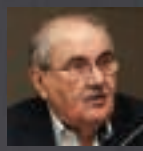




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# BUSINESS LIFE

July 2023

## Al Mashreq Insurance Evolving Business

Al Mashreq Insurance Company is on its way to  
digitalization with new strategic plans



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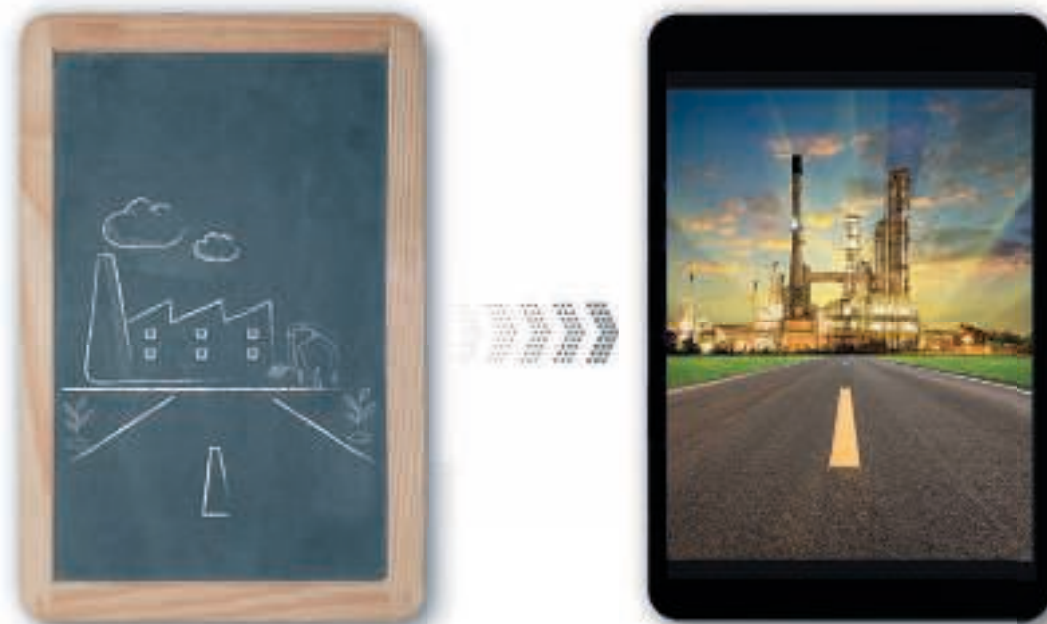
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# DRIVING EXCELLENCE THROUGH AGILITY

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## EDITORIAL

### Wael Sawan Propelling Shell Towards Sustainability

Resilience and innovation guide Wael Sawan's leadership of the oil giant



**New Shell CEO:** Wael Sawan tackles the energy transition while keeping a strong focus on performance

**D**rawing upon his rich Lebanese-Canadian heritage, Wael Sawan has emerged as a visionary leader reshaping the oil and gas industry at the helm of Shell. With an unwavering commitment to sustainability and long-term value creation, Sawan's unique perspective infuses resilience and innovation into the company's DNA.

Born in Beirut in 1974, Sawan's upbringing in Dubai fostered a global outlook that shaped his leadership approach. Armed with a master's degree in chemical engineering from Canada's McGill University and an MBA from Harvard Business School, he embarked on a career path that would propel him to the pinnacle of the energy industry.

Sawan's journey with Shell began in 1997 as an engineer in Petroleum Development Oman. Over the years, he honed his expertise and held significant positions within the company, including a pivotal role as the head of Shell's integrated gas and renewables division. His diverse experiences and cultural background provided him with a nuanced understanding of global energy challenges and the pressing need for sustainable solutions.

Sawan's leadership reflects a deep sense of responsibility to address climate change and drive the transition towards a low-carbon future. His strategic vision encompasses not only the financial aspects but also the social and environ-

mental dimensions of Shell's operations.

Recognizing the shifting dynamics of the industry, Sawan acknowledges the concerns of shareholders regarding Shell's lower valuation compared to American counterparts. His focus on increasing Shell's market value extends beyond financial gain, as it enables the company to access capital markets more effectively and invest in cutting-edge technologies and sustainable ventures.

Sawan firmly rejects the notion of splitting Shell into separate sustainable and fossil fuel entities. Instead, he champions a holistic approach, leveraging Shell's existing portfolio while redirecting investments towards areas that offer the greatest value and align with the global energy transition.

Under Sawan's leadership, Shell remains steadfast in its commitment to reducing greenhouse gas emissions. The company's ambitious goal of achieving net-zero emissions by 2050 reflects Sawan's unwavering dedication to environmental stewardship, leveraging his deep-rooted belief in safeguarding the planet for future generations.

*Afaf Issa (Malak Issa)*  
Editor in Chief,



## Last issue's main story: Opportunities and Challenges Face MENA Region

The visit of His Highness, the Saudi Crown Prince Mohammed bin Salman, to France occupies the front page in the international news bulletins. One of the most prominent signs of the success of the relationship between the two countries is the development of Saudi French projects. I mean specifi-

cally the SATORP refinery, a joint venture between Saudi Aramco and Total Energy, and the French company (EDF) for renewable energy, which heads the consortium for developing the wind farm project in the Dumat al-Jandal, and other partnerships in the logistical fields as well.

Education and medicine have an important place in the relationship between the two countries. There are one thousand four hundred Saudi students currently pursuing their studies in France, and three Saudi universities teach the French language.

The number of French companies investing in the Kingdom increased from 259 in 2019 to 336 companies in 2022. As for the trade exchange between the Kingdom and France, its volume increased in 2021 to \$7.155 billion.

The current meetings of the Saudi delegation in the French capital include bilateral economic, military, and cultural relations. The Saudi French talks also include several international files, most notably Lebanon, Iraq, and Sudan, in addition to exploring ways to end the Russian-Ukrainian war.

Here in Paris, the pace of economic investments between Riyadh and Paris is rising, and the two sides are discussing developing joint work and strengthening the strategic partnership to achieve the interests of the two countries. I specifically

mean renewable energy projects such as solar and wind energy, cooperation in the field of clean hydrogen, and stabilizing global markets. The outcome is positive, as the Kingdom ranked 53rd in the list of countries receiving French exports, with a value of \$3.240 billion. This is not all, but the two countries are also working to strengthen bilateral investment relations and build long-term partnerships between the private sectors in both the Kingdom and France. Among the successful evidence is the signing of a memorandum of understanding between the "Business France Program", and the "Saudi Leadership of National Companies program".

Saudi writer-Abdulla Alami-Riyadh, KSA

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Prime Minister Najib Mikati meets HRH Crown Prince Prince Mohammed Bin Salman

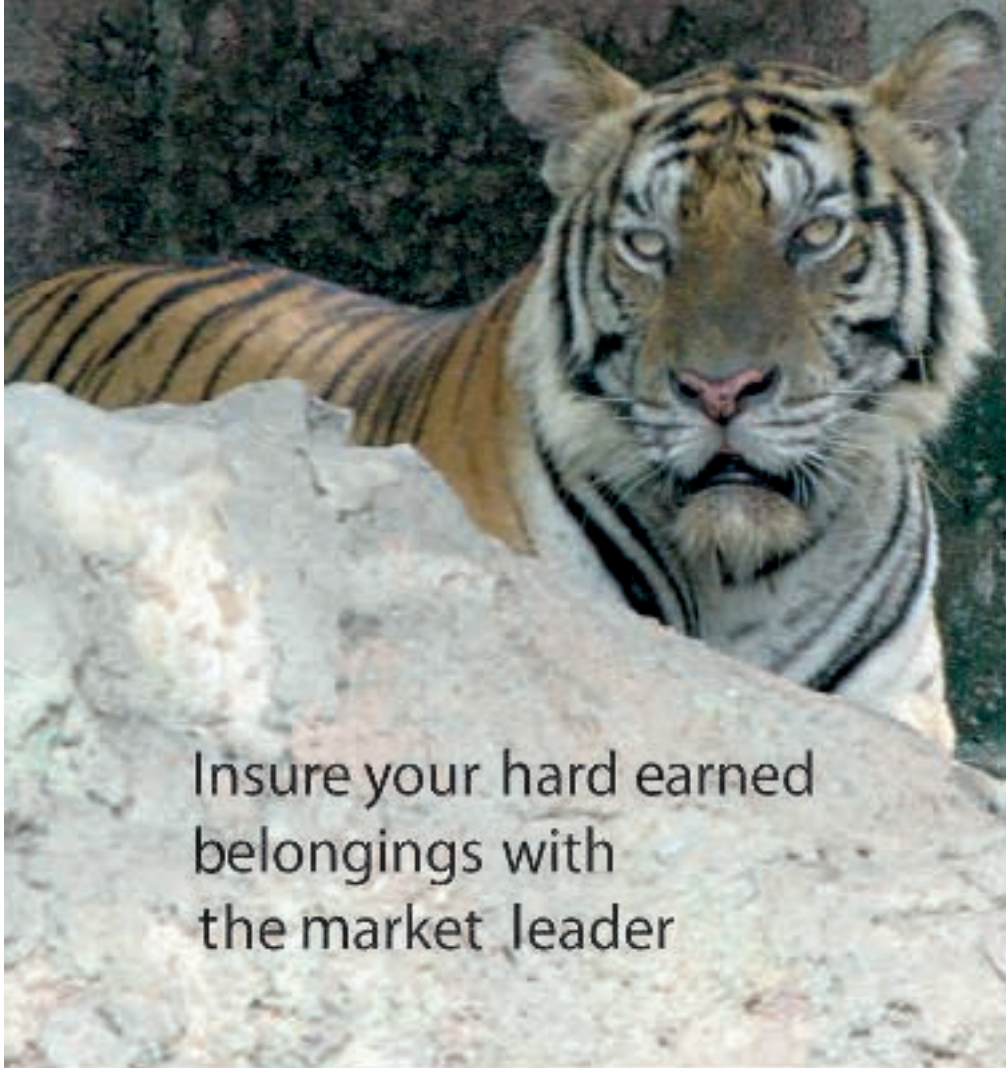




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# MIDDLE EAST SCAN

## Algeria

The meeting of the Non-Aligned Movement (NAM), held in Baku (Azerbaijan), saw a fierce debate on the issue of Western Sahara, during which the ambassador of Algeria and its permanent representative to the United Nations Amar Bendjama, responded firmly, by putting forward overwhelming evidence against the allegations of the Moroccan representative Omar Hilal who attempted, through his speech, to attack Algeria.

## Bahrain

Bahrain's economic ties with the UK have been further strengthened after the countries signed a digital economy partnership just a day after they struck a separate £1 billion (\$1.27 billion) investment deal.

The new partnership will help ensure trade between the UK and Bahrain continues to be modernized and streamlined in sectors including fintech, cyber and space.

## Egypt

At least 3 people were killed when a 14-story apartment building collapsed in Egypt's northern coastal city of Alexandria, authorities said.

The high-rise in the Mediterranean city's neighborhood of Muntazah collapsed early and initial reports said eight people were missing beneath the rubble. Lately, the city authorities confirmed that three bodies had been pulled out but did not say if anyone was still missing. Two people were reported injured in the collapse but have since been discharged from hospital. It was also not immediately known what caused the collapse but such incidents are common in Egypt, where shoddy construction is widespread in shantytowns, poor city neighborhoods and rural areas.

## Iran

The Executive Director of the National Iranian Oil Company, Mohsen Khajeteh Mehr, confirmed that there is no common field with Saudi Arabia that has not been identified yet, indicating "the start of a new phase of cooperation between the two countries," "Russia Today" agency.

The Iranian official indicated that

"a plan has been identified for all fields shared between Iran and Saudi Arabia, and the necessary approvals have been obtained to carry out various operations, including increasing production, maintaining production and new development."

## Iraq

Iraq's parliament approved a 2023 budget of 198.9 trillion dinars (\$153 billion) that sets out record spending on a growing public wage bill and development projects to improve services and rebuild infrastructure ruined by neglect and war.

The budget deficit is estimated at a record 64.36 trillion Iraq dinars, more than double the last budget deficit in 2021, according to a budget document and lawmakers. The budget is based on an oil price of \$70 per barrel and projects oil exports at 3.5 million barrels per day (bpd), including 400,000 bpd from the semi-autonomous Kurdistan region, lawmakers said. The budget sets the exchange rate for oil revenues in US dollars at 1,300 dinars per dollar.

## Jordan

The Jordanian army downed a drone carrying drugs from Syria lately morning, according to an army statement.

Army officials said the drone was carrying 500 grams of crystal meth which have been transferred to authorities.

"The Border Guard forces, in coordination with the military security services and the Drug Enforcement Administration, detected an attempt to illegally cross the border from Syrian territory to Jordanian territory by a drone, and it was shot down inside Jordanian territory," an army source said.

Jordan has blamed pro-Iranian militias, who it says are protected by units within the Syrian army, for smuggling drugs across its borders towards Gulf markets.

## Kuwait

Kuwait's fifth government in less than one year took the oath of office after elections returned an opposition-controlled parliament, setting the stage for further political turmoil in the oil-rich emirate.

Kuwait's new government, which was sworn in recently, includes Saad al-Barrak as oil minister to replace Bader al-Mulla





between the two countries.

## Libya

Head of the Libyan government appointed by parliament, Osama Hammad, called on the US special envoy to Libya, Richard Norland, to respect the sovereignty of the Libyan judiciary and not to interfere with bias towards any party, according to "Russia Today".

This came after Norland called on Libyan political actors not to threaten to shut down the oil, noting that this threat could lead to "devastating repercussions on the Libyan economy and harm all Libyans."

Commenting on this, Hammad described Norland's statements as "blatant interference in the affairs of the Libyan state," and said in a tweet: "When we refer to stopping the flow of oil revenues, we aim to protect state funds and prevent corrupt people."

## Morocco

Germany reiterated, its support for the Moroccan autonomy plan for the Sahara, presented in 2007, as a "serious and credible" effort by the Kingdom and a "very good basis" for a solution accepted by the parties. At the end of her meeting, in Berlin, with the Minister of Foreign Affairs, African Cooperation and Moroccans living abroad, Nasser Bourita, on a working visit to Germany, the head of German diplomacy, Mrs Annalena Baerbock, reiterated "Germany's longstanding support for the United Nations-led process for a political solution that is realistic, pragmatic, lasting and mutually acceptable to the parties".

## Oman

The Central Bank of Oman has revealed that the total value of government treasury bills issued lately amounted to 35 million Omani rials (\$90.9 million) in what is a 150 percent rise from similar action taken in May. The issuance of the bills comes as the largest oil producer in the region not to be part of the Organization of the Petroleum Exporting Countries anticipates a budget deficit of around 1.3 billion rials in 2023, the equivalent to 3 percent of its economy, the Ministry of Finance announced in January.

## Qatar

Qatar has agreed to supply the China National Petroleum Corporation with natural gas for 27 years, the Gulf country's energy minister said lately. Qatar will supply four million tons a year, said Energy Minister Saad al-Kaabi, QatarEnergy's CEO, seven months after a deal with the same

terms was struck with China's Sinopec.

"Qatar will supply four million tons annually of natural gas from the North Field East Expansion Project to China over a period of 27 years," Kaabi told a signing ceremony in Doha. "This will become the second LNG (liquefied natural gas) sale and purchase agreement to China within the North Field East Expansion Project." The two deals are the longest seen in the liquefied gas industry. -- AFP

## Saudi Arabia

Crown Prince Mohammed bin Salman privately threatened to harm the American economy after President Joe Biden warned Saudi Arabia of "consequences" for agreeing an oil production cut with Russia, the Washington Post has reported, citing leaked material.

The Biden administration had said it would re-evaluate relations with the kingdom following a decision by Riyadh to slash crude production against the wishes of the US. The Crown Prince, who is widely referred to as MBS, warned that he would not deal with the US administration anymore if Biden penalized Saudi Arabia. He also promised "major economic consequences for Washington," the Post reported lately.

## Tunis

A train accident in Tunisia has left two people dead and 30 others injured, state radio reported recently. The accident took place late on Tuesday, when a train on the route between Tunisia's coastal city of Sfax and its capital Tunis derailed, killing the driver and his assistant, Radio Tunisienne said, citing a hospital official. -- Reuters

## United Arab Emirates

UAE Minister of Economy Abdullah bin Touq Al-Marri said that the relations between the UAE and Turkey are witnessing a new phase of comprehensive strategic partnership, according to "Russia Today".

In statements to the Emirates News Agency, WAM, Al-Marri said, "The visit of UAE President Sheikh Mohammed bin Zayed Al-Nahyan to Turkey gives a strong impetus to the path of the existing partnership towards unprecedented growth prospects in the history of bilateral relations between the two countries."

## Yemen

Two Yemeni soldiers were killed in an attack by the extremist al-Qaeda organization today, targeting a military site in Shabwa, south of the center of the country mired in war, two security officials told AFP.

while Finance Minister Manaf Abdulaziz al-Hajri has kept his portfolio.

The government was named recently after snap elections called by Kuwait's emir, Nawaf al-Ahmad al-Jaber Al Sabah, earlier in June after he had dissolved parliament amid a persistent political deadlock.

## Lebanon

Caretaker Prime Minister, Najib Mikati, lately welcomed at the Grand Serail the General Manager of "Total Lebanon", Romain de la Martinie, who briefed him on the latest developments regarding the drilling process of Block No. 9, noting that the TransOcean Barents drilling rig is expected to arrive in Lebanese waters in August 2023.

Martinie also briefed Mikati on the preparations underway in terms of importing the materials needed for drilling activities. He also expressed the interest of the global company, Total, in investing in renewable energies, particularly solar and wind energy. The Prime Minister separately welcomed Austrian Ambassador to Lebanon, Rene Paul Emery, with whom he reviewed bilateral relations



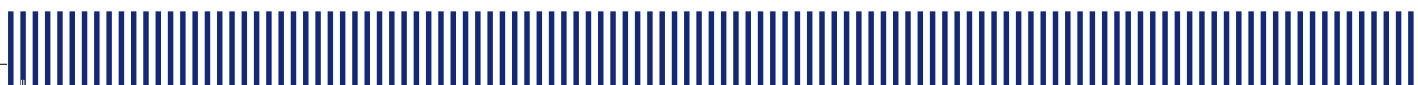


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# Al Mashreq Insurance Evolving Business

Al Mashreq Insurance Company is on its way to digitalization with new strategic plans

**T**he insurance sector plays a vital role in the Palestinian economy, given all challenges imposed by occupation and the complexity of situation in Palestine. Consequently, growth rates are stagnant, and businesses across the country often lack insurance protection. The Palestine Capital Market Authority is responsible for regulating and supervising the insurance sector in Palestine in accordance with the Palestinian Insurance Law.

Al Mashreq Insurance has been a prominent provider of diverse insurance services and solutions to the Palestinian public since 1993. Through strategic partnerships with numerous clients and suppliers, as well as creating career opportunities for thousands of employees and suppliers, Al Mashreq Insurance has emerged as a leading player in the Palestinian insurance market. The company has fostered strong relationships with its agents, enabling it to provide exemplary client-oriented services.

The company has successfully established robust business relationships and boasts a roster of well-known business professionals and companies, both domestically and internationally, among its shareholders.

The company's commitment to enhancing the quality of life for Palestinians is evident through its community support, cultural and environmental initiatives, which empower women, children, youth, entrepreneurs and small project owners in developing their businesses and promoting their products to a wider audience.

In order to address these challenges more effectively, Nihad Assad, the General Manager of Al Mashreq Insurance Company, sheds light on the company's vision and its commitment to finding practical solutions tailored to serve the Palestinian community despite the unique difficulties and circumstances.

Assad has enjoyed a successful career marked by remarkable achievements and unwavering dedication to the industry and the entire MENA region, particularly during challenging times. With around 30 years of experience, his expertise con-



**Interview:** Nihad Assad, General Manager of Al-Mashreq Insurance Company



tinues to contribute to the enrichment and advancement of the field, as he consistently imparts his knowledge and insights to benefit the insurance sector and its stakeholders.

Assad also boasts an impressive educational background and a wealth of qualifications. He holds a Master of Business Administration (MBA) from BirZeit University, demonstrating his advanced knowledge and expertise in the field of business administration. He has also earned a Bachelor's degree in Business Administration, providing him with a solid foundation in the principles of business and commerce. He has acquired various professional certificates, further enhancing his credentials and expertise in the field. These diverse qualifications underscore Assad's commitment to continuous learning and his dedication to acquiring the necessary skills to excel in his role within the insurance industry.

In September 2014, he received the prestigious First Research Award from the General Arab Insurance Federation for his outstanding contributions. His research focused on the critical analysis and evaluation of customer satisfaction regarding service quality within the insurance industry in Palestine. Additionally, he holds significant positions of influence and responsibility in various organizations. He serves as the Vice President of the Palestinian Insurance Federation (PIF), demonstrating his commitment to the advancement of the insurance sector. Moreover, he actively contributes as a board member and financial advisor at the Palestinian Motor Sport & Motorcycle Federation (PMSMF), showcasing his dedication to supporting sporting initiatives. Alongside his professional pursuits, he actively engages in voluntary work, exemplifying his commitment to giving back to the community.

**BL: What are your thoughts on fraud in medical insurance?**

**Nihad Assad:** *Fraud in health insurance is a significant problem and contributes to substantial losses in the health insurance sector. Addressing this issue requires advanced technological solutions, improved control measures, and shared responsibility among different parties. Companies that insure their employees often face annual premium increases due to these losses. Thus, insurers must partner with the affected companies to find solutions, which may involve profit sharing, implementing systems to monitor employee behavior, and taking necessary actions against abuses.*

Fraud is not limited to health insurance; it exists across all lines of insurance, including motor insurance. It can involve scenarios like changing the driver or alter-



**Risk management in Palestine in the small insurance industry:** Nihad Assad, General Manager of Al-Mashreq Insurance Company

ing the location of an accident, resulting in increased claims costs. This fraudulent behavior creates a major problem in the market and leads to higher costs for all stakeholders, including mechanics, hospitals, and experts. Addressing fraud requires not only competitive insurance rates but also controlling costs and ensuring fair practices from all suppliers.

**BL: Do you think fraud occurs more frequently in the MENA region?**

**Nihad Assad:** *Fraud occurs worldwide, but the percentage of fraud cases is higher in the MENA region due to inadequate law enforcement in some areas. The implementation of laws and regulations plays a crucial role in reducing fraud and changing the perception of insurers and insurance companies. When laws are effectively enforced, those who commit fraud face consequences such as being blacklisted across various systems. Insurance companies can detect fraud, raise premiums accordingly, and punish those who try to abuse the system. Therefore, the focus should be on implementing and enforcing laws rather than blaming the mentality of individuals.*

**BL: What are your views on ERS and self-**

**driving vehicles? In case of an accident involving an autonomous vehicle, who should be held responsible: the car owner or the manufacturer?**

**Nihad Assad:** *Self-driving or autonomous vehicles represent the future of transportation, and insurance companies must carefully study and develop strategies to address the associated challenges. When it comes to vehicles without drivers, determining responsibility becomes crucial. I believe the owner of the vehicle should bear a certain percentage of responsibility, but the main responsibility lies with the manufacturer of the vehicle. This scenario opens up new opportunities for insurance companies to offer coverage specifically tailored to this emerging technology. With the potential risks and malfunctions, there will be an increased demand for this type of insurance. Individuals will likely need to have this additional coverage alongside standard motor insurance, creating a new line of business for insurance companies.*

**BL: How is the situation regarding law implementation in Palestine?**

**Nihad Assad:** *The situation in Palestine presents challenges as specific areas and cities are under the limited control of the Palestinian government. Implementing laws in such a*





**Navigating the impact of innovation:** Nihad Assad, General Manager of Al-Mashreq Insurance Company and Nidal Yousef Abdel Fatah Zayed Assistant General Manager - Development

complex environment is difficult. For instance, if an accident occurs outside a city, the traffic police might face difficulties reaching the location. This increases fraud, costs, and operational challenges for insurance companies navigating between cities. Additionally, roads outside the cities are used by both Palestinians and Israelis, resulting in accidents that insurance companies have to handle. Despite these difficulties, insurance companies in Palestine continue to operate and strive for improvement. The insurance sector in Palestine shows progress, and hope there is a better future.

**BL: Do these challenges pose additional obstacles for Palestinian insurance companies?**

**Nihad Assad:** Yes, these challenges are significant obstacles not only for Palestinian insurance companies but also for insurers across the Arab world and the MENA region. Importing vehicle parts and ensuring smooth operations, particularly for marine insurance and other lines of business, pose additional difficulties in such a complex and divided environment.

**BL: How do you protect customers from cyber-attacks?**

**Nihad Assad:** Cyber-attacks present a significant challenge for insurance companies,

and we actively work to protect our customers. We employ various measures such as firewalls and secure servers to safeguard customer data and privacy. Improving our systems and working online across all aspects of our operations, including claims management, is part of our ongoing plans. Investing in cyber security is crucial to ensure the safety of data, privacy, and financial transactions. As we undergo digital transformation, we prioritize implementing best practices to mitigate cyber risks and breaches. This shift towards digitalization presents opportunities to enhance our competitiveness and streamline our business processes.

**BL: Is digitalization an additional expense?**

**Nihad Assad:** Digitalization represents an additional investment rather than an expense. We view it as a strategic plan for the future. By embracing digital technology, we can modernize our operations and keep up with the evolving insurance landscape. We believe it is a worthwhile investment that will benefit our business in the long run, enabling us to remain competitive across all lines of business.

**BL: What are your plans regarding Customer Relationship Management (CRM)?**

**Nihad Assad:** Updating client information and streamlining our systems to ensure we have the right information at the right time is a crucial aspect of our CRM plans. We are working on these initiatives internally, updating client information, and outsourcing specific tasks to IT or tech companies. We recognize that effective CRM is an investment that allows us to provide prompt and personalized services to our clients.

**BL: How was the profit from last year, and what are your expectations for the end of 2023?**

**Nihad Assad:** Al Mashreq Insurance has been making stable progress. As a publicly traded company, our production and premiums are increasing. We focus not only on quantity but also on the quality of our numbers. Last year, we achieved excellent results, maintaining stability across our branches and offices. On the investment side, Al Mashreq Group, including Al Aqaria and Pal Med Service Companies, contributes to our positive financial results. We aim to continue operating at the same level next year.

**BL: What are your views on Aqaba Conf 2023?**

**Nihad Assad:** Aqaba Conf 2023 has been organized exceptionally well, with a significant number of participants—likely exceeding 900 attendees. Such conferences provide us with

valuable opportunities to engage, discuss the latest subjects, and stay updated on market trends. I believe the conference will continue to occur every

two years. Furthermore, the upcoming GAIF Conference 2024 in Muscat next year will also be a significant event for the insurance industry in the region.



**Solidarity and resilience:** Nihad Assad, General Manager of Al-Mashreq Insurance Company with his team and Nidal Yousef Abdel Fatah Zayed Assistant General Manager - Development



**A professional development plan:** Nihad Assad, General Manager of Al-Mashreq Insurance Company surrounded by his team and Nidal Yousef Abdel Fatah Zayed, Assistant General Manager - Development





**Socializing is important in business:** Nihad Assad, General Manager of Al-Mashreq Insurance Company with his spouse and team



**Going forward:** Nihad Assad, General Manager of Al-Mashreq Insurance Company with his spouse and team



## New World Bank Program Provides Lifeline to Lebanon's Poor by Bolstering Sustainable Food Systems

EU invests 3.7 million Euro to support Green and Circular Economy in Lebanon

**T**he World Bank Group's Board of Executive Directors approved a US\$200 million financing to improve the resilience of farmers and small and medium enterprises (SMEs) in the Lebanese agri-food sector in the face of the multiple crises facing the country. The Green-Agri Food Transformation for Economic Recovery (GATE) Project will support productive investments that improve the agriculture sector productivity and enhance access to markets. The agri-food sector is a lifeline for a large share of the Lebanese poor, providing livelihoods to approximately 20% of the population and contributing to food security. Over the past years, the sector has been severely impacted by the compounded crises in the country. The global rise in the prices of fertilizers and fuel, compounded by the foreign exchange crisis in Lebanon, has severely impacted agricultural production. Farmers and agri-food SMEs have totally lost access to finance due to the financial and banking crisis. The sector's viability has been further threatened by the breakdown in public service provision, with water and soil quality or basic rural road connectivity rapidly deteriorating. Historically, the sector is characterized by weak integration of value chains, lack of aggregation and poor food safety which limit economies of scale and reduce its competitiveness. All these challenges are further compounded by the impact of climate change and the increasingly scarce water and land resources implying an urgency to adopt climate smart practices and regulations.

"The agriculture sector has a key role in unlocking growth, creating jobs and improving livelihoods particularly in rural areas," said Jean-Christophe Carret, World Bank Middle East Country Director. "By addressing the main challenges facing farmers and small and medium agri-food enterprises, the GATE project will provide a lifeline to a large share of vulnerable farmers and agri-food SMEs. It will support the recovery of Lebanon's agri-food sector in the short to medium term and lay out a pathway toward its sustainable transformation."

The new financing provides an integrated support package that aims to address

the challenges farmers and agri-food SMEs are facing as a result of the multiple crises. The project will support climate smart investments in agri-food value chains by restoring access to finance for farmers and agri-food SMEs. The project will also support climate smart infrastructure and services for agri-food development in rural areas through the rehabilitation and upgrading of selected irrigation schemes, wastewater and solid waste management facilities, farmers exhibition centers, and through the rehabilitation of rural feeder roads and construction of hill lakes. Project activities will also help improve the enabling environment and restore support services for agri-food development by supporting the digitalization of various practices and functions (agri-census, land productivity map...), strengthening food security and safety management processes and improving agri-food export promotion and marketing systems.

Approximately 80,000 farmers (almost 50% of the total number of farmers), in rural areas across the country are estimated to directly benefit from various project activities including financing, capacity building, improved services and infrastructure. Special attention will be devoted to ensure equal access to opportunities for vulnerable groups, including women and youth. Furthermore, approximately 110 municipalities will benefit from improved services and infrastructure. The project will also preserve livelihood opportunities to more than 22,000 farmers and workers and create around 2200 new job opportunities through improved production capacity at beneficiary SMEs and through public works/rehabilitation of agriculture related infrastructure. A broader range of stakeholders, such as aggregators, traders and exporters and other ecosystem stakeholders, will also benefit from the increased efficiency of marketing, the development of innovations in digital agriculture, improved food safety and quality and export opportunities. The Project will also help improve the overall food safety through safer and better-quality products. Finally, through system building and digitization programs, government



Estimated 80,000 farmers to benefit from increased a

implementing agencies will benefit from increased capacity to implement their mandates and to monitor and evaluate the results of their respective programs.

A Project Steering Committee, chaired by the Minister of Agriculture, Minister of Energy and Water and Minister Economy and Trade, will be established to oversee the implementation of project activities, and address issues of a policy nature that might arise during project execution. Overall project implementation will be led by the Council for Development and Reconstruction (CDR). The administration of loans to agri-food SMEs will be implemented by Kafalat S.A.L, while the implementation of infrastructure works in rural communities will be implemented by the Green Plan in close coordination with the respective municipalities and unions of municipalities. The project will strengthen the management of the agri-food sector and cooperation across all relevant institutions to ensure a coordinated approach to achieve sector objectives and provide a path towards broader reforms.

The GATE Project has in place multiple layers of mitigation measures to ensure efficient and transparent implementation of activities under World Bank supervision and following the Bank's procurement and financial management regulations and procedures. A third-party monitoring agent will ensure all contracts implemented under the Project are effectively processed and implemented, via regular verification missions and reporting processes. An independent external auditor will audit all project operations including cross-verification of the data



**sed access to finance, improved infrastructure and services and capacity building:** Prime Minister Najib Mikati meets Minister Youssef Khalil with a delegation

between the third-party monitoring agent reports and the reports produced by the implementing parties. Finally, as with all World Bank financed project, a grievance redress mechanism will be established to ensure complaints are managed promptly and effectively.

Additionally, the European Union (EU) has allocated 3.7 million euros to fund 2CIRCULAR, a project implemented by the United Nations Industrial Development Organization (UNIDO) in partnership with the Ministries of Industry, Economy & Trade, Environment, and Finance and in cooperation with the Association of the Lebanese Industrialists (ALI) and the Federation of the Chambers of Commerce, Industry and Agriculture (FCCIAL). In June, 2023, UNIDO presented the 2CIRCULAR roadmap to EU representatives, UN agencies, ministries representatives, and various stakeholders from the food and beverage sector. In addition, representatives from national and international financing institutions, development organizations, service and technology providers, and academia were present.

The “2CIRCULAR Action” Event, was held from 10:00 am to 13:30 pm at the Mov-enpick hotel. Several presentations, a Q&A session on eligibility criteria for businesses to access support, and the opportunity for securing additional funding for circular and green production were heard by the diversity of stakeholders and targeted beneficiaries. In total, the 2CIRCULAR project aims to partner with over 50 food and beverage companies to create momentum for green and circular production in Lebanon. As part of the project intervention, a total

of EUR 280,000 will be awarded as in-kind grants of 15k and 40k to 10 companies who can demonstrate their ability to become resource efficient and Circular Economy champions in Lebanon.

The project, 2CIRCULAR, builds on the successful experiences of 15 Lebanese companies already supported by UNIDO under the EU-funded MED TEST program thus advancing investment into resource efficiency and cleaner production techniques as a cost cutting measure. Focusing on the food and beverage industry, 2Circular will go a step further and support the development of 5 innovative circular business models and facilitate access to finance for Small and medium-sized enterprises (SMEs).

The proven UNIDO methodology will enable partner companies to achieve significant cost savings, higher competitiveness, reduced environmental footprints, and improved access to international markets. Investments in low-risk, short-term innovation, particularly for cutting costs, is considered a key for countries to emerge from economic downturns.

Lebanon also faces significant environmental challenges, including air and water pollution, and waste management issues. The project seeks to address these challenges by supporting the adoption of sustainable business practices and encouraging circular models that prioritize cutting costs and environmental footprint resource efficiency and waste reduction. The project is expected to have a significant impact on Lebanon's economy, generating new jobs and increasing competitiveness in the global market. It will also contribute positively to the environ-

ment by reducing waste and pollution and promoting the use of renewable and green energy sources. “2 Circular project builds on the successful experiences in industrial resource efficiency piloted by UNIDO in the region through the EU funded MED TEST projects. Through MED TEST, UNIDO has supported 164 industrial enterprises, which have jointly achieved economic savings of 49.5 million EUR per year through investments with average payback-period of less than 1.5 years. Beneficiary companies reduced on average 30% of their energy 27% of water and 8% in materials consumption; this generated a reduction of 217,000 tons/year of CO<sub>2</sub> emissions and 24,000 tons/year of solid waste. 2Circular upscales such successes by targeting 50 Lebanese industrial enterprises including start-ups of viable circular business models, to pursue a path of green growth and enabling carbon trade in the long run”.

“The European Union remains committed to promoting an enabling environment for private sector development, including business support services, investment, and innovation, spurring entrepreneurship, and encouraging SMEs to grow and believes the private sector is - and will continue to be - a pivotal contributor to the economic recovery of Lebanon.” Alessandra Viezzer, EU Head of Cooperation.

“The 2Circular project is at the heart of the priorities of the Ministry of Industry as it supports sustainable industrial development and strengthens the competitiveness and resilience of the industrial sector by upscaling the adoption of resource efficient and cleaner production practices



## Abbas Abu Ruwais Wins BD 100,000 from Al Hayrat in Addition to 20 Winners of BD 5,000 Each



Group photo

**B**ank of Bahrain and Kuwait (BBK), Bahrain's pioneer in retail and commercial banking, recently declared Abbas Abu Ruwais as the recipient of the top prize of BD 100,000 for the month of April, where the draw was held during the month of June.

Additionally, 20 other winners were awarded BD 5,000 each as part of BBK's ongoing Al Hayrat's account Loyalty prizes for the month of May. Al Hayrat is designed to reward account holders throughout the year, granting them the opportunity to win a total of BD 1.9 million in cash prizes.

The raffle draw for these prizes took place on 11 June, with the presence and supervision of a representative from the Ministry of Industry and Commerce. Representatives from BBK's Internal Audit, Internal Control, Marketing, and Retail Banking departments, as well as an external audit representative from Ernst & Young, were also present.

The winners expressed their immense

joy upon winning these valuable prizes and extended an invitation to everyone to open Al Hayrat account at BBK. By doing so, they can take advantage of the exceptional banking services offered by BBK and also stand a chance to win special prizes throughout the year.

Dr. Adel Salem, BBK's General Manager of Retail Banking, said: "We extend our congratulations to Abu Ruwais for winning the BD 100,000 prize and our best wishes to all the other winners. Furthermore, our gratitude goes out to all our esteemed customers who took part in Al Hayrat account prizes and Loyalty prizes. We encourage everyone to make the most of our exceptional banking services, which are known for their convenience, security, and simplicity, and to seize the opportunity to win special prizes that we offer throughout the year."

"These prizes serve as a testament to our dedication in delivering enhanced benefits to our customers, encouraging their ongoing engagement with our banking services.

Our intention is to cultivate a stronger bond and foster trust and loyalty within our mutual relationship. Moreover, these awards reflect our unwavering commitment to continuously enhance and

refine our banking services, ensuring they align with the evolving needs and requirements of our valued customers. By doing so, we strive to achieve utmost customer satisfaction," said Dr. Salem.

BBK has been consistently providing significant rewards and prizes in Bahrain, totaling over BD 16 million since the introduction of Al Hayrat account nearly 22 years ago. These valuable prizes are designed to fulfill the desires and anticipations of BBK's esteemed customers.

For every BD 50 deposited into Al Hayrat account grants the account holder an opportunity to win cash prizes. Opening Al Hayrat account is a quick and effortless process, as everyone can easily download the BBK Mobile app and get started within minutes.



## BBK Wins JP Morgan Elite Quality Recognition Award



**BBK wins JP Morgan Elite Quality recognition award**

**B**ank of Bahrain and Kuwait (BBK), Bahrain's pioneer in retail and commercial banking, has been awarded the "Elite Quality Recognition" award by J.P. Morgan Bank, in recognition of its exceptional performance in the Straight Through Processing (STP) for customers and financial institutions' transfers during the year 2022. This accolade also acknowledges the Bank's outstanding operational performance and efficiency in the field of financial transfers in general.

Dr. AbdulRahman Saif, BBK Group Chief Executive, was presented with the prestigious award by Abdulla Aljanahi, J.P. Morgan Executive Director, during a special ceremony held at BBK headquarters.

BBK has attained an exceptional level of MT103 direct processing, adding these achievements to its track record of accom-

plishments and reaffirming its positioning as a prestigious financial institution in the Kingdom of Bahrain and the wider MENA region. This award clearly affirms the unwavering commitment of the Bank's team to continuously strive for operational excellence and deliver top notch services.

Commenting on this achievement, Dr. AbdulRahman Saif said: "We are honored to receive this esteemed accolade, which recognizes our outstanding work in efficiently processing remittances for our customers. It highlights our commitment to meeting J.P. Morgan's rigorous standards for performance and proficiency in direct processing. This achievement is a source of great pride for us and reinforces our dedication to delivering excellent service while adhering to industry leading practices."

"We take immense pride in the dedica-

tion and hard work of the Bank's team, who have tirelessly strived to achieve exceptional rates in direct money transfer transactions. At BBK, we remain committed to delivering services of the highest quality and efficiency.

For his part, Abdulla Aljanahi, said: "I am delighted to extend my heartfelt congratulations to BBK for receiving this esteemed recognition. This well deserved accolade is a result of the bank's exceptional performance in processing transfers throughout 2022. We commend BBK for its dedication and commitment to achieving the highest standards of quality, setting an exemplary benchmark for other financial institutions in the Kingdom of Bahrain. The Bank's outstanding achievements serve as an inspiration to the entire industry."

# ICD Raises KZT 2 Billion in Kazakh Tenge Sukuk Debut



**ICD Tengri Sukuk 2023**

**T**he Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB) Group, made its first foray into the Kazakhstan Tenge market this week, tapping a growing appetite for Emerging Market currency-linked Islamic bond (Sukuk). The ICD printed its first Sukuk denominated in Tenge, raising KZT 2 billion with an auction of a five-year amortized Sukuk. The sukuk is rated 'A+' by Fitch Ratings.

The Tenge-denominated Sukuk ticks off a list of firsts. It is the first-ever KZT Sukuk in the World, the first Sukuk in the national currency of one of the Commonwealth of Independent States (CIS) and the first KZT Sukuk from an international development institution.

The Sukuk proceeds will be utilized for ICD's on-ward financing to JSC "Leasing Group" (Leasing Group), whose securities are officially listed on Kazakhstan Stock Exchange. Leasing Group offers leasing products and caters primarily to small and medium-sized businesses operating across various industries. ICD and Leasing Group signed an agreement in relation to a Kazakhstan Tenge (KZT) denominated line of finance facility (LoF) in May 2023 to support private sector businesses, especially small and medium-sized enterprises (SMEs), in the country.

Considering this new milestone, Eng. Hani Salem Sonbol, the Acting Chief Executive Officer of ICD, commented: "The issu-

ance of the tenge-denominated sukuk is in line with ICD's strategy to source medium-term funding and create access to local currency finance for private sector expansion, helping to boost economic growth and create jobs. We are introducing a new asset class to the Kazakh fixed income market that is designed towards laying the foundations for other market players to follow."

"The issuance of the inaugural KZT sukuk is a significant capital markets innovation and milestone for the region. Other currencies of member countries may be considered if there are opportunities to do so" added Eng. Hani Salem Sonbol.

An extensive groundwork was carried out to establish the framework and infrastructure for the first-ever Tenge-denominated sukuk issuance on the Kazakhstan Stock Exchange (KASE) has set the stage for a notable development in the country's financial market. Through collaboration with the local exchange and regulator, the necessary preparations have been made to ensure compliance with Islamic finance principles and local regulations. This pioneering effort, in Islamic finance, reflects Kazakhstan's commitment to fostering a robust and inclusive financial sector, opening up new avenues for investment and furthering the development of the country's capital market.

Tengri Partners Investment Banking acted as the Sole Lead Arranger & Broker for the landmark sukuk transaction. The international law firm of Bird & Bird acted

as legal counsel for the transaction.

The Sukuk issuance is marked as a momentous transaction for the Republic of Kazakhstan because it required the coming together of several legal advisers, Shariah experts, the National Bank of Kazakhstan, the Kazakhstan Stock Exchange, market participants, Tengri Partners and ICD, to put together a structure used for the first time in Kazakhstan, which is intended to raise awareness of Islamic financing and pave way for others to follow.

In recent years, the ICD has focused its work on Africa, Central Asia and GCC. The ICD has advised several governments on their debut sales of Sukuk, including Senegal, Jordan, Togo, Mali, Maldives, and Ivory Coast. ICD hopes to attract private companies to the market as well. ICD was also a Joint Lead Manager/Joint Bookrunner in many Sukuk deals for investment grade issuers. ICD has seen an increasing demand from sovereigns and corporates who are willing to explore alternative financing methods such as Sukuk.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and a member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to governments and private companies of its member countries, and encouraging cross-border investments. ICD is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing.

Joint-Stock Company "Tengri Partners Investment Banking (Kazakhstan)" (the Bank) is a leading independent investment bank in Central Asia, headquartered in Almaty, Kazakhstan, engaged in securities trading and brokerage, capital markets, investment banking, investment management, commercial finance and principal investments. The Bank actively expanded its debt capital markets products through diversification of issuers (DFI's, quasi-sovereign, corporates) and fixed income structures (floating-rate notes, inflation-linked bonds, amortizing bonds, Islamic and structured finance products).

Joint-Stock Company "Leasing Group" (the Company) was established in 2005 in Almaty city, Kazakhstan.



# IsDB Institute Co-Organizes Islamic Finance Seminar in Kazakhstan



**IsDBI successfully co-organized an Islamic finance seminar as part of the official program of the Astana Finance Days 2023:** A session in progress during the seminar IsDBI co-organized in Astana

**T**he Islamic Development Bank Institute (IsDBI) successfully co-organized an Islamic finance seminar as part of the official program of the Astana Finance Days 2023. Organized in partnership with the Astana International Financial Centre (AIFC), the seminar was held in Astana, Republic of Kazakhstan on 7 June and attracted many participants from across the Central Asian region and beyond.

The seminar was divided into two sessions with the first focusing on Islamic banking and moderated by Syed Faiq Najeed, Senior Islamic Finance Specialist at IsDBI. The session focused on the creation of business opportunities and achieving national developmental objectives by Islamic banks in response to the growing demand for Shari'ah-compliant financial services in the Central Asian region generally, and Kazakhstan particularly.

The panelists for this session, comprising experts from Malaysia, Tajikistan, Kazakhstan, and Saudi Arabia, shared their recommendations for differentiating Islamic banking products with value offerings, competitiveness, quality of services, and ethical principles to attract customers. The panelists covered the importance of having 'champion' organizations/institutions to lead breakthroughs in Islamic financial services and recommended Kazakhstan and other new-entrant Islamic finance jurisdictions to leverage upon the lessons and success stories of other mature Islamic finance countries that went through similar journeys in the past.

The second session on Islamic capital

markets was moderated by Dr. Turkhan Ali Abdul Manap, Senior Research Economist at IsDBI. The session comprised expert panelists from both local Kazakh and international markets who discussed the significant potential contribution that Islamic capital markets could bring to the growth of emerging and developing markets.

The panelists agreed that Kazakhstan has several attractive features for becoming a regional Islamic finance hub including its strategic location, developed legislation, young and growing population, and robust economic fundamentals. However, the panelists also recognized several challenges that must be addressed to realize the full potential of the Islamic Capital Market in Kazakhstan. These included enabling regulatory and legal frameworks, investor education, and greater standardization and transparency.

The discussions in both sessions emphasized the importance of raising awareness about Islamic finance in the Central Asian region. This includes highlighting Shari'ah-compliant investment opportunities and creating innovative financial products that meet the needs of the market. The sessions also encouraged the private sector to benefit from first-mover advantages in Islamic finance in the region.

The following expert panelists participated in the seminar:

**Islamic Banking Session**

1. Mohd Prasad Hanif, Secretary General, Association of Development Finance Institutions, Malaysia
2. Gulnora Atobek, Chief Executive

Officer, Alif Bank, Tajikistan

3. Madina Tukulova, Head of Islamic Finance, Astana International Financial Centre Authority, Kazakhstan

4. Tarik Malaika, Lead Principal Sukuk, Islamic Corporation for the Development of the Private Sector, Saudi Arabia

**Islamic Capital Markets Session**

1. Mustafa Adil, Head of Islamic Finance, London Stock Exchange Group, Bahrain

2. Salmaan Jaffrey, Chief Business Development Officer, Dubai International Financial Centre, United Arab Emirates

3. Alma Aarabassova, Managing Director, Sky Bridge Invest Kazakhstan

4. Arman Batayev, Chief Financial Officer, Harry Qelm Baabsman Ltd., Kazakhstan

The Islamic Development Bank Institute

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

# IsDBI Explores the Potential for Postal Networks to Integrate Digital Islamic Financial Services



IsDBI Logo

**T**he Islamic Development Bank Institute (IsDBI) has successfully hosted 17 bilateral meetings with a diverse set of partners during the 2023 IsDB Group Annual Meetings.

The Islamic Development Bank Institute (IsDBI) has initiated a project to explore opportunities for offering innovative Islamic financial services through the postal network in an increasingly digital world.

Due to their expansive footprint and broad network coverage, and their specialization in the collection and delivery of parcels, postal networks have the unique potential to leverage technology and integrate Islamic financial services to address the needs of underserved communities and those excluded from the formal financial system.

Through the introduction of Islamic financial services and products as part of their offerings, postal services would be able to diversify their revenue sources and provide an avenue for customers who may not be willing to use the traditional

banking system. The bundling of financing and delivery services can lead to an increase in efficiency due to the position of the postal services provider between the involved supply chain parties, such as manufacturers and retailers.

The new IsDBI project will assess the postal services market landscape and operational models and conduct a pilot feasibility study for the introduction of Digital Postal Islamic Financial Services in IsDB Member Countries.

The combination of digital solutions with Islamic finance can serve as an important tool towards achieving the Sustainable Development Goals (SDGs), including reducing inequality (SDG 10) and enhancing financial inclusion and innovation (SDG 9).

Strongly aligned with the IsDB Group's strategic objectives of tackling poverty and building resilience, and driving green economic growth, the new initiative will support the transformation of postal services as a key infrastructure institution in IsDB Member Countries to enhance

financial inclusion through innovative digital solutions.

The IsDB Institute is planning to organize a webinar in July 2023 to discuss the innovations and digital finance trends in the postal services landscape.

About the Islamic Development Bank Institute

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# Investing in Global Health: A Common Objective

**I**n 2015, world leaders committed to providing health services for all people by 2030. In 2023, the world is only halfway towards meeting the target set by the Sustainable Development Goals (SDGs) of achieving universal health coverage by 2030.

More effort, from implementation to investment in health, is needed to meet this globally agreed goal.

Consider some figures: Before the COVID-19 pandemic, the World Health Organization estimated that low- and middle-income countries needed to increase their health spending significantly to reach the health-related SDGs, with an additional US\$371 billion annually combined required by 2030. This funding would allow populations to access health services, contribute to building new facilities and train and place health workers where they need to be.

Lately, however, a host of additional factors are increasing the need for additional funding to achieve universal health coverage, such as disruptions to health services caused by conflict, climate change and economic instability. It has also been estimated that preparing for future pandemics will require massive investment in the order of US\$31.1 billion annually, with approximately one-third required from international financing.

Temporary increases in government spending driven up by the pandemic response contributed a rise on global health spending in the neighbourhood of \$9 trillion in 2020. That is nearly 11% of gross domestic product. Public spending accounted for about 63% of this amount.

While public spending will remain the main source of health funding, it will be difficult for countries to find the funds required to meet the ambitious goal of universal health coverage. At the same time, the world economy is under strain, as are national budgets. Development assistance will also likely feel the squeeze. Health services need new sources of funding, and innovative products that can help marshal the resources of the private sector.

The challenge is enormous. Individual countries cannot solve the health care conundrum on their own. We need global solidarity and collective efforts.

For this reason, the African Development Bank, the European Investment Bank (EIB), the Islamic Development Bank and the World Health Organization (WHO) are launching a new investment

platform to mobilize more impactful and coherent investments to primary health care (PHC) systems in individual countries and to improve countries' resilience. We are also channeling resources from other partners, such as the European Commission, to remove the risk from these investments and to make the conditions highly attractive for beneficiary countries. As this is a global challenge, the Inter-American Development Bank, the leading source of development finance for Latin America and the Caribbean, is also considering joining this partnership in view to extending this initiative to the region.

Why focus on primary health care? Around 90% of essential health services can be delivered through quality primary health care that is closer to communities, via health professionals, doctors and nurses, in local clinics to promote health and prevent diseases. This will avert the need for more costly secondary and tertiary services. Essentially, primary health care reaches even the most rural and remote locations, and also serves as the "eyes and ears" of a country's health system.

The COVID-19 pandemic and resulting economic crisis taught us that investing in health services that can reach all is central to national security, development and prosperity. It also reminded us that solidarity and equity are integral parts of any health service solution. Cooperation between multilateral organizations and development banks are key to addressing these challenges. This kind of cooperation proved fruitful during the pandemic. The WHO, the EIB and European Commission worked closely with Angola, Ethiopia, the occupied Palestinian territory (oPt), and Rwanda to strengthen their health systems. Initiated as stand-alone programs, in the case of Ethiopia or oPt, or as part of the response to COVID-19 in Angola and Rwanda, these interventions mobilized technical assistance, grants, and investments with advantageous terms to bulk up primary health care. For example, in Rwanda, WHO is directly advising the government on rebuilding the country's National Health Laboratory, with financing from the European Commission and the EIB. The new laboratory, connecting to lab services at primary health care levels, will be able to perform more than 80 000 free-of-charge tests or analyses each year, serving more than 12 million people in the country.

Our cooperation will help guide in-



Muhammad Al Jasser, Chairman of the Islamic Development Bank

vestments by national governments to strengthen primary health care and their overall health systems. It will increase universal health coverage and improve their ability to prepare for, prevent and respond to health emergencies. We will work with countries individually to identify gaps in national health systems. We will support them as they design interventions and investment strategies, find funding, implement projects, and monitor their impact.

We will focus on driving measurable impact in people's health outcomes by using innovative finance mechanisms to spur domestic funding and contribute to promoting our shared goal of health for all, without pushing countries into unsustainable debt. We will launch this new investment platform in Paris at the Summit on a New Global Financing Pact (22-23 June, 2023), with a call to generate needed finances to fight inequalities in health and other fields, to finance the climate transition, and to accelerate progress on the Sustainable Development Goals.

Good health and well-being are common goals that the whole world shares. To achieve such goals, however, countries and institutions must work together. As we strengthen our collaboration, we are convinced that cooperation – between nations, as well as between governments and the private sector – is critical to achieving universal health coverage.

We call on our partners to join this global investment platform.

By Muhammad Al Jasser, Chairman of the ISDB, Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization, Werner Hoyer, president of the European Investment Bank, Akinwumi A. Adesina, president of the African Development Bank Group and Ilan Goldfajn.

## **Qatar and UAE to reopen embassies following years-long hiatus**

Qatar and the United Arab Emirates announced the resumption of mutual diplomatic representation in both countries, marking the final step to rapprochement to end the 2017 Gulf Cooperation Council crisis.

"Qatar and the United Arab Emirates announce the restoration of diplomatic representation between the two countries by resuming the work at the Embassy of the State of Qatar in Abu Dhabi and its consulate in Dubai, and at the embassy of the United Arab Emirates in Doha as of Monday, June 19, 2023," Doha's foreign ministry said in a statement.

Qatar's foreign ministry said the decision was "based on the Al-Ula Agreement, and the keenness of the two countries to strengthen bilateral relations," referencing the historic 2021 accord that ended the region's worst rift.

"The two sides affirm that this step comes as an embodiment of the will of the leaderships of the two countries, and in consolidation of the path towards joint Arab action, in a way that achieves the aspirations of the two brotherly peoples," the statement added.

Qatar's Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman Al-Thani also received a phone call from the UAE's foreign minister Sheikh Abdullah bin Zayed Al Nahyan.

The Qatari foreign ministry said the officials congratulated one another on the resumption of embassies in both countries.

"The Prime Minister and Minister of Foreign Affairs welcomed the resumption of diplomatic relations between the two countries, expressing Qatar's aspiration to strengthen partnership with the UAE, which reflects the depth of brotherly relations between the two brotherly peoples," the statement added.

In 2017, the UAE joined Saudi Arabia, Bahrain, and Egypt in imposing an illegal air, land and sea blockade on Qatar while severing ties with the country.

At the time, the quartet accused Qatar of supporting terrorism, though Doha has consistently and vehemently denied those "baseless" allegations.

While the crisis effectively came to an end in 2021 with the signing of the Al-Ula Declaration in Saudi Arabia, ties between Qatar and the UAE have taken time to pick up pace.—Doha news

## **Saudi Crown Prince, US Secretary Oo State discuss bilateral ties**

Saudi Arabian Crown Prince Mohammed bin Salman and U.S. Secretary of State Antony Blinken met and discussed bilateral relations, the Saudi state news agency SPA reported early lately.

They also discussed "aspects of cooperation in various fields and developments in regional and international situations", the SPA added. Blinken arrived in Saudi Arabia on a mission to steady Washington's relationship with Riyadh after years of deepening disagreements on issues ranging from Iran and regional security to oil prices.—Reuters

## **Iran sees no limits to expansion of relations with Kuwait: FM**

Iranian Foreign Minister Hossein Amirabdollahian said the country faces no limits in the development of its relations with Kuwait in the areas of common interest.

In remarks during a meeting with Kuwaiti Prime Minister Ahmad Nawaf Al Ahmad Al Sabah in Kuwait City, Amirabdollahian referred to the enhancement of economic, commercial, and transit cooperation with Kuwait alongside the two sides' political and security consultations as a serious necessity.

He also extended senior Iranian officials' invitation to their

Kuwaiti counterparts for the latter to visit the Islamic Republic. Amirabdollahian further said the current Iranian administration attaches special importance to the development of the country's ties with its neighbors.

The top diplomat is staying in the Kuwaiti capital as part of a regional tour, which will next take him to the United Arab Emirates.

Amirabdollahian said the administration of Iranian President Ebrahim Raeisi considered the expansion of the Islamic Republic's relations with its neighbors to be an essential priority.

Iran would seriously address the priority since it believes that the country's neighbors, especially the Persian Gulf's littoral states, enjoy numerous instances of commonality and capacities for cooperation with the country, he added, Press TV reported.

Iran, Amirabdollahian noted, has proposed the formation of a regional assembly featuring the countries that border the Persian Gulf to the north and south.

Upon formation, such an assembly could play a constructive role in the promotion of convergence and cooperation among the region's countries, he said, adding that Kuwait could play an important role in shaping up such a body given the positive role that it has been playing in this regard.

For his part, the Kuwaiti official expressed delight over the Iranian official's visit to his country, describing the countries' relations as historical and marked by good neighborliness.

Tehran and Kuwait City should strive towards the reinforcement of the ties in all existing areas, Al Sabah said.

He considered the residency of around 30,000 Iranian nationals in Kuwait as the main reason for the depth and good-neighborly quality of the countries' ties. The Kuwaiti premier, meanwhile, admired the recent rapprochement between Iran and Saudi Arabia, saying the development served to contribute positively to regional relations, and stated that his country welcomed Iran's initiatives that are aimed at reinforcement of the Islamic Republic's relations with Arab states—agencies

## **Tunisian Foreign Ministry condemns storming of its Ambassador's residence in Khartoum**

The Tunisian Ministry of Foreign Affairs condemned today, Sunday, armed groups storming the residence of the Tunisian ambassador in Khartoum, calling for "the perpetrators to be held accountable," according to "Russia Today" news agency.

In an issued statement, the Foreign Ministry said, "Tunisia strongly condemns the armed groups' raiding of the residence of the Ambassador of the Republic of Tunisia in Khartoum, looting his property and tampering with its contents, in a grave violation of the Vienna Convention on Diplomatic Relations, and a flagrant breach of the inviolability of the headquarters of diplomatic missions."

The statement called for tracking down the perpetrators and holding them accountable.

Meanwhile, the Tunisian Foreign Ministry expressed "its full support for all regional and international efforts aimed at stabilizing the armistice and returning to dialogue to get out of the crisis."

## **Saudi, Iranian Foreign Ministers held "Positive" talks in Tehran**

Saudi Foreign Minister Prince Faisal bin Farhan announced that he held "positive" talks with his Iranian counterpart, Hussein Amir Abdullahian.

Bin Farhan, who is currently visiting Tehran, said that he will convey to Iranian President Ibrahim Raisi an invitation from Saudi King Salman bin Abdulaziz to visit the Kingdom.

He said in a joint press conference that he discussed with Abdullahian "the implementation of the agreement signed in



Beijing regarding the restoration of diplomatic relations between Saudi Arabia and Iran.”

In turn, the Iranian Foreign Minister said: “We agree on the importance of forming joint political, economic and border committees, as well as cooperation in the field of drug control and the environment,” pointing out that they will move forward towards implementation, after ratification of the consensus between the two foreign ministers, by the leaders of the two countries, as reported by “SPA” and “IRNA” news agencies.

### **Amman hosts a new round of Yemeni talks**

The Jordanian capital, Amman, is hosting a round of Yemeni talks between the government delegations and the Houthi group “Ansar Allah” regarding the file of prisoners and detainees under the auspices of the United Nations.

According to “Agence France-Presse,” the government delegation includes 5 representatives, and the same number are from the Houthis.”

The head of the government delegation to the prisoners’ negotiations, Brigadier General Yahya Muhammad Kazman, said via Twitter that “the round of consultations that are taking place in coordination with the office of the UN envoy to Yemen will focus on revealing the fate of all the disappeared, headed by the politician Muhammad Qahtan, as well as the rest of the detainees and forcibly disappeared persons belonging to the Houthi militias.”

### **European Union offers Tunisia long-term assistance**

The European Union proposed today to “strengthen the partnership” with Tunisia through a program that includes long-term financial assistance of 900 million euros and an additional aid of 150 million, to be pumped “immediately” into the budget, according to “Agence France-Presse”.

The President of the European Commission, Ursula von der Leyen, said that she proposed to President Kais Saied a five-point program that includes support for combating clandestine immigration, and expressed her hope that an agreement would be signed between Tunisia and the European Union by the next European summit, which is supposed to be held at the end of this month.

### **Mekdad, Abdollahian discuss bilateral relations, latest developments**

Syrian Minister of Foreign Affairs and Expatriates, Faisal Al-Mekdad, discussed today with his Iranian counterpart, Hussein Amir-Abdollahian, during a phone call, bilateral relations between the two countries and positive developments on the Arab and regional arenas.

During the call, they also discussed a number of issues of common concern and the importance of focusing on implementing the agreements between both countries, which were discussed and signed during Iranian President Ibrahim Raisi’s visit to Syria.

The depth of the relations between the two friendly countries was also emphasized during the phone call.

### **Tunisia military helicopter goes missing**

Tunisia’s Defence Ministry said lately it had lost contact with a helicopter that left for a night flight near Bizerte late on Wednesday with four crew on board. The ministry was searching land and sea areas to determine its location, it said. — Reuters

### **Egypt’s Sisi and Israel’s Netanyahu discuss border shooting, emphasise joint investigation**

Egypt’s President Abdel Fattah al-Sisi and Israeli Prime Minister Benjamin Netanyahu discussed Saturday’s rare border shooting in which three Israeli soldiers and an Egyptian security officer

were killed, the leaders said in separate statements lately.

Sisi and Netanyahu emphasised the importance of coordination on investigating the incident, Egypt’s presidency said.

Egypt’s President Sisi expressed his deep condolences over the incident on the Egyptian border. The Prime Minister thanked the Egyptian president, as well as for his commitment to a thorough and joint investigation into the incident,” the statement from Netanyahu’s office said, adding that the leaders pledged to continue strengthening peace and security cooperation. — REUTERS

### **Riyadh and Washington call on both sides of the Sudan war to negotiate a new ceasefire**

Riyadh and Washington called on the parties to the conflict in Sudan to return to the negotiating table in order to reach a new ceasefire, two days before US Secretary of State Anthony Blinken’s visit to Saudi Arabia, according to AFP.

“The facilitators are ready to resume formal talks,” and they call on “the parties to agree on a new ceasefire and implement it effectively with the aim of building a permanent cessation of military operations,” a statement published by the Saudi Press Agency, “SPA,” said today.

The delegations of the Sudanese Armed Forces and the Rapid Support Forces are still in the city of Jeddah, despite the suspension of talks and the end of the five-day ceasefire,” the statement continued.

The call came in the wake of aerial and artillery bombardment that shook Khartoum, with no prospect of calm in a conflict that entered its eighth week and continues to claim victims, of whom the Sudanese Red Crescent announced the burial of 180 without identifying their identities.

### **Egypt, Turkey appoint ambassadors to upgrade diplomatic relations**

Egypt and Turkey have appointed ambassadors to each other’s capitals for the first time in a decade to restore normal diplomatic relations, their foreign ministries announced lately.

Consultations between senior foreign ministry officials in Ankara and Cairo began in 2021 as Turkey sought better ties with Egypt, the United Arab Emirates, Israel and Saudi Arabia.

Normalisation between Ankara and Cairo accelerated after Egypt’s President Abdel Fattah al-Sisi and his Turkish counterpart Tayyip Erdogan shook hands in Doha at the World Cup in 2022.

Sisi and Erdogan agreed to exchange ambassadors in May.

Amr Elhamamy will become Egypt’s ambassador in Ankara while Turkey nominated Salih Mutlu Sen to become its ambassador in Cairo, the Egyptian foreign ministry said.

The two countries have not had ambassadors since 2013, when Egypt expelled Turkey’s ambassador and accused Ankara of backing organisations bent on undermining the country. — Reuters

### **JORDANIAN FM VISITS SYRIA**

Jordan’s Deputy Prime Minister and Minister of Foreign Affairs and Expatriates Ayman Safadi started an official visit to Syria, during which he will meet with Syrian President Bashar al-Assad and several Syrian officials. Safadi will be discussing various topics including bilateral relations and solutions to the Syrian crisis during his visit. — Jordan News Agency (Petra)

### **Syrian army eliminates terrorists, injures others in Lattakia countryside**

A number of terrorists were killed along with their leader and others were injured, during the Syrian Arab Army’s response to an attempt by a terrorist group to infiltrate into the Kabana axis in northern Lattakia countryside.

## Erdogan names Erkan to head Turkey Central Bank, policy pivot expected

Turkish President Tayyip Erdogan appointed Hafize Gaye Erkan, a finance executive in the United States, to head Turkey's central bank, which is widely expected to reverse course and tighten policy after years of rate cuts and a simmering cost-of-living crisis. Erkan, former co-CEO at First Republic Bank and managing director at Goldman Sachs, takes the reins after Erdogan's re-election and just under a week after he signalled a pivot away from unorthodoxy with a new cabinet.

The central bank's first woman governor, Erkan is also its fifth chief in four years, underlining the challenge she may face delivering a lasting policy turnaround after Erdogan has all but stamped out the bank's independence in recent years. The 43-year-old replaces Sahap Kavcioglu, who spearheaded Erdogan's rate-cutting drive that set off a historic currency crash in 2021 and sent inflation to a 24-year peak above 85% last year.

Erkan's appointment in the Official Gazette was accompanied by a decision to appoint Kavcioglu as head of the BDDK banking regulator, which raised concerns among some investors that trappings of Erdogan's unorthodoxy will remain. The main question for Erkan will be "whether she will be granted independence to steer monetary policy towards 'rational policies'," said Selva Demiralp, economics professor at Koc University and a former U.S. Federal Reserve economist.

"In order to gain credibility and anchor market expectations with the minimum dose of rate hikes, she has to ensure that the preference towards low interest rate policies...are buried in the past and won't haunt her." Erkan's leanings are unclear given she has no formal monetary policy experience in her career spanning Wall Street and U.S. corporate boardrooms. She has a Ph.D. from Princeton University in financial engineering.

She was at First Republic from 2014-2021, according to her LinkedIn profile. This year, the bank became the largest in the U.S. to fail since 2008 after it was seized by regulators and sold to JPMorgan. Analysts now expect Turkey's central bank to hike interest rates to between 20% and 25% from 8.5% as soon as this month.

Such a U-turn on the economy would come as many analysts anticipate turmoil given depleted foreign reserves, unchecked inflation and wide current account deficits.—Reuters

## New Defense Minister Güler vows continued fight against terrorism

Türkiye's newly appointed Defense Minister Yasar Güler lately vowed to continue the country's fight against terrorism as he took the reins of the ministry from his predecessor Hulusi Akar.

"I'm taking over the flag today. Our aim is to raise this flag higher," Güler said at the handover ceremony in the capital Ankara, adding that his priority will be the fight against terrorism.

"We will continue our fight against all kinds of terrorist organizations that threaten the peace and security of our country until the last terrorist is eliminated," Güler stressed.

He also thanked Akar for his "active" role in ensuring the peace and security of Türkiye, especially in the fight against terrorism and border security.

For his part, Akar said he has protected Türkiye's rights and interests both in the region and in the world during his term since 2018.

Güler, 68, who previously served as Türkiye's Chief of General Staff since 2018, was appointed defense minister by President Recep Tayyip Erdogan following his May 28 election victory.

Erdogan lately unveiled his new Cabinet after swearing-in ceremonies at Parliament and the Presidential Complex in the capital Ankara.

The president gave Land Forces Commander Gen. Musa Avsever the post of Chief of General Staff, succeeding Güler, and also remaining at his current post until a new commander is appointed.—agencies

## Turkish Lira falls to record low against the Dollar

The Turkish lira has fallen to record low against the dollar lately as it plunges 7% to record as state lenders retreat from defense.—agencies

## President of Venezuela arrives in Jeddah on an official visit to Saudi Arabia

Venezuelan President Nicolas Maduro arrived in Jeddah on an official visit to Saudi Arabia.

Saudi Press Agency, "SPA", stated that Maduro was received at King Abdulaziz International Airport by Prince Badr bin Sultan bin Abdulaziz, Deputy Governor of Makkah Al-Mukarramah Region, Minister of State and Member of the Council of Ministers Musa'ed bin Muhammad Al-Aiban, the accompanying minister, and Director of Royal Protocols in Makkah Al-Mukarramah Region Ahmed bin Zafer, and a number of officials.

## 4.7-Magnitude Earthquake hits Kermanshah, Western Iran

An earthquake measuring 4.7 on the Richter scale struck near the Kawara region in Kermanshah province, western Iran, lately, according to "Russia Today".

The Iranian "Tasnim" agency stated that the earthquake occurred at a depth of 8 kilometers below the surface of the earth at 8:21 this morning, local time, and residents in most neighboring cities and villages felt this tremor."

The CEO of the Red Crescent Society in Kermanshah said that the Operations Coordination and Control Center sent specialized teams to the Kahwara region to assess potential damage, while there was no immediate news of damage caused by the earthquake.

## NATO member Turkey to send troops to Kosovo amid unrest in the North

Turkey plans to send commandos to Kosovo in response to a NATO request to join the alliance's KFOR peacekeeping force following unrest in the north of the country, the Turkish defense ministry said.

In a statement, the ministry called for restraint and constructive dialogue to resolve a crisis that it said could harm regional security and stability.

"Our assigned unit (a commando battalion) is planned to be deployed to ... Kosovo on June 4-5," the ministry said.

NNA - A political crisis that has spiraled into violence in Kosovo's north has intensified since ethnic Albanian mayors took office in the region's Serb-majority area, which led the US and its allies to rebuke Pristina. The majority Serb population had boycotted the April election, allowing ethnic Albanians to be elected.

In violence, 30 peacekeepers and 52 Serbs who protested against the installation of the mayors were injured. The violence prompted NATO to announce it would send additional troops on top of 700 already on their way to the Balkan country to boost its 4,000 strong mission.

## Ukraine deserves Nato membership: Erdogan

Following a 2.5-hour meeting with Ukrainian President Volodymyr Zelensky at the Vahdettin Mansion in Istanbul, Turkish President Recep Tayyip Erdogan said that Ukraine is fully deserving of NATO membership.



The Turkish head of state said that Ukraine “deserved” NATO membership and that Ankara hopes the conflict comes to a peaceful resolution, noting that Ankara plans to continue negotiations to end the conflict.

Erdogan further said he expects Russian President Vladimir Putin to come for an official visit to Turkey in August, saying that his visit is going to take place “in the coming month” and that he could hold a personal meeting with Putin in the next two months.

The Turkish leader said he expects to discuss with Putin the Black Sea grain initiative either by phone or in person, noting that he “hoped” for the extension of the deal.

Discussions pertaining to the prisoner swap program will take place in a one-to-one meeting with the Russian leader, he added.

Ahead of Friday’s meeting, Zelensky said that he expects to discuss with Erdogan a number of pressing issues on Ukraine’s agenda, including the Black Sea grain initiative, the prisoner swap program, and Ukraine’s bid for NATO membership.

“We have several issues. The grain initiative. A very important issue of support for Ukraine in NATO. The exchange of prisoners. There are many things that we will talk about, and I believe that we will have agreements with the President of Turkiye,” Zelensky said.

The trip to Turkey marked Zelensky’s first since April 2021. The last time the two leaders met was in August 2022, in the Ukrainian city of Lvov.

Recently, the Kremlin said that Russia does not rule out contacts between Putin and Erdogan in the near future.

Peskov added that relations with Ankara are in very good standing with Moscow and said that Erdogan has made considerable contributions in his mediation efforts – particularly through the implementation of the Black Sea grain initiative which he brokered with the UN. — Al-Mayadeen

### **Dutch government collapses over immigration policy**

The Dutch government collapsed on Friday after failing to reach a deal on restricting immigration, which will trigger new elections in the fall.

The crisis was triggered by a push by Prime Minister Mark Rutte’s conservative VVD party to limit the flow of asylum seekers to the Netherlands, which two of his four-party government coalition refused to support.

“It’s no secret that the coalition partners have differing opinions about immigration policy. Today we unfortunately have to conclude that those differences have become insurmountable. Therefore I will tender the resignation of the entire cabinet to the king,” Rutte said in a televised news conference.

Tensions came to a head this week, when Rutte demanded support for a proposal to limit entrance of children of war refugees who are already in the Netherlands and to make families wait at least two years before they can be united.

This latest proposal went too far for the small Christian Union and liberal D66, causing a stalemate.

Rutte’s coalition will stay on as a caretaker government until a new administration is formed after new elections, a process which in the fractured Dutch political landscape usually takes months. — Reuters

### **French judiciary bans march against police violence in Paris**

The French judiciary has banned a march that was scheduled to take place in the Paris region to commemorate a man who died during an arrest in 2016, citing the riots that followed the death of the young man, Nael. This decision comes as other gatherings by citizens in the country have been announced.

The demonstration was planned to mark the anniversary of Adama Traoré, a young black man who died on July 19, 2016, at the age of 24 in the courtyard of the Persan police station (about thirty kilometers north of Paris) after being apprehended by gendarmes following a chase.

The administrative court in nearby Cergy-Pontoise, which was urgently presented with the request for the gathering, relied on the “riots that followed Nael’s death” on June 27 in Nanterre to make its decision on Friday evening.

The killing of Nael, a 17-year-old, during a traffic stop on the side of a road in Nanterre, west of Paris, led to outbreaks of violence, including burning cars, looting public buildings, and setting fire to trash cans in several cities across France.

The court stated in a statement, “Although the violence has subsided in recent days, its recent occurrence does not allow us to assume the disappearance of any risk of public disorder.”

Adama’s older sister and activist, Assa Traoré, who organizes the marches in his memory, confirmed in a video message posted on Twitter that there would be no march in Beaumont-sur-Oise as originally planned.

She stated that the government “decided to pour oil on the fire” and “disrespected the death of my little brother.” However, the police brutality activist confirmed that she would be present “on Saturday at 15:00 in the Place de la République” in Paris to shout “to the whole world that our dead have the right to exist, even in death.”

A “March for Justice” will take place in this square on Saturday afternoon, alongside nearly thirty other demonstrations against police violence in France.

An official from the Val-d’Oise administration announced the ban of this annual demonstration held in memory of Adama Traoré, who died during his arrest in 2016 and has become a symbol of police violence.

The “Adama Committee,” led by Assa Traoré, has submitted an urgent asylum request to overturn the court’s decision.

Arié Alimi, one of three lawyers for the “Adama Committee,” argued in the hearing that the court’s decision “constitutes a political use of the fundamental right to demonstrate.”

However, the chief of police in Val-d’Oise, who personally attended to defend the court’s decision, confirmed that there were not enough officers to ensure the security of the gathering. He stated that the security forces were depleted.

The “Truth for Adama” group gathers hundreds of people each year in a march demanding the condemnation of the gendarmes involved and a broader condemnation of police violence. — AFP

### **Blast rocks Russian explosives plant**

An explosives plant in Central Russia has been torn apart by a blast, leaving six people dead and two others injured, local media reported, citing sources in the emergency services.

According to the TASS and RIA news agencies, the explosion occurred in the city of Chapaevsk in Samara Region, at the Promsintez plant. An emergency services representative told TASS the blast occurred when local workers were dismantling a technical pipeline, noting that the incident did not result in a fire.

The Promsintez plant is one of the main manufacturers of industrial explosives in Russia, with its products being used in mining and oil exploration, according to the facility’s website. About 1,300 workers are employed at the plant. — RT

### **Heavy rains kill at least 10 people in Ivory Coast**

At least 10 people have died in the heavy rains and landslides pummeling Abidjan, Ivory Coast, officials told Agence France-Presse (AFP).

## Global Shocks Affect Energy Transition Progress, with Sustainability Advancing, While Equity Suffers

Major emerging economies with high future energy demand including China, India, Brazil and Indonesia, have made significant improvements on the energy transition

**A**fter a decade of progress, the global energy transition has plateaued amid the global energy crisis and geopolitical volatilities, according to a new World Economic Forum report, *Fostering Effective Energy Transition 2023*. The report suggests that while there has been broad progress on clean, sustainable energy, there are emerging challenges to the equity of the transition – just, affordable access to energy and sustained economic development – due to countries shifting their focus to energy security.

- As many countries shift their focus to energy security at the expense of equity, a much speedier and more inclusive transition is still required to deliver a sustainable, secure and equitable energy future

- Sweden tops the Energy Transition Index, followed by Denmark, Norway, Finland and Switzerland

- The U.S., Germany and the Republic of Korea are among the G20 countries that have made strong progress on the energy transition, despite the global energy crisis.

The 13th edition of the report, published in collaboration with Accenture, draws on insights from the Energy Transition Index (ETI). This year, the ETI used an updated framework reflecting emerging shifts in the global energy landscape to benchmark 120 countries in two areas: the performance of their energy systems in the dimensions of equity, energy security and environmental sustainability; and the readiness of the enabling environment for energy transition. This edition also evaluated countries' "transition momentum" for the first time to highlight the urgency of consistent progress on timely and effective transition.

Enabled by increasing volumes of clean energy investments, improving regulatory frameworks, technological innovations and urgency to address the climate crisis, some long-term trends of global energy transition are positive. Over the past decade, 95% of countries have improved their total ETI

score, with improvements more pronounced for countries that consume a large amount of energy, including China, India, Republic of Korea and Indonesia.

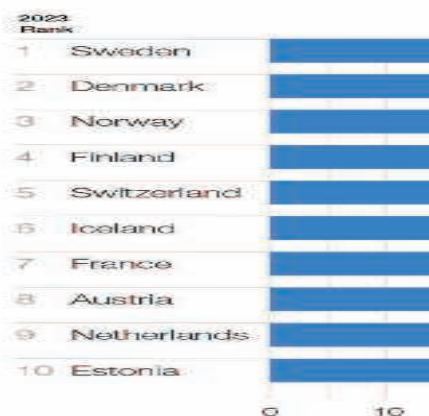
Broadly speaking, however, ETI scores have plateaued in the past three years. This speed of transition is not sufficient to meet the Paris Agreement targets in an inclusive and secure way. The geopolitical and macroeconomic volatilities that prompted the recent global energy crisis shifted countries' focus to maintaining secure and stable energy supply at the expense of universal affordability and challenge progress observed in the past decade.

Indeed, ETI scores declined for approximately 50% of the countries in the past year, which disproportionately impacted vulnerable consumers, small businesses and developing economies. Moreover, the growth rate of energy access has slowed and, at the current pace, the UN's Sustainable Development Goal of affordable, reliable and sustainable energy access for all by 2030 will likely be missed.

"The recent turbulence in energy markets has exposed how interconnected energy prices are with macroeconomic and social stability. This can, and has, put developing countries at risk of losing their momentum gained before the energy crisis on access to affordable, sustainable energy," said Roberto Bocca, Head of Energy, Materials and Infrastructure, World Economic Forum. "It further demonstrates the importance of balancing improvements in energy security, sustainability and equity – at the same time – to enable an effective energy transition."

When it comes to progress on energy transition, the gap between advanced economies and emerging and developing countries in Asia, Central and Eastern Europe and Sub-Saharan Africa has gradually narrowed over the past decade. As advanced economies and large emerging economies such as China and India push the bounda-

### Fostering Effective Energy Transition Top 10 countries



**Note:** The Energy Transition Index (ETI) measures countries' readiness for transition on a scale of 0-100.

**Source:** World Economic Forum

### Fostering Effective Energy Transition 2023: Global

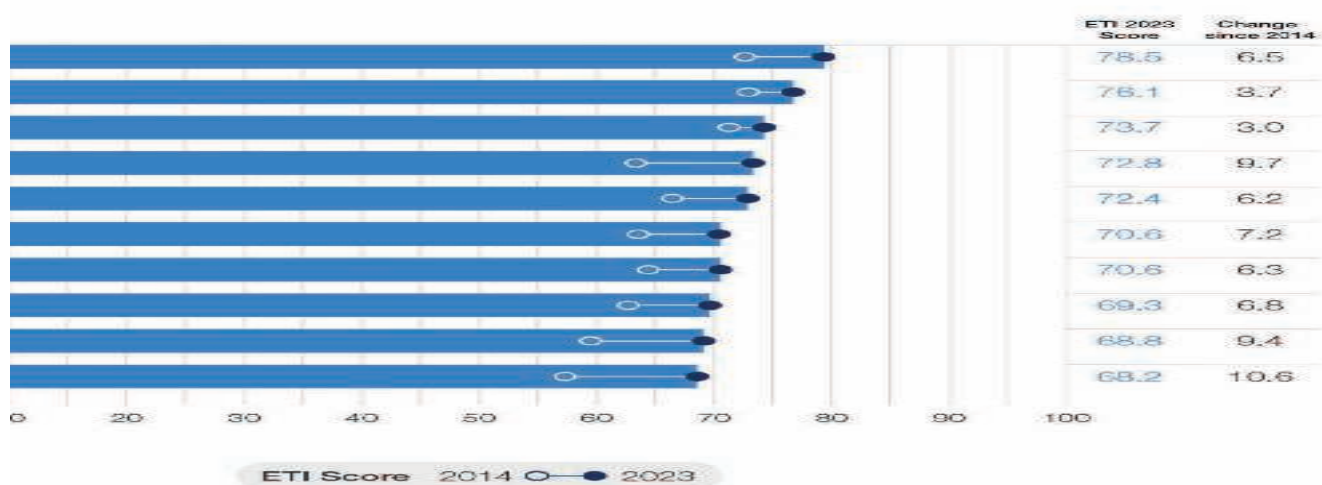
ries of energy transition, propelled by ambitious industrial policy packages, progress in clean electrification, technology-intensive solutions for the decarbonization of heavy industries and advanced nuclear, there is a risk of that gap widening again. Multilateral collaboration is more important than ever to ensure an equitable, inclusive energy transition across the world, in which emerging economies are active participants rather than late entrants.

"Over the past decade, significant strides have been made but not at the pace required to achieve net-zero emissions by 2050," said Stephanie Jamison, Senior Managing Director and Global Resources Industry Practice lead, Accenture. "The focus must shift to helping more populous, developing nations make faster progress, which, while committed to decarbonization, lack the financial and technological capability to fully develop their renewable energy resources. Through greater collaboration and support we can enable a more equitable and sustainable future."

Muqsit Ashraf, Senior Managing Director and Global Strategy Lead, Accenture, added: "The window of opportunity for reaching net-zero targets is closing and countries must move urgently to cleaner energy systems. Leveraging technology – both physical and digital, including data and AI – will be essential. By pushing the boundaries of disruptive technologies, like



# Transition Index 2023: Countries



Transition Index benchmarks countries on the performance of their energy system, as well as on the resilience of their energy system to an equitable, secure and sustainable future energy system. ETI 2023 scores on a scale of 0 to 100.

World Economic Forum, *Fostering Effective Energy Transition 2023*. Read more at [wef.ch/energy23](https://wef.ch/energy23).

## Global shocks affect energy transition progress

generative AI, countries and companies can realize what was previously thought impossible and simultaneously bolster not just sustainability but also better enable energy security and affordability.”

Spotlights on progress from ETI 2023

Sweden (1), Denmark (2) and Norway (3) lead the ETI 2023 rankings and have been the top three countries each year for the past decade. Despite their diverse energy system structures, they share common attributes, such as high levels of political commitment and stable regulatory frameworks, investments in research and development, increased renewable energy deployment and carbon pricing schemes to incentivize investments in low-carbon solutions.

France (7) is the only G20 country in the top 10, followed closely by Germany (11), the US (12), and the UK (13). Strong performance by the world’s largest economies, supported by the rapid development of renewable energy infrastructure and rising levels of investments in clean energy, is a signal of progress on the energy transition. Exposure to gas price volatilities is a risk factor to the inclusiveness of the energy transition, as demonstrated by the recent energy crisis and its fiscal and monetary implications, especially for European countries.

Brazil (14) and China (17) are the major emerging economies to appear in the top 20. Due to abundant hydroelectricity capacity and leadership in biofuels, Brazil scored

high on energy security and environmental sustainability, accounting for 7% of renewable energy production worldwide. China leads on renewable energy investments and capacity development, supported by mature domestic supply chains, and in the incubation of industries such as electric vehicles and energy storage.

The long-term goals of the energy transition require sustained momentum in the wake of the current near-term volatilities. India (67) and Singapore (70) are the only major economies showing true momentum by advancing sustainability, energy security and equity in a balanced way. For example, despite continued economic growth, India has successfully reduced the energy intensity of its economy and the carbon intensity of its energy mix, while achieving universal energy access and effectively managing affordability of electricity.

Looking at each facet of energy system performance, fuel-exporting nations – Oman (90), Canada (19), Saudi Arabia (57) and Qatar (59) – scored among the highest in equity and inclusiveness, providing affordable energy for households and industries and leveraging the energy sector to empower economic growth. Notably, the US, Sweden, and Israel (28) also score high on this dimension, largely due to cost-reflective energy prices and leadership on trade in low-carbon technology products.

Advanced economies – the US, Australia

(24) and Estonia (10) – scored highest in energy security, measuring the resilience and reliability of supply. A highly diversified energy mix, low dependence on fuel imports and limited interruptions in energy supply were contributing factors. Notably, they were closely followed by an emerging economy, Malaysia.

The report revealed that many countries – amounting to over 90% of global emissions – are prioritizing sustainability, focusing on policies and programmes that promote energy conservation, renewable technologies and innovation in energy storage and grid modernization. Latin America led the way, with low levels of carbon intensity in energy supply, low per capita emissions and a high share of clean energy in final demand. Paraguay (34), Costa Rica (25) and Uruguay (23) in particular reaped the advantages of their abundant hydroelectric potential.

“The response to the global energy crisis has opened new opportunities for countries to reduce the energy intensity of their economic growth and increase the resilience of energy systems,” said Espen Mehlum, Head of Energy Transition intelligence and Regional Acceleration, World Economic Forum. “Together with the continued pressure to transform energy systems to respond to the urgent need to address climate change, it provides strong foundations to further accelerate the global energy transition.”

# Scaling Smart Solutions with AI in Health: Unlocking Impact on High Potential Use Cases

The healthcare sector is grappling with critical challenges, such as a shortage of frontline workers, health disparities and escalating spending

**A** new World Economic Forum report released today highlights the transformative potential of artificial intelligence (AI) in healthcare and the importance of public-private collaboration in driving its global adoption.

In recent years, health and healthcare have seen significant advancement and innovation across various dimensions, including scientific findings, biomedical research and development, digital technology, processes and systems. However, healthcare faces significant mounting challenges, including a severe shortage of frontline healthcare workers, widening health disparities in wealthy and low- and middle-income countries, and all-time-high health spending that has failed to deliver the health outcomes countries are targeting for their citizens.

These issues do not have to be intractable. Artificial intelligence (AI), powered by machine learning (ML) and deep learning (DL) techniques, has been hailed as a potential solution to many of these global healthcare challenges. Use cases exist today that are both feasible and hold massive potential for impact – if responsible and ethical approaches are fully considered in their implementation.

Delivering on the promise of AI to alleviate pressure on healthcare systems and contribute to greater, more sustainable and more equitable global health will require collaboration across sectors, boundaries and corporate walls. This joint strategic report by the World Economic Forum and ZS aspires to serve as a primer on high-priority use cases for public-private collaboration to accelerate impact. It sets out a call to action for stakeholders from healthcare and beyond to unite around a common vision and set of tangible actions to unleash the full potential of AI, bringing about real and lasting change to global health and healthcare.

For this report, more than 400 attainable AI examples and applications have been synthesized, with the potential to change global health outcomes. The collaboration involved over 50 experts from biopharma leaders, healthcare providers, insurers, technology firms and innovators, government, academia, and non-governmental organizations to gain insights on the enablers of adoption. The body of work presents promising use cases for AI in healthcare, identifies barriers to implementation and provides supporting principles for acceleration.

Over the past decade, healthcare and technology industry leaders, public officials and researchers have placed high hopes on harnessing advances in artificial intelligence (AI) and machine learning (ML) to transform healthcare. What's been lacking, however, is a way for multilateral stakeholder coalitions to unite around a common vision for the most attainable solutions that can build trust and confidence in providers, patients, policy-makers and business leaders.

- World Economic Forum research shows how AI can be used to build adaptable and scalable solutions to systemic challenges straining global healthcare systems.

- AI-driven diagnosis, infectious disease intelligence and clinical trial optimization are among the applications where these new technologies show the highest potential.

- International public-private collaboration will be crucial to overcome adoption challenges and drive AI integration in healthcare worldwide.

Scaling Smart Solutions with AI in Health: Unlocking Impact on High-Potential Use Cases – developed in collaboration with global management consulting and technology firm ZS – aims to spur public-private collaboration to accelerate the responsible



Scaling Smart Solutions with AI in Health: The health

application of AI in healthcare. In response to the systemic challenges that are straining health systems worldwide, the report proposes a global taxonomy for healthcare AI uses and shows how global healthcare systems could unlock the full potential of these new technologies to transform patient care, reduce costs and enable people to live healthier, longer lives.

“We are at a critical juncture in global health and healthcare, as mounting headwinds threaten collective wellness as well as employers, economies, budgets and societal resilience,” said Shyam Bishen, Head of the Centre for Health and Healthcare and Member of the Executive Committee at World Economic Forum. “Closely governed advancements in AI are critical to supporting a broader digital and data-driven transition to intelligent healthcare systems, which can meet populations’ needs and transform healthcare outcomes, access, and efficiency.”

“The question is no longer whether the technology exists for AI to transform healthcare. It does,” added ZS Chief Executive Officer Pratap Khedkar. “The question is whether or not stakeholders can pull together to set the conditions for its widespread use and adoption. If adopted broadly and responsibly, AI holds the potential to radically transform healthcare systems and improve health outcomes for all.”

The new report – led by the Forum’s Centre for Health and Healthcare – is the





healthcare sector is grappling with critical challenges

result of a comprehensive analysis of more than 400 existing AI use cases as well as in-depth interviews with 50 global leaders across technology, healthcare delivery, biopharma, government, academia and more.

Among its key findings, the report shows how AI offers the potential to diagnose a range of diseases at scale, leading to early interventions for individuals at greater risk, as well as counter infectious diseases through AI-powered systems that can predict future outbreaks, map their spread and deliver customized mitigation strategies to reduce their impact. Clinical trials can be enhanced by facilitating optimal site selection, participant recruitment and the creation of more representative synthetic data.

While the report highlights the potential of AI in healthcare, it also identifies common barriers to its adoption. These barriers include insufficient high-quality data, low trust in AI solutions and inadequate technological infrastructure, among others.

Public-private support for creating a strong data foundation and improved privacy laws, responsible and transparent design of AI algorithms, and significant investment to adopt these technologies at scale will be crucial to overcome these barriers and ensure equitable access to these innovations worldwide.

Why AI depends on multilateral cooperation

Today's global health and healthcare

stakeholders face a perfect storm of systemic challenges. Healthcare consumers live in an era of worsening well-being and physical health due to the increasing burden of mental health conditions and chronic illnesses, putting serious strain on systems due to greater demand. At the same time, healthcare inefficiency, worker shortages and physician burnout are placing pressure on the supply of care, creating a vicious cycle, pushing costs to new heights and skyrocketing global healthcare expenditures estimated to have totalled \$12 trillion in 2022.

AI in health at a turning point

Not long ago, drivers relied on the humble printed map to get from point A to point B. GPS changed everything. While the public might not have fully understood satellite-based radio navigation, it didn't need to. The technology wasn't perfect, but it improved the status quo and so was quickly and broadly adopted once made available to consumers. Contrast this with self-driving technology, the adoption of which faces greater headwinds given its complexity, life-or-death stakes and the prerequisite that it works everywhere and in all conditions.

In this sense, AI in healthcare more closely resembles autonomous vehicles since the data and assumptions used to build algorithms are complex and often obscure. The consequences of an inaccurate algorithm can be grave, and many new processes

and controls must be implemented. In addition, for solutions to transform health and healthcare, they must work at scale.

While some AI-driven healthcare solutions have proven their value, many others have struggled to achieve their promised impact. While these disappointments have many causes, they can be summarized as an excess of experimentation at the expense of focusing on how to scale successful experiments. As one technology leader at a global pharmaceutical company quipped, healthcare companies currently have "more 'pilots' than the airlines do". While testing and experimentation drive innovation, companies are advised not to launch a pilot unless they've seriously considered how it will be scaled if successful. Without this guardrail, AI in healthcare risks becoming a scrapyard of small successes – a motley collection of powerful tools that add up to less than the sum of their parts because, for one reason or another, too few people use them.

In 2019, Gartner predicted that, by 2022, only a fraction of AI projects would be successful across sectors.

Fast-forward to the present day in healthcare and, as interviews were conducted for this report, the evidence speaks for itself: While nearly two-thirds of the healthcare leaders polled rated AI as "very important" to achieving their organizations' goals, fewer than one-third said their AI initiatives had achieved their "desired value."

# French Insurance: Cost of Riots Is \$305 Million So Far

**F**rench insurers have so far received around 5,900 claims worth a total of some Euro 280 million (\$305 million) resulting from damage caused during a week of riots following the police shooting of a teenager.

This compares with 10,000 claims for a cost of Euro 205 million during the last major riots in late 2005, Florence Lustman, chair of French insurers' lobby France Assureurs, said at a financial forum in Paris lately.

Finance Minister Bruno Le Maire said earlier that insurers agreed to extend the delay for store owners to make damage claims resulting from the violence to 30 days from five and that they would consider reducing the deductibles on claims for those independent businesses worst hit.

Emmanuel Macron pledged swift government support to help mayors rebuild schools, libraries and town halls destroyed during a week of violence that swept across France after the police shooting of a teenager.

Thousands of insurance claims have started to pour in as small business owners seek to repair stores and offices attacked during the riots, with Finance Minister Bruno Le Maire promising additional support for those worst hit.

French employers' lobby Medef estimated the cost of the violence at more than Euro 1 billion (\$1.1 billion), with 200 businesses looted, and 300 bank branches and 250 tobacco stores destroyed. The figure doesn't include public buildings.

"The videos of the riots that circulated around the world hurt the image of France," Medef head Geoffroy Roux de Bézieux told *Le Parisien* newspaper. "It's always difficult to say if the impact will be long lasting, but there will certainly be a drop in reservations this summer, although the season had seemed promising. Many have already been canceled."

France depends on tourism for some 4% of economic output, according to statistics agency Insee.

French insurers have so far received around 5,900 claims worth a total of some 280 million resulting from the violence, according to Florence Lustman, chair of industry lobby France Assureurs. This compares with 10,000 claims for a cost of Euro 205 million during the last major



French riots spread, over 100 arrest

riots in late 2005.

The unrest in France since the death of Nahel, a 17-year-old of North African descent, has underscored long-running tensions over racism and inequality in the country, especially in ethnically mixed neighborhoods around cities and towns. The opposition at both ends of the political spectrum has seized on the crisis as evidence that the government is failing to ensure public safety and narrow economic disparity.

Macron met with more than 200 mayors to discuss the impact and causes of the riots. A continued massive police deployment has led to a significant drop in the level of unrest.

The number of arrests dropped to 72 Monday night from a peak of more than 1,300 lately.

The number of vehicles burned or buildings damaged has dropped each night since peaking, government data show. All told, close to 3,500 people have been arrested since unrest began a week ago.

Le Maire earlier met with store owners in the town of Arpajon south of Paris to discuss the fallout from the crisis. Speaking to reporters, he said insurers agreed to extend the delay for store owners to make

damage claims resulting from the riots to 30 days from five.

Insurers will also consider reducing the deductibles on claims for those independent businesses worst hit by the violence and have pledged to pay compensation as quickly as possible, Le Maire said. The government may in addition scrap social and fiscal charges for shop owners who've been the most impacted, he added.

"If your store has been burned to the ground and a life's work has been reduced to ashes, the state must be by your side," he said. "We'll do everything necessary so that economic activity can calmly pick up again in our country as quickly as possible."

A survey of 1,005 adults by pollster Ifop carried out and showed Macron's approval rating has risen 2 points to 33%, the highest since March. Still, a separate poll of 1,000 people by Elabe for BFM TV showed that far-right leader Marine Le Pen's political standing has benefited the most from the riots.

Nahel, whose last name has officially been withheld by authorities, was buried in Nanterre, his hometown where he was shot at close range in a car. The officer who fired the gun has been charged with murder and is in pre-trial detention.



## SMABTP and MACSF Acquire a Majority Shareholding of CCR RE

**W**ith exclusive negotiations with CCR beginning on 8th February of this year, the consortium made up by the SMABTP group and the MACSF group today acquired the majority shareholding of the second main French reinsurer, CCR RE (Paris:CCRAA), following relevant approvals being granted by the regulatory bodies.

This represents a strategic diversification project for the two mutual insurance groups while reinsurance offers a strong development potential.

The transaction price for 100% of the equity between the consortium made up of the two mutual insurers and CCR was set at 947 million euros before capital increase. CCR RE is now valued at 968 million euros following the sale of the IT system by CCR.

The two majority shareholders SMA-BTP and MACSF simultaneously subscribed to the capital increase equal to 200 million euros, resulting in a holding of 75% of CCR RE's capital; with CCR holding a share of 25%.

The acquisition and capital increase, financed by their own resources, becomes effective as of today following on from authorisation from the regulatory bodies and strengthens CCR RE's capacity to meet the capacity needs of their clients and make the most of the current buoyant market.

CCR RE's new board met today following on from the acquisition. The board is made up of 12 members including representatives from the SMABTP group, the MACSF group, CCR, two independent administrators: Monica Cramer and Sylvie Van Viet, as well as one CCR RE's employee administrator. Patrick Bernasconi has been elected President for a duration of three years.

The CCR RE board has confirmed Bertrand Labilloy and Laurent Montador as Chief Executive Officer and Deputy Chief Executive Officer respectively. The board commended the work that has been carried out since 2016, along with CCR, in developing and modernising CCR RE and the board expressed their confidence in further building on this success.

CCR RE will be operationally autonomous and will continue with its development strategy which has successfully been in place since 2017 serving insurers situated in over 80 countries, in line with its values of stability and sustainability.

Pierre Esparbes, Chief Executive Officer of the SMABTP group stated:

"SMABTP is delighted to have seized this strategic opportunity which allows us to diversify our sources of revenue whilst maintaining the soul of our profession. With regards to CCR RE, this operation will allow them in time to reach both the size and critical profitability required to self-finance their growth at the same speed as the market. This will also strengthen their financial solidity."

Stéphane Dessirier, Chief Executive Officer of the MACSF group issued the following statement: "MACSF is delighted to complete this operation alongside SMABTP, which brings promising development opportunities for CCR RE in a buoyant reinsurance market. We have complete confidence in the CCR RE teams in their ability to carry out the company's new ambitions."

The President of CCR, Jacques Le Pape, added: "The CCR board is extremely satisfied that the process which commenced a few months ago amongst the SMABTP and MACSF consortium concluded today. The success of this operation validates the strategy pursued for several years with the support of Bruno Le Maire and the Treasury Directorate General. In just a few years, CCR has created and grown a unicorn within the financial sector. Today, we hand over the means to further advance its development and become the second international reinsurance hub in Paris over the coming years."

Bertrand Labilloy, Chief Executive Officer of CCR RE issued the following statement following his nomination: "I would like to give special thanks to Jacques Le Pape, the administrators and the CCR teams for their confidence and their contribution to the success of CCR RE since its inception. Today we embark upon a new chapter in our development, one which the support of SMABTP and MACSF under the care of Patrick Bernasconi will be essential. I would like to thank them for their confidence, and I am convinced that our shared values, on both a human and entrepreneurial level, will allow CCR RE to achieve its ambitions."

About SMABTP

With a turnover of 3.5 billion euros and over 4,000 collaborators, the group provides insurance for over 180,000 clients and members: companies, professionals, craftspeople, managers, private individuals.

In addition to SMABTP, SMAvie BTP and their subsidiaries, the group also

includes Auxiliaire BTP and Cam BTP via la société de groupe d'assurances utuelles de BTP (SGAM btp).

For over 160 years, SMABTP has been an insurance specialist within the field of professional indemnity insurance for construction & property professionals, property damage and vehicle fleets. SMABTP also has an array of people insurance cover (such as life insurance, savings, pensions, health) for both companies and private individuals.

SMABTP distributes its offers via its network of insurance advisors based throughout France and French overseas departments and over 600 partner brokers. The SMABTP group also has 5 bases overseas: Asefa in Spain, Victoria Internacional in Portugal, SMA Belgium in Belgium, DUPI in the Netherlands and SMABTP Côte d'Ivoire SA in the Ivory Coast.

About MACSF

Leading insurer for healthcare professionals, MACSF (Mutual insurance company for the French health service) has been serving healthcare professionals in

France for over a century. The group employs 1,600 people and has a turnover in the region of 2 billion euros. Loyal to its vocation of professional mutual insurance, MACSF provides professional and private life cover for over a million members and clients.

About CCR

As a public reinsurer, CCR offers insurance companies operating in France cover against natural disasters and other exceptional risks and operates with the guarantee of the French State and in the public interest. As the Risk Manager of the French State, CCR collects an array of data on extreme risks and insured property, modelling these risks & sharing its expertise with the public powers & the market to improve prevention. CCR is also responsible for the accounting and financial management of public funds on behalf of the French state. On the basis of decree dated 16<sup>th</sup> June 2023, the President of the French Republic nominated Edouard Vieillefond as Chief Executive Officer of CCR as of 1<sup>st</sup> July 2023.

About CCR RE

CCR RE is an international reinsurer of a personable size with presence in 80 countries worldwide and operating in the traditional sectors of property damage and civil liability and life & health as well as certain specialised areas (credit, marine, aviation, spatial, agriculture).

# Navigating the Impact: Lebanon's Financial Crisis and its Ripple Effect on the Insurance and Reinsurance Industry

**L**ebanon has been grappling with an unprecedented financial crisis that has sent shockwaves throughout its economy. The insurance and reinsurance industry, a vital sector supporting risk mitigation and financial stability, has not been immune to the reverberations of this crisis. In this article, we delve into the specific ramifications of Lebanon's financial turmoil on the insurance and reinsurance industry, highlighting the challenges faced and the strategies being employed to navigate this turbulent landscape.

## Currency Devaluation and Inflation:

Lebanon's financial crisis has resulted in a sharp devaluation of its currency and soaring inflation rates, creating substantial challenges for insurers and reinsurers operating within the country.

**Example:** As the Lebanese pound depreciated significantly against major currencies, insurance companies faced difficulties in honoring policies denominated in foreign currencies. The surge in inflation further exacerbated operational costs, including claims settlements and reinsurance premiums, leading to increased financial strain on industry players.

## "Capital Controls" and Liquidity Constraints:

The imposition of non-official "capital controls" to manage the economic crisis has hindered insurers' access to liquidity, hampering their ability to fulfil financial obligations and provide coverage effectively.

**Example:** With limited access to foreign currency and restricted capital movement, insurers have faced constraints in settling international reinsurance premiums, procuring essential reinsurance cover, and managing their overall liquidity. This has necessitated careful financial management and strategic partnerships to navigate these hurdles.

## Business Interruption and Economic Downturn:

Lebanon's financial crisis has had a profound impact on businesses across sectors, leading to a slowdown in economic activity and a surge in business interruption claims.

**Example:** Many businesses in Lebanon



Robert Habchi, Founder and Chairman of ELAM Solutions

have experienced significant disruptions and revenue losses due to political instability, reduced consumer spending, and supply chain challenges. Insurers have grappled with a surge in claims for business interruption, requiring careful assessment and negotiation to ensure accurate coverage and mitigate losses.

## Investment and Asset Management Challenges:

The financial crisis has created substantial obstacles for insurers in managing their investment portfolios and preserving the value of their assets.

**Example:** The devaluation of the Lebanese pound and restrictions on capital movements have resulted in reduced investment returns and increased volatility in financial markets. Insurers have had to adopt prudent investment strategies, diversify portfolios, and explore alternative asset classes to mitigate the impact of the crisis on their investment income.

## Conclusion:

Lebanon's financial crisis has unleashed a myriad of challenges for the insurance and reinsurance industry, ranging from currency devaluation and inflation to liquidity constraints and investment hurdles. Despite these obstacles, industry players have shown resilience by implementing strategic measures to adapt to the changing landscape. Through effective risk management, prudent financial planning, and innovative product offerings, insurers and reinsurers in Lebanon are navigating the crisis and striving to maintain stability and protect their policyholders. As the country looks towards economic recovery, collaborative efforts between the government, regulators, and the insurance industry will play a pivotal role in restoring confidence, fostering growth, and revitalizing the sector's contribution to Lebanon's overall financial resilience.

# S&P Upgrades CCR RE's Ratings Following Acquisition

**S**&P Global Ratings has announced an upgrade in the issuer credit and financial strength ratings of French reinsurer CCR RE, raising them from 'A-' to 'A', following news of acquisition by SMABTP.

The rating upgrade comes in the wake of SMABTP, in partnership with MACSF, successfully acquiring a majority stake in CCR RE from Caisse Centrale de Réassurance on July 3, 2023.

As part of the transaction, SMABTP and MACSF injected 200 million into CCR RE through a capital increase. SMABTP, holding the majority share, will consolidate the reinsurer in its accounts, while Caisse Centrale de Réassurance will retain a minority share of 25%.

Additionally, the credit agency removed the ratings from CreditWatch with positive implications, indicating a stable outlook. The issue rating on CCR RE's 300 million outstanding subordinated debt was also upgraded from 'BBB' to 'BBB+'.

S&P Global Ratings now considers CCR RE a strategically important subsidiary of SMABTP. The profitable reinsurance operations of CCR RE provide valuable geographic and business diversification to SMABTP's existing operations.

The capital infusion from the consortium will serve as a financing resource to

support CCR RE's growth ambitions in the current hardening reinsurance market, ensuring its capital adequacy remains above the 'AAA' level.

The rating agency expects continuity in CCR RE's overall development strategy and risk appetite under the leadership of Bertrand Labilloy as CEO and Laurent Montador as deputy CEO, who will continue to head the reinsurer's executive committee.

CCR RE's rating continues to benefit from its 'a-' stand-alone credit profile, reflecting a satisfactory business risk profile and a strong financial risk profile.

S&P Global Ratings previously revised CCR RE's stand-alone credit profile to 'a-' from 'bbb+' in a report titled "Reinsurer CCR RE Stand-Alone Credit Profile Revised To 'a-' From 'bbb+'; Ratings Affirmed At 'A-'; Outlook Positive," published on January 12, 2023.

As a strategically important subsidiary of SMABTP, CCR RE's ratings could receive up to three notches of group support, although currently, only one notch is applied. This is due to the ratings being capped one notch below those of SMABTP.

However, even if CCR RE's stand-alone assessment were to deteriorate by up to two notches, its ratings would not be downgraded. Such a scenario could arise

from a weakened capital position or lower earnings, considering unforeseen higher claims.

The stable outlook reflects the confidence of S&P Global Ratings in CCR RE's strengthened position following its acquisition by SMABTP and the capital infusion from the consortium. As a strategically important subsidiary, CCR RE's profitable reinsurance operations provide valuable diversification to SMABTP's existing operations.

S&P Global Ratings anticipates that CCR RE will sustain its satisfactory level of profitability and excellent capital position in the coming years. The reinsurer's growth ambitions, supported by the recent capital increase, are expected to be fruitful in the current hardening reinsurance market. These factors contribute to the stable outlook assigned to CCR RE.

In the downside scenario, if S&P Global Ratings were to lower the ratings on SMABTP over the next two years, the ratings on CCR RE could be downgraded by one notch. The agency highlights the correlation between the ratings of the subsidiary and those of its parent company.

Conversely, in the upside scenario, an upgrade in SMABTP's ratings over the next two years could lead to an upgrade in CCR RE's ratings by one notch.

## Munich Re: Owais Ansari, New CEO Life and Health for the MENA Region

**G**lobal reinsurance giant Munich Re has announced that Owais Ansari has been appointed as Munich Re's Life and Health (L&H) Chief Executive Officer (CEO), for the Middle East and North Africa (MENA).

He will be replacing Frank Mayer, who is retiring.

According to the announcement, his appointment is subject to regulatory approval.

Pending the approval of the relevant authorities, the appointment will be effective as of 1 September 2023.

O. Ansari will be based in Dubai and will report to Daniel Cossette, Munich Re's L&H CEO for Asia Pacific, Middle East and Africa.

The new executive has twenty three years of professional experience, during which time he assumed several senior positions with a number of insurance and financial services companies, including HSBC Takaful, the Saudi Central Bank (SAMA), PricewaterhouseCoopers (PwC), Pak-Qatar Family Takaful and FWU.



*Owais Ansari, Munich Re's Life and Health (L&H) Chief Executive Officer (CEO), for the Middle East and North Africa (MENA)*



# Inflation, Increased Losses From Natural Catastrophes, Longevity Gains

Swiss Re's reinsurance executives share their views

**T**he current environment is complex: inflation has stayed higher for longer than expected, natural catastrophes cause increased losses, the COVID-19 pandemic is still fresh in people's minds, uncertainty and volatility are on the rise. It comes as no surprise that there is a greater need for financial protection and a higher insurance demand.

According to Urs Baertschi, CEO Property & Casualty Reinsurance (P&C Re), this complex environment presents also opportunities, with Swiss Re focused on supporting clients in understanding the risks and providing tools to help them grow. Swiss Re expects the global non-life reinsurance market to grow by 3.2% p.a. until 2025.

On the life and health side, Paul Murray, CEO Life & Health Reinsurance (L&H Re), sees subsiding COVID-19 mortality, hot employment markets and rising wages as supportive for the sector, coupled with higher interest rates.

Urs Baertschi, Paul Murray and other senior executives shared their views on Swiss Re's core reinsurance business with global media at the Swiss Re Media Dialogue 2023.

**Natural catastrophes: growing protection gap**

One of the main topics at the virtual event that took place on 15 June 2023 was the question whether natural catastrophes are still insurable, considering that insured losses have grown by 5–7% p.a. over the past 30 years. In 2022, total economic losses were USD 275 billion, with insurance contributing USD 125 billion in claims support. The remaining losses of USD 150 billion were not protected (link).

According to Swiss Re, this so-called protection gap is growing, driven by factors such as increasing frequency of climate-related natural catastrophe events (e.g. droughts, floods and wildfires) and wealth accumulation in risk-prone areas, such as near the coast or wild forests. Closing this gap is both an opportunity for insurers to grow and an important part of increasing global financial resilience.

Urs Baertschi: "We remain committed to the natural catastrophe market. It is a very promising business – if you understand the risk and have the trust of

your clients." Growing risks need to be accompanied by risk-adequate pricing. With the clear trend to a hardening market for natural catastrophe risks, Swiss Re is well placed to grow, while achieving sufficient returns.

Gianfranco Lot, Chief Underwriting Officer P&C Re, pointed out that historically, the soft market dating back to around 2013–2014 clearly reflected lower losses in those years. "However, with USD 100 billion in annual natural catastrophe losses coming through regularly, those rates needed to go up. The current hard market is a logical economic consequence of the series of interconnected risks."

Climate-related natural catastrophes do not only affect the re/insurance property market but have implications for many other insured assets across the globe: from wind parks and solar panels to crop fields and container ships. Anne Lohbeck, Chief Underwriting Officer Specialty, brought up examples of last summer's drought that destroyed crop yields in Europe and ships that could not run their trade routes because the Rhine's and Danube's water levels were too low.

Moderate premium growth in traditional life insurance

Paul Murray, CEO L&H Re, emphasized Swiss Re's ambition to be the leading value creator in the L&H reinsurance industry. "We have very strong teams, with often decades-long leading industry experience. This allows L&H Re to cover more than 280 million family members around the globe."

Multiple tailwinds support the L&H business, such as higher interest rates and subsiding COVID-19 mortality. Swiss Re expects the global L&H market to recover in 2023 but nevertheless, stay below the historical trend. Challenges include an eventual economic slowdown. Swiss Re's business is well diversified across mortality, health and longevity risks, as well as different regions around the world. The mortality market is growing, helped by increased risk awareness in the aftermath of the COVID-19 pandemic, while growth in health is driven particularly by Asia.

Since 2002, society experienced five pandemic/near-pandemic viruses: SARS (2002–2004), MERS (2012), the avian flu (various, ongoing), the swine flu (2009–

2010) and COVID-19 (2019/20–2023). After SARS, in 2006, Swiss Re started developing its own pandemic model to perform stress tests on its portfolios. Julien Descombes, Chief Underwriting Officer L&H Re, explained: "We model various factors around disease characteristics, non-pharmaceutical and pharmaceutical interventions, demographics, dependencies on financial markets and non-L&H business factors."

The experience of the COVID-19 pandemic has led to various updates to the pandemic model, from underwriting guidelines to capacity adjustments. However, overall COVID-19 has not significantly affected Swiss Re's view of the long-term mortality trends. Julien Descombes said: "We view COVID-19 as a shorter-term mortality shock event."

**Future longevity gains**

Historically, mortality improvements have typically come in waves. Since 2010, however, population-level mortality improvement has slowed, plateauing in several key advanced markets, primarily reflecting a flattening in deaths due to cardiovascular diseases.

Almost every region saw a drop in life expectancy between 2020 and 2022 due to COVID-19. "We are monitoring the situation carefully to see how the pathway will develop. This should normalise over time as we move from pandemic to endemic", said Natalie Kelly, Head Global Underwriting, Claims & R&D at L&H Re.

Future longevity gains are likely to come from several areas of medical breakthroughs, including cancer diagnosis and treatments, and new treatments for Alzheimer's disease. Natalie Kelly: "There are many future developments which could drive positive and impactful improvements in life expectancy, but these take time to develop and come to fruition."

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber-crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients.

# What if There was a Shortcut in Throught the Arctic?

## Swiss Re identifies new emerging risks

**F**rom the opening-up of previously frozen waterways in the Arctic to hackers tampering with artificial intelligence, the emerging risk landscape is multifaceted. The 11th edition of Swiss Re's SONAR report reveals that the threats on the horizon develop as dynamically as the technological, geopolitical and social changes in the world today.

One key emerging risk identified in the SONAR report that spans across technological, economic, social and environmental issues is the "Arctic opening". As the Arctic Ocean and adjacent land are warming up two to three times faster than the rest of the globe, the ice is melting, and new shortcut shipping routes are opening up. However, the area is a hotspot for potential geopolitical tension, provoking concerns over how economic activities and related risks will be controlled in the region.

Patrick Raaflaub, Swiss Re's Group Chief Risk Officer, says: "The concurrent increases in economic interests, environmental change and geopolitical tensions make the Arctic a hotbed for emerging risks and potential risk accumulation. With SONAR, we aim to proactively engage our clients and industry stakeholders in discussion of emerging risks, as we find this is the best way to be prepared."

A more futuristic but potentially significant risk examined by SONAR is solar radiation management (SRM) technology, which could be used to cool the earth. While this does not address the root cause of global warming, namely greenhouse gas emissions, it could help lower global temperatures.

However, techniques such as injecting highly reflective particles into the atmosphere to reflect sunlight back into space could open up a whole new set of environmental risks and the potential for international conflicts.

If implemented and then suddenly terminated, the result of SRM could be fast temperature increases, bringing on related weather effects. It could lead to an increase or geographical shift of extreme weather events like droughts or hurricanes. The question would be how to compensate those experiencing negative effects.



*Patrick Raaflaub, Swiss Re's Group Chief Risk Officer*

Another emerging risk in the technology space could derive from complex machine learning systems and artificial intelligence (AI). These two high-impact areas are driving the next wave of technological advances.

However, as AI use increases, so do the possible risks. Professional hackers can not only trick models into making mistakes or leaking information, they can also harm model performance by corrupting training data or stealing and extracting machine learning models.

The SONAR report emphasises how the rise of AI is increasing opportunities for fraud and intellectual property loss,

such as phoney creditworthiness ratings or false insurance scores. In car insurance, AI-based claims management systems may even be tricked into seeing massive damage where there is none. If AI gets hacked, it could even result in physical harm by causing autonomous car crashes or medical misdiagnoses.

Swiss Re SONAR 2023 New emerging risk insights: Swiss Re is hosting a special hybrid event on 27 June, 17:00 CEST, featuring Swiss Re Group Chief Risk Officer Patrick Raaflaub to mark the release of the SONAR 2023 report on new emerging risk insights.

## ICIEC Launches Book Highlighting Successful Development Partnership with Senegal

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a member of the Islamic Development Bank (IsDB) Group and a leading Shariah-compliant multilateral insurer, is set to launch a special book titled, “Senegal and ICIEC - Empowering Real Economy, Driving Development Impact,” offering a unique insight into the successful collaboration between ICIEC and Senegal. The launch of the Book will take place on the 7th of July 2023 on the sidelines of the “Invest in Senegal Forum”, scheduled to take place during the period of 6-8 July 2023 in Diamniadio, Dakar.

The launch ceremony will be inaugurated by H.E. Mme Oulimata Sarr, Minister of Economy, Planning and Cooperation of Senegal and IsDB/ICIEC Governor, and Mr Oussama Kaissi, CEO of ICIEC along with other high-level dignitaries and ICIEC partners.

The publication highlights the outlook for the Senegalese economy, the potential role of Islamic finance and Sukuk in the nation's economic landscape, the challenges ahead, and various case studies showcasing the positive impact of ICIEC operations across different economic sectors.

Over the past several years, ICIEC has supported numerous landmark transactions and projects in Senegal with an investment totaling US\$3.6 billion through risk mitigation and credit enhancement solutions. Notable projects include Blaise Diagne International Airport (AIBD SA), Stade du Sénégal (Abdoulaye Wade Stadium), Dakar Expo Center, the Market of National Interest, Hann-Fann Wastewater Collector, and the Dakar Truck Station.

Senegal has been a member of ICIEC since 19 September 1995, and since then, there has been a deep and mutual partnership supporting the nation's development goals through the use of ICIEC's risk mitigation products and services.

In conjunction with the launch, the CEO of ICIEC will conduct site visits to some notable projects supported by ICIEC in Diamniadio and Dakar to showcase the organization's achievements, positive impact and successful partnerships.



*Oussama Kaissi, ICIEC CEO*

ICIEC CEO, Oussama Kaissi, said, “We are proud of the vital role that ICIEC plays in facilitating financial and insurance solutions that support sustainable and inclusive economic growth in Senegal. The launch of this booklet not only demonstrates our commitment to Senegal's development but also highlights the significant impact our partnership has had so far. We eagerly anticipate further collaboration and innovation with Senegal to meet both the nation's development goals and market needs.”

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

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing

risk mitigation tools and financial solutions. The Corporation is the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States. ICIEC, for the 15th consecutive year, maintained an “Aa3” insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured, since inception, more than US\$ 99bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, agriculture and others.



# SCOR Investment Partners Opens its Swiss Subsidiary

## SCOR Investment Partners launches subsidiary in Switzerland

**S**COR Investment Partners has announced the opening of a new subsidiary based in Switzerland to provide closer support to Swiss institutional investor clients and develop new opportunities in the country.

Scor-investment-partners-logo SCOR Investment Partners is the asset management company of the French reinsurance group of the same name.

The asset manager is active in the insurance-linked securities (ILS) space, with catastrophe bond funds and other strategies focused on collateralized reinsurance opportunities.

The Swiss market features numerous institutional investors that already have allocations to ILS funds, so SCOR Investment Partners move to open in the country should help it to gain greater visibility of its ILS strategies there.

The new subsidiary is located in Zurich and has been named SCOR Investment Partners Switzerland AG.

The asset manager cites this as part of its international development strategy, with the new location aiming to capitalise on SCOR Group's existing presence in Switzerland.

With this new move, investment strategies managed by SCOR Investment Partners will now be offered from both Paris and Zurich.

Fabrice Rossary, CEO of SCOR Investment Partners, commented, "Our long-standing presence on the Swiss institutional market remains at the heart of our development strategy. Our ambition is to strengthen our proximity with our investors and accelerate our international development, which is strategic for SCOR Investment Partners."

Fabrice Rossary, CEO of SCOR Investment Partners, comments: "Our long-standing presence on the Swiss institutional market remains at the heart of our development strategy. Our ambition is to strengthen our proximity with our investors and accelerate our international development, which is strategic for SCOR Investment Partners."

When it was last reported on SCOR Investment Partners, back in April, the asset manager had grown its flagship Atropos



*Fabrice Rossary, CEO of SCOR Investment Partners*

catastrophe bond fund to more than \$1 billion in assets under management, while the overall assets of its ILS fund strategies had reached around \$3.5 billion.

About SCOR Investment Partners

Financing the sustainable development of societies, together.

SCOR Investment Partners is the asset management company of the SCOR Group.

Created in 2008 and accredited by the Autorité des Marchés financiers, the French financial market regulatory body, in May 2009 (no. GP09000006). SCOR Investment Partners has more than 80 employees and is structured around

seven management desks: Fixed Income, Corporate Loans, Infrastructure Loans, Direct Real Estate, Real Estate Loans, Insurance-Linked Securities and Fund-Selection. Since 2012, SCOR Investment Partners has given institutional investors access to some of the investment strategies developed for the SCOR Group. Assets managed for outside investors totaled EUR 7.1 billion as of March 31, 2023. As of that same date, SCOR Investment Partners had total assets under management of EUR 18.9 billion (including undrawn commitments).

# GlobeMed Conducts its 1st Field Executive Seminar in 2023

**G**lobeMed Group, the leading Healthcare Benefits Management Group of companies in the MENA region, held its 1st Field Executive Seminar in 2023 at the Kempinski Hotel in Lebanon over two days during the first week of June, 2023. The seminar was attended by board members and general managers from GlobeMed's 12 Operations along with the executive team members from across the region.

Keynote speakers Mounir Kharma, GlobeMed Chairman and CEO, and H.E. Michel Pharaon, GlobeMed Board and Founding Member, opened the seminar. They highlighted key strategic planning and priorities for the organization. It was an opportunity to discuss major opportunities, achievements and operational performance.

GlobeMed's state-of-the-art health insurance system, GENIX, was on display during the first day of the seminar. The presentation uncovered the core capabilities and benefits of GENIX subsequent releases to GlobeMed's stakeholders including GlobeMed's clients and their insured members, healthcare providers, etc. Moreover, the seminar showcased GlobeMed's arsenal of digital tools put at the disposal of the clients' insured members including GlobeMed FIT latest releases and the introduction of the new Telehealth platform.

The seminar was concluded with awards distribution, recognizing long-serving executives from different Operations for over 20 years of loyalty and dedication to GlobeMed.



*Keynote speakers Mounir Kharma, GlobeMed Chairman and CEO*



*H.E. Michel Pharaon, GlobeMed Board and Founding Member, opening GlobeMed seminar*



*GlobeMed Group photo*



**Recent Appointment:** *Osama Hamhoun, New General Manager at Umbrella Re as of April 2023*

It is not worthy to mention that Osama Hamhoun, the new General Manager at Umbrella Re as of April 2023 is a member of Libya's Insurance Control Commission (ICC). The ICC is an independent institution, in charge of maintaining an efficient and stable Insurance market and it is in charge of the institutional structure of the insurance regulation and supervision. Osama Hamhoun is also a member at the Libyan Commission for Strategic Development of Libya's Insurance Sector. Osama Hamhoun used to be a member at Albayt Surveyors & Loss Adjusters (ASLA) specialized in loss adjustment for major insurance accidents related to the private and public sectors. Additionally, Hamhoun used to be a technical consultant and a member in the administration of Al Intilaqa Company for legal, financial and administrative consultancy related to adjusting important insurance claims both for insurance companies and individuals.

The new CEO has extensive experience in the insurance sector, having worked for several local companies. Umbrella Re launched its operations in Tripoli in 2022.

## Moving Forward

It is with great pleasure to announce that I have joined the City & Commercial insurance group family.

I have transitioned over to the C&C insurance group Regional Director of Africa and the Middle East. City and Commercial is a reputable international holding company that owns and manages many companies specializing in direct insurance, reinsurance, and insurance brokerage.

I would like to pass my sincerest gratitude to the Chairman and Board of Directors of the Umbrella Reinsurance company and to my colleagues for the wonderful time I spent with them.

I ask God to help me strengthen my faith and guide me with this incredible career transition.

### INVESTING IN SUSTAINABILITY

The C&C Group are passionate about the sustainability of our planet. We are, therefore, excited to announce that under our ESG initiatives we will be planting a tree for every insurance claim repair carried out by our network of engineers.

The trees planted are species native to Madagascar, Kenya, Nepal and Indonesia.

Many of the trees we are planting are mangroves as they help reinstate soil stability, improve water quality, and provide a natural habitat for fish and other rare sea creatures. Mangroves are also fantastic carbon sinks and (weight for weight) remove four times more carbon than rainforests.

Our partnership with a leading climate consultant also helps to ensure a decent income for the local villagers that plant the trees and includes a guaranteed income even on days when no trees can be planted due to extreme weather.

Our Operations Director, Dr Neil Dixon, who is leading the project commented: "This project is the first of our ESG initiatives and delivers in a variety of ways. The impact goes beyond just the removal of carbon dioxide from the atmos-



**New Appointment:** *Ahmed EL Werfalli, C&C insurance group Regional Director of Africa and the Middle East*

phere, and the storage of carbon, by each tree planted as it grows. The trees planted help to improve degraded habitats, restore biodiversity and provide an economic boost to the local communities. We look forward to continuing this project and further expanding our ESG activities."

Ahmed EL Werfalli



# اتفاقية مهمة بين الاتحاد الأردني لشركات التأمين وجامعة الشرق الأوسط



توقيع الاتفاقية

مثل الحوكمة، والامتثال، ومكافحة الإرهاب وغسل الأموال، مشيراً بأن الاتحاد يوفر البرامج التدريبية في خطته السنوية للتدريب تحت شعار التدريب المجاني لشركات التأمين و (نحو التحول الرقمي).

من جانب آخر، أكد الأستاذ الدكتور هشام أبو صايمة بأن الجامعة ستعمل للاستفادة من هذه الشراكة مع الاتحاد لتوفير كفاءات مؤهلة من الناحيتين العملية والتطبيقية في السوق في مجال التخصصات ذات العلاقة بالتأمين، وأضاف الدكتور محمد عثمان نائب عميد كلية الأعمال بأن الاتحاد يحقق نقلة نوعية في مجال التدريب من حيث التنوع في المواضيع التدريبية والخبرات المؤهلة التي يستقطبها الاتحاد لرشد قطاع التأمين بالخبرات والمستجدات المستمرة.

وفي ختام اللقاء وعلى هامش توقيع الاتفاقية قدمت الأستاذة الدكتورة سلام المحادين درع الجامعة إلى مدير الاتحاد الدكتور مؤيد الكلوب، كما تم إهداء مجموعة كتب باسم رئيس مجلس الأمناء أ. د يعقوب ناصر الدين، للاتحاد.

الأكاديمية لتحقيق الموائمة الفضلى بين المخرجات التعليمية والاحتياجات الفعلية للسوق وخاصة التأمينية، وذلك بالاستفادة من خبرة الاتحاد في قطاع التأمين.

بدوره قدم الدكتور الكلوب اعترازه وفخره بجامعة الشرق الأوسط واصفا إياها بأنها اسم مرموق في عالم التعليم، مؤكداً على أن إبرام مثل هذه الاتفاقية يحمل في طياتها الكثير من الأهداف القيمة والتي يسعى الطرفان لضمان فعاليتها لتنفيذها لتحقيق نتائجها المثمرة.

كما قام الدكتور مؤيد الكلوب بإطلاع الحضور بتعريف موجز عن الاتحاد الأردني لشركات التأمين من حيث النشأة، والتطور، والدور المهني للاتحاد في قطاع التأمين، والخدمات التي يقدمها وأبرزها خدمة مصالح قطاع التأمين، والتنسيق والتشبيك مع كافة المؤسسات الرسمية وبما يخدم مصالح شركات التأمين، وخدمات إصدار وثائق التأمين الإلزامي في مكاتب التأمين الموحد المنتشرة في كافة أنحاء المملكة في مراكز الترخيص والمعايير الحدودية ودور الاتحاد في خدمة شركات التأمين وتوفير التدريب المتوافق مع احتياجات السوق والمتطلبات الرقابية في مواضيع عدة

وقعت اليوم الثلاثاء ٢٠٢٣/٦/٢٠، اتفاقية تعاون مشتركة ما بين الاتحاد الأردني لشركات التأمين وجامعة الشرق الأوسط، حيث وقع الاتفاقية من جانب الاتحاد الدكتور مؤيد الكلوب - مدير الاتحاد، ومن الجامعة أ. د سلام المحادين - رئيسة الجامعة، وقد حضر اللقاء السادة: أ. د هشام أبو صايمة - عميد كلية الأعمال، والدكتور محمد عثمان نائب عميد كلية الأعمال، أ. د عبد العزيز الشرباتي - رئيس قسم الأعمال، والدكتور أحمد مرعي - رئيس قسم المعلومات المالية والمحاسبة، وحضر من جانب الاتحاد السادة: أنس النصور - مدير دائرة ضبط الجودة، كرم النوايسة - مدير دائرة الموارد البشرية، والدكتور محمد العميرة - دائرة الدراسات والتدريب.

وفي بداية اللقاء رحبت رئيسة الجامعة الأستاذة الدكتورة سلام المحادين بمدير الاتحاد الأردني لشركات التأمين الدكتور مؤيد الكلوب وتحدثت حول الجامعة وأهمية توقيع الاتفاقية والشراكات مع المؤسسات المهنية، بهدف التعرف على احتياجات السوق الفعلية والتي لا بد من تضمينها في البرامج

# حفل تأبين جمال حمزة



حفل تأبين جمال حمزة - حفل بتكريم اسم الراحل من خلال درع تكريم قدمه الاستاذ رئيس الاتحاد المصري للتأمين لأسرة الراحل الكريمة

ستيفانوس ملخريوس ، المدير الإقليمي بشركة ميونخ ري سابقا ، وتسجيلا صوتيا للاستاذ احمد عارفين.

وانتهت فاعليات الحفل بتكريم اسم الراحل من خلال درع تكريم قدمه السيد الاستاذ رئيس الاتحاد المصري للتأمين لأسرة الراحل الكريمة.

وجديرا بالذكر أن سيادته قد تولى العديد من المناصب بمصر وخارجها، فقد كان سيادته رئيس لمجلس إدارة الشركة المصرية لإعادة التأمين، ورئيس لمجلس إدارة شركة مصر للتأمين، كما شغل منصب نائب الرئيس والمدير التنفيذي لشركة إعادة التأمين الأمريكية في منطقة الشرق الأوسط وإفريقيا، بالإضافة إلى العديد من المناصب الاستشارية وعضوية مجالس الإدارات في مصر والعالم.

ثم القي الاستاذ علاء الزهيري كلمة الاتحاد المصري للتأمين ، تبعتها كلمة شركة مصر القابضة للتأمين والتي ألقاها الأستاذ محمد مهران العضو المنتدب والرئيس التنفيذي للشركة ، ثم كلمة أسرة الفقيد والتي شارك بها كل من السيدة الفاضلة حرمه وأبناءه.

كما ألقى رواد وقادة قطاع التأمين و أسرة وأصدقاء الفقيد كلمات رثاء ، وشارك بالقاء للكلمات كل من السادة الأساتذة عزت عبد الباري ، عبد الرؤوف قطب ، همام بدر ، محمد عبد الجواد ، ابراهيم عبد الشهيد ، جمال صقر ، محمد قطب ، سامية حيدة ، خالد عبد الصادق ، محمد عبد الرسول ، محمد صادق ، محمد الدشيش.

كما القي الاستاذ الدكتور جمال شحاتة عميد كلية القاهرة كلمة الجامعة باعتبارها الجامعة التي تخرج منها الراحل.

كما تم عرض تسجيلا مصورا لكلمة رثاء من السيد

عقد الاتحاد المصري للتأمين يوم الخميس الموافق 1 يونيو 2023 بفندق بيراميزا حفل تأبين السيد الأستاذ/ جمال حمزة رحمه الله رئيس مجلس إدارة الشركة المصرية لإعادة التأمين ورئيس مجلس إدارة شركة مصر للتأمين سابقاً وأحد رواد صناعة التأمين وإعادة التأمين بمصر والعالم العربي، والذي وافته المنية في شهر مارس من هذا العام، وذلك وفاءً وعرفاناً لمسيرته الحافلة في دعم صناعة التأمين المصرية.

واسُئهل حفل التأبين بعرض فيلم تسجيلي يتضمن السيرة الذاتية للأستاذ جمال حمزة، ولقطات تذكارية خلال مراحل عمره المختلفة وملخص لما تركه من إرث لصناعة التأمين المصرية، وذلك بحضور لفيف من قادة رواد صناعة التأمين المصرية وأسرة المغفور له والعديد من أصدقائه.





اتفاقية تعاون مشتركة ما بين الاتحاد الأردني لشركات التأمين وجامعة الشرق الأوسط



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# الاجتماع الخامس لآلية التنسيق العربية للحد من مخاطر الكوارث



صور الاجتماع الوزاري الرباط

يمكن البناء عليها لزيادة مستوى الحماية في كل البلدان وتضييق الفجوة التأمينية.

وإنطلاقاً من إيمان الاتحاد العام العربي للتأمين بضرورة تكاتف جهود المنطقة العربية ككيان واحد للمحافظة على أمنه واستقراره وحماية شعوبه، أطلقنا في أكتوبر 2022 المبادرة العربية للحد من الكوارث الطبيعية، الهدف منها هو تجميع الطاقات الإكتتابية على الصعيد العربي وليس على صعيد كل بلد فقط.

ولقد استجاب لتلك المبادرة عدد من الجهات الرقابية وشركات التأمين وإعادة التأمين العربية والعالمية، وتم من خلالها طرح حل عربي مشترك قائم على:

1. تجميع كل المعلومات عن الكوارث الطبيعية
2. وضع خرائط للكوارث على صعيد الدول العربية
3. وضع نماذج للكوارث

## Catastrophes Modeling

4. العمل من أجل إنشاء مجمع عربي بين شركات إعادة التأمين العربية والشركات ال.مباشرة، مما سيقلل الحاجة إلى شراء إعادة التأمين.

وأكد السيد/ شكيب أبوزيد في ختام تصريحاته على أن الاتحاد العام العربي للتأمين على أتم الاستعداد للمشاركة في كافة المبادرات والتجمعات العربية التي تهدف إلى تعزيز قدرات الدول العربية في مواجهة مخاطر الكوارث، بغية حماية أرواح الناس وممتلكاتهم، وتحقيق تنمية عربية مستدامة وهو الهدف الذي من أجله نظمت جامعة الدول العربية اجتماعها الخامس لآلية التنسيق العربية للحد من مخاطر الكوارث.

بيئية، وتكنولوجية، وبيولوجية. كما تلقى المسألة الصحية دعماً وتعزيراً قوياً خلال هذا الإطار.

من هنا ومن منطلق مفهوم إطار «سنداي»، وأهدافه السبع، يظهر جلياً أهمية التأمين بقدرته على تحويل المخاطر من خلال تجميع المخاطر ودوره في إدارتها.

وفي هذا الصدد، يرى السيد/ شكيب أبوزيد – الأمين العام للاتحاد العام العربي للتأمين أنه كباقي دول العالم، تعاني المنطقة العربية من آثار التغير المناخي ترجمت بموجة من الحر والجفاف والفيضانات. والتي باتت تُهدد المنطقة العربية على وجه الخصوص، وأصبحنا أمام تحديات كبيرة منها الأمن الغذائي وتحقيق الاكتفاء الذاتي.

وأضاف إن الزلزال المدمر الذي ضرب سورية مؤخراً، والعواصف المدارية التي ضربت سلطنة عُمان وآخرها «شاهين»، وحرائق الغابات في كل من الجزائر، المغرب، سورية ولبنان، والفيضانات التي ضربت السودان، ناهيك عن موجة الجفاف والتصحّر في أغلبية بلداننا، مما يُظهرُ بما لا يدعو مجالاً للشك ضرورة التحول للحد من الآثار الكارثية لهاته المخاطر.

وإشار إلى أن دور التأمين التقليدي هو حماية الممتلكات والأفراد والمساهمة في الاقتصاد الوطني؛ لكن مفهوم التأمين توسع وأصبح الشمول التأميني أحد أهدافه. فالتأمينات الزراعية ضرورية لدعم الأمن الغذائي وخاصة في البلدان الزراعية. إن تأمين أخطار الكوارث بهم كل بلداننا بلا استثناء، وبإمكانه المساهمة بشكل كبير في تقوية الأمن الغذائي وحماية الأمن القومي العربي . ولنا في بلداننا العربية تجارب وطنية ناجحة

انطلقت، يوم الثلاثاء الموافق 20 يونيو، في مدينة الرباط المغربية أعمال الاجتماع الخامس لآلية التنسيق العربية للحد من مخاطر الكوارث والتي استمرت حتى 22/06/2023، وذلك بمشاركة مجموعة من الدول العربية، وعدد من المنظمات العربية والدولية المعنية بمجال الحد من مخاطر الكوارث، ومجموعة من الخبراء في عدة مجالات ذات الصلة. وقد مثل الاتحاد العام العربي للتأمين الأمين العام للاتحاد السيد/ شكيب أبوزيد.

ويشكل الاجتماع الخامس لهذه الآلية محطة مهمة لتعزيز التعاون والتنسيق على المستويين الإقليمي والدولي في مجال الحد من مخاطر الكوارث بين الدول والمنظمات العربية والدولية .

ويدخل هذا الاجتماع في إطار «سنداي» للحد من مخاطر الكوارث (2015 - 2030)، والاستراتيجية العربية للحد من مخاطر الكوارث 2030 في المنطقة العربية، والالذان يهدفان للعمل على الحد من مخاطر الكوارث، وفق مقاربة دامج لمختلف الأطراف المعنية.

ويقدم الإطار عددا من التغييرات ومن أهمها التأكيد القوي على إدارة مخاطر الكوارث بدل التركيز فقط على إدارة الكوارث، وتعريف الأهداف العالمية السبع، والحد من مخاطر الكوارث باعتبار ذلك نتيجة متوقعة، ووضع هدف يركز على الحد من المخاطر الحالية والوقاية من حدوث مخاطر جديدة، مع تعزيز القدرة على المواجهة بمشاركة جميع المؤسسات المجتمعية ومؤسسات الدولة. إضافة إلى ذلك، تم توسيع نطاق الحد من مخاطر الكوارث بشكل كبير ليشمل التركيز على الأخطار الطبيعية والأخطار التي من صنع الإنسان وما يتعلق بها من مخاطر وأخطار



## زيادة رأسمال شركات التأمين..

# هل هو هدف للبنك المركزي أم غاية في نفس يعقوب؟

إدارة التأمين في البنك المركزي، إلا أنه ينتج عنه ضرراً كبيراً للشركة القوية، فهو تماماً كالشخص الذي يحقن نفسه بفيروس مميت. وبالتالي لا يوجد أي قيمة مضافة على الإطلاق، من هذا الاندماج، بل على العكس تماماً، يؤدي إلى نتائج كارثية، تتمثل في ضرر الشركة الكبيرة التي تم الاندماج معها، كما أنه لن يحقق أي غاية أو أهداف للشركة المتضررة. النوع الثالث؛ وهو اندماج شركة متعثره مع شركة متعثره أخرى وينتج عنه شركة مدمرة سلفاً، وهذا النوع غير موجود. بالعودة إلى النوع الثاني، وهو اندماج شركة قوية مع شركة متعثره، تتوجه أغلب الشركات العالمية، إلى الشراء وليس الاندماج، حيث تتوجه إلى شراء الشركة المتعثره، بشرط أن تمتلك قيمة مضافة، مثل امتلاكها لرخصة الحياة أو امتلاكها عقارات وأملاك على سبيل المثال. ثم تأتي الخطوة الثانية بعد ذلك، والتي تعمل على تنظيف الشركة المتعثره من أي أمور سلبية من الممكن أن تؤثر على الدمج، وادخالها عريتها بعد ذلك، وهذا هو الحالة الصحية الوحيدة التي يتم الاستفادة منها من خلال عملية "الدمج". وهنا نعود مرة أخرى لقرار البنك المركزي الأردني، حيث التحليلات الأولية تشير بأن الهدف، هو دمج الشركات المتعثره مع شركات كبيرة، أو توجه تلك الشركات المتعثره للتصفية الاختيارية، وبالتالي البنك المركزي وبحركة ذكية جداً، يخرج نفسه من خانة الإحراج من تصفية شركات التأمين، ورمي الحمل على عليها، لتقرر بنفسها مصيرها في السنوات القادمة. وإذا أخذنا بعين الاعتبار أن رأسمال 8 مليون لشركات التأمين العاملة في الأردن مرتفع جداً مقارنة بحجم الأقساط، خاصة أن نسبة الأرباح لشركات التأمين لرأس المال، وبحسب إحصائيات البنك المركزي، لا تتجاوز ما بين (2 إلى 2.5%) وهي نسب متواضعة جداً، فزيادة رأسمال الشركات يساهم في تقليل الربحية، لأن أغلب الشركات تحقق خسارات بالأقساط. كما يجب التنويه، أن شركات التأمين في العالم، لا تتعامل برأسمالها، بل تتعامل باتفاقيات الإعادة وهامش الملاءة، وهما عاملان مهمان جداً في عمل شركات التأمين. في النهاية يبدو أن البنك المركزي يسعى لإخراج نفسه من دائرة الإحراج، ليكون القرار الأخير وتقرير المصير لشركات التأمين في يديها، فهل سنشهد تصفية اختيارية لشركات تأمين بعيداً عن التصفية الإجبارية التي يقرها البنك المركزي، أم سيكون "الدمج" هو الحل المثالي لأغلب الشركات العاملة في قطاع التأمين الأردني.

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المحامي ماهر مروان الحسين- شركة الحسين للمحاماة

أجزم أن البنك المركزي لجأ إلى زيادة رأسمال شركات التأمين، لإخراج نفسه من الحرج أمام الشركات المتعثره، ووضع الكرة في ملعبها، وهذا اجتهاد شخصي ليس أكثر والذي يحتمل الصواب أو الخطأ بحيث هي من تقرر مستقبلها، إما من خلال التصفية الاختيارية أو من خلال إلزامها بالدمج، أو من خلال التملك. اليوم نحن نتحدث عن أفكار جديدة في ظل القرارات المستجدة، إلا أن الفكرة المهمة هي عملية "الدمج" بين الشركات، والتي تسير بثلاثة أنواع. النوع الأول؛ وهو المرغوب والذي له تأثير إيجابي في قطاع التأمين، المتعلق بدمج شركة كبيرة مع شركة كبيرة أخرى، مما ينتج عنه شركة عملاقة، الأمر الذي يؤدي إلى تبادل الخبرات والكفاءات والسوق والمنجات بين الشركتين، وهذا هو الاندماج المثالي، والذي من أجله وجدت فكرت الاندماج. النوع الثاني؛ وهو قيام شركة قوية بالاندماج مع شركة ضعيفة، وبحسب رأيي "هذا ما تسعى إليه

يبدو أن هناك متطلبات جديدة فرضتها هيئة إدارة التأمين في البنك المركزي، قد تؤثر بشكل كبير على قطاع التأمين في الأردن، خاصة بعد قرار مضاعفة الحد الأدنى لرأسمال شركة التأمين التي تمارس أعمال التأمينات العامة إلى ثمانية ملايين دينار، ورأسمال شركات التأمين المرخصة لممارسة أعمال التأمينات العامة والتأمين على الحياة معاً إلى 16 مليون دينار، خلال مدة أقصاها 2025/3/31. لا شك أن قطاع التأمين يعاني خلال الفترة الأخيرة بسبب سوء الأوضاع الاقتصادية بشكل عام، ونتيجة لذلك تعثرت العديد من شركات التأمين والتي تزداد يوماً تلو الآخر، ناهيك عن الشركات التي تم تصفيتها من قبل البنك المركزي حيث يبدو واضحاً أن الأخير يسعى إلى تصفيتهم، إلا أن تصفية هذا العدد الكبير من الشركات، يعتبر كارثة اقتصادية، سواء على البنك المركزي أو على قطاع التأمين الأردني. بناء على ما سبق، وبحسب النظرة العامة لأوضاع قطاع التأمين،



## لجنة التأمين البحري تناقش اهم مستجدات التأمين البحري



## لجنة التأمين البحري

كما تم مناقشة ملاحظات شركات التأمين حول تعليمات رقم (1) لسنة 2000 فروع واجازات اعمال التأمين وتعيدلاتها الصادرة عن البنك المركزي الاردني وخاصة تلك المتعلقة بالتأمين البحري. كما خصص الاجتماع لتقييم اعمال فرع التأمين البحري خلال العام ٢٠٢٢ وللنصف الاول من عام 2023 وكذلك مساهمة اللجنة وتعاونها مع مختلف المؤسسات الرسمية لتعزيز اعمال التأمين البحري وكذلك اقترح المواضيع التي ستناقشها اللجنة خلال اجتماعاتها القادمة وحسب اولوية المواضيع.

المجموعة العربية الاردنية للتأمين، السيد ايد ابو سعد ممثل شركة التأمين الاسلامية والسيد عبد الحميد ابو شحوت ممثل شركة التأمين العربية- الاردن. حيث تم خلال الاجتماع مناقشة ابرز المواضيع والمستجدات التي تهم قطاع تأمين فيما يتعلق بفرع التأمين البحري في سوق التأمين الأردني في ضوء التغيرات في اسواق اعادة التأمين العالمية وابرز التحديات والملفات التي تواجه مستقبل اعمال فرع التأمين البحري في سوق التأمين الأردني واقتراح حلول وافكار لتطوير اعمال هذا الفرع.

عقدت اللجنة التنفيذية للجنة التأمين البحري اجتماعها الدوري اليوم الخميس الموافق 6/7/2023 في مقر الاتحاد بحضور السيد علاء عبد الجواد عضو مجلس ادارة الاتحاد الرئيس التنفيذي لشركة سوليديتي - الاولى للتأمين منسقا لأعمال اللجنة ممثلا عن مجلس إدارة الاتحاد ، حيث عقد هذا الاجتماع بحضور رئيس اللجنة التنفيذية للجنة التأمين البحري السيد عودة ابو دية ممثل شركة الشرق الأوسط للتأمين، وعضوية كل من السيد معزز الجوخدار ممثل الشركة الاردنية الفرنسية للتأمين ، السيد عمر شفيق ممثل

**الاتحاد الأردني لشركات التأمين يستحدث لجنة إدارة المخاطر والامتثال والهيئة العامة للجنة تنتخب اللجنة التنفيذية للجنة إدارة المخاطر والامتثال لقطاع التأمين للدورة 2023-2025 وبحضور الكلوب مدير الاتحاد**

بتاريخ 5/7/2023، بحضور الدكتور مؤيد الكلوب مدير الاتحاد، وماهر عواد مساعد مدير الاتحاد لشؤون الدراسات وبحضور ممثلي (16) شركة تأمين ابدت رغبتها بالاشتراك في هذه اللجنة. وجرى خلال الاجتماع انتخاب اللجنة التنفيذية للجنة إدارة المخاطر والامتثال باقتراع منفصل حيث فاز برئاسة اللجنة محمود فريحات ممثل شركة المجموعة العربية الأوروپية للتأمين، ثم تلاها انتخاب اعضاء اللجنة التنفيذية للجنة إدارة المخاطر والامتثال والتي كانت بالاقتراع حيث فاز بعضويتها كلا من رعد شرف ممثلة الشركة الأردنية الفرنسية للتأمين ومعتز جبر ممثل شركة المجموعة العربية الأردنية للتأمين ومهند أبو زايد ممثل شركة التأمين العربية – الاردن والفاضلة لارا السبع ممثلة شركة القدس للتأمين، ثم انتخبت اللجنة التنفيذية الفاضلة لارا السبع نائبة لرئيس اللجنة، حيث تبلغ مدة هذه الدورة سنتان للفترة من 2023-2025. وكان الاجتماع لممثلي شركات التأمين فرصة للتشاور في المواضيع المشتركة المتعلقة بإدارة المخاطر والامتثال حيث تم عرض عدة مقترحات مناقشتها خلال الاجتماعات القادمة للجنة التنفيذية.



رئيس و أعضاء اللجنة التنفيذية للجنة إدارة المخاطر والامثال المنتخبين خلال اجتماع الهيئة العامة الأول للجنة

تحقيق الاهداف المرجوة من تشكيل هذه اللجنة، قام الاتحاد بالتعميم على شركات التأمين والطلب منها تسمية ممثل عنها في عضوية هذه اللجنة من مدراء إدارة المخاطر أو الامتثال وفقاً للشروط الواردة في آلية عمل اللجان الصادرة عن مجلس إدارة الاتحاد حيث استلم الاتحاد اسماء ممثلي (16) شركة تأمين من أصل (20) شركة تأمين. وعقدت الهيئة العامة للجنة إدارة المخاطر والامتثال المستحدثة اجتماعها الأول الاربعاء

في ضوء متابعات مجلس إدارة الاتحاد والإدارة التنفيذية لإحتياجات شركات التأمين الاعضاء في الاتحاد وفقاً لمتطلبات قانون تنظيم أعمال التأمين رقم 12 لسنة 2021، ولغايات مساعدة شركات التأمين الزميلة للوفاء بمتطلبات دائرة الرقابة على أعمال التأمين في البنك المركزي الأردني، قرر مجلس إدارة الاتحاد مؤخراً استحداث لجنة جديدة عاملة تحت إطراره وهي لجنة إدارة المخاطر والامتثال. و فور صدور قرار مجلس إدارة الاتحاد ولغايات

# قوِي قلبك وافتح مشروعك مع برنامج مشرقة







Lebanon: Central Beirut, view from the port area (image courtesy of Vyacheslav Argenberg)



# IMF and Europe Weigh in on Lebanon

With arrest warrants for Lebanon's central bank governor issued in France and Germany, Lebanon and its institutions are being closely examined by the IMF

**R**iad Salameh, the central bank governor of Lebanon, has faced an array of legal investigations both within his country and abroad, where he has been accused of various crimes such as embezzlement, money laundering, fraud, and illicit enrichment. French investigators suspect that during Salameh's three-decade tenure as central bank chief, he misused public funds to accumulate a substantial portfolio of real estate and banking assets, which he concealed through a complex and deceptive financial network.

Following a series of interrogations, Judge Imad Qabalan decided to release Salameh pending further investigation. However, the judge imposed travel restrictions on him and confiscated his Lebanese and French passports. The move has been seen by activists as a means to shield Salameh from facing justice abroad and potentially implicating other influential figures within Lebanon's political class.

Critics argue that the Lebanese judiciary lacks independence and is biased towards politicians who manipulate it to their advantage. Lawyer and activist Karim Daher claims that the corrupt Lebanese regime has no interest in seeing Salameh stand trial abroad, as it could expose the financial misdeeds of the political elite.

Last week, Interpol issued a Red Notice in response to a warrant issued by a French magistrate for Salameh's arrest. The warrant was issued after Salameh failed to appear for questioning in Paris regarding his extensive assets held across Europe. While an Interpol Red Notice does not serve as an international arrest warrant, it urges authorities worldwide to provisionally detain the individual pending extradition or other legal actions.

Lebanon does not extradite its citizens, but if substantial evidence is found against Salameh, he could face trial within the country. In light of this, Judge Qabalan has requested the French judiciary to transfer Salameh's case to Beirut to determine whether Lebanese authorities will prosecute him for the crimes he is accused of in France.

In addition to France, Germany

has also issued an arrest warrant for Salameh and Lebanese authorities have been notified accordingly.

Throughout the investigations, Salameh has consistently maintained his innocence and continues to serve as the central bank governor until his mandate expires in July. In March 2022, frozen assets totaling 120 million euros (\$130 million) were seized by France, Germany, and Luxembourg as part of a broader investigation into Salameh's wealth. Lebanon itself pressed charges against Salameh in February, including embezzlement, money laundering, and tax evasion, following a request for assistance from Switzerland's public prosecutor, who was examining over \$300 million in financial transactions involving Salameh and his brother.

European investigators have conducted inquiries in Beirut, interrogating Salameh, his assistant Marianne Hoayek, his brother Raja, a Lebanese minister, and central bank audit firms. Raja Salameh and Hoayek have been summoned by the French judiciary to appear for questioning on specific dates.

The media office of Lebanon's caretaker justice minister, Henry Khoury, has confirmed that on July 4, 2023, the French judiciary completed the transfer of the seized assets belonging to Riad Salameh, the long-serving governor of Lebanon's central bank, and his associates. This development signifies a significant step in the ongoing investigations and legal proceedings against Salameh, who has faced allegations of corruption and money laundering in both France and Germany.

Salameh, aged 72, has held his position as the central bank governor for an impressive three decades. However, his tenure has been clouded by the investigations and subsequent arrest warrants issued against him in relation to the aforementioned financial misconduct allegations. The Court of Appeal in Paris recently upheld the confiscation orders for the assets, which were being contested by the lawyers representing Salameh and his associates. While the judiciary source did not provide specific

details about the transfer of the assets to the Lebanese state, the court's decision to affirm the confiscation orders underscores the serious nature of the accusations.

In 2022, Eurojust, the agency responsible for criminal justice cooperation in Europe, made a significant announcement regarding the seizure of approximately 120 million euros (\$127.78 million) worth of Lebanese assets in several European countries, including France, Germany, Luxembourg, Monaco, and Belgium. Although Eurojust did not disclose the identities of the suspects, prosecutors in Munich confirmed that Salameh was indeed implicated in the case, which led to the seizure of the assets.

Once hailed as a financial prodigy, Salameh now faces the unfortunate reality of being a wanted individual as he nears the end of his tenure as the central bank governor. His reputation has already been severely tarnished by the catastrophic collapse of Lebanon's financial system in 2019, an event widely attributed to his alleged misconduct and the actions of the ruling elite. The combination of these ongoing investigations, arrest warrants, and the grim state of the country's financial landscape has further diminished Salameh's standing and cast a shadow over his legacy.

On July 6, 2023, a deputy governor of Lebanon's central bank revealed the possibility of mass resignations among the deputy governors if a successor is not appointed when Riad Salameh's term as the chief ends later this month. This situation raises concerns about the potential absence of leadership in the central bank amidst a severe financial crisis.

Salameh, who has served as the central bank governor for an extensive three decades, has recently faced allegations of embezzlement, both domestically and internationally. It is expected that he will step down from his position when his term concludes in late July, although he vehemently denies the charges against him. However, the Lebanese authorities have yet to name a successor, as political factions remain deadlocked. This political

impasse has further exacerbated the situation, leaving the presidency vacant for over eight months and the cabinet operating in a caretaker capacity for more than a year.

Salim Chahine, the deputy governor, highlighted the urgent need to make difficult decisions in the absence of a comprehensive plan that would enable monetary policymakers to safeguard the country's best interests. Resignation is seen as a possible outcome, according to Chahine. Another central bank source familiar with Wassim Mansouri's perspective, the first deputy governor, revealed that all four deputy governors would resign if a successor to Salameh is not appointed. Given the prolonged economic crisis, Mansouri perceives the governorship as an extremely challenging responsibility.

Since 2019, Lebanon has been grappling with a severe economic crisis, regarded by the World Bank as one of the most severe in over a century. The crisis has had devastating consequences for the people of Lebanon, exacerbating social and financial hardships throughout the country. The International Monetary Fund (IMF) has emphasized that vested interests resisting crucial reforms have aggravated the financial crisis, warning that inaction could lead the country down an unpredictable path.

On June 1, 2023, the IMF concluded its Article IV consultation with Lebanon, assessing the country's economic situation. Lebanon has been grappling with an unprecedented crisis involving its sovereign, banking, and currency systems, which has persisted for over three years. During this period, the economy has contracted by approximately 40%, the Lebanese lira has experienced a staggering devaluation of 98%, inflation has reached triple digits, and the central bank has lost two-thirds of its foreign exchange reserves.

Over the course of nearly four years, Lebanon has experienced a severe economic downturn, resulting in a significant devaluation of its currency, a sharp contraction in GDP, soaring inflation, and a substantial depletion of the central bank's foreign currency reserves.

The IMF has underscored that the crisis has been compounded by a failure to implement necessary policy actions, largely due to a protracted political crisis and resistance from vested interests opposing reforms. Despite signing an agreement with the IMF in April 2022, Lebanon has failed to meet the conditions required to secure a full \$3 billion financing program, which is considered vital for its recovery from one of the most severe economic collapses in recent history. The measures taken by Lebanon thus far, such as the 2022 budget and a

banking secrecy law, have fallen short of the IMF's recommendations and expectations.

Ernesto Rigo, the IMF's mission chief, has cautioned that Lebanon's leaders may be tempted to avoid making difficult political decisions, hoping that the economy will stabilize without implementing necessary reforms. However, Rigo has emphasized that such a strategy would come at a high cost. The situation in Lebanon is dire, with delayed reforms resulting in a decrease in foreign currency deposits, leaving depositors with substantial losses compared to 2020.

The IMF has projected that without reforms, Lebanon's public debt could reach 547% of GDP by 2027, with the current debt levels already deemed unsustainable at over 280% of GDP. The report emphasizes that maintaining the status quo poses the greatest risk to Lebanon's economic and social stability, potentially leading the country towards an uncertain future. To mitigate these risks, the central bank must adopt new policies to address conflicts of interest, enhance its autonomy from the government, and foster greater accountability.

While there were some indications of stabilization in 2022, the overall economic outlook remains bleak. The stabilization was partially driven by the expiration of COVID-related measures, a recovery in tourism, strong remittances, and a gradual improvement in the terms of trade in the latter part of the year. However, significant challenges continue to hinder economic activity, including high levels of uncertainty, restrictions in the banking sector, and limited and costly electricity supply. The first quarter of 2023 witnessed a sharp depreciation of the exchange rate, leading to increased cash dollarization and a rise in inflation to 270% year-on-year in April. The fiscal deficit is estimated to have widened to 5% of GDP in 2022 due to plummeting revenues. Additionally, the current account deficit is projected to have increased to nearly 30% of GDP, driven by surging imports, while foreign domestic investment and other financial inflows have remained subdued.

The IMF says that the economic outlook for Lebanon is highly uncertain and dependent on the actions taken by the authorities. A decisive implementation of a comprehensive economic recovery plan could gradually reduce imbalances and serve as a policy anchor to restore confidence and pave the way for economic growth. However, maintaining the status quo poses the greatest risk to the outlook. Delays in implementing necessary reforms would erode confidence further, leading to an increase in cash dollarization, continued depreciation of the exchange rate, high inflation, a shift towards informal economic sec-

tors, difficulty in collecting fiscal revenues, and ongoing loss of international reserves by the central bank. The country may also witness increased emigration, particularly among skilled professionals, which would undermine future growth. Limited investment in physical capital, constrained credit extension by banks, and subdued real growth would persist. The external position would remain volatile, with limited assistance from multilateral and regional partners. The public debt would remain unsustainable without reforms, severely limiting the government's borrowing capacity. Consequently, the provision of public services would be curtailed as low revenues and lack of financing would necessitate further expenditure cuts in capital investment, employment, and wages. The social conditions within the country would become increasingly challenging and untenable.

Moving forward, Lebanon faces the daunting task of implementing comprehensive reforms to address the root causes of the crisis. The international community has expressed deep concerns about the country's future and remains committed to providing support. However, this support is contingent upon Lebanon's commitment to transparency, accountability, and the successful implementation of the necessary reforms.

The challenges ahead are multifaceted and complex, requiring a holistic approach. Lebanon must prioritize economic diversification, reduce reliance on a single sector, and create an environment conducive to sustainable growth. Reforms in the financial sector are essential to restore public trust, enhance regulations, combat corruption, and establish effective oversight mechanisms.

Political stability is a pressing concern that necessitates overcoming longstanding divisions and embracing inclusive governance. National dialogue, consensus-building, and a focus on meritocracy, transparency, and accountability are crucial for sustainable political reforms. Social equality and social cohesion must also be addressed through improved access to education, healthcare, and social services, along with targeted policies that empower women, youth, and marginalized groups.

The path to recovery requires collaboration and unity, both domestically and internationally. Lebanon must engage in meaningful regional cooperation, resolve conflicts, and strengthen economic ties with neighboring countries. The international community's continued support is instrumental, but Lebanon must also take ownership of its destiny, drawing upon its inherent strengths and empowering its people to drive the necessary changes.



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## ***Cherif Benhabiles, new President of the African Insurance Organization***

Cherif Benhabiles, General Manager of the National Agricultural Mutual Fund (CNMA), has been elected President of the African Insurance Organization (AIO).

This decision was taken at the close of the 49th AIO conference, held in Algiers from 27 to 31 May 2023 under the theme: "The contribution of insurance to food security challenges in Africa".

Holder of an Executive MBA from the Ecole Supérieure des Affaires (Algiers), C. Benhabiles embarked on his professional career with the Compagnie Algérienne d'Assurance et de Réassurance (CAAR). In 2008, he joined CNMA, becoming General Manager five years later (2013). Prior to his recent appointment, C. Benhabiles had been Vice-President of the AIO since July 2022.

## ***7th annual meeting of insurance agents and brokers***

The Federation of Insurance Agents and Brokers of Morocco (FNACAM) has held its 7th annual meeting of insurance agents and brokers in Casablanca on 6 July 2023. The event focused on "Major issues facing the profession: between premium collections and VAT on commissions".

The meeting also provided an opportunity for Othman Khalil El Alamy, Acting President of The Supervisory Authority of Insurance and Social Welfare (ACAPS), to review developments in the sector and unveil future plans for the profession. O. Khalil El Alamy's announcements included:

the implementing regulations on contractor's all-risks (CAR) and decennial third-party liability insurance, which will be published by the end of 2023 and come into force in 2024 regulatory changes to the activities of intermediaries, which could extend to new services such as payment services, claims management and administrative services on behalf of third parties, revision of the Insurance Code

## ***BBK offers credit card holders interest-free equal payment plans***

BBK, Bahrain's pioneer in retail and commercial banking, is offering credit cardholders an interest-free equal payment plan in partnership with a variety of brands. The equal payment plan allows cardholders to choose their preferred installment periods, without incurring any interest charges, enabling them to optimize their credit card usage without worrying about financial constraints and leveraging their spend to earn loyalty points. This underscores BBK's commitment towards providing innovative and flexible financing solutions that cater to the evolving needs of its diverse customer base.

BBK credit cardholders can now enjoy greater flexibility when making purchases from leading institutions such as 'eXtra' and Bahrain Kuwait Insurance Company B.S.C. (GIG Bahrain). They can opt for interest-free installment payments over a period of 6 months. The minimum purchase value is BD 100 and is available for all partner products and services.

In its effort to offer the best services to its customers, the bank has also collaborated with iWorld, the authorized dealer for Apple products, and YK Almoayyed & Sons, the agent for Infiniti and Nissan auto vehicles. Customers can purchase products from these brands and repay their card balance through monthly installments spread equally over 3, 6, 9, 12, 15, 18, 21 or 24 months. Additionally, customers will earn loyalty points on their purchases.

"BBK's Equal Payment Plan is designed to offer enhanced convenience and benefits to its valued customers. It allows customers to make purchases through a monthly installment plan, providing them with the flexibility to buy the best products with repayment options that suit their financial capabilities. The installment payments are interest-free for selected tenors, making it easier for customers to manage their finances," commented Dr. Adel Salem, General Manager of Retail Banking at BBK.

"At BBK, we are committed to providing our customers with the most beneficial financial solutions that cater to their requirements. Our aim is to offer options that make it easier for customers to achieve their financial goals conveniently and easily."

It's noteworthy that BBK Credit Cards offer numerous benefits, such as cash withdrawals up to 50% of the credit limit, a minimum payment of 5% of the final balance per month, a grace period of up to 55 days from the statement date, competitive interest rates, protection against fraud through One-Time Passcode (OTP), the option to issue supplementary cards for family members, access to airport lounges, free travel insurance, free double warranty and buyer's protection and many other features and benefits.

## ***Leaders call for innovation, entrepreneurship and global cooperation to revitalize growth***

More than 1,500 leaders from around the world came together at this important juncture for the global economy to signal their shared interests in advancing dialogue, innovation and collaboration to revitalize growth.

Gathering in Tianjin, People's Republic of China, for the first in-person Annual Meeting of the New Champions since 2019, policy-makers, business executives,

international organization and civil society leaders, academics and innovators reflected on the complex, interconnected global challenges of the past four years, and proposed joint solutions to create a more inclusive, sustainable and resilient future.

The world faces low growth, high costs of living, increasing geopolitical fragmentation, widening inequality and the growing effects of the climate and nature crises, as well as the continuing repercussions of the pandemic on industry, society and trust. These converging crises have created heightened levels of uncertainty and raised questions about how to build an economy that works for all. Leaders called for a new approach to "re-globalization" and urgency in reviving cooperation for shared challenges.

Li Qiang, Premier of China, called for "win-win cooperation" to address the world's challenges. "We must follow the trend of history, cement the consensus on development and continue our efforts to build an open-world economy," he said.

"Time is of the essence" for climate finance and action, said Mia Mottley, Prime Minister of Barbados, urging public and private sectors, East and West, North and South, to work together to innovate and cooperate to address shared global risks. "Part of the difficulty is that we cannot take another crisis," she added.

"This is the big opportunity to look at those areas, those regions, those countries that were left out of the first wave of globalization," said Ngozi Okonjo-Iweala, Director-General, World Trade Organization. "Let us look at those areas that are friendly to investment and see if we cannot decentralize and diversify supply chains so that we bring these areas into world trade ... to spur global growth."

Emerging technologies, entrepreneurship and innovation offer hope to overcome threats, drive economic growth and raise living standards. "The world needs bold and visionary leaders who can harness the power of innovation and collaborate across sectors, regions, nations and cultures to create a more peaceful, inclusive and resilient future," said Klaus Schwab, Founder and Executive Chairman, World Economic Forum.

Yet new technologies also raise new risks, and participants called for responsible and ethical design, development and applications of emerging technologies. Regulators and policy-makers also called for greater human capital investment in the current economic and technological transformation. "We must work to educate and train people with the necessary skills for a digital future, as well as prevent biases in algorithms," said Emilija Stojmenova Duh, Minister of Digital Transformation,

Slovenia. "But fears should not hinder the innovation," she said.

Across more than 160 sessions and workshops at the meeting, the Forum and its partners launched or advanced more than 25 high-impact initiatives, serving as ongoing platforms for multi-year collaboration across geographies and industries.

On trade and geopolitical collaboration Business leaders and government officials shared insights on navigating trade tensions and finding balance between strategic competition and cooperation to manage global challenges.

### **China, world's largest seafood producer, ratifies WTO deal on fisheries subsidies**

China, the world's leading marine fishing producer, has formally accepted a historic trade agreement for ocean sustainability at the World Economic Forum's 14th Annual Meeting of the New Champions.

It will help bring into force a global deal struck a year ago by the World Trade Organization's 164 members to work towards eliminating billions of dollars in "harmful" subsidies that are emptying the oceans of fish. The agreement prohibits support for illegal, unreported and unregulated (IUU) fishing, bans support for fishing overfished stocks and ends subsidies for fishing on the unregulated high seas. The World Economic Forum, through the Friends of Ocean Action, has been a long-term supporter of the global agreement along with businesses, ocean experts and civil society organizations.

Ngozi Okonjo-Iweala, Director-General, World Trade Organization, received the document from Wang Wentao, Minister of Commerce of the People's Republic of China, at the World Economic Forum's 14th Annual Meeting of the New Champions. With an estimated 564,000 ships, China in 2020 had the biggest fishing fleet in the world, according to the UN's Food and Agriculture Organization.

"As the world leader in marine fish catch, China's support for the implementation of this agreement is critical to multilateral efforts to safeguard oceans, food security and livelihoods. By curbing harmful fishing subsidies worldwide, we can together forge a path towards a legacy of abundance and opportunity for generations to come," said Okonjo-Iweala. Under trade rules, two-thirds of the WTO's 164 members must ratify the deal for it to take effect. China's support now means that 36 countries, including all European Union members, have formally accepted it, and the aim is to have the remaining countries do the same before the 13th WTO Ministerial Conference in February next year. Members have also

committed to continuing negotiations to expand the scope to include subsidies that support excessive fishing.

"The Agreement on Fisheries Subsidies is the second multilateral agreement reached by the WTO since its establishment in 1995, and the first WTO agreement aimed at achieving the goal of environmental sustainable development," said Minister Wang. "It is a significant agreement to boost the confidence of all members in multilateralism. China has completed the approval procedure of the agreement and will work with all members to push the agreement to enter into force before the 13th WTO Ministerial Conference. At the same time, China will participate in the second phase of negotiations in a positive and constructive manner and look forward to an early outcome of the negotiations."

Børge Brende, President, World Economic Forum, said that China's ratification of the agreement was an important indication of the strength of multistakeholder and multilateral cooperation.

"Global challenges like ocean sustainability need global solutions. The Agreement on Fisheries Subsidies shows that governments can work in common purpose for the benefit of communities, economies and the world at large."

The news follows the UN adoption of a world-first high seas treaty protecting marine biodiversity. Peter Thomson, UN Secretary-General's Special Envoy for the Ocean and co-chair of the Friends of Ocean Action, said that restoring the ocean's health is a key part of combatting global warming.

"Restoring ocean health enables people everywhere to thrive and ensures we leave a liveable planet for generations to come. I sincerely hope China's support for the WTO Agreement on Fisheries Subsidies will now open the flood gates for other countries to deposit their instruments of national acceptance. Through this historic agreement, we have a real chance to make lasting, positive changes to protect the ocean and everyone who depends on it."

### **Chinese Premier calls for multilateralism, globalization and cooperation**

Humanity will be best served by the values of openness, communication, cooperation and peace, Chinese Premier Li Qiang said at the opening plenary of the 14th Annual Meeting of the New Champions in Tianjin. "Solidarity and cooperation have served humankind well in the past and must light the way ahead."

The world faces a multitude of global challenges – from climate change and debt risk to slowing growth and widening wealth gaps. "As a community with a shared future,

we must cherish the gains of our cooperation, embrace the concept of win-win cooperation and work together to promote human progress," he said, adding that innovation, teamwork and interdisciplinary strength are of paramount importance today.

He also advocated for enhancing global public health governance: "All countries have fought hard against the pandemic. It demonstrates the powerful strength of humanity looking out for each other and rallying together."

Diversity of countries, groups and peoples is not a cause for estrangement, instead, they are drivers for communication and exchange. "The absence of effective communication leads to prejudice and stereotypes." In deepening mutual understanding and dialogue to find common ground, Premier Li said, the key is sincerity. "Only by treating each other with sincerity can we really know each other," adding that the World Economic Forum is a platform that promotes such understanding and is of crucial importance in today's context.

On globalization, Premier Li said that despite the headwinds, the overall trend of economic globalization continues apace, and rapid advances in digital technology and artificial intelligence will advance it further. The prevailing view among world leaders is to reject zero-sum competition and return to win-win cooperation, he said. "The world economy is an integral whole, everyone's interests are intertwined, countries are reliant on each other and can enable each other's success." Opposing the "politicization of economic issues", Premier Li made a case for keeping supply chains smooth and stable. "We must get the relationship between cooperation and competition right," he said, adding, "We must follow the trend of history, cement the consensus on development, and continue our efforts to build an open-world economy."

Premier Li said peace and stability are indispensable for continued prosperity and growth. He denounced "ideological confrontation", adding: "Without peace, nothing can be achieved."

The theme of the Annual Meeting of the New Champions 2023 is Entrepreneurship: The Driving Force of the Global Economy. It brings together over 1,500 business, government and civil society participants from nearly 90 countries. The meeting comes amid various crises that continue to impact the global economy and create more even urgency for global collaboration. "Today, the world needs bold and visionary leaders who can harness the power of innovation and collaborate across sectors, regions, nations and cultures to create a more peaceful, inclusive and resilient future," said Klaus Schwab."



**2023 State budget is ready:** Prime Minister Najib Mikati heading a financial meeting

**Mikati: 2023 State budget is ready**  
Caretaker Prime Minister, Najib Mikati, affirmed during the legislative session that the 2023 state budget was ready. “We will call for successive government sessions to approve it,” he added.

“The Ministry of Finance will send the final draft of the 2023 state budget to the government before the end of June to start discussing it,” Mikati explained.

Regarding the cabinet convening with a complete agenda, Mikati said: “The government is playing its caretaker role in running the affairs of the state and citizens. No items that cater for personal interests are being passed.”

**Mikati follows-up on Bcharre incident with Army Chief, MP Geagea, calls for wisdom and avoiding reactions**

Prime Minister Najib Mikati followed up today on the killing of the young citizen from Bcharre, Haitham Tawq, who was shot dead in the Qornet al-Sawda region, through a series of contacts, the most prominent of which was with the Army Commander, General Joseph Aoun, and the relevant security and judicial authorities.

PM Mikati stressed that “this incident is condemned, and the perpetrators will be

pursued and arrested so that the law can take its course and serve as an example to others.”

He also emphasized during a call with MP Strida Geagea, the representative of Bcharre, “the need for everyone to be wise and not be drawn into any reactions, especially in these delicate circumstances that we live in.”

**Lebanon, Iran sign mou in the field of labor cooperation**

Labor Minister Mustafa Bayram and his accompanying delegation met his Iranian counterpart, Seyyed Solat Mortazavi, in a meeting attended by the Ministry’s employees, as part of his official visit to the Islamic Republic of Iran.

According to a statement issued by the Minister of Labor, “it was agreed on many positive matters of concern to both sides in various fields, especially training for inspection and inspection in the areas of work, relations between workers and employers, vocational and vocational education, exchange of technical and engineering services and specialized employment.”

The meeting included the signing of a memorandum of understanding between the Lebanese and Iranian sides, and it was agreed that specialists from the two coun-

tries would follow up on the terms of the memorandum so that these understandings could be implemented.

During the meeting, Bayram and Mortazavi expressed their hope to “benefit from the different experiences of the two countries in all fields, especially entrepreneurship and job creation.”

**Army Command urges the Lebanese to be responsible, not to be drawn into rumors following Qornet Al-Sawda incident**

Lebanese Army Command’s Orientation Directorate issued a statement this evening, in which it indicated that “further to the previous statement issued on 1/7/2023 related to the killing of two citizens in the Qornet al-Sawda region, the Army Command calls on all Lebanese to exercise responsibility, self-restraint, and concern for civil peace, and not to be taken by rumors and anticipate the investigation into the incident.”

The Army leadership also affirmed that “the military units continue to deploy and implement security measures in the region,” assuring that “the army is investigating the matter under the supervision of the competent judicial authorities, in line with its patriotic duty.”





### Health Ministry: We are following up on the circumstances of the death of a child who was transferred twice in a row to Minnieh Governmental Hospital

The Ministry of Public Health's press office issued a statement this afternoon, in which it indicated that the Ministry is following up on the circumstances of the death of the child who was transferred twice in a row on the same day to Al-Minnieh Governmental Hospital.

"Under the directives of Caretaker Minister of Public Health Firas Abiad, the Medical Care Directorate in the Ministry has launched the necessary investigation and will present its data to the concerned judiciary for necessary action," the statement said.

It is to note that the Public Prosecution Office in the North sent two forensic doctors to conduct the necessary examinations to draft a report detailing the child's health condition that led to her death.

### Shea visits Taymour Jumblatt, congratulating him on his new election as PSP Chief

Newly-elected Progressive Socialist Party Chief, MP Taymour Jumblatt, received at his Clemenceau office, the US ambassador

to Lebanon, Dorothy Shea, in the presence of "Democratic Gathering" bloc member, MP Wael Abu Faour, PSP deputy head Zaher Raad, and advisor to MP Jumblatt Houssam Harb.

The visit was a chance to discuss the latest political developments, whereby Shea also congratulated Jumblatt on his election as head of the party.

### Mahfoud: Presidency has deviated from the L Head of the "Change Movement", Attorney

Elie Mahfoud, considered that the presidential election dossier has escaped the will of the Lebanese, noting that we are now stuck between an explosion or a breakthrough.

He said in a statement today: "The entitlement of the presidency of the republic has gone out of the will of the Lebanese and the French attempts, from one failure to another, and the size of the international influence has reached the Russian borders, and there is a clear turnaround for House Speaker Nabih Berri, which he will translate successively in terms of returning to the stage before the announcement of the candidate of the Berri-Nasrallah duo....We are now at a distance between an explosion or a breakthrough." Lebanese will, we are now between an explosion or a breakthrough.

### Displaced Minister discusses with Syrian Interior Minister refugees' return

Minister of the Displaced, Issam Sharafeddine, discussed with the Syrian Minister of the Interior, Muhammad al-Rahmon, ways to enhance cooperation for the return of Syrian refugees.

Al-Rahmoun stressed that "Syria has provided all the necessary facilities to secure the return of refugees to their homeland, as well as addressing their conditions at border posts and solving all problems they face."

Sharafeddine stressed that "this visit comes as a continuation of previous visits and developments, where communication with the Syrian state is obligatory and necessary to reach advanced steps in this file, based on the plan that was developed and submitted to the Council of Ministers in order to facilitate their safe and dignified return."

### Le Drian: I will return to Beirut very soon, for time is not in Lebanon's favor

French President's Personal Envoy to Lebanon, Jean-Yves Le Drian, said Saturday: "At the request of the President of

the Republic, who appointed me as his personal envoy for Lebanon, I visited Lebanon from 21 to 24 June. In this first visit, I wanted to listen. That is why I met civil, religious and military authorities, as well as representatives of all political parties in Parliament."

Le Drian continued, "I will report on this mission to the President of the Republic as soon as I return to France. I will return to Beirut again very soon because time does not work in favor of Lebanon. I will work to facilitate a constructive and inclusive dialogue among the Lebanese in order to reach a solution that is at the same time consensual and effective to get out of the institutional vacuum and carry out the necessary reforms for the sustainable advancement of Lebanon, in consultation with the main partner countries of Lebanon."

### Gemayel broaches Syrian refugee dossier with UNHCR's Freijesen

"Kataeb" party leader, MP Sami Gemayel, met with United Nations High Commissioner for Refugees (UNHCR) Representative in Lebanon, IVO Freijesen.

Discussions reportedly touched on the file of the Syrian presence in Lebanon and the role of UNHCR in this regard.

The meeting was attended by Kataeb Party's Politburo member, Ghassan Abou Jaoude, Head of the Party's Foreign Relations Department, Dr. Michel Abou Abdullah, and Head of the legislative and Public Policy Department, lawyer Lara Saadeh. MP Gemayel presented the Party's viewpoint regarding the overall situation, and touched on a number of practical steps that should be taken to address the Syrian presence in Lebanon.

### Berri reviews general situation with Mikati, confers with Aridi

Speaker of the House, Nabih Berri, received Prime Minister Najib Mikati at Ain al-Tineh Palace, where both men tackled the general situation.

Following the meeting, PM Mikati left without making a statement.

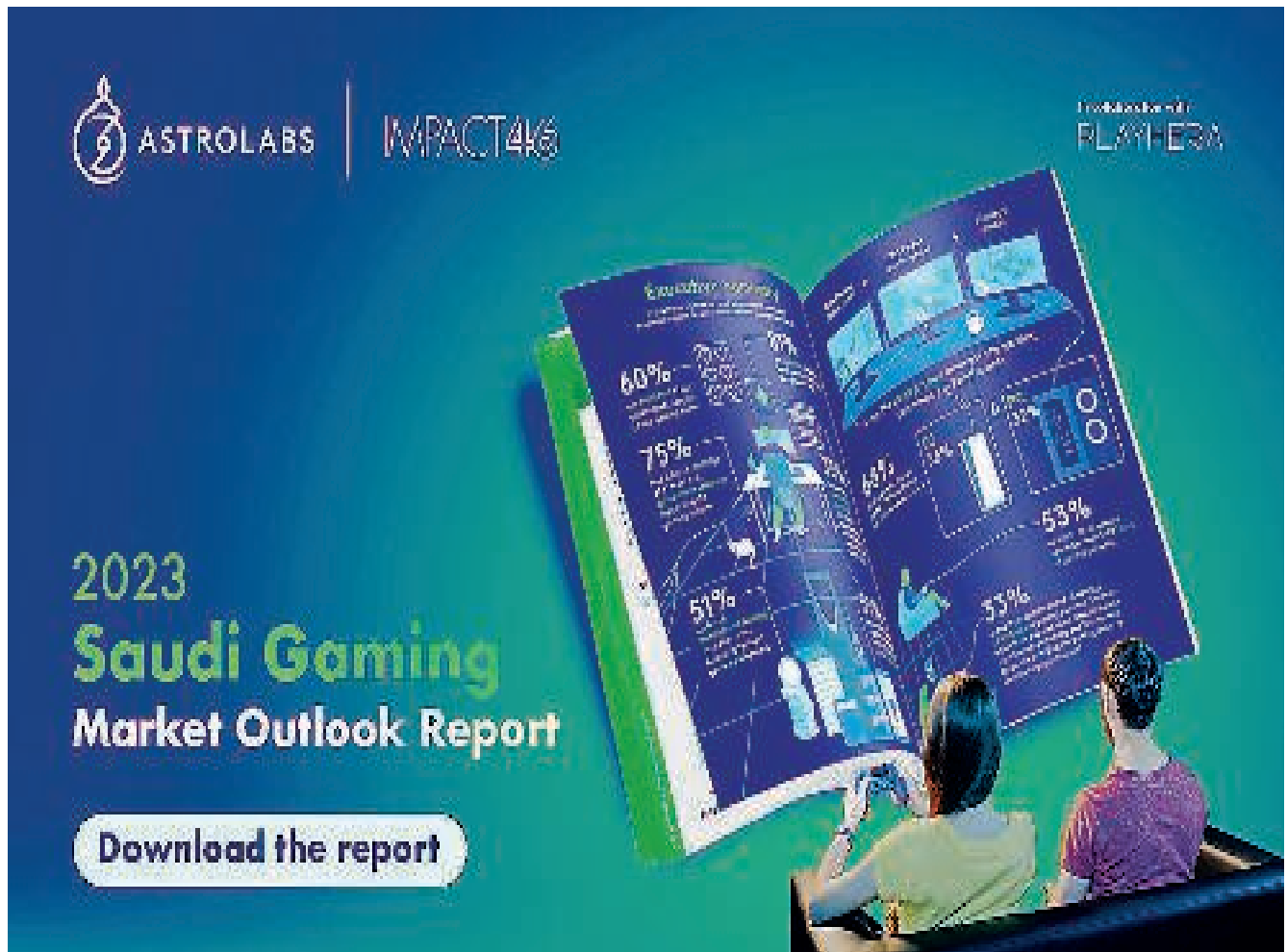
The Speaker later met with former Minister Ghazi Al-Aridi, with talks focusing on political developments and general conditions in the country.

### Macron, Saudi Crown Prince call for 'Rapid End' to Lebanon's Political Vacuum

French President Emmanuel Macron and Saudi Arabia's Crown Prince Mohammed bin Salman called for a "rapid end to the institutional political vacuum in Lebanon", the Elysee said.

## New Report Finds Saudi Gaming Sector Conducive for High Growth with Government Support & Mobile Gaming as the Biggest Opportunities

AstroLabs partners with IMPACT46, in collaboration with PLAYHERA, to release the flagship 2023 Saudi Gaming Market Outlook Report



### Saudi Gaming Sector Conducive for High Growth: 2023 Saudi Gaming Market Outlook Report

**A**stroLabs partners with IMPACT46, in collaboration with PLAYHERA, to release the flagship 2023 Saudi Gaming Market Outlook Report. This first-of-its-kind report provides a comprehensive outlook on the Saudi electronic gaming potential directly from the market, with in-depth insight from local gamers, game developers, and industry pioneers.

The report collated insight from 130 surveyed gamers and game developers in Saudi Arabia to identify the most attractive opportunities for the industry. It offers a deep dive into the interests and habits of

gamers and evaluates the skills and capabilities of game developers. Additionally, the report highlights the sentiment within the Saudi Arabian gaming ecosystem, gauging perspectives around critical topics such as government support, funding, infrastructure, and market opportunities.

81% of surveyed gamers and game developers in Saudi Arabia are highly optimistic about the growth of the gaming industry in the upcoming year.

More than 60% of Saudi gamers and game developers showed strong confidence in government support as the most

significant opportunity for the growth of the electronic gaming sector in 2023.

The local game development ecosystem remains ripe with opportunity, with almost 80% of surveyed game producers having up to 5 years of experience in the industry.

The report also revealed that while the majority of surveyed Saudi gamers are spending up to 20 hours of gaming a week on their favorite platforms, 51% of all survey respondents believe that there's a high demand for locally-developed mobile games.

The extensive report found that the



conditions of high growth for the Saudi electronic gaming market are significantly favorable following the latest boost of global interest in the sector as supported by the Saudi Vision 2030 mandate. The survey found that 81% of gamers and game developers in Saudi Arabia are highly optimistic about the growth of the gaming industry in the upcoming year. This comes as a result of heightened global and local investment in the sector where the Saudi government remains the highest protagonist.

Following a bold integration of electronic gaming into the Saudi 2030 Vision's economic diversification and employment growth mandates and the subsequent launch of the Saudi Esports Federation, the Saudi government remains the most significant enabler of the sector. More than 60% of Saudi gamers and game developers exhibited confidence in government support, with the majority believing that government investment is the biggest opportunity for the growth of the electronic gaming sector in 2023.

The government support of the sector has been a Kingdom-wide effort where key stakeholders like the Savvy Games group, the MCIT, and even Giga projects like NEOM have built their own support streams in the form of investment, acceleration, and skill building. These initiatives offer great promise for the Saudi gaming industry, as the report shows that more than half of surveyed game developers are, in fact, self-taught.

Accelerating current studios and upskilling talent at a national level present core opportunities for the growth of the Saudi gaming sector. This is intensified by the ripe and relatively young ecosystem of

game developers in Saudi Arabia, where almost 80% of surveyed game producers had up to 5 years of experience in the industry. Nonetheless, revenue generation remains a high priority, as the report shows that 48% of surveyed game developers do not generate any regular income from their work in the industry.

The report also revealed an almost equal split in popularity of PC and PlayStation as gamers' favorite platforms in Saudi Arabia. Interestingly enough, while the majority of surveyed Saudi gamers are spending up to 20 hours of gaming a week on their favorite platforms, 51% of all survey respondents believe that there's a high demand for locally-developed mobile games. The rapidly growing sector has generated great success for Saudi developers like UMX Studio, which constituted 1 of 5 case studies in the report. Locally developed Mid-core mobile games seem to be Saudi's next frontiers, as expressed by 54% of survey respondents.

The Kingdom's recent announcement of investing \$38 Billion into its gaming industry through its Public Investment Fund aims to establish the Kingdom as a global hub for electronic gaming. Being one of the largest consumer markets of electronic games in MENA, the Saudi gaming ecosystem exhibits many remarkable feats, including its young population, competitive infrastructure, and unprecedented support. The 2023 Saudi Gaming Market Outlook is not only a testament to the richness of the industry's potential, but more importantly, it provides a powerful tool of knowledge for effective global and local investment to build the next wave of Saudi gaming success.

To view the full report, visit: [https://](https://astrolabs.com/2023-saudi-gaming-report)

[astrolabs.com/2023-saudi-gaming-report](https://astrolabs.com/2023-saudi-gaming-report)

AstroLabs is an ecosystem builder that enables the growth of people, companies, and innovation capacities on a regional level. With 10 years of active building in MENA and a vibrant community across 3 coworking spaces in the UAE & KSA, AstroLabs is MENA's trusted partner in solving the innovation challenges of tomorrow by navigating the entrepreneurial landscapes of today.

Partnering with key industry shapers, including governmental entities, corporates & enterprises, and the entrepreneurial ecosystem, AstroLabs designs and facilitates ecosystem transformations through business expansion and market entry operations, SME ecosystem building, digital upskilling, entrepreneurship, and innovation programs, as well as value-focused talent recruitment practices.

Founded in 2019, IMPACT46 has quickly established itself as a leading venture capital firm in the Kingdom and gained the distinction of being one of the first asset management companies to be authorized by the Capital Market Authority (CMA).

With a primary focus on investing in tech startups, the firm operates as both an asset management and arrangement advisory firm. The majority of IMPACT46's portfolio consists of Saudi-based ventures, reflecting its commitment to supporting the local ecosystem.

The name "IMPACT46" comes from Riyadh – the city in which it is based – which lies on the 46th longitudinal line of the planet. From this location in the heart of Saudi Arabia, the firm extends its reach to every corner of the Kingdom, investing in those who aspire to make a lasting impact.

## Tally Solutions launches TallyPrime 3.0 to Help SMEs Fast-Track Their Growth

**T**ally Solutions, a leading business management software provider, has announced the launch of TallyPrime 3.0, aimed at making compliance simpler and more efficient. This new release includes several powerful capabilities and enhancements which will have a significant impact on the daily operations of small and medium-sized enterprises (SMEs).

TallyPrime 3.0 is designed to cater to the evolving needs of SMEs. It offers scalability, allowing businesses to expand and grow without encountering significant software limitations. This adaptability can support SMEs in their journey of growth and expansion. By leveraging the features and capabilities of TallyPrime 3.0, SMEs can potentially experience improved compliance management, enhanced operational

efficiency, better financial control, and increased scalability, ultimately contributing to their overall growth and success.

"We are excited to introduce TallyPrime 3.0, which is designed to provide businesses with a simplified, flexible and efficient way to manage their business," said Vikas Panchal, General Manager - Middle East, Tally Solutions. "The new features of TallyPrime 3.0 are a result of extensive research and customer feedback, as such the product will offer an easier user experience for navigating transactions, generating reports and compiling filing processes."

One of the most significant updates in TallyPrime 3.0 is the new reports filter feature, which offers an enhanced list of fields to apply filters, filter details, and a powerful Go To function that makes navigation and multitasking more efficient than ever. The

scope of filters has been extended by adding an exhaustive range of fields available in transactions and masters, making it easier for users to find the information they need. The new data filtering system is designed to make report generation more accessible than ever. The simplified process with one-click reports is a significant upgrade from previous versions, which required users to navigate through multiple menus and options to generate reports. With the new system, users can filter reports based on any field, and the system offers different modes of filters that adapt to the complexity of the user's requirements. "Tally has always been at the forefront of providing innovative solutions and this new update to the software will make it easy for accounting professionals and businesses to adapt to the latest rules and regulations seamlessly,"

Exhibition	Dates	Venue	Organizer	Contact
<b>Les Rendez-Vous de Septembre (RVS) 2023</b>	9 -13 September 2023	Monte Carlo	IRVS	<a href="https://www.rvs-monte-carlo.com/">https://www.rvs-monte-carlo.com/</a>
<b>5th Sharm Rendezvous</b>	17- 19 September, 2023	Rixos Premium Seagate	IFE Organization	5th Sharm Rendezvous <Sharmrend@ifegy.net>
<b>ICGEET-2023</b>	18 - 19 April, 2023	Dubai, United Arab Emirates	Interglobe Research Network	ignetconference@gmail.com
<b>World Congress Information Technology &amp; Science</b>	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
<b>Annual Congress Soil &amp; Water Conservation</b>	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
<b>InsureNXT</b>	26 - 27 April, 2023	Cologne	The Jordan Insurance Federation (JIF)	<a href="https://insurenxt.com/insurenxt-2023/om">https://insurenxt.com/insurenxt-2023/om</a>
<b>Privateum Global Event Dubai</b>	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	<a href="https://10times.com/e1k2-h9s5-p8hz">https://10times.com/e1k2-h9s5-p8hz</a>
<b>ICMAME 2023</b>	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	<a href="https://cmt3.research.microsoft.com/ICMAME2023">https://cmt3.research.microsoft.com/ICMAME2023</a>
<b>7th Arab Pension and Social Insurance Conference</b>	18-19 October 2023	Luxor, Egypt	Fintech Robos	<a href="https://fintechrobos.com/etn/7th-arab-pension-social-insurance-conference/">fintechrobos.com/etn/7th-arab-pension-social-insurance-conference/</a>
<b>Arab Actuarial Conference</b>	9-11 May 2023	Luxor, Egypt	Fintech Robos	events@fintechrobos.com
<b>ITIC MEA 2023</b>	14-16 May 2023	InterContinental Abu Dhabi	ITC	<a href="http://www.itic.co/conference/mea/">www.itic.co/conference/mea/</a>
<b>The E3 CX Conference</b>	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	The CX Saudi Awards, hosted in partnership with the Saudi CX Association	<a href="https://e3cx.live/">https://e3cx.live/</a>
<b>Ninth International Aqaba Conference</b>	15 May – 18 May 2023	Aqaba, Jordan	The African Insurance Organization, AIO	Info@AqabaConf.com
<b>Int'l Conference on Economics and Business</b>	25 – 26 May 2023	Kuwait, Kuwait	Research Foundation	info@researchfoundation.net
<b>49th AIO Conference &amp; Annual General Assembly</b>	27-31 May, 2023	Hotel El Aurassi – Algiers, Algeria	The Jordan Insurance Federation (JIF)	<a href="https://www.africaninsurance-events.org">https://www.africaninsurance-events.org</a>
<b>18th Int'l Conference on Pensions, Insurance &amp; Savings</b>	9 -10 June, 2023	Rabat, Morocco	International University of Rabat (UIR), Paris School of Economics (PSE)	<a href="https://south.euneighbours.eu/">https://south.euneighbours.eu/</a>

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<b>18th Int'l Conference on Pensions, Insurance &amp; Savings</b>	9 -13 September 2023	Monte Carlo	RVS	<a href="https://www.rvs-monte-carlo.com/">https://www.rvs-monte-carlo.com/</a>
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<b>World Congress Information Technology &amp; Science</b>	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
<b>Annual Congress Soil &amp; Water Conservation</b>	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
<b>InsureNXT</b>	26 - 27 April, 2023	Cologne	The Jordan Insurance Federation (JIF)	<a href="https://insurenxt.com/insurenxt-2023/om">https://insurenxt.com/insurenxt-2023/om</a>
<b>Privateum Global Event Dubai</b>	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	<a href="https://10times.com/e1k2-h9s5-p8hz">https://10times.com/e1k2-h9s5-p8hz</a>
<b>ICMAME 2023</b>	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	<a href="https://cmt3.research.microsoft.com/ICMAME2023">https://cmt3.research.microsoft.com/ICMAME2023</a>
<b>7th Arab Pension and Social Insurance Conference</b>	18-19 October 2023	Luxor, Egypt	Fintech Robos	<a href="https://fintechrobos.com/etn/7th-arab-pension-social-insurance-conference/">https://fintechrobos.com/etn/7th-arab-pension-social-insurance-conference/</a>
<b>Arab Actuarial Conference</b>	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
<b>ITIC MEA 2023</b>	14-16 May 2023	InterContinental Abu Dhabi	ITC	<a href="http://www.itic.co/conference/mea/">www.itic.co/conference/mea/</a>
<b>The E3 CX Conference</b>	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	CX Saudi Awards, hosted in partnership with the Saudi CX Association	<a href="https://e3cx.live/">https://e3cx.live/</a>
<b>Ninth International Aqaba Conference</b>	15 May – 18 May 2023	Aqaba, Jordan	The African Insurance Organization, AIO	Info@AqabaConf.com
<b>Int'l Conference on Economics and Business</b>	25 – 26 May 2023	Kuwait, Kuwait	Research Foundation	info@researchfoundation.net
<b>49th AIO Conference &amp; Annual General Assembly</b>	27-31 May, 2023	Hotel El Aurassi – Algiers, Algeria	The Jordan Insurance Federation (JIF)	<a href="https://www.africaninsurance-events.org">https://www.africaninsurance-events.org</a>
<b>18th Int'l Conference on Pensions, Insurance &amp; Savings</b>	9 -10 June, 2023	Rabat, Morocco	Int'l University of Rabat (UIR), Paris School of Economics (PSE)	<a href="https://south.euneighbours.eu/">https://south.euneighbours.eu/</a>





The 2024 Q8 e-tron benefits from increased range, better driving dynamics and charging capability compared to prior model year

## AUDI UPDATES 2024 MODELS WITH NEW STANDARD FEATURES AND EXPANDED CONNECTED TECHNOLOGY

AUDI OF AMERICA RECENTLY announced model year pricing and content updates to its 2024 lineup, including the addition of new standard equipment and features.

The 2024 model year changes build on the continued growth in the premium and electrified segments for Audi, bolstering the brand's position as an innovative manufacturer of cutting-edge vehicles. 2024 also sees the brand's electrified lineup evolving. With the launch of the Q8 e-tron and Q8 Sportback e-tron earlier this year, Audi continues to offer five different BEV models – joining the Q4 e-tron and Q4 Sportback e-tron, and

the brand's electrified performance grand tourer, the e-tron GT. More performance-oriented S and RS models continue to build the brand's electric portfolio.

Expanded Connected Car and ADAS Features

For 2024, all Audi SUV models now feature adaptive cruise control or adaptive cruise assist as standard equipment. With Audi's traffic sign recognition technology filtering into more vehicle trims as an optional feature, applications of the predictive ACC feature also increase for 2024. Additionally, the Audi connect app now features remote engine start capability integrated into nearly the entire 2024 lineup; including almost all A4, A5, A6, A7, A8, Q5, Q7 and Q8 models.

In summer 2023, Audi expects to launch an integrated application store that will be available for select models with the third-generation modular infotainment toolkit (MIB 3), allowing apps to be directly downloaded on to the Multimedia Interface (MMI).

Available in most Audi A4, A5, A6, A7, A8, Q5, Q8, and e-tron GT models, the Audi app store offers customers a new level of digital in-car experience, seamlessly connecting their Audi to their digital life. At launch, apps from the following categories are available: Music, Video, Gaming, Navi-

gation, Parking & Charging, Productivity, Weather, and News. The ecosystem will support proprietary apps, as well as the integration of third-party services such as Spotify, TikTok, Yelp, Webex by Cisco, and The Weather Channel®. More information on the Audi app store and apps will be subjective to future announcements. An active Audi connect PLUS subscription is required to access the app store and use any in-vehicle apps. The functionality will be expanded to additional models going forward.

A3 Model Family

Following a major redesign for the 2022 model year, the A3 family sees enhancements to trim level offerings and standard equipment for the 2024 A3, S3 and RS 3 models.

The A3's Black optic sport package includes a new 18-inch wheel. As part of the Convenience package HomeLink® functionality is now integrated into the rearview mirror and available for the A3 model family.

On S3 models, the Carbon atlas structure inlay is now standard, replacing the Aluminum spectrum inlay, and Fine Nappa leather seats are now available as a standalone option on Premium Plus and Prestige trim levels.

RS 3 models now benefit from a large, standard Carbon atlas matte inlay as well.



The accent stitching and other interior enhancements found in the optional RS design package are now exclusively in red instead of green.

#### A4 Model Family

The 2024 A4 family – including A4 sedan, A4 allroad and S4 performance sedan – sees a host of new standard features, including adaptive cruise control (ACC), Audi active lane assist, Parking system plus, heated steering wheel with Hands on Detection (HoD), and – with the exception of A4 40 – Remote engine start functionality via myAudi app. The Navigation package (optional on Premium Plus and standard on Prestige trim levels) now adds traffic sign recognition, which also activates Predictive adaptive cruise control (pACC).

All A4 models at the Premium Plus trim level benefit from an available Navigation package (standard on Prestige Trim) that now includes a six-month trial subscription to Audi Connect PLUS® with Audi app store; seamlessly integrating Music, Video, Gaming, Navigation, Parking & Charging, Productivity, Weather, and News apps into the MMI.

The exterior color palette is also updated with Arkona White replacing Ibis White across the A4 family lineup; while Progressive Red metallic, available on the A4 45 and

S4 models, replaces Tango Red metallic.

#### A5 Model Family

The 2024 A5 family – including the A5 Coupe, S5 Coupe, A5 Sportback, S5 Sportback, A5 Cabriolet, S5 Cabriolet, RS 5 Coupe, and RS 5 Sportback – also receives new standard features for the 2024 model year.

Adaptive cruise control (ACC), Audi active lane assist, Parking system plus, heated steering wheel with Hands on Detection (HoD), and – with the exception of A5 Sportback 40 – Remote engine start functionality via myAudi app, are all now standard equipment across the model family. The Navigation package (optional on Premium Plus and standard on Prestige trim levels) now adds traffic sign recognition, which also activates Predictive adaptive cruise control (pACC).

All A5 models at the Premium Plus trim level benefit from an available Navigation package (standard on Prestige Trim and RS models) that now includes a six-month trial subscription to Audi Connect PLUS® with the Audi app store; seamlessly integrating Music, Video, Gaming, Navigation, Parking & Charging, Productivity, Weather, and News apps into the MMI.

Progressive Red metallic, available on all A5 models except A5 Sportback 40, replaces Tango Red metallic, while Arkona White, available on the A5 and S5 models, replaces Ibis White.

#### A6 Model Family

The 2024 A6 model line includes the A6 Sedan, A6 allroad, S6 Sedan and RS 6 Avant performance. The model family sees changes through a mid-cycle product enhancement that includes a new front grille for A6 and S6 models and a refreshed rear diffuser on A6 models; new exterior paint, wheel and interior dash inlay options; as well as enhanced infotainment offerings along with new standard equipment and package contents.

Matrix-design LED headlights are now standard. There are four new wheel designs on offer for A6 and S6 models, along with four new exterior colors and two new interior inlays.

Remote start is now available via the Audi connect app, while a new Adaptive Cruise Assist display is available via the optional Convenience package on Premium trim levels, and standard across Premium Plus and above trim levels.

All A6 models now benefit from a six-month trial subscription to Audi Connect PLUS® with Audi app store; seamlessly integrating Music, Video, Gaming, Navigation, Parking & Charging, Productivity, Weather, and News apps into the MMI.

Premium Plus trim levels and above now feature a contoured multi-colored

ambient LED interior lighting package as standard equipment. The Executive package – optional on Premium Plus trim levels and standard on Prestige trim – now includes dual-pane acoustic glass and Traffic sign recognition.

Changes to exterior colors for the 2024 A6 model family include four new colors. Arkona White replaces Ibis White on A6 45; Grenadier Red metallic replaces Tango Red metallic on A6 55 and S6; Madeira Brown metallic replaces Soho Brown metallic on A6 45 and A6 allroad; and Ascari Blue metallic replaces Ultra Blue metallic on the S6.

For 2024, Audi has also introduced the new RS 6 Avant performance. The RS 6 Avant performance powertrain has been enhanced to output 30 more horsepower and an additional 37 lb.-ft. of torque from its 4.0L biturbo TFSI® V8 (621 hp / 627 lb.-ft.). More than 17 lb. of acoustic damping material has been removed from the RS 6 Avant performance. Additionally, a new optional forged/milled lightweight 22-inch wheel reduces approximately 11 lb. of unsprung mass at each corner. The weight savings and increased power contribute to reducing 0-60 mph sprints to just 3.3 seconds; two-tenths quicker than the 2023 model and improving the dynamic capabilities of the brand's halo wagon.

In addition to powertrain enhancements and weight savings, the RS 6 Avant performance receives new interior and exterior trim flourishes. RS-specific exterior trim including the roof rails, window surround, mirror housing, rear diffuser wing, side sills, front grille flaps and blade are finished in a unique matte grey treatment. These same trim elements are also available optionally with a matte carbon finish.

Inside, the interior features an RS performance-specific virtual cockpit design (switchable from black to white gauges with performance-specific gauge views), and an optional RS design package plus which offers accents in red or gray, and now for 2024, blue. The RS design package plus enhances the seatbelt edging and contrast stitching of the seats, armrests, steering wheel, center console and floor mats in one of three colors. A blue tinted carbon fiber interior trim inlay is also included in the blue RS design package plus.

An exclusive Bronze edition of the RS 6 Avant performance is available for launch, limited to 75 units. The RS 6 Avant performance Bronze edition features Sebring Black crystal effect exterior paint; silk matte neodymium gold 22-inch wheels; a Gloss Carbon optic exterior package; Audi exclusive leather package, seat trim and floor mats with bronze contrast stitching; as well as Audi Dynamic Ride Control (DRC).





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