance Company, which reaffirms the uniqueness of our vision and the success of our strategy. 2025 has been a year of innovation par excellence for us at QIC, during which we launched several market-first solutions, including Qatar’s first Personal Cyber Insurance and School Fees Insurance. These products were a unique addition to our personal lines portfolio and have allowed everyone in the country to benefit, for the first time, from solid financial protections that cover many aspects of their lives, from domestic living to education and online transactions.”

Al Mannai added: “This year, we achieved a major breakthrough in digital services, becoming the only insurer to

offer customers seamless access to both insurance and non-insurance services through a single platform, the QIC App. Thanks to our ongoing investments in enhancing and expanding the app, our customers can now effortlessly address a wide range of daily needs, from all types of insurance to vehicle care, car buying and selling, events, and loyalty rewards, without any need to switch between multiple platforms.”

The World Finance Awards are among the most prestigious programs in the global financial industry. Each year, the program honors institutions and leaders who are reshaping the financial landscape and driving innovation across sectors including banking, insurance, investment management, and wealth management

# ICIEC Provides EUR 135 million Insurance Support for Türkiye's Strategic Kars–Iğdır–Aralık–Dilucu High Standard Railway Project

The Project is set to generate strong economic and environmental impact by shifting freight from road to electrified rail, cutting logistics costs by an estimated 40% by 2030

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (<http://ICIEC.IsDB.org>), a Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, has approved EUR 135 million in Non-Honoring of Sovereign Financial Obligations (NHSFO) insurance in support of the Kars-Iğdır-Aralık-Dilucu (KIAD) High Standard Railway Project in the Republic of Türkiye. MUFG Securities EMEA plc arranged the overall transaction, within which a Murabaha financing facility, supported by ICIEC has been structured for the project.

The KIAD Railway is a flagship infrastructure project under Türkiye's 12th Development Plan (2024–2028), spanning 223.9 km from Kars to Dilucu at the Turkish-Azerbaijani border and linking directly to the Kars–Tbilisi–Baku corridor. With five stations serving key districts in the Kars and Iğdır provinces, the line will become a vital segment of the Silk Road Economic Belt, strengthening the Trans-Caspian Middle Corridor as a competitive Asia–Europe freight route.

The Project is set to generate strong economic and environmental impact by shifting freight from road to electrified rail, cutting logistics costs by an estimated 40% by 2030, enhancing supply chain efficiency, and supporting regional industries. It will employ around 3,000 workers at peak construction and stimulate broader economic activity. Its fully electrified, double-track design will also contribute significantly to Türkiye's climate goals, reducing 498,276 tons of CO<sub>2e</sub> annually and achieving 95% energy efficiency—placing KIAD among the region's greenest transport initiatives.

Dr. Khalid Khalafalla, CEO of ICIEC, stated, "This strategic investment reflects ICIEC's continued commitment to supporting sustainable, high-impact infrastructure in Türkiye and across our member states. The KIAD Railway strengthens regional connectivity, advances cleaner and more



*Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC*

efficient transport solutions, and promotes trade integration between Asia and Europe. Our participation ensures confidence for financiers and helps accelerate completion of this transformative project."

The Project reinforces ICIEC's mandate to promote inclusive development and integration among member countries. By enhancing freight mobility, supporting economic diversification, and contributing to Türkiye's 2053 Net Zero vision, ICIEC's support advances three key UN Sustainable Development Goals: SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, and SDG 11 – Sustainable Cities and Communities. About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC): As a member of the Islamic Development Bank (IsDB) Group, ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investment

by providing credit enhancement and risk mitigation solutions. The Corporation is the only Islamic multilateral insurer in the world and has been at the forefront of delivering a comprehensive suite of de-risking solutions to support cross-border trade and investment for its 51 Member States. ICIEC has maintained its "Aa3" rating with a stable outlook from Moody's for 18 consecutive years, positioning the Corporation among the leaders in the Credit and Political Risk Insurance (CPRI) industry. Additionally, S&P has reaffirmed ICIEC's "AA-" rating for the second year with a stable outlook. ICIEC's resilience is underpinned by its sound underwriting practices, global reinsurance network, and strong risk management framework. Since inception, ICIEC has cumulatively insured over USD 121 billion in trade and investment, supporting key sectors such as energy, manufacturing, infrastructure, healthcare, and agriculture in its member states.

# United Cooperative Assurance Company Appoints Marwan Al-Hazmi as Acting CEO

Reason: Retirement of the previous CEO, Mohammed Basrawi

**U**nited Cooperative Assurance Company announced on December 16, 2025, the appointment of Marwan bin Mohammed Al-Hazmi as Acting Chief Executive Officer following a Board resolution dated December 2, 2025, succeeding Mohammed Basrawi, following board approval and the Saudi Insurance Authority's consent. Al-Hazmi brings over 30 years of insurance sector experience in business planning and sales management, holding a Master's in Business Administration from the University of Leicester and a Bachelor's in Political Science from King Abdulaziz University. His appointment is effective December 16, 2025.

In addition to his practical experience in a number of insurance companies in the Kingdom, Alhazmi obtained an MBA in Marketing and Advanced Marketing Strategies, University of Leicester - UK. The announcement information and market data in this report are sourced directly from the Saudi Exchange (Tadawul).

United Cooperative Assurance Company (UCA) is a Saudi joint-stock insurer established in 2008, offering property, casualty, medical, marine, aviation, engineering, and energy insurance, known for inheriting a large portfolio and serving the Saudi market with various insurance products, though it faced a temporary suspension in late 2025 from certain mandatory policies due to regulatory issues.

#### Key Information:

**Establishment:** May 2008; began underwriting in January 2009.

**Capital:** SAR 400 Million paid-up capital.

**Services:** Offers a broad range of insurance including Property, Casualty, Medical, Marine, Aviation, Engineering, and Energy.

**Market Presence:** Operates across Saudi Arabia with a head office in Riyadh and branches in main cities, also listed on Tadawul.

**Background:** Inherited business from the UCA Insurance Company, a long-standing player in the Saudi market.

**Recent Developments:** In October 2025, the Insurance Authority (IA) temporarily suspended UCA from issuing or renewing mandatory health, vehicle, and domestic worker policies due to supervi-



*Marwan bin Mohammed Al-Hazmi as Acting Chief Executive Officer at United Cooperative Assurance Company (UCA)*

sory violations.

On November, UCA board of directors approved the resignation of CEO Mohammed Basrawi who decided to retire, effective from Nov. 4, according to Argaam data.

Saudi Arabia's insurance industry is experiencing rapid, diversified growth, driven by Vision 2030's economic transformation, new regulations (like the unified Insurance Authority established in 2023), and rising demand for mandatory health and motor coverage. Key segments like health and motor insurance dominate, with health projected for significant future expansion, while regulatory efforts aim to improve profitability through market consolidation and better supervision, despite ongoing challenges like medical inflation and competitive pricing in motor. **Key Drivers & Growth**

**Vision 2030:** Economic diversification away from oil boosts infrastructure, tourism, and healthcare, creating demand for insurance.

**Regulatory Reforms:** The creation of the single Insurance Authority (IA) in 2023 unified regulation, promoting stabil-

ity and growth.

**Mandatory Coverage:** Compulsory health insurance and motor insurance requirements significantly expand the market.

**Market Penetration:** While growing, penetration is still increasing, indicating substantial untapped potential.

#### Market Segments

**Health Insurance:** The largest segment, with massive projected growth due to mandatory coverage and healthcare infrastructure investment.

**Motor Insurance:** A large, but often low-profit segment due to intense competition, especially for third-party liability.

**Life Insurance:** A smaller, less developed segment compared to health/motor, facing challenges from cultural factors and expatriate populations.

#### Challenges

**Medical Inflation:** Rising healthcare costs pressure insurer profitability,

**Pricing Pressure:** Aggressive pricing, particularly in compulsory motor insurance, affects margins.

**Consolidation:** Regulatory pushes aim for consolidation to improve market.

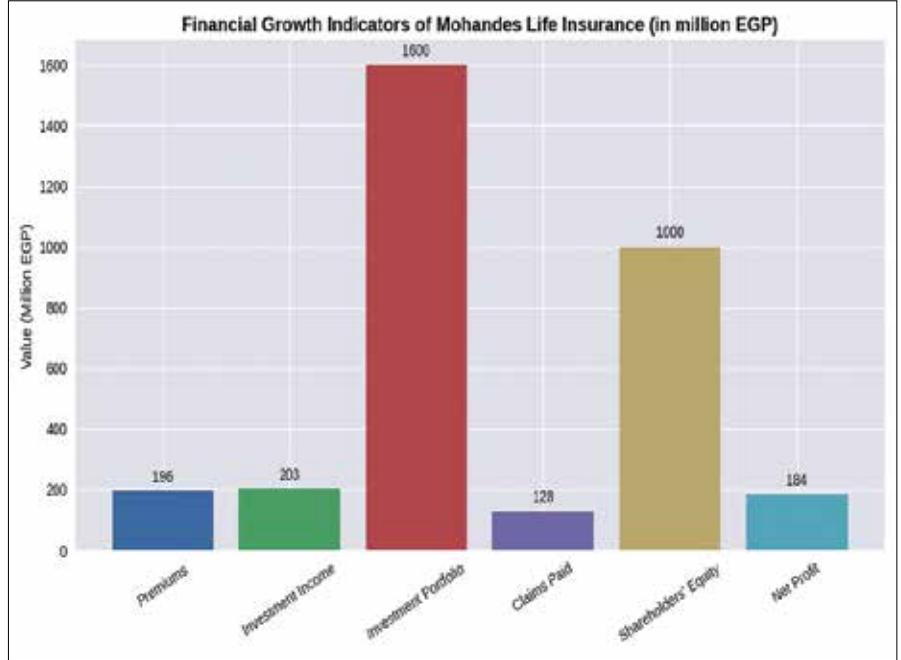
تلك احتياجات شرائح مختلفة من المجتمع، من بينها وثيقة علاج طبي شاملة تغطي جميع الأمراض، بما فيها الأمراض الناتجة عن الأوبئة، في استجابة واضحة للدروس المستفادة من الأزمات الصحية العالمية. ويرى الدكتور مصطفى صلاح أن المرحلة المقبلة تتطلب مزيداً من الجراءة في تطوير المنتجات وتوسيع قنوات التوزيع، مع الاستفادة من النتائج المالية القوية كقاعدة للانطلاق نحو أهداف أكثر طموحاً. وفي هذا السياق، يقول: «نحن لا نتعامل مع النتائج المالية بوصفها أرقاماً معزولة، بل نعتبرها انعكاساً لثقة العملاء، فينا، وقاعدة نبنى عليها خططنا للسنوات القادمة. عام ٢٠٢٦ سيكون عاماً مفصلياً، نستهدف فيه

- تكلفة إعادة التأمين وشروطه.
- قدرة الأفراد والشركات على الالتزام بأقساط التأمين.
- معدلات الطلب على المنتجات التأمينية طويلة الأجل.
- ورغم هذه التحديات، نجحت المهندسة لتأمينات الحياة في الحفاظ على مسار نمو إيجابي، من خلال إدارة حذرة للمخاطر، وتوزيع متوازن للاستثمارات، وتطوير منتجات تتناسب مع قدرات شرائح واسعة من العملاء. كما تتيح النتائج المالية الجيدة مساحة أوسع أمام الإدارة لمراجعة السيناريوهات المختلفة ووضع خطط بديلة قادرة على استيعاب أي تغيرات مفاجئة في البيئة الإقليمية أو العالمية. الوعي التأميني والقدرة الشرائية... تحديات قائمة يؤكد الدكتور مصطفى صلاح أن نمو قطاع التأمين على الحياة في مصر لا يرتبط فقط بالمعطيات الاقتصادية، بل يتأثر أيضاً بعوامل ثقافية ومعرفية. فضعف الوعي التأميني لا يزال من أبرز العوائق، حيث ينظر كثيرون إلى التأمين بوصفه سلعة كمالية، أو يربطونه بمفاهيم دينية غير دقيقة. وإلى جانب ذلك، تؤدي الضغوط المعيشية وارتفاع تكاليف الحياة إلى تقليص المساحة المتاحة لدى الأفراد لتخصيص جزء من دخلهم لمنتجات تأمينية طويلة الأجل. ولمواجهة هذه التحديات، أطلقت الشركة، بالتعاون مع الهيئة العامة للرقابة المالية واتحاد شركات التأمين، حملة توعية شاملة تستهدف الشباب على وجه الخصوص، عبر منصات التواصل الاجتماعي، وباستخدام لغة بسيطة ومباشرة. كما عملت على تقديم تغطيات منخفضة التكلفة، مثل التأمين المتناهي الصغر ووثائق الحوادث الشخصية، بهدف جعل التأمين أكثر قرباً من الفئات ذات الدخل المحدود. التحول الرقمي والذكاء الاصطناعي... نحو نموذج تشغيلي جديد يتفق الدكتور مصطفى صلاح مع الرأي القائل إن التحول الرقمي لم يعد خياراً تكميلياً، بل أصبح جزءاً محورياً من استراتيجية أي شركة تأمين تسعى للبقاء والمنافسة. فالتكنولوجيا الرقمية، ومن بينها تطبيقات الذكاء الاصطناعي، قادرة على:

لوحة رقمية مقترحة لنمو المؤشرات المالية لإبراز قوة الأداء المالي بصرياً، يمكن عرض مخطط بياني (Chart) يوضح تطور المؤشرات الرئيسية كما يلي:

- الأقساط التأمينية: ١٩٦ مليون جنيه - نمو ٣٠٪
- صافي الدخل من الاستثمارات: ٢٠٣ ملايين جنيه - نمو ١٨٪
- محفظة الاستثمارات: ١,٦ مليار جنيه
- التعويضات المسددة: ١٢٨ مليون جنيه
- حقوق المساهمين: أكثر من ١ مليار جنيه
- صافي الأرباح بعد تطبيق IFRS ١٧: ١٨٤ مليون جنيه

يُظهر هذا المخطط، عند تصميمه، التوازن بين نمو



التوسع في شرائح جديدة، وتعزيز حضورنا الرقمي، وتقديم حلول تأمينية أكثر مرونة تتناسب مع واقع اقتصادي وجيوسياسي معقد. تأثير الأوضاع الجيوسياسية على استراتيجيات النمو

المشهد الجيوسياسي الإقليمي، بما يتضمنه من توترات وأزمات متلاحقة، يعكس بصورة مباشرة وغير مباشرة على قطاع التأمين في مصر. فالاضطرابات الإقليمية وتذبذب أسعار الطاقة وحركة التجارة العالمية، إلى جانب تغير السياسات النقدية الدولية، تؤثر على:

- بيئة الاستثمار وحجم الفرص المتاحة.

الأقساط والعائد الاستثماري من جهة، والالتزام بسداد التعويضات وتعزيز حقوق المساهمين من جهة أخرى، بما يعكس نموذجاً مالياً صحياً يمكن البناء عليه في خطط التوسع لعام ٢٠٢٦. رؤية استراتيجية في سوق متغير منذ تأسيسها عام ١٩٨٠، استطاعت المهندسة لتأمينات الحياة أن ترسخ مكانتها كشركة رائدة في مجال التأمين الفردي والجماعي على الحياة، مع حرص مستمر على مواكبة التطورات العالمية في صناعة التأمين. وقد عززت الشركة في السنوات الأخيرة من حضورها عبر إطلاق منتجات مبتكرة

# المهندس لتأمينات الحياة: أرقام قياسية وطموح للتوسع في سوق يتشكل من جديد

## نتائج مالية قوية تدعم خطط 2026 وتؤكد صلابة المركز المالي وسط تحديات جيوسياسية واقتصادية متصاعدة

مصطفى صلاح، نحو تعميق الحضور في سوق التأمين على الحياة، وتعزيز القدرة على مواجهة المتغيرات الجيوسياسية والاقتصادية التي تلقي بظلالها على القطاع ككل. مؤشرات مالية ترسخ قوة المركز المالي أعلنت شركة المهندس لتأمينات الحياة عن تحقيق مجموعة من المؤشرات المالية اللافتة حتى ٣٠ سبتمبر ٢٠٢٥، تعكس بوضوح متانة المركز المالي للشركة وكفاءة إدارتها للأصول والالتزامات. فقد بلغت الأقساط التأمينية ١٩٦ مليون جنيه، بمعدل نمو ٣٠٪، وهو ما يشير إلى توسع قاعدة العملاء وارتفاع الثقة في المنتجات التأمينية التي تقدمها الشركة. كما وصل صافي الدخل من الاستثمارات إلى ٢٠٣ ملايين جنيه، بمعدل نمو ١٨٪، في دلالة واضحة على نجاح السياسة الاستثمارية المتوازنة التي تتبعها الشركة في بيئة تتسم بالتقلب وعدم اليقين. أما محفظة استثمارات الشركة فقد بلغت نحو ١,٦ مليار جنيه، وهو حجم يعكس قدرة الشركة على بناء محفظة متنوعة ومتوازنة بين العائد والمخاطر، بما يدعم استدامة التدفقات النقدية على المدى المتوسط والطويل. وعلى صعيد الالتزامات تجاه العملاء، سددت الشركة تعويضات بقيمة ١٢٨ مليون جنيه، ما يعزز ثقة حملة الوثائق في التزام الشركة بحماية حقوقهم والوفاء بمستحقاتهم في الوقت المناسب. وفي جانب حقوق الملكية، تجاوزت حقوق المساهمين مليار جنيه، في حين بلغ صافي أرباح الشركة ١٨٤ مليون جنيه بعد تطبيق معيار المحاسبة الدولي IFRS ١٧، في خطوة تؤكد التزام الشركة بأعلى معايير الحوكمة والشفافية المالية، وحرصها على موامة تقاريرها مع النظم المحاسبية العالمية الحديثة.



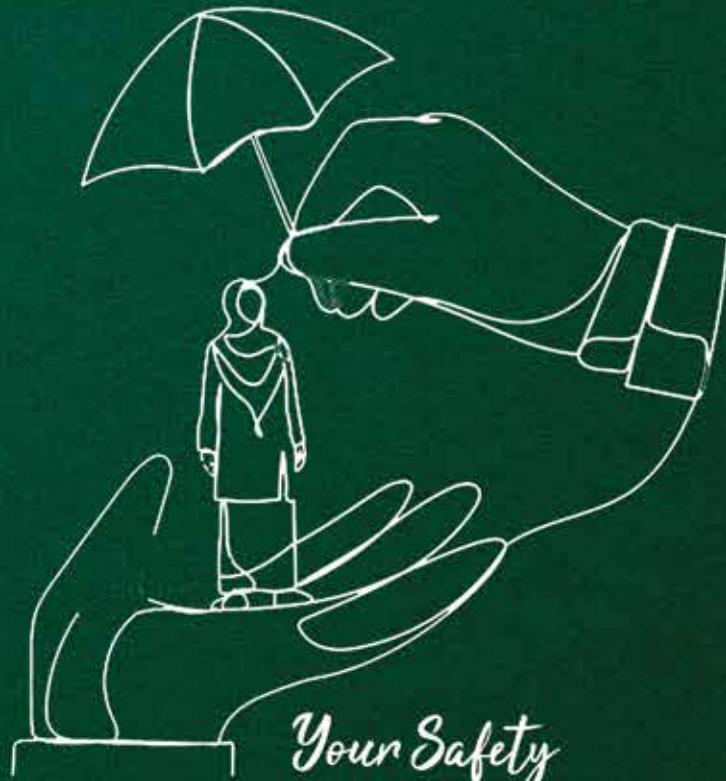
الدكتور مصطفى صلاح، الرئيس التنفيذي والعضو المنتدب لشركة المهندس لتأمينات الحياة

وحركة رؤوس الأموال، تواصل الشركة تعزيز موقعها في سوق التأمين المصري، وتتطلع إلى عام ٢٠٢٦ بخطط توسعية تستهدف شرائح جديدة من العملاء، وتطوير منتجات أكثر ابتكاراً ومرونة.

وتأتي النتائج المالية القوية المحققة حتى ٣٠ سبتمبر ٢٠٢٥ لتشكل نقطة ارتكاز رئيسية في صياغة خطط النمو المستقبلية، ولتدعم توجهات الإدارة التنفيذية، بقيادة الدكتور

يشهد فيه سوق التأمين على الحياة في مصر إعادة تشكيل عميقة تحت تأثير المتغيرات الاقتصادية والجيوسياسية الإقليمية والعالمية، تبرز شركة المهندس لتأمينات الحياة كنموذج لشركة نجحت في تحويل التحديات إلى فرص، مستندة إلى أداء مالي قوي ورؤية استراتيجية بعيدة المدى. فعلى الرغم من الضغوط الناتجة عن تقلبات أسعار الفائدة، وتوترات المشهد الإقليمي، وتداعيات الأوضاع العالمية على الاستثمارات

**MIC**<sup>Life</sup>  
MOHANDES LIFE INSURANCE  
المهندس لتأمينات الحياة



*Your Safety*

**OUR RESPONSIBILITY**

 **Hotline. 17286**

رقم التسجيل الضريبي: 473-059-460

 **3 El-Mesaha Sq - Dokki - Giza**

 **www.miclif.com**

في السوق المصري، والمتوقعة أن تتعاضد مع استمرار الإصلاحات التشريعية وتزايد الوعي بأهمية التأمين كأداة للحماية والادخار. نموذج للثقة والاستدامة في سوق متغير تُظهر التجربة العملية للمهندس لتأمينات الحياة أن القدرة على تحقيق نمو مالي قوي في بيئة مضطربة ليست مسألة أرقام فقط، بل نتاج رؤية واضحة، وإدارة رشيدة للمخاطر، ومرونة في التعامل مع المتغيرات. ومع دخول عام ٢٠٢٦، تبدو الشركة في موقع يؤهلها ليس فقط لمواصلة النمو، بل للمساهمة في إعادة تشكيل خريطة التأمين على الحياة في مصر، وتعزيز دوره كركيزة أساسية للأمن المالي والاستقرار الاقتصادي للأفراد والأسر على حد سواء

فصافي الأرباح البالغ ١٨٤ مليون جنيه، وتجاوز حقوق المساهمين مليار جنيه، ونمو الأقساط ووصافي الدخل من الاستثمارات بنسب لافتة، تمنح الإدارة مرونة أكبر في رسم استراتيجيات التوسع، سواء عبر:
 

- استهداف شرائح جديدة في السوق المحلي.
- تطوير منتجات متخصصة لفئات مهنية أو مجتمعية محددة.
- تعزيز الشراكات مع مؤسسات مالية وبنكية.
- التوسع في القنوات الرقمية والتطبيقات الذكية.

 هذه المعطيات تجعل من المهندس لتأمينات الحياة لاعباً قادراً على الاستفادة من الفرص الكامنة

- تحسين دقة التسعير وإدارة المخاطر.
- تسريع عمليات الاكتتاب وسداد التعويضات.
- تعزيز تجربة العميل وتقديم خدمات أكثر تخصيصاً.
- دعم اتخاذ القرار عبر تحليل البيانات الضخمة.

ويؤكد الدكتور مصطفى أن الذكاء الاصطناعي يمثل فرصة كبيرة، بشرط تطبيقه بشكل تدريجي ومدروس، مع الاستثمار في تدريب الكوادر البشرية وتأهيلها للتعامل مع هذه الأدوات الجديدة. إغلاق مالي قوي يدعم خطط ٢٠٢٦ وتمثل الأرقام المسجلة حتى نهاية الربع الثالث من عام ٢٠٢٥ نقطة قوة رئيسية في مسيرة الشركة نحو عام ٢٠٢٦.

## GIG Announces Retirement of Group CEO, Khaled Saoud Al Hasan



Bijan Khosrowshahi, GIG Group Chairman



Khaled Saoud Al Hasan retires from his position as Group CEO

**G**ulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa (MENA), announced that its Board of Directors has accepted the retirement request of Mr. Khaled Saoud Al Hasan from his position as Group Chief Executive Officer, marking the conclusion of half-century of dedicated service that transformed GIG into a regional insurance powerhouse.

The Board of Directors, management team and the entire GIG family express their profound gratitude for Al Hasan's extraordinary service, dedication and leadership over

the past 50 years. His impact on the organization and the industry is immeasurable, and his leadership and mentorship will be cherished and remembered for generations to come.

Bijan Khosrowshahi, GIG Group Chairman said: "Al Hasan's remarkable journey with GIG spans over 50 years of unwavering commitment, visionary leadership and transformational achievements. From very modest beginnings in Kuwait to contribution to building one of the largest and most successful insurance companies across MENA, his tenure represents an unparal-

leled legacy of excellence, innovation and human-centered leadership that has shaped the insurance industry across the region."

Under Al Hasan's leadership, GIG evolved from a Kuwait-based company into a regional insurance powerhouse with operations spanning 12 markets across MENA, serving more than 3.5 million customers. His clear vision, strategic acumen and unwavering commitment to excellence guided the Group through both prosperous times and challenging periods, consistently steering the organization toward sustained growth and market leadership.

# LIBS Annual Gala Dinner 2025: A Night of Vision, Unity, and Recognition

Insurance leaders gather in Beirut to celebrate collaboration, transparency, and the future of Lebanon's insurance sector



LIBS President Talal Ounsi

**U**nder the patronage of H.E. Dr. Amer Bisat, Minister of Economy and Trade, the Lebanese Insurance Brokers Syndicate (LIBS) hosted its Annual Gala Dinner 2025 at the Seaside Pavilion on Beirut's New Waterfront. The prestigious evening brought together distinguished figures, CEOs, regulators, and stakeholders from across Lebanon's insurance ecosystem, reaffirming LIBS's role as a central pillar of unity and progress in the industry.

**Distinguished Gathering at the Waterfront**  
The Gala Dinner welcomed an exceptional

roster of attendees: CEOs and General Managers of leading insurance companies, Elie Hanna, President of the Federation of Mediterranean Insurance Brokers Associations (FMBA) and former LIBS President, representatives of the Association of Insurance Companies in Lebanon (ACAL), the Insurance Control Commission (ICC), the National Insurance Council (NIC), and the National Bureau for Compulsory Insurance (NBCI). Also present were the President of the Economic and Social Council (ESC), the Public Corporation for Housing (PCH), Banque de l'Habitat, Third Party Adminis-

trators (TPAs), Presidents of Professional Associations, and a large number of insurance brokers and professionals.

## **Keynote Speeches: A Call for Transparency and Growth**

The evening was marked by two keynote addresses that set the tone for the sector's future.

In his speech, LIBS President Talal Ounsi expressed heartfelt gratitude to the Syndicate's partners and members:

Ounsi emphasized LIBS's mission of cooperation and transparency, highlighting the Syndicate's role in representing brokers and fostering collaboration with regulators and institutions.

H.E. Dr. Amer Bisat, Minister of Economy and Trade, delivered a powerful address that outlined the government's priorities for the sector:

His remarks resonated strongly with attendees, reinforcing the importance of regulatory stability and international reintegration for Lebanon's insurance industry.

## **Honoring Excellence: Awards Ceremony**

A highlight of the evening was the Awards Ceremony, presided over by President Talal Ounsi. The awards recognized outstanding achievements across Lebanon's insurance sector, celebrating:

- Leadership Awards — honoring CEOs and executives who demonstrated visionary guidance and resilience in challenging times.
- Innovation Awards — spotlighting companies that introduced pioneering solutions, digital platforms, and customer-focused services.
- Resilience Awards — acknowledging institutions that maintained stability and trust despite economic and market pressures.
- Collaboration Awards — celebrating partnerships that strengthened ties between brokers, insurers, and regulators.

The ceremony underscored LIBS's commitment to recognizing excellence and motivating the sector to uphold the highest standards of professionalism and transparency.

## **A Celebration of Unity and Shared Vision**

Beyond speeches and awards, the Gala Dinner symbolized LIBS's ongoing mission to unite all components of the insurance ecosystem — from public authorities to

private sector leaders — in a shared vision of growth, responsibility, and trust. The evening's atmosphere reflected both celebration and determination, as industry leaders pledged to work together toward a stronger, more transparent, and internationally competitive insurance sector.

### Conclusion

The LIBS Annual Gala Dinner 2025 was more than a ceremonial gathering; it was a statement of purpose. By bringing together Lebanon's insurance leaders under one roof, honoring achievements, and charting a path forward through visionary speeches, LIBS

reaffirmed its role as a driving force for collaboration and progress. With the support of its members, sponsors, and government partners, the Syndicate continues to stand at the forefront of Lebanon's insurance future — a future built on trust, transparency, and shared responsibility.



Lutfi Fadel El-Zein, Chairman, Medgulf, Talal Ounsi, President of LIBS & H.E. Dr. Amer Bisat and ACAL President Assaad Mirza



Talal Ounsi, President of LIBS & H.E. Dr. Amer Bisat surrounded by LIBS team and Elie Hanna, Chairman of Ammin and ACAIR, and President of the FMBA – Federation



Under the patronage of H.E. Dr. Amer Bisat, Minister of Economy & Trade surrounded by the leaders of the industry: CEOs & General Managers of insurance companies, President of the FMBA, President and members of ACAL, President members of ICC, members of the NIC, the President of NBCI, President of ESC, President of PCH, President of Banque de l'Habitat, Presidents of Professional Associations, and TPAs



Talal Ounsi, President of LIBS & H.E. Dr. Amer Bisat



Talal Ounsi, President of LIBS presenting an award to Elie Hanna



Talal Ounsi, President of LIBS & H.E. Dr. Amer Bisat



Talal Ounsi, President of LIBS presenting an award



Yehya Halawani



ACAL President Assaad Mirza



*Cake cutting ceremony*



*Talal Ounsi, President of LIBS delivering a keynote speech*



*H.E. Dr. Amer Bisat delivering a keynote speech*



*The industry: CEOs & General Managers of insurance companies Jamil Harb, Secretary General ACAL attending LIBS Gala Dinner*





*Catherine Zrour, Managing Partner - Property at Cope, UAE surrounded by colleagues*



*Fadi El Khoury, Chief Executive Officer - Global Assure Finance*



*Faten Douglas, Deputy General Manager of Arope Insurance*



*Karine Cherfane - Partner/Executive Director at Premium Group and Fadi Massaad, Assistant General Manager, ACAIR*



*Talal Ounsy, President of LIBS presenting an award to Georges Matossian, Vice President of Al Mashrek Insurance & Reinsurance SAL*



*Talal Ounsy, President of LIBS presenting an award to Elie Hanna, Chairman of Ammin and ACAIR, and President of the FMBA – Federation*



*Talal Ounsy, President of LIBS presenting an award*



*Talal Ounsy, President of LIBS presenting an award*



*Georges Matossian, Vice President of Al Mashrek Insurance & Reinsurance SAL and Anthony Khawam, Chief Executive Officer at Securite Assurance*



H.E. Dr. Amer Bisat, Minister of Economy & Trade and Talaal Ounsi, President of LIBS



Talaal Ounsi, President of LIBS presenting an award to Fateh Bekdache, Chairman & CEO at AROPE Insurance



Lutfi El Zein, Chairman of MedGulf Holding Company



Jamil Harb, Secretary General ACAL



Insurance leaders



The industry: CEOs & General Managers of insurance companies



H.E. Dr. Amer Bisat, Minister of Economy & Trade



*LIBS Annual Gala Dinner 2025: A Night of Vision, Unity, and Recognition, Lebanon*



*Fadi El Khoury, Chief Executive Officer · Global Assure Finance*



*Georges Matossian, Vice President of Al Mashrek Insurance & Reinsurance SAL*



*Jihad Ghanem, Chief Executive Officer - Link Insurance*



*Talal Ounsi, President of LIBS presenting an award*



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN، إلى جانب زوجته وأولاده في أجواء مفعمة بالبهجة والود



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN، إلى جانب عدد من الأصدقاء

# حفلة العشاء السنوي لشركتي AMMIN و ACAIR في فندق هيلتون الحبتور

## تعزيز الروابط وتأكيد الريادة في قطاع الوساطة التأمينية

أقامت شركتا AMMIN و ACAIR حفل العشاء السنوي بمناسبة عيد الميلاد المجيد في فندق هيلتون الحبتور، بحضور رئيس مجلس الإدارة، وأعضاء المجلس، والموظفين، والشركاء، إلى جانب عدد من الأصدقاء، حيث شارك الجميع مع أزواجهم وزوجاتهم في أجواء مفعمة بالبهجة والود.

وقد شكّل اللقاء فرصة مميزة لتبادل التهاني بمناسبة عيد الميلاد، والتعبير عن مشاعر التقدير والامتنان لجميع أفراد الفريق على جهودهم المتواصلة وأدائهم المهني، الذي أسهم بشكل أساسي في ترسيخ مكانة شركة ACAIR كإحدى الشركات الرائدة والأولى في قطاع الوساطة التأمينية في لبنان منذ أكثر من عشر سنوات. كما جرى خلال الحفل التأكيد على أن الحفاظ على أعلى معايير الخدمة يظل أولوية دائمة لدى الشركتين، وأن الاهتمام بالعمل يبقى في صميم العمل باعتباره الركيزة الأساسية لاستمرار النجاح والنمو. وفي ختام الأمسية، قُطع قالب الحلوى وتبادل الحضور الأمنيات بعام جديد مليء بالخير والنجاح، مع التطلع إلى المزيد من التقدم والازدهار لشركتي AMMIN و ACAIR.



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN قُطع قالب الحلوى وتبادل الحضور الأمنيات بعام جديد مليء بالخير والنجاح



جورج ماتوسيان، نائب رئيس شركة المشرق للتأمين وإعادة التأمين وإيلي حنا رئيس مجلس إدارة ACAIR و AMMIN و AMMIN، إلى جانب عدد من الأصدقاء



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN وأعضاء المجلس، والموظفين، والشركاء



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN وفادي مسعد إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN مساعد المدير العام لشركة ACAIR



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN وأعضاء المجلس، والموظفين، والشركاء



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN مع عائلته وأولاده في أجواء مفعمة بالبهجة والود



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN



إيلي حنا رئيس مجلس إدارة ACAIR و AMMIN



*UNSC delegation meet Lebanese President Joseph Aoun*

# Syria–Lebanon Visit Aimed to ‘Build Trust’, Reaffirm Support for Sovereignty, Stability in Both Countries, Delegation Co-Head Tells Security Council

One year after fall of Bashar Al-Assad, Security Council speakers praise Syrian-led reforms, urge vigilance to resolve sectarian tensions, terrorist concerns

**T**he Security Council’s historic visit to Syria and Lebanon few weeks ago had one clear objective: “to build trust”, the visiting mission’s co-leads — Slovenia, Algeria and Denmark — told the 15-member organ early, detailing direct engagement with Syrian and Lebanese stakeholders.

The visit enabled Council members to witness the extensive destruction in a neighbourhood of Damascus while observing the hope Syrians demonstrate as they strive to rebuild their country, said Slovenia’s representative, speaking also on behalf of Algeria and Denmark.

Covering a wide range of issues — including justice and reconciliation, humanitarian assistance and reconstruction, the political transition and counter-terrorism — the visit served as a clear demonstration of the international community’s solidarity with the Syrian people. “We reaffirmed our strong support for Syria’s sovereignty, independence, unity and territorial integrity,” he stated, adding that several members expressed grave concern over Israeli violations.

Assurances from Government Welcomed, Inclusive Process Urged in Syria

He further welcomed assurances by the transitional Government that Syria would not pose a threat to the region or to the broader international community, as well as its stated commitment to peace and security. The Council also expressed hope to finalize an agreement on the reconfiguration of the UN presence in Damascus, which would enable the Organization to stand by the Syrian people.

“We met with victims’ groups, Governors from Suweida and Dara’a and the coastal region, as well as representatives of the national investigation and fact-finding committees,” he said, calling for an inclusive political process and transparent justice for atrocities committed over the past 14 years. He also highlighted the efforts to accelerate the fight against terrorism and drug trafficking, and to ensure safety and security for all components of Syrian society.

Support Reaffirmed for Lebanon’s Sovereignty, Reforms

Turning to Lebanon, he recalled that

Council members met with President Joseph Aoun, Speaker of the Parliament Nabih Berri, Prime Minister Nawaf Salam and Foreign Minister Youssef Rajji for frank and substantive exchanges on the country’s path ahead. Discussions focused on the Lebanese Government’s decision to ensure a State monopoly over arms throughout its territory, as well as priorities related to strengthening the Lebanese Armed Forces, economic reform and the urgent reconstruction of southern Lebanon.

Voicing strong support for Lebanon’s territorial integrity, sovereignty and political independence, he said Council members reiterated their support for the full implementation of resolution 1701 (2006) and reaffirmed their responsibility to help restore calm along the Blue Line and secure a long-term solution. The Council also welcomed the additional deployment of the Lebanese Armed Forces to southern Lebanon.

He further underscored the importance of supporting Lebanon’s economic and institutional reforms as a cornerstone for restoring confidence and unlocking international support for recovery and reconstruction. Lebanese interlocutors condemned the continued encroachments by the Israel Defense Forces on Lebanon’s sovereignty and territorial integrity, including the establishment of forward positions and buffer zones north of the Blue Line, as well as daily strikes inside Lebanon, which they noted constitute clear violations of resolution 1701 (2006).

“While challenges and risks remain, the Council left Lebanon with renewed optimism that the Government is striving to strengthen its institutions, extend its sovereignty, monopolize weapons outside its control and engage politically to consolidate the cessation of hostilities and ensure respect for resolution 1701 (2006),” he concluded.

The Council then heard from the representatives of the countries concerned.

‘Historic’ Visit Reflects New Syria’s Openness, Determination, Diversity

Calling the trip “historic”, Syria’s delegate said it marked the culmination of positive international engagement in support of Syrians and embodied the diplomatic

openness adopted by the new Syria. While citing Israeli violations of Syrian sovereignty and the vast destruction left by the previous regime’s war, he stressed the resilience and determination of the Syrian people. Acknowledging the difficulties inherited by the current authorities, he highlighted Government efforts to address them prudently, recalling a meeting with the President and Foreign Minister in a palace transformed from a symbol of isolation and injustice into one of openness at home and abroad.

Noting the “tireless efforts” of officials, governors, investigation committees and national bodies “working to confront and overcome” the challenges of the period, he emphasized the significant steps and improvement “not limited to the economic sphere, but extending to all aspects of life”. Hailing a “new Syria that celebrates its religious and ethnic diversity as a source of strength and richness”, he expressed confidence that visitors sensed its profound civilizational depth. Noting that “every stone and corner of Damascus” tells a story written by Syrians “with their own blood, pride and dignity”, he stressed that, more than ever, they are determined to complete that story.

Lebanon Calls for Council Support as It Seeks Stability

For his part, Lebanon’s delegate said the Council’s visit allowed members to hear the positions of his country’s political authority at the highest levels and to see efforts to assert State authority, deploy the Lebanese army nationwide, ensure “the monopoly of arms”, launch reconstruction and demonstrate a serious commitment to fully implementing resolution 1701 (2006). He expressed hope that meetings with army leadership and United Nations Interim Force in Lebanon (UNIFIL) had provided a comprehensive view of the situation on the ground throughout Lebanon, particularly in the south, including the army’s adherence to its deployment plan and “arms exclusivity” to implement government decisions and resolution 1701 (2006).

“Daily Israeli violations remain among the most pressing challenges,” he continued, adding that such acts threaten to erode the

Government's credibility and heighten grave threats of renewed escalation. He urged the Council to assume its responsibilities in safeguarding Lebanon's security, safety and sovereignty. "Lebanon has chosen negotiations with Israel," he added, arguing that "wars cannot yield positive results and that only negotiations can create the conditions leading to stability and security".

He also noted that a civilian was appointed as head of the Lebanese delegation to the enhanced mechanism, with the immediate focus on ensuring respect for the cessation of hostilities. These steps are meant to create space for parallel plans for political, economic, financial and social reforms, alongside reconstruction and the return of displaced Lebanese once Israel withdraws from the occupied area and releases prisoners and detainees.

While Beirut is committed to facilitating the orderly and safe withdrawal of UNIFIL in implementation of resolution 2790 (2025), he emphasized that the transition must "avoid any security vacuum in southern Lebanon or its territorial waters". Such a vacuum would not serve regional peace and security. He said that history and reality point to the necessity of maintaining an international force to guarantee and preserve the blue line, monitor and report on the resolution, help resolve the 13 disputed points, and support de-escalation while also urging increased support for the Lebanese army.

Marking a year since the fall of the Assad regime in Syria — and fresh off its first-ever visit to the country — the Security Council entirely weighed significant strides against the persistent threats of terrorism and sectarian strife, as delegates emphasized that all aspects of the country's future must be guided by Syrians themselves.

"The hope that was kindled a year ago [in Syria] continues to radiate," said Joyce Msuya, Assistant Secretary-General for Humanitarian Affairs and Deputy Emergency Relief Coordinator. "Vigorous and diligent international support remains vital" as Syria continues to navigate immense opportunities and complex challenges.

Success will depend largely upon two related factors, she said: reducing humanitarian need — "in what has been, for more than a decade, one of the world's largest humanitarian crises" — and scaling back the size of the UN's humanitarian operations in the country. In that regard, she said her Office is developing a new cooperation framework with Syria, and that its work has already become more streamlined and efficient, reaching 25 per cent more people in 2025 than in 2024 despite cuts in funding.

Rosemary DiCarlo, Under-Secretary-

General for Political and Peacebuilding Affairs, agreed that Syrians have made great progress in the last year. The Government restored State institutions, armed factions are now under a single command and a new Cabinet was formed. More than 1 million refugees and almost 2 million internally displaced persons have returned home, and many countries have lifted bilateral sanctions on Syria. Meanwhile, the Syrian Government and the opposition Syrian Democratic Forces reached an agreement relating to the security and political transition on 10 March.

90 Per Cent of Syrians Live under Poverty Line

However, she warned: "Years of conflict and decades of repressive rule and human rights violations exacerbated tensions along sectarian lines." Those tensions have also boiled over in the past year, with large-scale violence in the coastal region and clashes in the Druze-majority city of Swieda in July. Condemning such acts, she also cited a resurgence of the presence of ISIL/Da'esh and foreign terrorist fighters — including a deadly attack on United States forces earlier this month — and Israeli airstrikes and incursions in the southern city of Beit Jinn.

Mariam Jalabi, a civil society leader with the Syrian Women's Political Movement, also briefed the Council. "I address my words to Syrian men and women everywhere, and to those who have said 'no' in the face of injustice and paid a grave price," she said. Marking the first anniversary of Syria's liberation, she recalled the plight of Syrians whose lives were marked by fear, persecution and displacement for over a decade. "We now have a country we can finally call home," she said.

Despite significant progress, she warned that killings, gender-based violence and extreme poverty continue in Syria. "Over 90 per cent of Syrians live under the poverty line," she said, adding: "These are not just statistics — they are warnings." Urging the global community to continue to provide support, she went on to condemn external violations of Syria's sovereignty, including Israel's occupation of her own native Golan village.

Praise for Fragile Gains, with Calls to Overcome Sectarian Divisions

Council members, joined by several countries from the region, took the floor in the debate that followed.

"We convene entirely having recently marked one year since the fall of the brutal Assad regime — a turning point in the trajectory of Syria's long and rich history," said Slovenia's representative, Council President for December, in his national capacity. However, transitions do not happen immediately, and long-entrenched tensions

remain. "In the aftermath of seismic change, divisions still persist and trust requires time to rebuild," he said, citing Europe's own post-conflict experience.

The representatives of Denmark and Panama echoed those sentiments, with the latter welcoming Syrians' decision to "open its doors to the world" despite deep, lingering wounds. Urging the transitional Government to preserve a spirit of collaboration and respect for human rights, he recalled that Panama understands from its own experience what it means to rebuild a country "from the ground up".

"One year ago, Syria entered a new chapter in its history, one marked by hope for freedom and prosperity, but also by serious challenges," said Algeria's delegate, also speaking for Guyana, Sierra Leone and Somalia. Emphasizing that violence can only be overcome through reconciliation and transitional justice, he added: "A Syrian-led and Syrian-owned political process is not [just] a slogan." He strongly rejected any attempts to interfere in Syria's domestic affairs, as well as the resurgence of terrorist attacks and Israel's ongoing military operations on Syrian soil.

Many speakers, including the representatives of the Republic of Korea and Greece, underscored the importance of a nationwide reconciliation process in which all voices are heard. "Muslims, Alawites, Christians, Druze and Kurds deserve the same right of equal representation," said the latter, stressing the need for transitional justice and meaningful reform of Syria's security sector. She also welcomed the imminent appointment of a new UN Special Envoy for Syria and the plan to finally relocate that office from Geneva to Damascus.

Others focused on the Council's recent visit to Syria, which concluded just two weeks ago. The representative of the United Kingdom said the 15-member delegation witnessed immense humanitarian needs and physical devastation in Damascus, as well as drought-like conditions that are seriously impacting the water supply and agricultural production. Meanwhile, he expressed concern that instances of sectarian violence over the past year have deepened divisions and threatened Syria's peaceful political transition.

Several delegates, including the representatives of Pakistan and Iran, drew particular attention to Israel's recent military operations in Syria and rejected its longstanding occupation of the Golan Heights. The latter pointed to Israel's unlawful November incursion into the southern Syrian village of Beit Jinn, in the foothills of Mount Hermon, which killed 13 civilians. Declaring that operation a "grave war crime", he

said Israel's actions represent a deliberate strategy to entrench its occupation and weaken Syria's national cohesion and urged the Council not to remain passive in the face of such violations.

Kuwait's representative, speaking on behalf of the Arab Group, agreed that Syria's sovereignty, independence, unity and territorial integrity must be respected. He condemned Israel's recent actions in the strongest terms, along with other worrying violence, such as the terrorist attack near Palmyra that killed several United States troops.

The representative of the United States, paying tribute to those fallen soldiers, condemned the attack as a "cowardly ambush" and pledged to pursue everyone involved in that heinous attack. She joined other speakers in marking the one-year anniversary of the fall of the Assad regime and voicing strong support for the Syrian population. "We honor their resilience, and we join them in celebrating the shared hope for a future that belong to the Syrian people," she said. In that regard, the United States has lifted most of its sanctions in an effort to give Syria a chance to rebuild its economy.

The representative of Türkiye welcomed Syria's pursuit of a responsible and peaceful foreign policy over the past year, while noting that the recent high-profile terrorist attack demonstrates the need to accelerate international support for Syria in building professional, armed security forces and strengthening its counter-terrorism capac-

ity. France's delegate echoed those points, stressing that eradicating the terrorist scourge is a top priority — Syria must no longer be a staging ground for terrorism.

China's speaker also demanded "zero tolerance for terrorism", while emphasizing the need for all countries to fully respect Syria's sovereignty, independence, unity and territory integrity. Regarding sanctioned entities and individuals in Syria, he warned that sanctions committees should carefully consider requests for delisting and avoid making hasty decisions before conditions are mature.

The Russian Federation's delegate emphasized that Syrian authorities face large-scale socioeconomic challenges complicated by aggressive external interference of some neighbours, with the "most egregious violations" of its sovereignty being Israel's actions in the south. Citing the brutal attack in Beit Jinn and the Israeli Government "trotting out abhorrent demands" for the demilitarization of southern Syria, he also echoed deep concern over the threats posed by resurging ISIL/Da'esh and Al-Qaeda factions in Syria.

Israel Calls for Demilitarization, as Syria Points to Legal, Institutional Reforms

"Israel will defend its people on every border, including our northern border [with Syria]," said that country's delegate, rebutting many of the allegations made against Israel throughout the debate. "After October 7, there can be no confusion and

no room for error." What Israel is asking for is clear — and the minimum needed for deescalation — namely, the immediate creation of a demilitarized zone stretching from Damascus to the existing buffer area, including across Mount Hermon. "Israel will not allow Syria to become a safe place for terrorists," he said, adding that the responsibility to stop terrorism rests with the Syrian authorities. "If they do not, Israel will."

To that point, Syria's representative declared: "The new Syria is [...] built on rule of law and accountability." Highlighting his Government's transparent, organized and inclusive transition process, he noted that it established an independent investigative commission aimed at healing "collective wounds" and establishing accountability for serious crimes. One such public trial took place just this morning, in Aleppo.

To counter terrorism, he said, the Government has dismantled smuggling networks in cooperation with neighboring countries and has joined the international coalition to fight ISIL/Da'esh. However, even as Syria works to abide by international law and Council resolutions, "Israel turns a rough shoulder to this". The recent killing of 13 civilians in Beit Jinn makes it difficult to explain to ordinary Syrians that diplomacy is working, he stressed.

The representatives of Israel and Syria took the floor again to rebut each other's various accusations.



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

**Assaad Mirza**  
President  
Lebanese Insurance Association (ACAL)

**الى السادة أعضاء الإتحاد العام العربي للتأمين المحترمين**  
تحية احترام وبعد.  
يشرف سوق التأمين اللبناني وبالتعاون والتنسيق مع الإتحاد العام العربي للتأمين بدعوتكم لحضور ملتقى بيروت Beirut RDV الذي سيعقد من 15 إلى 17 نيسان 2026.  
إن جمعية شركات الضمان في لبنان المنظمة لهذا الملتقى والشركات الأعضاء المنضوية إليها ترغب استضافة الدوّه العرب والذاتب في هذا الفناء. لتقديم أفضل وجه عن التأمين من خلال كمله لقاءات وبرنامج يتطرق إلى أبرز التحديات التي تواجه الضامنين نتيجة الإتجاهات التقنية المتسارعة للتكنولوجيا المعلوماتية التي أصبحت تتحدو حولها أعمال كافة القطاعات.  
وسوف نوافيكم بالبرنامج التفصيلي ومعلومات التسجيل في الوقت المناسب.  
**الحدث:** ملتقى بيروت Beirut RDV 2026  
**التاريخ:** 15 إلى 17 نيسان (أبريل) 2026  
**المكان:** BIEL Seaside Pavillon Royal, Beirut Downtown  
**أيها الضامنون، بيروت ترحب بكم قجداً لإقامة أفضل حدث على غرار مؤتمراتها السابقة، فكونوا على الموعد.**  
مع كامل تقديري.  
**أسعد ميرزا**  
الرئيس  
جمعية شركات الضمان في لبنان

**شكيب أبو زيد**  
الأمين العام  
الإتحاد العام العربي للتأمين

**جمعية شركات الضمان في لبنان**  
Association des Compagnies d'Assurances au Liban



## **Bahrain Kuwait Insurance Co. Announces Promotion of a Key Executive**

Bahrain Kuwait Insurance Company (BKIC, also GIG Bahrain) recently announced the promotion of Mohamed Salah Al-Meraj to the role of General Manager – Bahrain Operations, effective January 1, 2026, highlighting its commitment to developing national talent within its leadership team. Al-Meraj brings over a decade of insurance sector experience to this significant executive position, supporting BKIC's growth and strategic goals.

Al-Meraj brings over a decade of extensive experience in the insurance sector, having held several managerial and executive roles throughout his career. His strong leadership, industry knowledge, and results-driven approach have been instrumental in supporting the Company's operational excellence and strategic growth.

In addition to his professional achievements, Al-Meraj holds distinguished academic and professional qualifications, including a Fellowship of the Chartered Insurance Institute (FCII) and an Associate in Risk Management (ARM) from The Institutes.

On this occasion, Dr. Abdulla Sultan, Chief Executive Officer, stated: "Mohamed's promotion to General Manager is a testament to his dedication, leadership, and significant contribution to Bahrain Kuwait Insurance Company. We are confident that his strategic mindset and commitment to excellence will continue to drive the Company forward."

Dr. Abdulla further added: "This promotion underscores our ongoing commitment to cultivating and advancing national talent. Strengthening our leadership team is essential to supporting our long-term objectives and solidifying our position as one of the leading insurance providers in the Kingdom of Bahrain."

## **Financial impact of MIS's data center project with HUMAIN to begin in 2026: CEO**

Abdullah AlGhamdi, CEO of Al Moammar Information Systems Co. (MIS), expects the financial impact of the project to build a dedicated data center for artificial intelligence (AI) technologies in partnership with HUMAIN to begin to materialize on revenues in 2026.

In a statement to Argaam, AlGhamdi noted that the accurate impact will be determined after the contract is signed, explaining that the anticipated period for completing the project and all related requirements may extend to 12 months or more from the contract signing.

The project coincides with the previously announced ongoing expansion of the



**New appointment:** Mohamed Salah Al-Meraj, the new General Manager at BKIC, also GIG Bahrain

"SAHAYEB" data center, owned by BSF Capital. The two projects' relevant impacts are to be distributed over 2026 and 2027, he said.

AlGhamdi emphasized that there will be full clarity and disclosure regarding the design-and-build project of the dedicated AI data center once the contract is signed, in line with regulatory requirements.

## **Republic of Sierra Leone Becomes 51st Member of ICIEC, Strengthening West Africa's Trade & Investment Linkages**

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) a Shariah-based multilateral insurer and member of the Islamic Development Bank Group, is pleased to announce the accession of the Republic of Sierra Leone as its 51st Member Country.

This milestone marks ICIEC's expanding presence in Sub-Saharan Africa and underscores Sierra Leone's commitment to strengthening its trade and investment partnerships through multilateral cooperation. As a Member, Sierra Leone will gain access to ICIEC's Shariah-compliant insurance and reinsurance solutions designed to facilitate exports, attract foreign direct investment, and mitigate political and commercial risks.

Welcoming Sierra Leone's membership, Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC, stated: "We are delighted to welcome the Republic of Sierra Leone into

the ICIEC membership. This accession reflects both the growing recognition of ICIEC's developmental mandate and Sierra Leone's vision to build a more resilient and diversified economy. We look forward to supporting the country in mobilizing investments, enhancing export competitiveness, and creating new opportunities for its public and private sectors." With Sierra Leone's membership, ICIEC now counts 51 Member Countries reinforcing its role as a leading multilateral provider of Shariah-compliant insurance and risk-mitigation solutions in support of the Organization of Islamic Cooperation (OIC) economies.

## **ICIEC Supports EUR 132.5 Million Financing to Strengthen Uzbekistan's Steel Industry**

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is pleased to announce its support for a landmark EUR 132.5 million financing arranged by Standard Chartered for Joint-Stock Company "O'zbekiston Metallurgiya Kombinat" (Uzmetkombinat), the largest steel producer in Uzbekistan.

The financing, backed by ICIEC's sovereign cover, will enable the completion of Uzmetkombinat's new Casting and Rolling Complex in Bekabad, Southern Uzbekistan. Once completed, the facility will produce

hot-rolled coils (HRCs)—a critical product previously imported—thereby boosting the country’s self-sufficiency in steel production and enhancing competitiveness in the construction and manufacturing sectors.

The introduction of domestically produced HRCs marks a new milestone for Uzbekistan, ensuring greater supply chain efficiency and reduced costs for local industries such as pipe manufacturing and construction. The investment will also have a significant social and economic impact in Bekabad, a city of 100,000 people where Uzmetkombinat already employs more than 8,000 workers and sustains thousands of indirect jobs.

This project represents the second significant transaction between ICIEC and Standard Chartered in Uzbekistan during 2025. Previously, ICIEC supported a EUR 160.4 million Islamic financing facility for Joint-Stock Commercial Bank “Agrobank,” enhancing access to finance for small and medium-sized enterprises (SMEs) across the country.

Commenting on the transaction, Dr. Khalid Khalafalla, CEO of ICIEC, stated: “This landmark transaction exemplifies ICIEC’s mandate to de-risk trade and investment and to catalyze sustainable economic growth across our Member States. By supporting Uzbekistan’s largest steel producer, we are not only fostering the development of critical industrial capacity but also contributing to enhanced self-reliance, job creation, and long-term economic resilience. We are proud to deepen our collaboration with Standard Chartered through this second major transaction in Uzbekistan, which underscores the strength of our partnership and our shared commitment to advancing impactful development projects.”

Desislava Radeva, Executive Director, Development and Agency Finance, Standard Chartered, says: “We are proud to partner once again with ICIEC to support a valuable client, Uzmetkombinat. Steel production represents a key strategic industry for Uzbekistan and the domestic sourcing of HRCs is a huge leap forward for the country. It is an example of Standard Chartered’s expertise in driving prosperity in some of the world’s most dynamic markets.”

### **Al Baraka Group Strengthens Unified Digital, IT, and Information Security Vision to Shape the Future of Banking**

Al Baraka Group (B.S.C)c) announced the successful conclusion of its Group Digital, IT, and Information Security Leadership Meeting, held from 25 to 27 November 2025 in Manama, Bahrain.

The high-level gathering brought together senior digital and technology executives from Al Baraka units in Turkey, Egypt,

Jordan, Pakistan, Tunisia, Bahrain, South Africa, Sudan, and Algeria.

The three-day forum advanced a single group-wide direction to accelerate digital transformation execution, deepen technology integration, and strengthen operational resilience, reinforcing Al Baraka’s position as a leading force shaping the next era of Islamic financial services.

The meeting highlighted the three foundational pillars of future banking—Digital, IT, and Information Security—as a single, integrated engine for sustainable growth: Digital to elevate customer experience and accelerate time-to-market; Information Technology to modernize core platforms, enable scale, and drive operational excellence; and Information Security to protect trust, manage risk, and embed resilience at every layer of the Group’s operations.

Strategic sessions addressed group-wide digital transformation, infrastructure readiness and cross-country integration, cybersecurity and risk management amid escalating global threats, AI moving from experimentation to measurable value, business continuity and digitalization, talent development, and core banking readiness to support modernization across subsidiaries.

The Group CEO Houssein Ben Haj Amor stated: “This meeting unifies Al Baraka Group’s digital strategy, reinforces our priorities, and strengthens our ability to deliver tangible results across all markets.”

### **ACG Heads of Operations Hold Routine Technical Meeting in Riyadh to Review Progress and Advance Ongoing Work**

The Arab Coordination Group (ACG) convened a periodic technical meeting of Heads of Operations on December 8–9, 2025, in Riyadh, Saudi Arabia, to discuss joint initiatives and development projects. The meeting served as a routine session to continue ongoing work, deliver progress reports, and implement directives at the technical level.

Hosted by the Arab Gulf Programme for Development (AGFUND), the meeting brought together senior representatives and experts from all ACG member institutions. Participants reviewed progress on ongoing programs, explored new opportunities for collaboration, and agreed on key priorities to accelerate sustainable development across member and partner countries.

Discussions focused on enhancing joint financing mechanisms, promoting innovation in development cooperation, and advancing climate resilience and social programs aligned with the Sustainable Development Goals (SDGs). The group also followed up on prior engagements, including

virtual meetings held on November 27 with the Green Climate Fund and the Regional Center for Renewable Energy and Energy Efficiency, aimed at fostering new partnerships with potential partners to achieve shared objectives. The meeting highlighted several key topics, including the Abdlatif Y. Al-Hamad Development Award in the Arab World, Prince Talal International Prize for Human Development, the Group’s Advisory Report on future strategic directions, and outcomes from ACG’s 50th Anniversary Celebration, held in October in Washington, D.C. Representatives emphasized the importance of solidarity, shared learning, and coordinated action to address emerging global challenges and strengthen the Group’s collective impact.

The outcomes of the meeting will help guide and reinforce the ACG’s commitment to effective partnerships, innovative financing, and sustainable development globally.

### **Nazaha probes 466 persons in administrative, criminal cases in KSA**

The Oversight and Anti-Corruption Authority (Nazaha) initiated a number of criminal and administrative cases through 1,440 inspection tours conducted in December 2025.

In a statement on X, Nazaha said it investigated 466 accused persons and arrested 116 suspects, some of whom were released on bail, for involvement in bribery and abuse of power.

### **Riyadh Cement signs natural gas conversion contract worth SAR 59.4M**

Riyadh Cement Co. signed on Jan. 1, a contract with Chengdu Design & Research Institute’s branch for the conversion to natural gas under the Liquid Fuel Displacement Program, on an engineering, procurement, and construction (EPC) contract basis.

In a Tadawul statement, the company said the 12-month contract is valued at SAR 59.4 million. The project is expected to contribute to increased fuel consumption efficiency and improved operational reliability, thereby supporting production stability and reducing costs starting from the commencement of operations.

Further, the project aims to enhance the efficiency of current production lines and contribute to supporting Saudi Arabia’s Vision 2030, in addition to achieving the objectives of the Liquid Fuel Displacement Program, supported by the Ministry of Industry and Mineral Resources, as well as improving fuel efficiency and promoting environmental sustainability. The contractor has taken possession of the site and commenced the project as of early January. The advance payment has been paid to the contractor in accordance with the payment terms.



Fifth meeting of Military Technical Committee for Lebanon (MTC4L) reaffirms strong international support for LAF

## **Fifth meeting of Military Technical Committee for Lebanon (MTC4L) reaffirms strong international support for LAF**

The Military Technical Committee for Lebanon (MTC4L) held its fifth meeting in Beirut on December 16–17, 2025, as part of the Steering Committee’s quarterly sessions, reaffirming its commitment to supporting the Lebanese Armed Forces (LAF).

Twenty delegations from member, associate, and observer countries participated in the meeting, including: Germany, France, Italy, Spain, the United Kingdom, the United States, the European Union, Canada, Cyprus, Denmark, Egypt, Greece, Japan, the Netherlands, South Korea, Turkey, the Office of the UN Special Coordinator for Lebanon (UNSCOL), the United Nations Interim Force in Lebanon (UNIFIL), Qatar, and Saudi Arabia. Several other countries also expressed interest in joining MTC4L.

The committee reiterated its strong and unified support for the LAF, which is tasked with the critical responsibility of maintaining national security.

MTC4L’s core mission is to coordinate and streamline security assistance to the Lebanese Armed Forces, ensuring optimal use of each partner country’s strengths

and avoiding overlap or conflict. The committee seeks to empower the LAF to develop and implement its capabilities, extend state authority across Lebanon, fulfill its obligations under the cessation of hostilities agreement of November 26, 2024, and ensure the implementation of UN Security Council Resolutions 1701 (2006) and 2790 (2025), thereby contributing to Lebanon’s unity, stability, and sovereignty.

The committee reaffirmed its full and ongoing commitment to its partnership with the LAF, recognizing the institution’s strength, professionalism, and high level of competence.

## **PM Salam: Financial gap law a gateway to reform**

Prime Minister Nawwaf Salam told Kuwait’s Al-Anbaa newspaper: “The Cabinet’s approval of the Financial Gap Law is a gateway to rescue and reform, carried out with full transparency to restore depositors’ rights, which they’ve been waiting on for years.”

Salam added: “The ball is now in Parliament’s court, and we respect all opinions.”

He continued: “We are now focused on holding parliamentary elections on time. The government is fully prepared and committed to ensuring they take place.”

“The Cabinet continues to carry out its duties across political, diplomatic, economic, social, health, and educational matters, everything that concerns citizens and supports their dignity and livelihood,” the PM concluded.

## **Lebanon drafts law to address funding shortfalls in financial system**

Lebanese Prime Minister Nawaf Salam said lately the government had put forward a draft law to address a financial crisis that has crippled the economy for six years, saying it conforms to International Monetary Fund standards and would restore faith in Lebanon.

The draft law, which will be discussed by the cabinet soon, aims to address a vast funding shortfall in the financial system and allow depositors who have been frozen out of their savings to gradually recover their money.

Draft law aims to address Lebanon’s funding shortfalls, repay depositors’ deposits to recover money through instalments and asset-backed securities. International auditing firm to evaluate central bank’s assets post-law adoption.

## **Barrot welcomes Lebanon’s approval of financial gap law**



French Foreign Minister Jean-Noël Barrot welcomed, via the ministry's account on X, the Lebanese government's approval of the financial regularization draft law, known as the "financial gap" law, during its latest cabinet session.

### Army chief broaches developments with MP Hankash

Lebanon's Army Commander General Rudolph Haykal, lately received MP Elias Hankash, at his Yarzeh office.

The discussion reportedly touched on the general situation in the country.

### Cabinet session concludes, approves draft law on financial regularization

National News Agency correspondent reported that the cabinet session has concluded and that the draft law on financial regularization was approved.

The bill passed with the approval of 13 ministers, while 9 Ministers opposed it.

### Finance Ministry Announces Shift in Tax Assessment Method Starting 2026

The Ministry of Finance lately issued a statement informing taxpayers assessed on a presumed-profit basis that their tax

status will be converted to a lump-sum profit basis effective 1 January 2026. Affected taxpayers will be required to register electronically, keep accounting records, issue invoices, and file annual declarations before 1 February of the following year, in addition to settling applicable stamp duties and monthly declarations.

Taxpayers unable to keep records or issue invoices, and whose annual turnover does not exceed LBP 5 billion, may apply to revert to the presumed-profit system by 31 March 2026.

The ministry said the move aims to ensure tax fairness amid significant changes in taxpayers' economic conditions.

### Aoun Meets French Ambassador, Honors CMA CGM Chairman

President of the Republic, General Joseph Aoun, lately welcomed French Ambassador to Lebanon, Hervé Magro, this at Baabda Palace, who conveyed holiday greetings to the president and the Lebanese people.

Talks focused on current priorities, notably preparations for convening a conference to support the Lebanese Army and armed forces, agreed upon during the French-American-Saudi meeting held in Paris on December 18.

The meeting also addressed Lebanese-French relations, Paris's support for the Lebanese government's reform agenda, and efforts to extend national sovereignty across all Lebanese territory through the implementation of government decisions.

Separately, President Aoun honored CMA CGM Group Chairman and CEO Rodolphe Saadé, awarding him the National Order of the Cedar, Officer rank, in recognition of his contributions and commitment to business leadership and community engagement. Saadé thanked the president, reaffirming CMA CGM's commitment to Lebanon and its global objectives.

### Geagea praises President Aoun's stance on elections

Lebanese Forces leader Samir Geagea praised President Joseph Aoun's statements from Bkerke, especially his insistence on holding elections on time.

Geagea agreed with Aoun's call for Parliament to take responsibility and amend the electoral law to make the elections possible.

He addressed Aoun directly, saying Speaker Nabih Berri is blocking any discussion on the proposed amendments.

Geagea urged the President to follow up his verbal message with a written one, stressing that a written message would be binding and necessary to overcome

the deadlock. Samir Geagea warned that Speaker Nabih Berri will likely ignore President Joseph Aoun's verbal call to discuss electoral law amendments.

He stressed that a written message from the President is constitutionally binding and would force Parliament to meet within three days.

Geagea said only such a letter can save the upcoming electoral deadline, unless Berri unexpectedly decides to act.

His remarks came during a dinner for the Aley region at the Lebanese Forces headquarters in Maarab.

### Foreign Ministry responds to ambassador appointment reports

Lebanon's Army Commander General The Ministry of Foreign Affairs confirmed that Minister Youssef Raji signed the appointment decrees for ambassadors to Cyprus, Japan, and Gabon, and that the decrees followed proper legal procedures. However, a concerned authority returned them twice, citing non-compliance with Civil Service Board observations, which the Ministry addressed each time.

The statement also noted that Lebanon's State Council issued a ruling in favor of Counselor Jan Mourad, annulling her 2023 recall from her post in New York under former Minister Abdallah Bou Habib.

The Ministry is currently reviewing the legal, administrative, and financial implications of the ruling and the possibility of Mourad remaining abroad.

### Aoun from Bkerke: We are committed to a new Lebanon, a state of accountability

Following his meeting with Maronite Patriarch Cardinal Mar Bechara Boutros Al-Rahi in Bkerke, President Joseph Aoun extended Christmas greetings to the Lebanese people, expressing hope that the upcoming year will mark the "birth of a new Lebanon", a state of accountability and institutions, not of sects and parties.

Referring to the ongoing conflict in the south, Aoun said: "There is a wound bleeding in the south, and with the birth of the new Lebanon, we hope to end wars and live in peace."

The President affirmed a firm commitment to holding the upcoming elections on time, stating: "Speaker Berri, Prime Minister Salam, and I are determined to hold the elections on schedule. It is a constitutional duty that must be fulfilled."

Aoun also reassured that diplomatic efforts to prevent war have been ongoing: "I can tell you that the specter of war has been pushed away from Lebanon, and things are heading in a positive direction, God willing."

## Rising Online Competition in 2025 Highlights Importance of Strategic SEO Partnerships for UAE Businesses

Businesses securing top three rankings for high-intent keywords, particularly within their sector and geography, are expanding more rapidly



Robert Shakir, Senior Marketing Consultant at ROSA eSolutions

**A**s competition intensifies across the UAE's digital economy, small and mid-sized businesses are increasingly discovering that sustainable growth is closely tied to one critical factor: effective search engine optimisation (SEO) delivered by the right digital marketing agency.

Industry analysis shows that businesses securing top three rankings for high-intent keywords, particularly within their sector and geography, are expanding more rapidly, benefiting from increased inbound demand, stronger brand credibility and measurable revenue impact. In the UAE, business own-

ers continue to search for terms such as 'affordable SEO agency', 'best SEO agency in Dubai', and 'top-rated SEO agency' as they seek partners capable of delivering results without compromising brand integrity.

However, the SEO market remains fragmented. On one end are low-cost providers offering aggressive, short-term tactics that may temporarily inflate rankings but often expose brands to long-term penalties, reputational damage and unstable traffic. On the other end are premium agencies with high retainers that remain inaccessible or unjustifiable for many growing businesses.

According to ROSA eSolutions, the

challenge for SMEs is not choosing the cheapest or most expensive option, but identifying agencies that combine technical SEO expertise, ethical practices, and a commercial understanding of how search visibility translates into business growth.

"SEO has evolved from a technical service into a strategic growth lever," said Robert Shakir, Senior Marketing Consultant at ROSA eSolutions. "We consistently see UAE businesses scale faster once they dominate a small set of high-value keywords relevant to their market. The difference lies in how SEO is executed - strategically, ethically and with long-term brand impact in mind. Cheap shortcuts often harm visibility over time, while inflated retainers don't necessarily guarantee better outcomes."

ROSA eSolutions highlights that effective SEO entirely requires a balanced approach that integrates keyword intelligence, content quality, technical optimisation and performance analytics, while aligning closely with a company's commercial objectives. When executed correctly, SEO enables businesses to move from reactive lead generation to sustained inbound growth driven by search demand.

As digital competition increases across sectors including retail, professional services, real estate, hospitality, and B2B services, UAE businesses are becoming more discerning. Rather than chasing vanity rankings, they are prioritising agencies that can demonstrate clear pathways from search visibility to customer acquisition and brand trust.

With 2025 shaping up to be one of the most competitive years yet for online discovery in the UAE, experts suggest that businesses investing in the right SEO partnerships will be best positioned to capture demand, protect brand equity and grow sustainably.

ROSA eSolutions is a Toronto based digital marketing firm that specializes in creating dynamic strategies to achieve organic growth and enhance brand presence online. With a focus on creative content, audience engagement, and strategic planning, ROSA eSolutions helps businesses thrive in the digital age. The company has set up presence in the UAE to serve the entire Middle East region from its UAE office.

# Moro Hub and PwC Middle East Partner to Drive Smart City, Integrated Command Centre and Critical Infrastructure Transformation Across the Region



Moro Hub and PwC Middle East group Photo

**M**oro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (DEWA), announced a strategic collaboration with PwC Middle East to advance the development and implementation of Smart City, Integrated Command Centre (ICC), Critical Infrastructure Monitoring, and Internet of Things (IoT) initiatives across the region.

The partnership combines Moro Hub's advanced digital infrastructure and IoT capabilities with PwC's global expertise in digital trust, smart city strategy, and cybersecurity, supporting the UAE's vision for intelligent, connected, and sustainable cities.

"Our collaboration with PwC Middle East represents a major step forward in our mission to build smarter, more secure, and connected communities," said Mohammed Bin Sulaiman, CEO of Moro Hub. "By combining PwC's strategic and technological expertise with our integrated digital ecosystem, we can help public and private sector organisations fast-track their transformation journeys and unlock greater value from their digital investments."

Through this partnership, Moro Hub and PwC Middle East will explore joint initiatives in:

- Integrated Command Centres (ICC): Designing and deploying next-generation command centres that consolidate

real-time data from multiple infrastructure systems, powered by AI-driven analytics for faster, more informed decision-making.

- Critical Infrastructure Monitoring: Enhancing the resilience, safety, and operational efficiency of essential utilities and assets through advanced digital monitoring and predictive analytics platforms.

- Internet of Things (IoT) Strategy and Implementation: Building connected, data-driven ecosystems that enable real-time monitoring, smarter asset management, and improved operational performance.

- Smart Building and Facilities Management Solutions: Advancing sustainable and efficient urban environments through intelligent energy, assets, and building management technologies.

"Partnering with Moro Hub builds on our shared ambition to accelerate the region's Smart City agenda," said Ahmad Abu Hantash, Digital Strategy & Realisation Leader, PwC Middle East.

"This collaboration combines deep domain expertise with advanced digital capabilities to deliver tangible outcomes for government entities and enterprises, from strengthening resilience and sustainability to driving citizen-centred innovation."

As a leading digital transformation enabler, Moro Hub continues to empower government and enterprise clients across the region in cloud computing, cybersecu-

riety, data hosting, and digital services. The collaboration with PwC Middle East will complement these capabilities through strategic advisory, digital implementation frameworks, and innovation partnerships that maximise impact.

Together, Moro Hub and PwC Middle East aim to establish a joint innovation and capability development framework, contributing directly to the UAE's Digital Economy Strategy and advancing the region's broader sustainability and smart transformation goals.

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

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Libya Energy &amp; Economic Summit (LEES) 2026</b>	24-26 Jan 2025	Tripoli, Libya	Energy Capital&Power (ECP)	( <a href="https://EnergyCapitalPower.com">https://EnergyCapitalPower.com</a> )
<b>Int'l Conference on Insurance Marketing &amp; Consumer Behavior</b>	28 January 2026	Mecca, Saudi Arabia	Global Academic Conferences	info@conferencealerts.co.in
<b>Digital Insurance MENA in 2026</b>	20th -21st, January, 2026	Dubai, UAE	CIV Group	registration@digital-insurance-mena.com
<b>21st Int'l Conference on Liquefied Natural Gas (LNG2026)</b>	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
<b>International Arab Actuarial Conference 2026</b>	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
<b>Beirut RDV 2026</b>	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
<b>DUBAI WORLD INSURANCE CONGRESS 2026</b>	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
<b>The 35th GAIF GENERAL CONFERENCE</b>	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org
<b>Libya Energy &amp; Economic Summit (LEES) 2026</b>	24-26 Jan 2025	Tripoli, Libya	Energy Capital&Power (ECP)	( <a href="https://EnergyCapitalPower.com">https://EnergyCapitalPower.com</a> )
<b>Int'l Conference on Insurance Marketing &amp; Consumer Behavior</b>	28 January 2026	Mecca, Saudi Arabia	Global Academic Conferences	info@conferencealerts.co.in
<b>Digital Insurance MENA in 2026</b>	20th -21st, January, 2026	Dubai, UAE	CIV Group	registration@digital-insurance-mena.com
<b>21st Int'l Conference on Liquefied Natural Gas (LNG2026)</b>	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
<b>International Arab Actuarial Conference 2026</b>	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
<b>Beirut RDV 2026</b>	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
<b>DUBAI WORLD INSURANCE CONGRESS 2026</b>	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
<b>The 35th GAIF GENERAL CONFERENCE</b>	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org

<b>Conference</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Libya Energy &amp; Economic Summit (LEES) 2026</b>	24-26 Jan 2025	Tripoli, Libya	Energy Capital&Power (ECP)	( <a href="https://EnergyCapitalPower.com">https://EnergyCapitalPower.com</a> )
<b>Int'l Conference on Insurance Marketing &amp; Consumer Behavior</b>	28 January 2026	Mecca, Saudi Arabia	Global Academic Conferences	info@conferencealerts.co.in
<b>Digital Insurance MENA in 2026</b>	20th -21st, January, 2026	Dubai, UAE	CIV Group	registration@digital-insurance-mena.com
<b>21st Int'l Conference on Liquefied Natural Gas (LNG2026)</b>	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
<b>International Arab Actuarial Conference 2026</b>	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
<b>Beirut RDV 2026</b>	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
<b>DUBAI WORLD INSURANCE CONGRESS 2026</b>	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
<b>The 35th GAIF GENERAL CONFERENCE</b>	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org
<b>Libya Energy &amp; Economic Summit (LEES) 2026</b>	24-26 Jan 2025	Tripoli, Libya	Energy Capital&Power (ECP)	( <a href="https://EnergyCapitalPower.com">https://EnergyCapitalPower.com</a> )
<b>Int'l Conference on Insurance Marketing &amp; Consumer Behavior</b>	28 January 2026	Mecca, Saudi Arabia	Global Academic Conferences	info@conferencealerts.co.in
<b>Digital Insurance MENA in 2026</b>	20th -21st, January, 2026	Dubai, UAE	CIV Group	registration@digital-insurance-mena.com
<b>21st Int'l Conference on Liquefied Natural Gas (LNG2026)</b>	2-5 February 2026	Qatar National Convention Centre, Doha, Qatar	IGU	info@lng2026.com
<b>International Arab Actuarial Conference 2026</b>	10 – 12 February 2026	Intercontinental, Dubai, UAE	MENA Money	Info@menamoney.org
<b>Beirut RDV 2026</b>	15 – 17 April 2026	BIEL Pavillon Royal, Beirut Downtown	(ACAL) Association des Compagnies d'Assurances au Liban	acal@acal.org.lb
<b>DUBAI WORLD INSURANCE CONGRESS 2026</b>	27-29 April 2026	Atlantis The Palm, Dubai, UAE	Global Reinsurance, Teams	debbie.kidman@nqsm.com
<b>The 35th GAIF GENERAL CONFERENCE</b>	04 – 07 October 2026	Jordan	JIF	gaif@gaif.org



Lucid Gravity, consisting of the Grand Touring and Touring trims, is the newest addition to the company's model lineup and was named to the 10Best Trucks & SUVs list in its first year of eligibility

## LUCID GRAVITY SUV AND LUCID AIR SEDAN NAMED TO CAR AND DRIVER'S PRESTIGIOUS 10BEST FOR 2026

Lucid Group, Inc. (NASDAQ:LCID), MAKER of the world's most advanced electric vehicles, *ently* announced that Car and Driver has selected both Lucid Gravity and Lucid Air to join its esteemed 10Best lists for 2026 following a rigorous evaluation process. Car and Driver's 10Best lists recognize the top 10 vehicles on the road *ently* in two key segments – cars

and trucks/SUVs – which stand out to editors with their respective combinations of value, fulfillment of mission, and overall driving experience. Lucid Gravity and Lucid Air are the only fully electric vehicles on their respective 10Best lists, highlighting the company's focus on innovation and engineering excellence. Lucid Air named to Car and Driver's 10Best Cars list for the third straight year; Lucid Gravity named to the 10Best Trucks & SUVs list in its first year of eligibility

Car and Driver has selected both Lucid Gravity and Lucid Air to join its esteemed 10Best lists for 2026 following a rigorous evaluation process. Car and Driver's 10Best lists recognize the top 10 vehicles on the road *ently* in two key segments – cars and trucks/SUVs – which stand out to editors with their respective combinations of value, fulfillment of mission, and overall driving experience. Lucid Gravity and Lucid Air are the only fully electric

vehicles on their respective 10Best lists.

Lucid Gravity, consisting of the Grand Touring and Touring trims, is the newest addition to the company's model lineup and was named to the Car and Driver 10Best Trucks & SUVs list in its first year of eligibility. This groundbreaking SUV redefines the segment, with Lucid's signature blend of space, performance, and efficiency. With up to 450 miles of EPA-est. range,<sup>[1]</sup> peak charging power of 400 kW,<sup>2</sup> and the ability to add up to 200 miles of range in less than 11 minutes,<sup>3</sup> the Lucid Gravity offers drivers the flexibility to drive and charge at their convenience. With an advanced air suspension, fantastic handling, and room for up to seven adults and all their gear, there is no more versatile electric SUV on the market *ently*. The Lucid Gravity line starts at \$79,900,<sup>4</sup> for the new Gravity Touring trim, offering 560 horsepower and an EPA-estimated range of up to 337 miles.<sup>5</sup> In



to the Car and Driver 10Best Trucks & SUVs list

unparalleled driving experience.”

Nominees for the 2026 10Best list consist of all-new vehicles or those with significant updates, along with 2025 10Best winners. After two weeks of driving more than 100 new cars, trucks, vans, and SUVs that met Car and Driver’s criteria, the editors assigned each vehicle a score of zero to 100. The votes were averaged to arrive at the 10Best of 2026.

“Both of Lucid’s products are on the 10Best list this year,” said Tony Quiroga, Editor-in-Chief of Car and Driver. “The Air returns for the third year and continues to offer luxury, refinement, sophistication, range, and driving excitement in a practical and spacious sedan package. New to the list this year, the Gravity wowed us with its impressive range, fast charging, quick acceleration, and agile handling. Lucid’s attention to detail shows throughout, from the spaciousness of each row of seats to the large frunk to the way the tailgate closes, every inch of the Gravity is thoughtfully designed.”

Full coverage of the 2026 10Best lists are available on the Car and Driver website now, and the full package will be published in the January/February 2026 issue, available everywhere by December 23.

The Lucid Gravity SUV can be configured at [lucidmotors.com/configure/gravity](https://lucidmotors.com/configure/gravity). The Lucid Air can be configured at [lucidmotors.com/configure](https://lucidmotors.com/configure).

#### About Lucid Group

Lucid (NASDAQ: LCID) is a Silicon Valley-based technology company focused on creating the most advanced EVs in the world. The award-winning Lucid Air and Lucid Gravity SUV deliver best-in-class performance, sophisticated design, expansive interior space and unrivaled energy efficiency. Lucid assembles both vehicles in its state-of-the-art, vertically integrated factories in Arizona and Saudi Arabia. Through its industry-leading technology and innovations, Lucid is advancing the state-of-the-art of EV technology for the benefit of all.

The 2026 Gravity SUV is the new model that startup Lucid Motors has chosen to follow its beautiful Air luxury sedan. It has two electric motors that provide all-wheel drive, and Lucid is claiming the Gravity’s maximum range is 450 miles per charge. That number applies to range-topping models, with the less pricey options getting a smaller battery with lower—but still impressive—range estimates. Both two- and three-row versions of the Gravity will be offered, with the three-row getting six- and seven-passenger seating options. The seats fold flat to provide plenty of space for cargo,

and there’s a decent-size front trunk ahead of the windshield in the place where a gas-powered SUV’s engine would be. Like the Air, the Gravity has a cabin with a mix of luxurious materials and tech features. A 34-inch curved screen floats above the dashboard, displaying the Gravity’s digital gauge cluster and infotainment. The Gravity faces heady competition from established electric SUVs such as the Audi Q8 e-tron, the Cadillac Lyriq, the Jaguar I-Pace, and the Tesla Model X, but its got enough inherent qualities to earn a spot on our 2026 10Best list right out of the gate.

In short, everything. The Gravity is brand-new to Lucid’s lineup for 2026 and joins the excellent Air sedan inside the brand’s showrooms.

Car value calculator

What’s Your Car Worth?

Car and Driver calculates your car’s value in three free and easy steps - using the same Black Book® data dealers use to appraise vehicles.

Get your trade-in value

Pricing and Which One to Buy

The price of the 2026 Lucid Motors Gravity starts at \$81,550 and goes up to \$141,550 depending on the trim and options.

#### RCOMPARE ALL TRIMS

While we suspect a lower-cost Pure trim will be added later, only Touring, Grand Touring, and Dream Edition trims will be offered for 2026. We’d stick with the base Touring, which is expected to be plenty luxurious and come with a generous amount of standard comfort and convenience features.

The Gravity SUV comes with dual electric motors and standard all-wheel drive; a rear-wheel-drive base model could join the lineup later on. Like the Air sedan, the Gravity will be offered in Touring guise with 560 horsepower and in a Grand Touring trim with 828 horsepower; the Dream Edition model offers 1070 horsepower, and a max-performance Sapphire model with up to 1234 horsepower is also a possibility for the future. The entry-level model—likely to be called Pure—should come in at around 480 horsepower. An air-spring suspension is standard, and a rear-wheel steering system is optional. During our test of the Gravity, we found that the acceleration is brisk and the ride is nicely controlled. Handling is surprisingly spry too, for such a large and spacious SUV.

At our test track, the Gravity Dream Edition got to 60 mph in 3.1 seconds, making it the quickest SUV we’ve ever tested. The Lucid Touring trim we tested was a little slower at 3.7 seconds to 60 mph, but that’s still really quick for a three-row SUV.

in addition to custom orders, select configurations available for immediate delivery at [lucidmotors.com/available-vehicles](https://lucidmotors.com/available-vehicles).

The Lucid Air Pure was named to the Car and Driver 10Best Cars list for the third year in a row. The sporty and stylish Air Pure boasts an exceptional combination of range, 4 driver-oriented performance, and innovative design. Starting at \$70,900, the Air Pure offers elegant design, outstanding driver engagement, and Lucid’s game-changing proprietary EV technology, allowing it to deliver an exceptional driving range of up to an EPA-estimated 420 miles.<sup>5</sup>

“It’s a tremendous achievement to have both of Lucid’s vehicles named to Car and Driver’s renowned 10Best – in the first year of eligibility for Lucid Gravity and a three-peat for Lucid Air,” said Emad Dlala, SVP of Engineering & Digital at Lucid. “It’s a testament to the concerted efforts from this company’s engineers and employees to continually innovate while ensuring an



Beirut, Lebanon



Muscat, Oman



Limassol, Cyprus



Congo, Brazzaville

# BEHIND EVERY SUCCESSFUL INSURANCE COMPANY A BROKER

A leading pioneer in the insurance industry. We are your insurance broker, the mediator, moderator and assessor of information for your insurance needs. We are confident of our outstanding services and strive to provide you with a need tailored solution through specialized consultants with extensive knowledge and experience.

**WE SIMPLY CARE**



ACAIR, MAIN OFFICE KASTOUN BLDG.. 6TH FLOOR. FURN EL CHEBBAK MAIN ROAD | T/F. 01-293093 / 294094 / 294194 P.O.BOX 175.98. TELEPHONE: 81 15 35 35. BEIRUT. LEBANON | WWW.ACAIRINSURANCE.COM INFO@ACAIRINSURANCE.COM

ZENITH, VILLA 4, BUILDING 2309, WAY 4837. AZAIBA, MUSCAT, SULTANATE OF OMAN  
M. +968 95 345597 | WWW.ZENITH-INS.COM

EURO MEDITERRANEAN, 137 GLADSTONOS. 203 TAITOU COURT. 3031 GLADSTONOS. LIMASSOL, CYPRUS.  
M. +357 96 11 44 44



**TRUST**  
INSURANCE  
PALESTINE

**Despite Challenges**

**Trust Remains Strong**



[www.trustpalestine.com](http://www.trustpalestine.com)



+970 2 2978558



Trust – Palestine



Trust International Insurance Company- Palestine



**NASCO RE**

REINSURANCE BROKERS

**THE STRENGTH TO ADAPT**

**A division of the Nasco Insurance Group**

Lebanon . France . UAE . KSA . Qatar . Egypt .  
Turkey . South Africa . Nigeria . Tunisia . Iraq

