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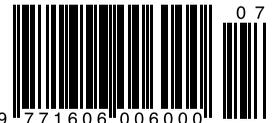
# BUSINESS LIFE

July 2025



## Leading Insurance Forward: Building Resilience Amidst Challenges

Anwar Al-Shanti Shares His Vision for Transforming Palestine's Insurance Sector Through Innovation and Collaboration



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### When the Deluge Strikes

Pakistan's Urgent Need for Climate Resilience and Infrastructure Reform

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**Urgent need for resilient infrastructure and swift humanitarian aid:** Residents wade through waist-high floodwaters in Khyber Pakhtunkhwa after days of torrential monsoon rains

In the past week, devastating flash floods and relentless heavy rainfall across Pakistan claimed 64 lives and injured 117, according to the National Disaster Management Authority. Khyber Pakhtunkhwa suffered 23 fatalities, including ten children, while Punjab recorded 21 deaths, including eleven minors. These losses underscore acute climate vulnerability and infrastructure gaps. Monsoon patterns now deliver sudden, violent downpours that overwhelm drainage networks and trigger floods within hours. Townships along flood plains suffer repeated inundation, while coordination between provincial and federal authorities remains fragmented. Response efforts are hampered by limited early warning systems, emergency shelters and evacuation protocols.

Displaced families face ruined homes, lost livelihoods and limited access to clean water and health services. Cropland destruction threatens food security, and damaged roads stall commerce and aid. These cascading impacts demand a comprehensive disaster risk reduction strategy at every governance level.

Protective measures should include reinforced embankments and upgraded drainage to reduce urban flash flood impact, alongside reforestation and watershed management to slow runoff. Expanding meteorological monitoring and issuing timely mobile and local alerts will allow residents to seek shelter before floods arrive.

Improving institutional capacity is equally vital. A unified command can coordinate resources across federal and pro-

vincial agencies for swift search and rescue operations. Transparent management of relief funds will curb corruption and ensure aid reaches the most vulnerable.

Long-term adaptation also hinges on public engagement. Awareness campaigns linking land misuse and deforestation to flood risk foster stewardship. Empowering local councils to prepare and rehearse evacuation plans builds resilience from the grassroots.

Pakistan stands at a crossroads. These floods deliver a stark warning of escalating climate threats and an opportunity for transformative reform. By investing in resilient infrastructure, strengthening governance and engaging communities, the nation can move from perpetual crisis toward lasting stability.

To realize this vision, sustained political commitment is essential. Authorities must secure international support through climate finance mechanisms and technical partnerships. Donor agencies and the private sector should align investments with national resilience plans, focusing on multi-hazard risk assessment and green infrastructure. Only through coordinated action can Pakistan convert fragile recovery into durable prosperity and social cohesion.

Afaf Issa (Malak Issa)  
Publisher &  
Editor in Chief of BUSINESS LIFE



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**Last issue's main story:**  
**Qatar's Digital Renaissance: Pioneering a Knowledge-Driven Economy**

Reinstating the authority of the Lebanese state hinges on fully implementing the Taif Agreement and rectifying its flawed execution. The Prime Minister of Lebanon highlighted that crucial elements—namely expanded decentralization and equitable development—have

yet to be realized, warning that true stability cannot be achieved without them.

He also underscored the urgency of confining the possession of weapons exclusively to state institutions, noting that this critical issue has remained inadequately addressed since the signing of the Taif Accord. Nuhad Awaida-Tripoli, Lebanon

The Prime Minister of Lebanon condemned the armed parade that took place in Beirut, declaring such displays “unacceptable in any form and under any pretext.”

PM Nawaf Salam further explained that he has reached out to both the Interior and Justice Ministers, instructing them to implement all relevant laws, apprehend those responsible, and initiate formal investigations into the incident.

This kind of unauthorized military spectacle poses a direct challenge to state authority and public safety. Allowing armed groups to flaunt their weapons in the capital risks normalizing violence and undermines citizens' confidence in government institutions. Immediate and transparent enforcement of the law is essential not only to hold perpetrators accountable but to reaffirm the state's monopoly on legitimate force.

Paul Tchiblakian, Larnaca, Cyprus

Emmanuel Macron's unconventional

UK state visit delivers both spectacle and substance. Staging grand royal ceremonies—gun salutes, a royal dais and a carriage procession through Windsor—allows the UK and France to publicly reaffirm their long-standing alliance. This shared pageantry honors history and primes lawmakers and citizens on both sides to approach bilateral cooperation with renewed goodwill. The visit creates an invaluable opportunity for President Macron and Britain's top leaders to engage face-to-face. In my view, while such state visits risk feeling anachronistic if stripped of substantive follow-up, this one appears choreographed to marry ceremony with strategy.

Khouloud Basit, London, U.K.

## LETTERS

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**PAUSE** *Aoun urges exceptional decisions to match regional challenges, stresses unity and reform*



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## Algeria

The Minister of State, Minister of Foreign Affairs, National Community Abroad and African Affairs, Ahmed Attaf, participated lately, in Istanbul, in the opening session of the 51st Council of Foreign Ministers of the Organization of Islamic Cooperation (OIC), the ministry said in a press release.

## Bahrain

In light of ongoing monitoring of current regional developments, the Supreme Council for the Environment (SCE) has confirmed that no abnormal radiation levels have been detected within the atmosphere of the Kingdom of Bahrain. Environmental monitoring efforts are continuing in coordination with relevant national authorities to track radiation indicators and levels, alongside ongoing coordination with the GCC Emergency Management Centre under the General Secretariat of the Gulf Cooperation Council, and the International Atomic Energy Agency.

## Egypt

Egypt and Qatar issued a joint statement regarding the ceasefire negotiations in the Gaza Strip. The statement, as reported by Sky News Arabia, indicated that Egypt and Qatar are pursuing their intensive efforts to bring viewpoints closer together and work to resolve points of contention to reach a ceasefire agreement in the Gaza Strip, based on the proposal of US envoy Witkoff, allowing for the resumption of indirect negotiations based on this proposal.

Both Egypt and Qatar, in coordination with the United States, affirm their intention to intensify efforts to overcome the obstacles facing the negotiations.

## Iran

Iranian President Masoud Pezeshkian stressed that his country's right to pursue its civilian nuclear program "cannot be taken away by threat or war," as the confrontation between Israel and Iran continues for its ninth day, according to Agence France-Presse. Pezeshkian said in a phone call with his French counterpart, Emmanuel Macron, that "Iran has always declared its readiness to provide

guarantees and build confidence in its peaceful nuclear activities within the framework of international law," as reported by the official IRNA news agency.

## Iraq

The Iraqi government today expressed its deep concern and strong condemnation of the targeting of nuclear facilities within the territory of the Islamic Republic of Iran.

Iraqi Government Spokesman Basim Alawadi stated in a statement carried by the Iraqi news agency (NA), "The Iraqi government expresses its deep concern and strong condemnation of the targeting of nuclear facilities within the territory of the Islamic Republic of Iran. This military escalation constitutes a grave threat to peace and security in the Middle East and poses serious risks to regional stability".

## Jordan

The United Nations Secretary-General, Antonio Guterres, met with H.M. King Abdullah II ibn Al Hussein, King of the Hashemite Kingdom of Jordan on the sidelines of the UN Ocean Conference. The Secretary-General and King Abdullah

II discussed regional developments.

The Secretary-General expressed his deep concern over the dramatic situation in Gaza and the worrying developments in the West Bank.

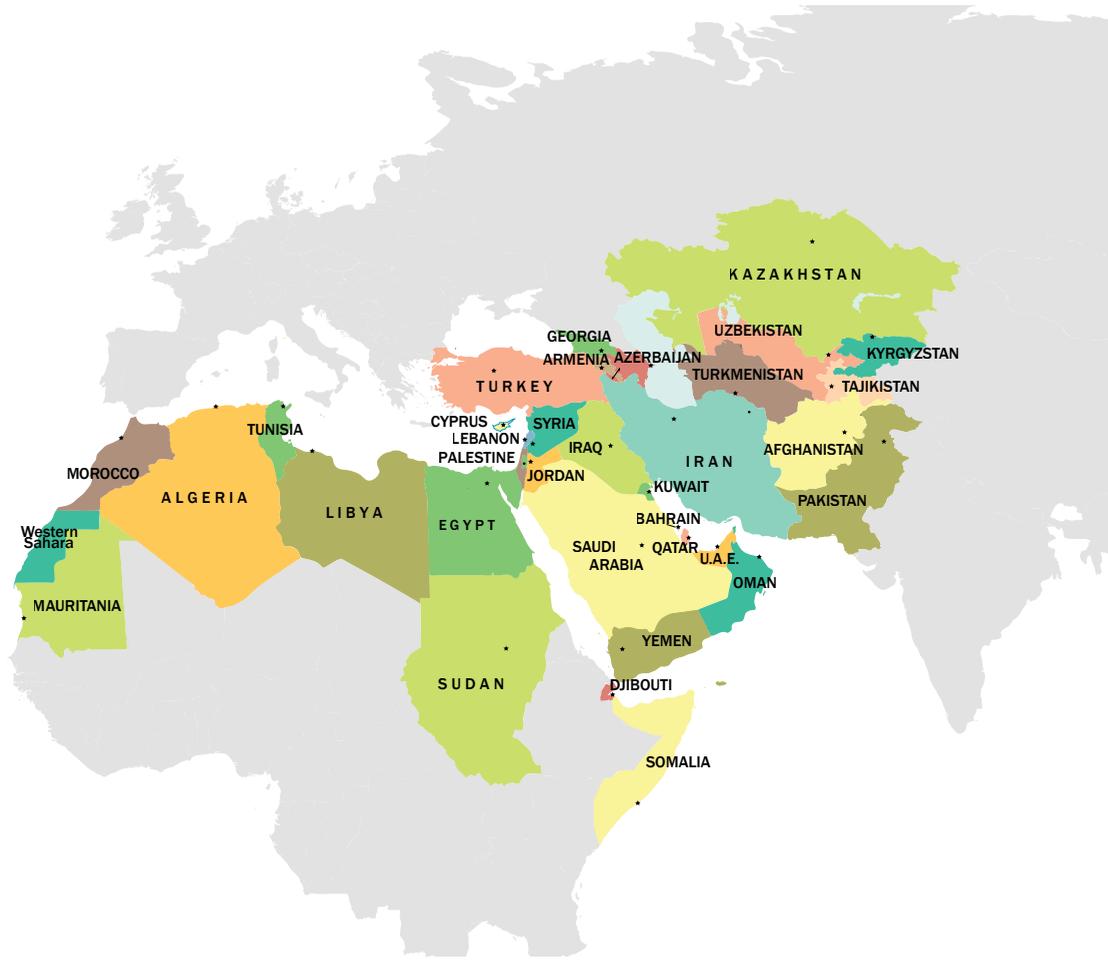
## Kuwait

Kuwait's Directorate General of Civil Aviation announced that a Gulf Air flight, scheduled flight # GF213, landed safely at Kuwait International Airport after receiving a report of a bomb on board, according to Sky News Arabia.

In an official statement, the Directorate said that immediately after receiving the report, approved security procedures and protocols were activated in full coordination with the Ministry of Interior and relevant authorities. All passengers disembarked safely, with no injuries or adverse effects reported.

## Lebanon

Prime Minister Nawaf Salam wrote lately on the "X" platform: "In wake of the serious escalation in military operations and the risks of their repercussions on the entire region, it is increasingly important





cooperation agreement as part of efforts to enhance and diversify bilateral cooperation between the two countries. According to the Maghreb Arabe Press, this followed a meeting between Abdeltif Loudyi, Minister Delegate to the Head of Government in charge of the National Defense Administration, and Aysha Mohammed Mussa, Ethiopian Minister of Defense.

## Oman

A Comoros flagged cargo ship, Phoenix 15, sank 20 nautical miles southeast of Salalah in Dhofar Governorate, the Omani Maritime Security Centre announced.

The crew of 20 was safely rescued by the nearby merchant vessel Gulf Barakah, which responded promptly to the distress.

While the cause of the sinking was not disclosed, maritime operations ensured the crew's safety. Oman remains a key maritime transit route in the Arabian Sea, requiring ongoing efforts to safeguard shipping in its territorial waters.

## Qatar

HH the Amir Sheikh Tamim bin Hamad Al-Thani discussed with HE Prime Minister of the United Kingdom Keir Starmer, a number of developments of common interest regionally and internationally, particularly those related to the Israeli attack on the Islamic Republic of Iran.

They also discussed the importance of de-escalation and resolving disputes through diplomatic means.

This came during a phone call HH the Amir received from the Prime Minister of the United Kingdom. Bilateral relations between the two countries were also discussed during the call. (QNA)

## Saudi Arabia

The Kingdom of Saudi Arabia expressed its deep concern over the developments in the Islamic Republic of Iran, particularly the targeting of Iranian nuclear facilities by the United States of America.

In a statement reported by SPA, the Kingdom reiterated its condemnation and denunciation of the violation of the sovereignty of the Islamic Republic of Iran, stressing the importance of exerting all efforts to exercise restraint, promote de-escalation, and avoid further escalation.

The Kingdom also called on the international community to intensify its efforts during this highly sensitive period to reach a political solution that would bring an end to the crisis and open a new chapter toward achieving security and stability in the region.

## Tunis

Prime Minister Sarra Zaâfrani Zenzri announced during a Cabinet meeting held at the Government Palace in Kasbah the launch of a unified digital platform to monitor the real-time progress of public projects. During the meeting, dedicated to tracking the advancement of public projects across Tunisia's governorates, Zaâfrani emphasised a significant shift in the monitoring of infrastructure and public service projects. She stated that this issue would become a core priority for the Prime Ministry, guided by a new, nationwide approach aimed at boosting public investment as a driver for private investment, increasing economic growth, and ensuring economic and social equity.

Zaâfrani announced that, for the first time in Tunisia, the 2026–2030 national development plan would be developed using a bottom-up participatory approach.

## United Arab Emirate

The United Arab Emirates expressed its "deep concern" following the US strikes on nuclear facilities in Iran, calling for an "immediate de-escalation" to spare the region serious repercussions, according to Agence France-Presse.

A statement from the Ministry of Foreign Affairs stated, "The UAE expressed its deep concern over the continued tension in the region and the targeting of Iranian nuclear facilities, and called for an immediate de-escalation to avoid serious repercussions and a slide into new levels of instability in the region."

## Yemen

Yemen's Houthi movement (Ansarallah) announced lately the launch of its first direct missile operation in support of Iran, striking Israeli targets in the Jaffa area with Palestine-2 ballistic missiles.

According to Spokesperson Yehya Saree, the group was coordinated with the Iranian army and the Islamic Revolutionary Guard Corps (IRGC,) affirming that it had "achieved its objectives."

The missile strikes, conducted over the past 24 hours, mark a new chapter in the regional confrontation following Israel's Operation Rising Lion and Iran's retaliatory Operation True Promise 3, which included mass drone and missile launches targeting Israeli military and nuclear sites.

Saree urged Arab and Islamic peoples to act decisively and described jihad as "one of the gates to paradise." Abdullah Al-Nuami, a member of the Houthis' political bureau, told Shafaq News, "The group will stand firmly with Iran and will never abandon it in the face of any American or Israeli aggression." — Shafaq

for us to adhere strictly to the supreme national interest, which requires avoiding Lebanon's involvement or being dragged in any way into the ongoing regional confrontation. Our awareness of our supreme national interest is our most effective weapon in these critical circumstances."

## Libya

The Prime Minister of the Government of National Unity, Abdul Hamid Dabaiba, conducted a field visit recently to the site of the South Tripoli Gas Power Plant project to follow up on the progress of work on one of the government's most important strategic projects in the energy sector.

During the tour, the Prime Minister reviewed the progress made in the implementation of civil works and initial installations. He praised the efforts of the technical and advisory teams working on the project, stressing that this project is a fundamental pillar in the government's plan to secure sustainable energy sources and stabilize the electricity supply.

## Morocco

Morocco and Ethiopia signed a military



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## Leading Insurance Forward: Building Resilience Amidst Challenges

Anwar Al-Shanti Shares His Vision for Transforming Palestine's Insurance Sector Through Innovation and Collaboration

**O**n June 16, 2025, the General Assembly of the Palestinian Federation of Insurance Companies convened under Hamza Sharrouf to ratify the 2024 administrative and financial reports, discharge the outgoing board, and appoint Ernst & Young as the Federation's external auditor for 2025–2026. In a unanimous vote, industry leaders from Palestine Insurance, Mashreq Insurance, United International Insurance, Palestinian Takaful, Ahlia Group Insurance, Al Baraka Insurance, Palestine Mortgage Insurance, Holy Land Islamic Insurance, National Insurance, Tamkeen Insurance—and notably, Trust International Insurance Group-Palestine's CEO Anwar Al-Shanti—were elected to the new board. By acclamation, Shanti—born in Qalqilya in 1960, University of Jordan BSc '85 graduate, British Chartered Insurance Institute alumnus, and a pillar of the sector for over three decades—was chosen Chairman of the Palestinian Insurance Federation for the 2025–2026 session.

Expressing gratitude for the confidence placed in him, Shanti underscored the pivotal role of partnership and solidarity—in collaboration with the Capital Market Authority, the Palestinian government, and financial, community, academic, and media stakeholders—to address the systemic challenges facing both the national economy and the insurance industry. His appointment signals a renewed commitment to transparency, governance excellence, and market development across all member companies.

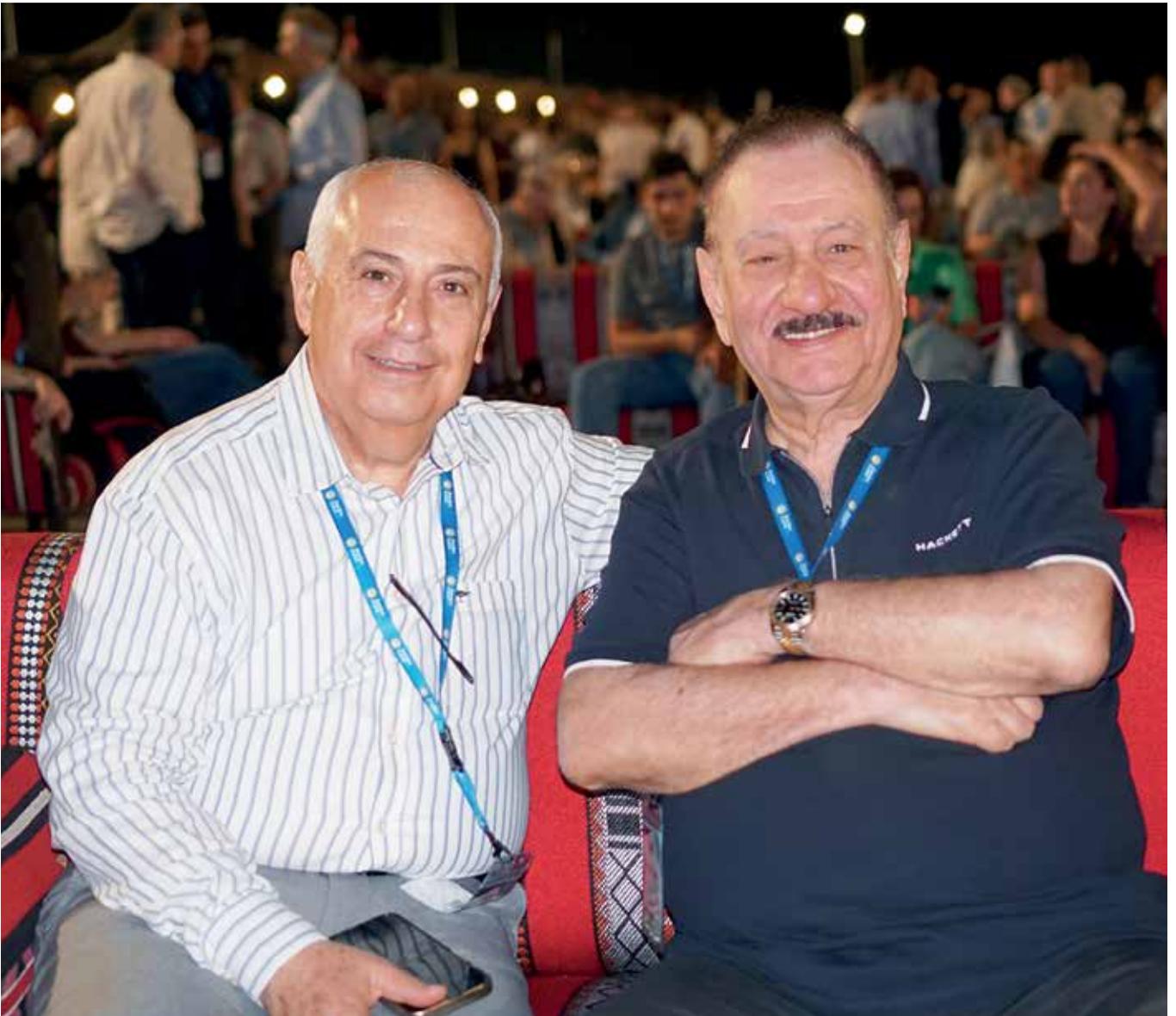
Anwar Shanti, Chief Executive Officer – Trust International Insurance Group – Palestine (Since 2010) and Board Member – Trust International Insurance Group.

Anwar Al-Shanti is a prominent figure in the insurance industry with over three decades of extensive experience. Born in Qalqilya in 1960, he earned a Bachelor of Science degree from the University of Jordan in 1985, in addition to completing specialized insurance courses at the Chartered Insurance Institute in the UK.

As CEO of Trust International Insurance – Palestine, Al-Shanti oversees the



**Interview:** Anwar Al-Shanti, Chairman of the Board and CEO of Trust International Insurance Company & the newly elected Chairman of the Palestinian Insurance Federation



**A Journey from Classroom to Boardroom:** *Anwar Al-Shanti, Chairman of the Board and CEO of Trust International Insurance Company & the newly elected Chairman of the Palestinian Insurance Federation & Abdul Khaliq R Khalil, former secretary general of the General Arab Insurance Federation (GAIF)*

company's strategic and operational activities, strengthening its position in the Palestinian market. He also leads the company's subsidiaries, which include: Takaful Insurance Company, Trust Travel and Tourism Company, Trust Real Estate Company and Smart Health – Health Insurance Services.

Al-Shanti represents the Palestinian market in the General Arab Insurance Federation (GAIF) and is a Board Member of both the Palestinian Insurance Federation and the Palestinian Businessmen's Association. He previously served as Chairman of the Palestinian Insurance Federation, where he played a significant role in advancing the industry regionally.

His career also includes leadership roles such as: Board Member, Palestinian

Private Sector Coordination Council, Board Member, General Arab Insurance Federation Executive Committee Member and General Arab Insurance Federation.

He has also previously served as a Board Member of: MENA Geothermal, Takaful Insurance Company, Jericho Mineral Water Company, and Palestinian Road Accident Victims Compensation Fund.

In addition, Al-Shanti served as General Manager of the Palestinian Road Accident Victims Compensation Fund, Regional Director of Qatar General Insurance & Reinsurance Company in the UAE, and Assistant General Manager at Al-Ahliya Insurance Group.

Al-Shanti's career reflects a deep commitment to the development of the insur-

ance sector in Palestine and his effective contribution to enhancing its role both locally and regionally.

Saying the above, it is important to note that The Palestinian Federation of the Insurance Companies has been practicing its work since late nineties. It acquires its importance in the Palestinian Insurance Law No. (20) of 2005 in accordance with article 131 of the fifteenth chapter. It is a non-profit Palestinian institution with a legal independent legal personality seeking to achieve the public interest of the national economy. It is the sole representative of all the insurance companies operating in Palestine. It seeks to develop the insurance industry, raise the insurance awareness of the public, works to protect interests of

its members and achieve cooperation with all official Authorities concerned and everybody associated with the insurance sector at the local, Arab and international levels.

In this timely cover interview, BUSINESS LIFE reporter sat down with Anwar Al-Shanti—renowned CEO of Trust International Insurance Group–Palestine since 2010—to unpack his recent election as Chairman of the Palestinian Federation of Insurance Companies for 2025–2026.

**BL:** As incoming President, what are the top three strategic priorities you'll pursue to elevate the Federation's impact over the next year?

**Anwar Al-Shanti:** As the Chairman of the BOD of the Palestinian Federation of Insurance Companies for the current term, my three strategic priorities for the coming year to enhance the Federation's role in the insurance sector will be as follows:

#### **Liquidity:**

This is the first and most important item that we will begin our work with, as it will solve most of the companies' problems. Liquidity is considered one of the most serious and persistent issues for companies, and this problem has been worsened by the current conditions, salary suspensions, labor stoppages, unfair and exaggerated court rulings, and the increase in compensation amounts. This dilemma can only be addressed through a joint system between the Federation, the Capital Market Authority, and the banks, whereby payment is handled in cash through the bank. The installments are paid over 12 months, with the bank paying the installment in cash to the insurance company, and the insurance company bearing the bank interest on the installments. A discount is also granted to the policyholder.

Work will proceed seriously and quickly to accomplish this and to set the mechanisms in coordination with the banks, the Capital Market Authority, and electronic gateways.

Reframing the relationship with the Board of the Capital Market Authority:

By building an effective and long-term partnership with the Board of the Capital Market Authority, through presenting a joint action plan aimed at updating legislation, foremost among which are the Insurance Law and pricing structure. We will also work on providing a legal umbrella that supports insurance companies before the judiciary and ensures a fairer and more stable work environment.

Organizing the agent's sector and limiting unprofessional marketing:

We will work directly with the Capital



**Veteran CEO of Trust International Insurance Group-Palestine takes the chair of the Palestinian Insurance Federation, vowing partnership-driven strategies to bolster the national economy and insurance sector resilience: Anwar Al-Shanti, Chairman of the Board and CEO of Trust International Insurance Company & the newly elected Chairman of the Palestinian Insurance Federation**

Market Authority to regulate the licensing and movement of agents and producers and to stop illegal practices such as “under-the-table insurance,” which threatens market stability. A comprehensive system will be launched to ensure professionalism and ethics in this vital sector.

These three priorities represent the foundation for achieving a healthy, stable, and sustainable insurance environment that serves policyholders and enhances the strength of insurance companies and public confidence in the sector.

**BL:** How will your extensive tenure as CEO of Trust International Insurance Group-Palestine inform your leadership approach at the Federation level?

**Anwar Al-Shanti:** My experience leading the executive management of Trust International Insurance Group since 2010 has given me a deep practical understanding of the challenges and opportunities facing the insurance sector in Palestine, both in conventional and Takaful insurance. Over

these years, I have dealt with issues related to claims management, relationships with medical providers, pricing control, digital transformation, as well as the development of effective governance systems within the company, among other matters. I will directly apply this field and administrative experience in leading the Federation—through unifying performance standards among companies, improving relationships with external partners, and fostering a professional work environment that enhances citizens' trust in the sector and drives its growth and stability.

**BL:** With board members representing both conventional and takaful insurers, how do you plan to harmonize divergent business models into a unified industry vision?

**Anwar Al-Shanti:** Trust International Insurance Group in Palestine applies a dual model that includes both conventional and Takaful insurance. Through my position, I have gained practical insight into the nature of each model and their respective regulatory, Sharia-compliance,



**AGM meeting 2024:** Anwar Al-Shanti, Chairman of the Board and CEO of Trust International Insurance Company & the newly elected Chairman of the Palestinian Insurance Federation with executive team

and operational requirements. Therefore, I view the difference between Takaful and conventional insurance not as an obstacle, but as an opportunity to build real integration within the Palestinian insurance sector.

I will work on developing a unified vision for the sector, one that stems from the common interests of insurance companies—such as enhancing public trust, protecting the market from unregulated competition, and unifying efforts in areas like awareness campaigns, digital transformation, and talent development.

At the same time, I will ensure that the technical and Sharia-specific requirements of each model are respected. I will also advocate for the formation of a joint professional committee within the Federation that includes representatives from both sides (conventional and Takaful), to establish a permanent coordination mechanism and ensure that decisions and policies reflect the realities of both models and serve the interests of the sector as a whole.

**BL:** Drawing on your past roles—General Manager of the Palestinian Road Accident Compensation Fund, Regional Director in the UAE, and Assistant GM at Al Ahliya Insurance—what lessons are most applicable to today's Palestinian market

#### challenges?

**Anwar Al-Shanti:** I realized the importance of building fair and efficient compensation systems that close the gaps not covered by insurance company policies—such as settler attacks, totaled vehicles, or cases where no insurance policy is held, among others—especially in an environment like Palestine, where challenges are significant and resources are limited. This experience deepened my conviction that development is not limited to products, but also includes the regulatory structure, mechanisms of cooperation with partner institutions, and the reinforcement of public trust. As the Capital Market Authority works to modernize the sector through digital and legislative tools, our responsibility today is to translate this momentum into practical policies that rebuild the relationship between insurance companies and society on the basis of professionalism and true sustainability.

**BL:** Digital disruption is transforming global insurance. Which tech innovations (e.g., insurtech platforms, data analytics, e-underwriting) will the Federation prioritize to modernize local operations?

**Anwar Al-Shanti:** Digital transformation is no longer a choice, but a necessity for the development of the Palestinian insurance sector and its alignment with global markets. In light of initiatives launched by

the Palestine Monetary Authority, such as the national electronic payment platform E-SADAD, and the ongoing support from the Capital Market Authority to promote innovation and digitization, and based on our strategic plan, the Federation will prioritize the development of the insurance sector's digital infrastructure. This will involve collaboration with banks, the Capital Market Authority (CMA), and electronic gateways to establish modern mechanisms that enable the electronic management of payments and installment processes. Such efforts will contribute to enhancing the efficiency of financial operations and reducing operational risks.

The plan also includes a focus on empowering the Federation's staff and equipping them with the necessary skills—paving the way for the adoption of advanced technological tools such as digital customer service, improved access to information, and more effective claims processing. This direction represents a fundamental step toward modernizing underwriting processes and insurance services in a way that keeps pace with global developments and strengthens the resilience and efficiency of the Palestinian insurance sector.

**BL:** Insurance penetration in Palestine lags behind regional averages. What concrete steps will you take



**Group photo:** Anwar Al-Shanti, Chairman of the Board and CEO of Trust International Insurance Company & the newly elected Chairman of the Palestinian Insurance Federation with Azzam Naim Ayyash Head Of Reinsurance Trust Inc Co.together with executive team and Hamzeh Shrouf Board Member Palestinian Ins. Federation and General Manager of Palestine Insurance Company

**to boost public awareness and foster consumer trust in insurance products?**

**Anwar Al-Shanti:** To enhance public awareness and build consumer trust in insurance products, the Federation's Board of Directors will implement an awareness plan targeting all groups. It will also strengthen relationships with all suppliers, medical networks, and support services for this sector, opening a new chapter that contributes to changing the negative perception held by some.

This will be achieved by activating the role of the Federation's staff and equipping them with the appropriate skills so that the Federation becomes a true representative and advocate for the sector and insurance companies.

The Board will also work to reinforce the code of professional ethics and human conduct by creating a healthy work environment among all members, encouraging mutual respect, and refraining from spreading problems, defamation, or harm against any company through the media or public forums.

The Federation will focus on educating the public and media about the importance of the insurance sector and promoting unity among all stakeholders. This approach will

strengthen public trust, improve the sector's reputation, build positive working relationships, avoid legal issues, protect companies from attacks, and ultimately establish an image and vision respected by Economy • Political • Social Challenges

**BL: Given the persistent political volatility and economic constraints in the West Bank and Gaza, how can insurers play a proactive role in mitigating systemic risks and promoting economic resilience?**

**Anwar Al-Shanti:** The Palestinian insurance market has accumulated significant expertise in risk management in a conscious and professional manner. The commitment of local insurance companies to applying the best global standards in governance, transparency, and risk assessment, along with the development of strong regulatory systems, enables the sector to confidently and competently address complex challenges.

We will work on implementing the three most important points outlined in the Federation's strategic plan for its current term, which I referred to in the first question of this interview, in addition to strengthening the trust of reinsurance companies and supporting their role in the Palestinian insurance sector.

This support not only contributes to expanding the market's capacity to bear

risks but also forms a fundamental pillar in enhancing financial and economic stability in Palestine. It enables us to offer more comprehensive and effective insurance products to citizens and businesses.

We are confident that this ongoing partnership will open new horizons for growth and innovation in the Palestinian insurance sector.

**BL: Palestinian society values social solidarity—how will the Federation ensure that vulnerable populations maintain access to affordable coverage without undermining industry sustainability?**

**Anwar Al-Shanti:** The Palestinian society takes pride in the values of social solidarity, and the Federation works diligently to ensure that vulnerable groups have access to insurance coverage at affordable prices without compromising the sustainability of the sector.

From this standpoint, we place great importance on developing agricultural insurance, which has begun to form a successful model in providing flexible insurance solutions targeted at farmers, who represent a large segment of vulnerable groups.

Through these innovative products, we help provide protection against the natural risks they face, which enhances their



**Anwar Al-Shanti's mandate to revolutionize Palestinian Insurance:** *Anwar Al-Shanti, Chairman of the Board and CEO of Trust International Insurance Company & the newly elected Chairman of the Palestinian Insurance Federation & Hamzeh Shrouf Board Member Palestinian Ins. Federation and General Manager of Palestine Insurance Company*

economic stability and ensures the sustainability of insurance companies.

We also strive to generalize this model and develop other insurance products that meet the needs of vulnerable groups within regulatory frameworks that balance financial inclusion with maintaining the health of the insurance market.

#### **Trust International Insurance Group-Palestine Focus**

**BL:** Under your leadership since 2010, Trust International has introduced several customer-centric initiatives. How will those best practices inform Federation-wide standards in claims

#### **handling and service excellence?**

**Anwar Al-Shanti:** Since 2010, Trust International Insurance Company–Palestine has focused on building an insurance experience centered around the client's needs, whether in simplifying procedures, improving service quality, or enhancing transparency. These principles were not merely internal initiatives but transformed into a business model that has proven effective in strengthening public trust in the insurance sector.

Today, in my new role as Chairman of the Board of the Palestinian Insurance Companies Federation for a second term, I consider it a priority to translate these prac-

tices into unified standards applied across the Federation. Our goal is to establish a fair, transparent insurance environment that responds quickly to policyholders' needs, especially regarding claims management and service quality.

Through the Federation, we will work on developing procedural manuals and clear performance standards for all companies, based on the best locally applied practices and aligned with Arab and international trends. The challenge is not only to transfer the experience but also to adapt it to serve the Palestinian context and ensure the sector's sustainability and customer satisfac-



**Bridging expertise and opportunity in the MENA:** *Anwar Al-Shanti, Chairman of the Board and CEO of Trust International Insurance Company & the newly elected Chairman of the Palestinian Insurance Federation, Sayyid Nassir Al Busaidi, OUI CME & Mustafa Elmeri, Chairman & CEO of Tibesty Insurance*

tion simultaneously.

**BL: How the Federation will engage the academic sector to nurture local actuarial and underwriting talent?**

**Anwar Al-Shanti:** Developing actuarial and technical competencies in the Palestinian insurance sector has become a strategic priority for the Federation. Accordingly, we will work on launching a joint project with the Banking Institute or one of the Palestinian universities to introduce specialized professional training programs focused on developing the skills of insurance company employees in underwriting, pricing, and actuarial work.

This will be done through the formation of a specialized training and qualification committee tasked with developing a comprehensive training plan that meets the needs of the Palestinian market.

In addition, we will strengthen our relationship with the Egyptian and Jordanian

Insurance Associations to benefit from their expertise and experience in developing advanced training programs and exchanging best professional practices, which will contribute to raising the efficiency of local personnel.

This regional cooperation aims to build advanced technical and professional capacities that support the development of the insurance industry in Palestine and help prepare a new generation of specialists capable of meeting market challenges and enhancing its competitiveness, positively reflecting on the quality of insurance services provided to policyholders.

**BL: What are your comments on media campaigns to demystify insurance and embed it in everyday financial planning?**

**Anwar Al-Shanti:** We will focus on publicity, media, and social media to enhance and raise public awareness of the insurance

sector. As a Federation, we will implement a comprehensive awareness plan targeting all segments of society with the aim of portraying an accurate and realistic image of the insurance sector—highlighting its importance and benefits while dispelling negative perceptions and misconceptions.

Additionally, I will strengthen relationships with all suppliers, medical networks, and support services for the sector to open a new chapter that highlights the vital role of insurance in protecting individuals and the community.

I will achieve this by activating the role of the Federation's workforce and equipping them with the appropriate skills, enabling the Federation to become a true representative and strong advocate for the interests of insurance companies. This will also contribute to integrating insurance as a fundamental part of the daily financial planning of individuals and institutions.

# Fragile Stabilization Fuels Growth in Lebanon

A one-year multisectoral action plan to accelerate the government's reform agenda

**L**ebanon is inching toward modest economic recovery in 2025, buoyed by tentative political calm and carefully sequenced policy measures, according to the Spring 2025 Lebanon Economic Monitor (LEM). The World Bank's latest update forecasts real GDP growth of 4.7 percent next year, a welcome rebound from years of contraction. Yet this improvement hinges on fragile gains in political and security stability, the pace of pivotal reforms, and the ability to unlock crucial domestic and international financing. Without sustained follow-through, the budding upswing could stall, underscoring the stakes for Lebanon's policymakers.

**A Steep Hill to Climb** Since 2019, Lebanon's economy has endured a cumulative output loss approaching 40 percent. The LEM revises last year's contraction to 7.1 percent—deeper than the 5.7 percent decline projected in Fall 2024—reflecting a sharper downturn amid protracted fiscal gridlock, banking-sector distress, and the aftermath of the Beirut port blast. Against this backdrop, any positive headline for growth requires close scrutiny of the forces at play and the risks that could tip recovery off course.

**Drivers of Projected Growth** Three main factors underpin the World Bank's optimism for 2025. First, advance signs of political détente and cross-sectarian agreement on a limited reform agenda have raised hopes that stalled legislation on banking resolution, public financial management and energy sector restructuring could finally move forward. Second, Lebanon's tourism industry—once among the region's most vibrant—shows early signs of revival. Visitors are returning to Beirut's revitalized waterfront, mountain resorts are returning to capacity, and the renowned hospitality sector is seeing a pickup in bookings. Third, domestic consumption is projected to strengthen modestly as confidence edges back into the private sector and as remittance flows stabilize. Together, these elements could offset the chronic lack of large capital inflows—historically a major engine of Lebanon's service-driven economy.

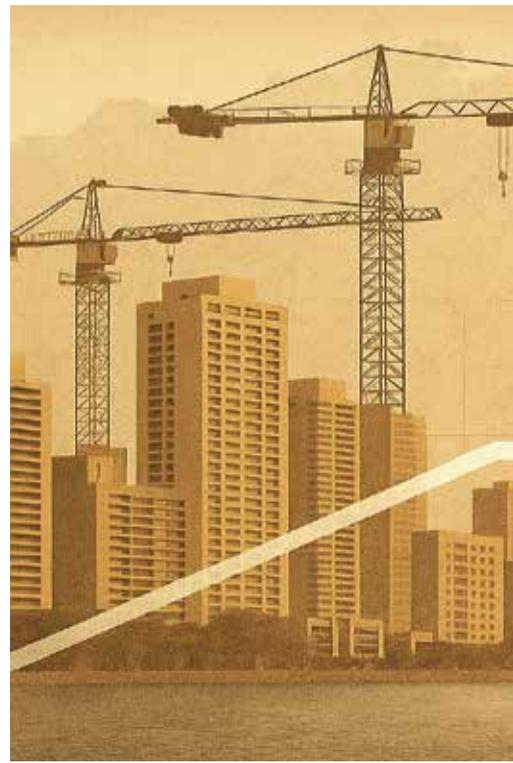
**Lingering Financial Constraints** Despite these tailwinds, the financial landscape remains daunting. Banks are still working through an informal capital control regime that erodes depositors' trust and deters new

lending. Until Parliament passes a formal bank resolution law, the road back to conventional intermediation and credit growth will be rocky at best. Meanwhile, Lebanon's foreign-currency reserves remain perilously low, limiting the central bank's ability to cushion exchange-rate volatility and support critical imports. The result: businesses face continued uncertainty over operating costs, consumers grapple with fluctuating prices, and investors, both domestic and foreign hesitate to commit fresh capital.

**Inflation and Public Spending** Inflation, which surged to triple-digit levels in recent years, is expected to moderate to about 15.2% by end-2025, assuming exchange-rate stability and modest global price pressures. The World Bank attributes earlier spikes largely to sharp currency depreciation, rather than purely to imported inflation. With the Lebanese pound roughly anchored against the dollar, price pressures should ease, though domestic factors—such as pervasive dollarization and high logistics costs—will likely keep inflation above regional averages. On the fiscal front, improved revenue collection and a more balanced budget for 2025 could allow small but meaningful increases in social spending, covering health clinics, school rehabilitation and municipal projects. Yet high debt servicing costs and structural rigidities mean that broader consolidation and deep-seated reform remain imperative for sustained fiscal health.

**Momentum for Reform** "Recent political developments have injected fresh momentum, offering a window to address the fundamentals of Lebanon's intertwined financial, economic and institutional crises," said Jean-Christophe Carret, Director of the World Bank's Middle East Division. He emphasized that by prioritizing "actionable, high-impact measures," Lebanon can solidify macro-financial stability and lay the foundations for longer-term growth. Among the top-tier reforms he highlighted were the passage of a bank resolution framework, the restructuring of public utilities, and the establishment of clear, transparent procurement standards across ministries.

**Global Trade Uncertainty** While Lebanon's direct exposure to external trade volatility is limited—goods exports to major markets account for just four percent of total shipments, the indirect impact of shifting



Lebanon is inching toward modest economic recovery

global supply chains and finance flows poses additional uncertainty. A slowdown in regional trade or a broad tightening of global credit conditions could dampen tourism receipts, remittances and foreign-currency reserves. Conversely, an uptick in Middle Eastern demand for Lebanese services and specialty agricultural products could provide a timely boost. Navigating these external currents will require the government to calibrate domestic policies closely with global trends and to maintain open communication with key trading partners.

**Unpacking Inflation Dynamics** The LEM's deep dive into inflation reveals a nuanced picture: prior to 2019, Lebanon's price movements largely tracked global trends, but since the onset of crisis, exchange-rate depreciation has become the dominant driver. With the pound's peg to the dollar holding firm, domestic inflation is likely to revert toward broader patterns, yet persistent structural hurdles, such as inefficient energy distribution and high logistical costs, may keep consumer prices on a gradual upward trajectory. Experts argue that a comprehensive package of supply-side reforms in energy, transport and customs could significantly dampen inflationary pressures over the medium term.

**Real Effective Exchange Rate and Exports** The crisis-era depreciation of Lebanon's real effective exchange rate has not translated into a meaningful surge in exports, largely because structural constraints, ranging from power shortages to regulatory



**Recovery in 2025:** A one-year multisectoral action plan to accelerate the government's reform agenda

bottlenecks, have stymied competitive gains. Moreover, pervasive dollarization erodes the currency advantage that a weaker pound might otherwise offer exporters. Revitalizing Lebanon's nascent manufacturing and agro-processing sectors will therefore depend on complementary reforms: reliable electricity supply, streamlined customs procedures, and targeted incentives for export-oriented firms.

A One-Year Multisectoral Plan A flagship feature of the Spring 2025 LEM is its "Special Focus" section, which outlines a pragmatic, one-year, multisectoral action plan designed to dovetail with the government's current tenure. Drawing on two decades of World Bank engagement in Lebanon—from policy dialogue to technical assistance and project financing—the plan zeroes in on a handful of high-impact initiatives. Key priorities include: • Passing the bank resolution law to restore confidence in the financial sector and restart credit flows to businesses. • Strengthening revenue mobilization through enhanced tax administration, digitalization of customs procedures, and anti-evasion measures. • Launching a transparent public procurement platform to curb leakages and boost private-sector participation in infrastructure projects. • Reforming state-owned enterprises in power and telecommunications to improve service delivery and reduce fiscal drains. • Expanding targeted cash-transfer programs for vulnerable households, funded by efficiency gains in public spending. Each action is de-

signed to be politically feasible, technically sound and aligned with Lebanon's stated reform objectives—yet capable of delivering outsized impact within a tight timeframe.

IMF Mission Kicked Off recently, an IMF delegation led by Ernesto Ramirez Rigo met with Lebanese authorities to explore a comprehensive reform program that could underpin an IMF-supported arrangement. "The mission held productive discussions on restoring macroeconomic sustainability and financing reconstruction," Ramirez Rigo remarked. Talks ranged across six reform pillars: banking-sector viability and depositor safeguards; fiscal and debt sustainability alongside stronger social safety nets; credible monetary and exchange-rate frameworks; enhanced governance and transparency; a bolstered anti-money laundering and counter-terrorism financing regime; and the restructuring of state-owned enterprises.

Officials welcomed recent progress, including amendments to the Bank Secrecy Law and the submission of a bank resolution bill to Parliament. The IMF stressed that passage of this legislation is crucial to revive orderly banking operations, protect depositors, and facilitate new lending. On restructuring, the mission underscored the need for a deposit-recovery strategy harmonized with international best practices and debt-sustainability benchmarks.

Fiscal Roadmap for 2026 and Beyond In discussions on the 2026 budget, IMF experts emphasized that any proposed spending increases must be offset by corresponding

revenue measures, chiefly through rigorous enforcement in tax and customs administration. A medium-term fiscal framework should marry revenue mobilization with expenditure rationalization, improve transparency in public financial management, and create fiscal space for social protection and capital investment. Crucially, the framework must also accommodate a Eurobond restructuring to restore debt sustainability. Given Lebanon's extensive reconstruction requirements and the ongoing responsibility of hosting a large refugee population, the IMF called for substantial concessional financing from international partners.

Looking Ahead Lebanon stands at a rare inflection point. Modest near-term growth projections and tentative political détente have created an opening for policymakers to reverse years of decline. Yet the window for action is narrow: without swift passage of critical reform laws, firm budget discipline, and robust external support, the economy risks reverting to its downward spiral. The one-year multisectoral action plan, the IMF's reform dialogue, and the electoral initiative together outline a pathway toward recovery—but turning these blueprints into reality will demand unwavering political resolve, technical capacity and solidarity from Lebanon's international partners. Failure to capitalize on these opportunities could leave the country mired in stagnation for years to come, while successful implementation may at last set Lebanon on a sustainable growth trajectory.

# Tri Bate Real Estate: A Strategic Vision for Global Growth

BUSINESS LIFE interview with Co-Founders Dana, Zeina, and Lina Bate

**W**ith a growing portfolio of high-impact developments, Tri Bate is emerging as one of the most forward-looking real estate firms in the international market. Focused on strategic investments, high-performance assets, and integrated design solutions, the company is actively shaping the future of real estate across several key markets.

BUSINESS LIFE reporter sat down with the founding partners—Dana, Zeina, and Lina Bate—to discuss the company's expansion plans, long-term vision, and what it truly means to build with purpose.

**BL: Can you tell us about the foundation of Tri Bate and what drives the company today?**

**Dana Bate:** Tri Bate was established with a strategic mission: to develop real estate assets that are architecturally intelligent, commercially sustainable, and investment-driven. From the outset, our focus has been on creating value—not just through returns, but through elevating the built environment. We carefully select growth markets where demand is strong and sustainable, and where our developments can have long-term impact. Every project we take on is grounded in research, precision, and a commitment to excellence in both design and delivery. We don't just build properties—we build purpose-driven assets that contribute meaningfully to their surroundings.

**BL: What sets Tri Bate apart in the regional and international real estate market?**

**Zeina Bate:** Our approach is rooted in a full-cycle development model—from land acquisition and design to project execution and leasing. We're highly selective with our investments, focusing on assets that demonstrate clear long-term potential. Our projects are designed to be investment-grade, meaning they consistently generate returns, attract quality tenants, and remain relevant for years to come. What truly differentiates us is our ability to pair long-term strategy with execution discipline, resulting in projects that are as functional as they are financially sound. Whether in a mature

market like Ontario or a growing urban hub like Amman, we maintain the same unwavering standards.

**BL: What are some of Tri Bate's current and upcoming projects?**

**Lina Bate:** We currently manage a number of residential properties in Ontario, which continue to deliver high occupancy and reliable cash flow. In Amman, we're developing a commercial landmark project. This mixed-use development combines premium office spaces with thoughtfully designed residential units—engineered to meet the evolving needs of the city. Looking forward, we are preparing to launch a series of commercial towers across our key markets. These projects are designed to accommodate modern business requirements, offering flexible workspaces, smart infrastructure, and efficient layouts. We see a tremendous opportunity in the commercial segment, particularly in Jordan, and are positioning ourselves to lead that transformation.

**BL: Who is handling construction for your projects in Jordan?**

**Dana Bate:** *Dana Bate:* We've partnered with Participatory Construction Contracting Co. (PTP Contracting Co.), led by Eng. Yazan Al-Manha, as our main contractor in Jordan. Their technical capabilities, engineering precision, and commitment to quality make them an ideal strategic partner. We are working closely with their team to ensure that each phase of construction meets our expectations for quality, safety, and delivery timelines. Their experience and professionalism have been instrumental in moving our Amman projects forward with confidence.

**BL: What is the long-term vision for Tri Bate?**

**Zeina Bate:** Our long-term vision is to build a diversified, cross-border real estate platform that creates lasting value—financially, socially, and architecturally. We are not driven by volume for the sake of scale; we are focused on precision, performance, and purpose. Each development is approached



The reputed Co-Founders of Tri Bate: Dana, Zeina, and Lina Bate

as a long-term asset designed to stand the test of time and provide measurable returns. Innovation, sustainability, and intelligent design are at the core of everything we build. As markets evolve, so does our ambition—to move from market presence to market leadership, delivering real estate solutions that are ahead of their time.

**BL: Where do you see Tri Bate in three years?**

**Lina Bate:** *Dana Bate:* By 2028, we expect Tri Bate to be firmly positioned as a leading real estate development company, driven by the



and Lina Bate

successful execution of a series of licensed projects currently under development. Based on our project timelines and realistic financial projections, we anticipate that the total value of our assets will reach approximately USD 200 million by early 2028.

This reflects:

- Steady growth in our real estate portfolio
- Improved cash flow generation
- Strengthening of our brand value and investor confidence

This growth is not merely numerical—it is a tangible realization of our vision: to develop high-value, sustainable projects that meet market needs and deliver long-term returns to both investors and partners.

**BL: What message would you like to share with potential investors or partners?**

**Dana Bate:** We operate with clarity, discipline, and a strong sense of direction. Our foundation is built on fundamentals—strong locations, intelligent design, solid

execution, and long-term investment value. We welcome partnerships that align with these principles and share our ambition for sustainable, high-performing real estate. For investors, this means transparency, consistency, and results. For partners, it means shared goals, integrity, and a commitment to excellence.

We're not here to follow market trends—we're here to set new benchmarks. And this is only the beginning of what Tri Bate is set to accomplish.

# Mauritania Roundtable Raises US\$2 Billion Pledge from the Arab Coordination Group in Development Funding

The event was chaired by the President of Mauritania, Mohamed Ould Cheikh El Ghazouani, and was hosted by the OPEC Fund for International Development in the framework of the Annual Meeting of the ACG Heads of Institutions



H.E. Dr. Muhammad Al Jasser, IsDB President

**M**auritania's national development program will see a strong boost with a US\$2 billion pledge made by the Arab Coordination Group (ACG) at a high-level roundtable held in Vienna, Austria. The event was chaired by the President of Mauritania, Mohamed Ould Cheikh El Ghazouani, and was hosted by the OPEC Fund for International Development in the framework of the Annual Meeting of the ACG Heads of Institutions.

OPEC Fund President Abdulhamid Alkhalifa said: "We are strongly committed to play an active role in the implementation and success of Mauritania's ambitious development program. With our pledge we are mobilizing our collective capabilities to translate ambition into action and bring about positive change in the lives of the people of our partner country Mauritania."

Speaking on behalf of the Arab Coordination Group, the President of the Islamic Development Bank (IsDB), H.E. Dr. Muhammed Al Jasser, said: "Our funding will be directed to vital priority sectors, including energy, water, transportation and digital infrastructure, in order to stimulate economic growth and achieve comprehensive and sustainable development in the country."

The pledge followed an opening address by President El Ghazouani who reaffirmed Mauritania's commitment to institutional reform, enhanced transparency and improved governance. He noted that these efforts, combined with macroeconomic stability and modernized public administration, are laying the foundation for long-term, inclusive growth. The President also underscored the country's ambition to become a competitive investment destination through streamlined investment procedures and strengthened national security.

During the roundtable, the government of Mauritania presented a portfolio of priority investment projects. Among them was an initiative to hybridize thermal power plants and enhance existing hybrid facilities with advanced energy storage solutions. Two strategic water infrastructure projects were also featured: one at the Taraf Al-Mahroud site and another in the Karakoro Basin. In the transport sector, the rehabilitation of the Nouakchott–Nouadhibou and Rosso–Boghé corridors was highlighted as vital to improving trade and connectivity.

The ACG pledge will cover the period 2025-2030. Delivery will be "closely coordinated with the government and international partners," IsDB President Al Jasser an-

nounced. The roundtable preceded the OPEC Fund Development Forum on June 17, where Mauritania's President El Ghazouani will deliver an opening address as guest of honor.

OPEC Fund President Alkhalifa underscored the institution's commitment to supporting Mauritania. During a visit to the country in January he signed a Country Partnership Framework Agreement for the period 2025-2027. Under this strategic cooperation, the OPEC Fund will focus on key sectors such as renewable energy, water, food security, transport and clean cooking. The President said: "To be successful, development needs to attract investment. To be sustainable, however, development also needs to generate tangible results for the people. The government's strategy prudently links both."

The Arab Coordination Group is the world's second-largest development finance group, united around shared values of South-South cooperation and solidarity. Last year, the ACG extended US\$19.6 billion collectively to fund nearly 650 operations in more than 90 countries.

About the Arab Coordination Group (ACG)

The Arab Coordination Group (ACG) is a strategic alliance that provides a coordinated response to development finance. Since its establishment in 1975, ACG has been instrumental in developing economies and communities for a better future, providing more than 13,000 development loans to over 160 countries around the globe. Comprising ten development funds, ACG is the second-largest group of development finance institutions in the world and works across the globe to support developing nations and create a lasting, positive impact.

The Group comprises the Abu Dhabi Fund for Development, the Arab Bank for Economic Development in Africa, the Arab Fund for Economic and Social Development, the Arab Gulf Programme for Development, the Arab Monetary Fund, the Islamic Development Bank, the Kuwait Fund for Arab Economic Development, the OPEC Fund for International Development, the Qatar Fund for Development and the Saudi Fund for Development.

# Arab Coordination Group (ACG) Provided US\$ 19.6 Billion In 2024 To Promote Global Sustainable Development

## ICD and GOLDEN GLOBAL INVESTMENT BANK Join Forces to Fuel SME and Corporate entities Growth in Türkiye



H.E. Dr. Muhammad Al Jasser, IsDB President

**T**he Arab Coordination Group (ACG), the world's second-largest development finance group, extended US\$19.6 billion collectively to fund nearly 650 operations in more than 90 countries in 2024. This significant financing was geared towards developing critical infrastructure, addressing global challenges like climate change and food security, and supporting international trade.

The ACG Heads of Institutions gathered in Vienna lately for their 20th annual meeting hosted by the OPEC Fund for International Development (the OPEC Fund). Ahead of the Fourth International Conference on Financing for Development (FFD4) which was scheduled to take place from 30 June to 3 July 2025 in Spain, the group reaffirmed its commitment to scaling-up financial assistance for sustainable development.

The top three sectors supported by ACG financing last year were energy (29 percent), agriculture (20 percent) and the financial sector (16 percent). Over 45 percent of the total financing promoted global trade, ensuring the movement of critical products and supporting small

and medium-sized enterprises.

In 2024, approximately 20 percent of the ACG's commitments were dedicated to Africa, aligned with the US\$50 billion pledge made by the group in November, 2023. During their meeting in Vienna today, the Heads of Institutions pledged continued and increasing support to the most vulnerable communities in Africa. The commitment aims to provide financing for energy security and energy transition; food security; enhanced integration of the Arab and African regions; gender and youth initiatives; and private sector support.

The ACG will celebrate its 50th Anniversary in October 2025, marking a significant milestone in its journey of fostering sustainable development worldwide. This momentous occasion will provide an opportunity to reflect on the Group's remarkable legacy, achievements, and challenges, while also reaffirming its commitment to global development. This event will not only document the Group's accomplishments over the past fifty years but also inspire renewed commitment to advancing impactful development solutions worldwide.

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# OPEC Fund Development Forum 2025 concludes With New Commitments to Accelerate Global Development Impact



OPEC Fund President Abdulhamid Alkhalifa

**T**he fourth OPEC Fund Development Forum concluded today with a strong slate of new commitments, loan agreements and strategic partnerships to advance inclusive transition and sustainable development. The Forum brought together more than 700 global leaders, including government representatives, development institutions and private sector stakeholders, under the theme “A Transition That Empowers Our Tomorrow”.

The OPEC Fund announced some US\$720 million in new financing to support development efforts across Africa, Asia, Latin America and the Caribbean, and saw the signing of US\$362 million in new loan agreements. A new Trade Finance Initiative is set to secure vital supplies and help close trade-related liquidity gaps in partner countries.

OPEC Fund President Abdulhamid Alkhalifa said: “The OPEC Fund Development Forum reflects our conviction that partnerships must deliver results. Today we achieved tangible progress – with new signings, new partnerships and new approaches to help our partner countries turn ambition into action. Whether in energy, infrastructure, agriculture or finance, we are responding with solutions that make a difference.”

As part of its Small Island Developing States (SIDS) initiative, the OPEC Fund signed cooperation agreements with Grenada, and the Solomon Islands, expanding support for climate resilience and sustainable infrastructure.

Deepening Country Partnerships for Long-term Impact

New country-level agreements and cooperation frameworks include:

- A US\$212 million loan agreement with Oman to finance the Khasab-Daba-Lima Road Project (Sultan Faisal bin Turki Road), improving local and regional connectivity, as well as a Country Partnership Framework (CPF) to strengthen cooperation over the next five years.

- A US\$25 million loan agreement with Cameroon to strengthen the Rice Value Chain Development Project, supporting smallholder farmers and strengthening food security in vulnerable regions, in collaboration with the Islamic Development Bank (IsDB), Arab Bank for Economic Development in Africa (BADEA) and the Kuwait Fund.

- A CPF with Rwanda to allocate up to US\$300 million in financing for 2025 – 2028, supporting the country’s development priorities, including quality infrastructure, improved essential basic services and the promotion of entrepreneurship and the private sector.

- Other country partnership agreements included: Azerbaijan to support infrastructure, energy transition and sustainable development; Botswana to support infrastructure, renewable energy, innovation and digital transformation, as well as private sector export-led growth over the next three years; Grenada to build resilience through sustainable development initiatives; Kyrgyz Republic to increase cooperation in transport, water supply and sanitation, energy, agriculture and banking sectors; and Solomon Islands to expand engagement and increase cooperation including in the private sector.

## Scaling up Private Sector Support

The OPEC Fund continues to prioritize private sector-led growth with targeted financing to financial institutions across Africa:

- In Côte d’Ivoire, a Euro 30 million loan agreement with Coris Bank International Côte d’Ivoire and a Euro 35 million loan agreement with NSIA Banque will facilitate access to finance for small and medium-sized enterprises (SMEs).

- A US\$40 million loan agreement with the East African Development Bank (EADB) will boost economic investments across Kenya, Uganda, Tanzania and Rwanda, strengthening regional integration and inclusive growth.

## New Trade Finance Initiative

- At the Forum the OPEC Fund also announced a new Trade Finance Initiative to boost trade resilience in partner countries by facilitating access to essential imports, closing liquidity gaps and strengthening resilience to external shocks in vulnerable economies.

## Advancing global cooperation

The Forum also featured new agreements to deepen multilateral cooperation:

- A new cooperation agreement with the Central American Bank for Economic Integration (CABEI) will strengthen collaboration in infrastructure, energy and human development projects across the Latin America and Caribbean region.

- The OPEC Fund and the Islamic Organization for Food Security (IOFS) formalized a cooperation agreement to coordinate efforts on climate-resilient agriculture and sustainable food systems.

- A cooperation agreement with the International Anti-Corruption Academy (IACA) will support training programs to promote institutional transparency and anti-corruption capacity building in partner countries.

Ahead of the Forum, the OPEC Fund hosted the Annual Meeting of the Heads of Institutions of the Arab Coordination Group (ACG). Delegates participated in a high-level roundtable with the President of Mauritania, Mohamed Ould Ghazouani to strengthen development collaboration and mobilize investment flows to Mauritania. The roundtable resulted in an ACG joint pledge of US\$2 billion financing over the next five years. This will be directed to vital sectors, including energy, water, transporta-

# Empowering Türkiye's Economic Future: ICD and Golden Global Investment Bank INK USD 20 Million Private Sector Financing Agreement

## ICD and GOLDEN GLOBAL INVESTMENT BANK Join Forces to Fuel SME and Corporate entities Growth in Türkiye



Dr. Khalid Khalafalla, Chief Executive Officer (CEO) of ICIEC during signing ceremony

**T**he Islamic Corporation for the Development of the Private Sector (ICD) and Golden Global Investment Bank (the Bank) have entered into a landmark agreement to bolster economic growth in Türkiye. This new USD 20 million Commodity Murabaha Facility is designed to support private sector projects, with a special focus on small and medium-sized enterprises (SMEs) and corporates operating in the agriculture, ship construction and leasing

sectors in the Republic of Türkiye.

This strategic partnership highlights ICD's dedication to fostering private sector development within its member countries. The facility provided by ICD will enable the Bank to fund a range of private sector projects, particularly in the agriculture, ship construction and operational leasing sectors, which will ultimately contribute to the economic development in Türkiye.

Key Highlights of the Agreement:

- Funding Amount: USD 20 Million
- Target Sector: Private sector pro-

jects, especially Corporates and SMEs

- Objective: Enhance the SME and Corporates landscape in Türkiye by providing essential resources for business growth and development

- Strategic Alignment: Supports ICD's Private Sector Channel Development Strategy

The agreement underscores the critical role of private sector financing in economic development. By facilitating access to financial resources, the initiative will help bridge funding gaps for SMEs and corporate clients, driving innovation and fostering a more robust and diverse economy.

About Golden Global Investment Bank: Golden Global Investment Bank was established on 15 October 2019 with the permission on 29 May 2019 from the Banking Regulation and Supervision Agency and started its activities on 1 June 2020. The Bank performs all kinds of Investment Banking activities in accordance with the principles of interest-free finance (Sharia-compliant financing), without collecting deposits and funds through special current and participation accounts specified in the Banking Law and relevant legislation.

About the Islamic Corporation for the Development of the Private Sector (ICD): ICD is a member of the Islamic Development Bank (IsDB) Group and focuses on supporting economic development and private sector growth in its member countries through Shariah-compliant financing and investment solutions. ICD also offers advisory services to foster the establishment, expansion, and modernization of private enterprises. The organization is highly rated by international credit agencies: A2 by Moody's, A+ by Fitch, and A- by S&P.

the Sahel (CLISS) and sponsored by the OPEC Fund's partner institution, the Arab Bank for Economic Development in Africa (BADEA).

The OPEC Fund for International Development (the OPEC Fund) is the only globally mandated development institution that provides financing from member countries to non-member countries exclusively. The organization works in cooperation with developing country partners and the international

development community to stimulate economic growth and social progress in low- and middle-income countries around the world.

The OPEC Fund was established in 1976 with a distinct purpose: to drive development, strengthen communities and empower people. Our work is people-centered, focusing on financing projects that meet essential needs, such as food, energy, infrastructure, employment (particularly

relating to MSMEs), clean water and sanitation, healthcare and education. To date, the OPEC Fund has committed more than US\$29 billion to development projects in over 125 countries with an estimated total project cost of more than US\$200 billion. The OPEC Fund is rated AA+/Outlook Stable by Fitch and S&P Global Ratings.

# OPEC Fund Development Forum 2025: A Global Call for Inclusive Growth, Equitable Transition and South-South Cooperation



OPEC Fund President Abdulhamid Alkhalifa

**T**he OPEC Fund for International Development (the OPEC Fund) will convene global leaders, policymakers and innovators for its fourth Development Forum on Tuesday, June 17, 2025, in Vienna, Austria, under the theme A Transition that Empowers Our Tomorrow. The Forum will spotlight inclusive growth, climate resilience and the power of South-South cooperation in advancing equitable and sustainable development.

OPEC Fund President Abdulhamid Alkhalifa will open the Forum alongside President Mohamed Ould Ghazouani of Mauritania and Minister of Finance Mohammed Aljadaan of Saudi Arabia. Senior government officials from across Africa, Asia, the Middle East, Latin American and the Caribbean, along with heads of multilateral institutions, will join forces to drive solutions to some of the world's most pressing challenges.

President Alkhalifa said: "Today's interconnected crises - from climate change to economic volatility - demand institutions that are agile, responsive and resolute. The OPEC Fund stands firmly with our partners and with the Global South. Our Development Forum is not just a platform for dialogue - it is a catalyst for collective action and transformative impact. Together, we

can transform adversity into opportunity."

The 2025 Forum will tackle four high-impact themes: financing development, climate resilience, digital inclusion and sustainable transitions for vulnerable economies. Sessions will focus on generating actionable ideas and partnerships that can accelerate progress toward the delivery of the Sustainable Development Goals. A series of cooperation agreements will be signed to further strengthen South-South partnerships.

Confirmed speakers at the OPEC Fund Development Forum include the Vice-President and Minister of Finance of the Republic of Botswana, Ndaba Nkosinathi Gaolathe, the Prime Minister of São Tomé and Príncipe, Américo d'Oliveira dos Ramos; the Prime Minister of the Solomon Islands, Jeremiah Manele; the Minister of Finance of Nigeria, Adebayo Olawale Edun; the Minister of Economy of Azerbaijan, Mikayil Jabbarov; the Minister of Planning and International Cooperation of Guinea, Ismaël Nabé; the Minister of Finance of Nepal, Ghanshyam Upadhyaya; and the Minister of Finance and Economic Planning of Rwanda, Yusuf Murangwa.

Institutional leaders participating include the President-elect of the African Development Bank (AfDB) and current President of the Arab Bank for Economic Develop-

ment in Africa (BADEA), Sidi Ould Tah; the Executive President of CABEL, the Central American Bank for Economic Integration, Gisela Sánchez; the Executive President of CAF, Development Bank of Latin America and the Caribbean, Sergio Díaz-Granados; the President of the Caribbean Development Bank, Daniel M. Best, and the Chairman of the Islamic Development Bank (IsDB), Muhammad Sulaiman Al Jasser.

On June 16, one day prior to the Development Forum, the OPEC Fund will host the annual meeting of the Heads of Institutions of the Arab Coordination Group (ACG), followed by a high-level roundtable on Mauritania with President Ghazouani to mobilize coordinated support for Mauritania's national development priorities, particularly in energy, food security and infrastructure.

The week's activities will culminate with the OPEC Fund Ministerial Council and Governing Board meetings on June 18, where new projects supporting sustainable development will be approved.

For the full agenda and speaker list of the OPEC Fund Development Forum 2025, visit: [opecfund.org](https://opecfund.org)

About the OPEC Fund

The OPEC Fund for International Development (the OPEC Fund) is the only globally mandated development institution that provides financing from member countries to non-member countries exclusively. The organization works in cooperation with developing country partners and the international development community to stimulate economic growth and social progress in low- and middle-income countries around the world. The OPEC Fund was established in 1976 with a distinct purpose: to drive development, strengthen communities and empower people. Our work is people-centered, focusing on financing projects that meet essential needs, such as food, energy, infrastructure, employment (particularly relating to MSMEs), clean water and sanitation, healthcare and education. To date, the OPEC Fund has committed more than US\$29 billion to development projects in over 125 countries with an estimated total project cost of more than US\$200 billion. The OPEC Fund is rated AA+/Outlook Stable by Fitch and S&P Global Ratings. Our vision is a world where sustainable development is a reality for all.

# BBK Hosts Executive Leadership Session on Digital Assets in Collaboration with Rain

The session was designed for the Bank's executive management as part of BBK's continuous efforts to enhance awareness of digital assets and the crypto ecosystem



Yaser Alsharifi, Group Chief Executive of BBK



Geoff Stecyk, General Manager of Rain

**B**BK, a leader in retail and corporate banking in the Kingdom of Bahrain, recently held an exclusive training session arranged by Financial Institutions Group on Digital Assets and Crypto Awareness which was conducted by Rain, a leading regional platform in the field of crypto assets.

The session was designed for the Bank's executive management as part of BBK's continuous efforts to enhance awareness of digital assets and the crypto ecosystem, ensuring the leadership remains informed and responsive to the rapid technological changes shaping the financial sector. Furthermore, the session commenced with opening remarks that emphasized the strategic importance of supporting the segment. Rain's experts delivered insights into digital currencies and the emerging opportunities for banks, covering global and regional regulatory developments, and institutional adoption trends. The event concluded with an interactive Q&A segment, providing

attendees with the opportunity to engage directly with subject matter experts from Rain and discuss the strategic implications of digital asset integration within traditional banking structures.

Yaser Alsharifi, Group Chief Executive of BBK, stated: "This awareness session, in collaboration with Rain, reflects BBK's strategic commitment to supporting the Kingdom's efforts in the digital asset space. We are dedicated to playing an active role in this evolving sector, and this session marks the beginning of a broader series of training programs planned across all levels of the Bank. Equipping our teams with essential knowledge and practical insights is fundamental to enabling them to navigate the rapidly evolving digital Asset landscape with clarity and confidence."

Alsharifi further emphasized that such initiatives are integral to BBK's broader strategy to sustain its leadership in financial innovation across the region. The session played a pivotal role in strengthening the capabilities

of the Bank's workforce and enhancing its readiness to respond proactively to emerging developments. By adopting global best practices, BBK continues to design forward-looking financial solutions that meet the evolving needs of its customers, support sustainable growth, and deliver enduring value to both clients and shareholders in the era of the digital economy.

Geoff Stecyk, General Manager of Rain, stated: "We are pleased to partner with BBK in advancing awareness and understanding of the digital asset ecosystem among financial institutions. At Rain, we view education as a cornerstone of responsible innovation and remain deeply committed to empowering our partners through ongoing collaboration, strategic guidance, and tailored training initiatives. By equipping our partners with the insights and capabilities needed to navigate this rapidly evolving landscape, we aim to foster sustainable growth and long-term success in the digital finance space."

# Al Baraka Group: Empowering Customers through Trade Finance Platform and Diversified Network



Abdullah bin Saleh Kamel, Chairman of the Board of Directors of Al Baraka Group



Housseem Ben Haj Amor, Group Chief Executive Officer of Al Baraka Group

**A**s Al Baraka Group: Empowering Customers through Trade Finance Platform and part of its ongoing commitment to empowering its customers and supporting their expansion into global markets, Al Baraka Group has continued its efforts to support commercial businesses through a series of strategic initiatives that reflect the strength and diversity of its extensive network and broad geographic footprint.

Recently, the Group successfully organized two events under its Joint Trade Finance Collaboration Program among its banking units. The first session brought together exporters and importers from its units in Turkey and Algeria, while the second gathered counterparts from Egypt and South Africa. Senior leaders and trade experts from both sides participated in these bilateral sessions, offering a platform to discuss mutual opportunities and explore new areas of trade collaboration. These sessions enabled Al Baraka's clients across these markets to access new partners and diversified trade opportunities, supporting their business expansion and enhancing cross-border trade activities.

In parallel, the Group held its second annual Trade Finance Units Meeting in Tunisia last May, with the participation of unit heads and executive management representatives from across its various units. This important gathering

served as a key milestone to review the Group's strong performance achieved in 2024, the first full year of activating the Group's Joint Trade Finance Collaboration Program.

The meeting agenda focused on several key topics, all aimed at maximizing customer value and enhancing operational integration across the Group, and elevating services that deliver direct added value to clients. These included:

- A review of joint transactions successfully executed during the year.
- Discussing opportunities to enhance operational processes to boost efficiency and speed of trade transactions execution.
- Presenting the latest updates on the Group's unified Trade Finance Platform's technical enhancements, offering seamless and flexible connectivity across units.
- Exploring ways to further elevate the client experience and provide fast, diversified financing solutions.

On this occasion, Housseem Ben Haj Amor, Group Chief Executive Officer of Al Baraka Group, commented: "These collective efforts reflect Al Baraka Group's vision of transforming its diverse network into an integrated platform that enables clients to seamlessly access multiple markets, benefit from diversified and flexible financing solutions, and leverage

the Group's shared expertise and unified services to drive competitiveness and business growth." He added:

"Al Baraka Group remains fully committed to serving as a key enabler for businesses, exporters, and importers across its markets, offering advanced solutions and an integrated support network that aligns with our clients' ambitions for expansion and growth in new markets."

Al Baraka Banking Group (ABG) is a leading international Islamic financial group, headquartered in Bahrain, that provides a wide range of financial services through its subsidiaries in various countries, adhering to Islamic Sharia principles.

ABG is a major player in Islamic finance, operating in accordance with Islamic Sharia principles, offering retail, corporate, treasury, and investment banking services.

#### Global Presence:

ABG has a significant international network, with subsidiaries and branches in multiple countries across Asia, the Middle East, and Africa.

#### Extensive Network:

The group's network includes numerous branches and serves a large customer base, estimated to be around one billion customers.

#### Diverse Services:

ABG offers a variety of financial products and services, including individual and corporate financing, leasing, and project-based profit/loss sharing.

#### Focus on Medium to Long Term Financing:

Al Baraka provides solutions like Musharakah, Ijarah, and Diminishing Musharakah to meet the financing needs of its customers.

#### Strong Performance:

In Q1 2025, Al Baraka Group reported a significant increase in net income and total assets, exceeding USD 27 billion.

It is a leading international Islamic financial group providing financial services through its banking subsidiaries in 13 countries offering retail, corporate, treasury and investment banking services, strictly in accordance with the principles of Islamic Shari'a.



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## UAE creates foreign trade ministry, prime minister says

UAE created a new ministry of foreign trade, and appointed Thani al Zeyoudi as its minister, the United Arab Emirates prime minister and Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum said in a post on X lately.

## UNRWA says Israel's preventing of fuel entry into the Gaza Strip

The United Nations Relief and Works Agency for Palestine Refugees (UNRWA) said that Israel has been preventing the entry of fuel into the Gaza Strip for more than 100 days, threatening a complete halt to humanitarian operations in the besieged enclave.

The agency said in a post on X that the health, water, food, and communications sectors are at risk due to the Israeli occupation's blockade of Palestinians in the Gaza Strip.

The Strip has been suffering a humanitarian catastrophe since Israel closed the crossings on March 2, preventing the entry of all supplies, including food, medicine, aid, and fuel, while its army escalates its genocide against Palestinians.

UNRWA stressed that humanitarian operations cannot be conducted without fuel, adding: "Without fuel, lives will be lost."

The UN agency emphasized the need to lift the Israeli blockade of the Gaza Strip.—Wafa

## Egypt condemns "escalation" in Iran, warns of "serious consequences" for the region

Egypt condemned the "accelerated escalation" in Iran lately, warning of "serious consequences" for regional and global security, following US strikes on nuclear facilities in the Islamic Republic at dawn today, according to Agence France-Presse.

The Foreign Ministry said in a statement that Egypt expresses "its grave concern over the recent developments in Iran and condemns the accelerated escalation, which threatens to have serious consequences for regional and international security and peace."

It warned of "the danger of the region sliding into further chaos and tension," stressing that "political solutions and diplomatic negotiations, instead of a military solution, are the only way out of the crisis."

## Gaza: At least 34 killed, dozens injured, by Israeli shelling in several areas

At least 34 citizens were killed and dozens wounded lately morning by Israeli occupation forces' fire and shelling of several areas in the Gaza Strip.

Wafa correspondent reported that 11 citizens were killed and dozens of aid-seekers were wounded by Israeli fire and shelling near Wadi Gaza in the central Gaza Strip.

He added that the occupation forces also committed a massacre in the Maghazi refugee camp in the central Gaza Strip after bombing a home belonging to the al-Ghamri family. Ten citizens were killed, including the father, mother, and their children.

## ESCWA Facilitates Discussions on Syria's Economic and Cultural Identity: Towards Building an Inclusive National Vision

As part of efforts to advance Syria's national and economic recovery, and foster social reconciliation and inclusive development, the United Nations Economic and Social Commission for Western Asia (ESCWA) organized two consecutive discussion sessions on Syria's economic, cultural and societal identity, in collaboration with the International Humanitarian Relief (IHR). The sessions explored the opportunities, challenges, and risks that may face consensus on a unified national identity during the transitional phase.

The sessions, held in Damascus on 28 and 29 May, brought together academics and researchers specializing in history, sociology, and conflict studies, as well as civil society leaders, peace-building activists, cultural figures, religious leaders, and social actors from various Syrian governorates. Opening remarks were delivered by UN Under-Secretary-General and ESCWA Executive Secretary Rola Dashti, IHR Co-founder and Chairwoman Houda Atassi, Minister of Finance in Syria Mohammad Yasser Bernia, Minister of Social Affairs and Labour in Syria Hind Kabawat, and Advisor to the Syrian Minister of Economy Mazen Derawan.

Under the theme "Syria's Economic Identity: Opportunities, Challenges, and National Commonalities", the first session focused on analyzing the transformations in Syria's economy from the 1960s to the present, including the shift from a socialist model to a market economy and the impact of conflict on economic and social structures. Participants also discussed the relationship between the State and the market, the roles of the public and private sectors in the recovery phase, and ways to integrate local economies into the national economy to promote social justice and inclusive development.

In this context, Dashti emphasized the importance of this dialogue in fostering communication among Syria's diverse regions to identify shared interests and explore current economic opportunities. She stressed the need for a flexible national economic vision that embraces the country's diversity.

For his part, Bernia noted that Syria was heading in a positive direction and working to establish the necessary legislative framework to ensure an effective economic infrastructure that safeguards both investors and vulnerable groups.

According to Derawan, Syria is in the process of laying the foundations for a new economic model based on promoting entrepreneurship, while taking into account the social dimensions of development.

The second session, held on the following day under the title "Cultural and Societal Identity and Its Role in Syria's Future", featured the participation of Minister Kabawat. The discussion focused on the challenges faced by the country's social structure during years of conflict, including polarization, divisions, and the effects of internal and external displacement. It also emphasized the need to build an inclusive national identity that embraces cultural, religious, and linguistic diversity and is grounded in the values of citizenship, justice, and dignity as outlined in Syria's Constitutional Declaration issued in March 2025.

In her statement, Kabawat highlighted the importance of building an inclusive social contract that brings together all components of Syrian society. She noted that Syria was characterized by a diversity of identities, and that the process of state-building and institutional reconstruction post-conflict could not take place without acknowledging this diversity. She added that inclusive citizenship must be the foundation upon which this social contract is built.

For her part, Atassi called on developing inclusive policies, which promote participation, ensure equality, and foster an environment that embraces diversity, free from exclusion and marginalization. She affirmed that this dialogue would help rebuild trust among Syria's various communities and lay the foundation for sustainable peaceful coexistence.

Towards a policy recommendation paper

These two sessions are part of an ongoing series of dialogues designed to develop a comprehensive policy recommendation paper that reflects the views and suggestions of participants from across Syria. This paper will serve as a guide for future political and social initiatives aimed at strengthening Syria's national identity and advancing the path towards national reconciliation.

## Complete communications blackout in Gaza after Israeli strike on fiber network

The Palestinian Red Crescent Society (PRCS) reported lately that it is facing severe difficulties in contacting its teams in the Gaza Strip due to a complete shutdown of internet and landline services, following a direct Israeli strike on key communication infrastructure.

In a brief statement, the PRCS said its emergency operations center is also struggling to coordinate with other humanitarian organizations, hindering efforts to respond to urgent humanitarian needs.

Earlier in the day, the Palestinian Telecommunications Regulatory Authority confirmed that all fixed-line and internet services in Gaza had been cut off after the last remaining fiber-optic route was targeted.

The authority warned of serious humanitarian and social consequences, urging both local and international bodies to intervene immediately.

It called for urgent measures to ensure the safe access of technical crews to repair sites, stressing that continued disruption would deepen the communications crisis and prolong Gaza's isolation.--Wafa

## Iran threatens to attack US troops in Middle East if talks fail

Iran's Defense Minister Major General Aziz Nasirzadeh threatened to attack US troops in Middle East bases if nuclear talks fail and conflict erupts.

He said that he hopes the talks succeed, but "if they don't and conflict is imposed on us, without hesitation, we will target all US bases in the host countries. In that case, US must leave the region."--agencies

## Palestinian President says supports demilitarization of Hamas

Palestinian president Mahmoud Abbas has said Hamas "must hand over its weapons" and called for the deployment of Arab and international forces to "protect the Palestinian people," the Elysee announced lately.

In a letter addressed recently to French President Emmanuel Macron and Saudi Crown Prince Mohammed bin Salman, who will co-chair a conference on the two-state solution, Abbas said he was "ready to invite Arab and international forces to be deployed as part of a stabilization/protection mission with a Security Council mandate."--AFP

## Turkey slams Israel for intercepting Gaza-bound aid boat

Turkey slammed Israel for intercepting a Gaza-bound boat carrying activists including Swedish campaigner Greta Thunberg recently, describing it as a "heinous attack."

"The intervention by Israeli forces on the 'Madleen' ship, while sailing in international waters is a clear violation of international law," it said, describing it as a "heinous attack" by the government of Israeli Prime Minister Benjamin Netanyahu.

## Relief ship heading to Gaza will continue its mission "until the last moment"

Activists aboard the Freedom Flotilla relief ship bound for Gaza affirmed their determination to continue their mission "until the last moment," after Israel ordered its military to prevent it from reaching the Strip. "We will remain alert until the last moment, until Israel cuts off the internet and communications networks," Rima Hassan, a French-Palestinian member of the European Parliament, told AFP from aboard the ship.

## Saudi Re, Tawuniya sign reinsurance contract for

## latent defects

Saudi Reinsurance Co. (Saudi Re) signed lately, June 29, a contract with The Company for Cooperative Insurance (Tawuniya), the lead insurer of the latent defects insurance (LDI) product, to reinsure the joint LDI program.

In a statement to Tadawul, Saudi Re said the contract is expected to boost its reinsurance revenues by over 5% of its total reinsurance revenues for 2024.

The contract commenced on June 24, 2025, and extends until Dec. 31, 2025. It includes an automatic renewal clause for a three-year term starting from the contract's initiation date.

Saudi Re anticipates the financial impact of this agreement will be reflected in its 2025 financial results, noting that no related parties are involved in the deal.

According to Argaam's data, Tawuniya announced last February its selection by the Insurance Authority (IA) to lead the insurance pool against the LDI product on behalf of the insurance sector, starting June 24, 2025, for three years, replacing Malath Cooperative Insurance Co.

Saudi Re reported reinsurance revenues of approximately SAR 1.13 billion in 2024. The 5% increase translates to an estimated additional revenue of SAR 56.6 million.

## Maaden finalizes takeover of Alcoa, AWA shares in affiliates

Saudi Arabian Mining Co. (Maaden) completed the acquisition of all shares owned by AWA Saudi Limited in Maaden Bauxite and Alumina Co. (MBAC), and the acquisition of Alcoa Smelting Investments Saudi Arabia B.V. shares in Maaden Aluminium Co. (MAC).

The company added in a statement on Tadawul that the consideration shares for both AWA and Alcoa (as the entitled shareholders of the new shares) were deposited and listed on July 1.

The financial impact of the acquisition will show in Maaden's consolidated financial statements for the fiscal year ended June 30, 2025.

The deal involves the full acquisition of AWA's stake in MBAC, amounting to 128.01 million ordinary shares, representing 25.1% of the latter's capital.

It also included the full acquisition of Alcoa's stake in MAC, totaling 165 million ordinary shares, representing 25.1% of the latter's capital.

The acquisition was executed through an increase in Maaden's capital from SAR 38.03 billion to SAR 38.89 billion, reflecting a 2.26% increase in its current capital. This also led to a rise in the number of ordinary shares from 3.80 billion to 3.89 billion.

A total of 68.61 million ordinary shares were allocated to Alcoa, or 1.74% of Maaden's post-increase issued capital.

In addition, Maaden allocated 18.37 million ordinary shares to AWA, representing 0.47% of its post-increase issued capital, and made a cash payment of SAR 562.5 million to AWA.

The company clarified that the acquisition does not involve any related parties.

According to data available on Argaam, Maaden's extraordinary general meeting recently approved the capital hike from SAR 38.03 billion to SAR 38.89 billion by issuing 85.98 million ordinary shares. This was to acquire all shares owned by AWA in MBAC and Alcoa's stake in MAC.

## Arabian Drilling, Aramco extend SAR 1.4B contracts for 4 rigs

Arabian Drilling Co. secured contract extensions for four of its rigs with Saudi Arabian Oil Co. (Saudi Aramco), for a total backlog value of SAR 1.37 billion, with durations varying between one and ten years.

## Macron convenes French Defense Council today following US strikes on Iran

France's National Defense and Security Council held a meeting, chaired by President Emmanuel Macron, to discuss the situation in the Middle East following the US strikes on Iran, the Elysee announced, according to Agence France-Presse.

Macron, who spoke with Saudi Crown Prince Mohammed bin Salman and Omani Sultan Haitham bin Tariq, intends to "continue his contacts with his European partners and regional leaders in the coming hours" following the US strikes on Iranian nuclear sites, according to the presidency.

## NBC: The Trump administration is preparing for a concerning Iranian response

US media reported that the administration of President Donald Trump is preparing for an Iranian response, and that the next hours are of particular concern.

NBC quoted unnamed US officials as saying: "The Trump administration is preparing for a possible Iranian counter-reaction, and the next hours are of particular concern," according to Novosti news agency.

## Iran arrests German tourist on charges of "espionage"

Iran announced the detention of a German tourist who was cycling, amid the escalating war between Israel and Iran, according to Sky News Arabia.

According to the Iranian Mehr News Agency, the young German man is accused of espionage.

Mehr News Agency released a video showing the arrest of the young man as he was cycling, by the Iranian Revolutionary Guards' Intelligence Service in Markazi Province, near the Rak nuclear facility. According to the report, the young German man is accused of recording and transmitting the coordinates and locations of sensitive military and nuclear facilities.

## Erdogan: Israel's attacks on Iran aim to sabotage nuclear negotiations

Turkish President Recep Tayyip Erdogan stated that the Israeli attacks on Iran, which came ahead of a new round of scheduled nuclear talks with the United States, aim to sabotage these negotiations, according to Reuters.

Erdogan added, "These actions clearly demonstrate that Israel does not seek to resolve issues through diplomatic means."

## Putin says Russia has repeatedly informed Israel that Iran does not intend to acquire nuclear weapons

Russian President Vladimir Putin said in an interview with Sky News Arabia that Moscow has repeatedly informed Israel that Iran does not intend to develop nuclear weapons, according to a report by Russia's RIA Novosti news agency.

## Geneva talks to launch critical two-week diplomatic push on Israel-Iran tensions

A high-stakes diplomatic push to defuse tensions between Israel and Iran will begin with a major international meeting in Geneva, as world powers scramble to prevent a broader conflict in the Middle East. The meeting is expected to launch a two-week window for securing a peaceful resolution to the escalating standoff.

Senior diplomats from the United Kingdom, France and Germany will meet with Iranian Foreign Minister Abbas Araghchi to discuss Tehran's nuclear program and explore possible off-ramps to confrontation. European Union foreign policy chief Kaja Kallas is also expected to attend.

The Geneva meeting comes amid growing concern that the

region is on the brink of open conflict. Officials say the talks aim to build diplomatic momentum ahead of next week's NATO leaders' summit in The Hague, where broader Middle East security discussions are on the agenda.

British Foreign Secretary David Lammy voiced urgency in a post on X: "The situation in the Middle East remains perilous. We are determined that Iran must never have a nuclear weapon." Lammy said he "discussed how a deal could avoid a deepening conflict" in the White House with US Secretary of State Marco Rubio and US Special Envoy Steve Witkoff.

"A window now exists within the next two weeks to achieve a diplomatic solution."

Lammy added that he "will be heading to Geneva to meet with the Iranian Foreign Minister alongside my French, German and EU counterparts. Now is the time to put a stop to the grave scenes in the Middle East and prevent a regional escalation that would benefit no one."

The NATO summit, scheduled for June 24–25 in The Hague, is expected to draw key figures including US President Donald Trump, Turkish President Recep Tayyip Erdogan, and other alliance leaders.

## Iran appoints new IRGC ground forces Commander

Recently, Iran's Supreme Leader Ali Khamenei announced the appointment of Brigadier General Mohammad Karami as the new commander of the Islamic Revolutionary Guard Corps (IRGC) Ground Forces. Tasnim News Agency reported that Khamenei issued a decree assigning Karami to the post following a proposal from the IRGC Commander-in-Chief, citing his competence and extensive experience. – Agencies

## Iranian official warns US against involvement in Israel-Iran conflict

Iran's deputy foreign minister warned against any direct US involvement in the conflict between Israel and Iran, saying Iran had "all the necessary options on the table," in comments reported by Iranian state media.

"If the US wants to actively intervene in support of Israel, Iran will have no other option but to use its tools to teach aggressors a lesson and defend itself ... our military decision-makers have all necessary options on the table," Kazem Gharibabadi said, according to state media. – Reuters

## Putin, UAE president voice concern over Iran-Israel escalation

Russian President Vladimir Putin held a phone call with UAE President Mohamed bin Zayed Al Nahyan, during which both leaders expressed deep concern over the rapidly escalating conflict between Iran and Israel, the Kremlin said lately.

Putin confirmed Moscow's readiness to provide mediation assistance to facilitate dialogue between Tehran and Tel Aviv, stressing the urgency of preventing further destabilization in the region.

"The presidents noted the need for a speedy end to the conflict between Iran and Israel and the intensification of diplomatic efforts," the Kremlin said in a statement, adding that both leaders agreed that the situation poses serious risks to the Middle East as a whole. Putin also informed the UAE president of his recent discussions with several foreign leaders about the crisis and regional stability. – Anadolu ajansi

## 'Iran won't surrender, any US military intervention will cause irreparable damage': Khamenei warns Trump

A day after US President Donald Trump issued a direct warning to Iran and demanded its 'unconditional surrender', Iran's

Supreme Leader Ayatollah Ali Khamenei hit back with a defiant message, saying the Iranian people will not submit and that any US military intervention will bring “irreparable damage.”

“The Iranian nation will stand firm against an imposed war, just as it will stand firm against an imposed peace, and this nation will not surrender to anyone in the face of imposition,” Khamenei said in a televised address.

Referring to recent Israeli airstrikes and the escalating conflict, Khamenei declared: “The Zionist regime made a big mistake and will be punished for its actions. Our nation will not forsake the blood of their martyrs, nor will they remain silent in the face of violations of their airspace.”

“Americans should know that the Iranian nation cannot be surrendered and any military intervention by them will undoubtedly cause irreparable damage,” he said.

The Supreme Leader also responded directly to Trump’s earlier remarks, in which the US President wrote on Truth Social: “We know exactly where the so-called ‘Supreme Leader’ is hiding. He is an easy target, but is safe there - We are not going to take him out (kill!), at least not for now. But we don’t want missiles shot at civilians, or American soldiers. Our patience is wearing thin.”—agencies

### **Guterres: US strikes on Iran a “serious escalation”**

United Nations Secretary-General António Guterres expressed his concern over the US strikes on Iranian nuclear sites, describing them as “a dangerous escalation in a region on the brink.”

“At this critical moment, it is imperative to avoid a spiral of chaos,” Guterres said in a statement reported by Agence France-Presse. “There is no military solution. The only way forward is diplomacy. The only hope is peace,” he added.

### **In rare ministerial call, Europeans urge Iran to resume nuclear talks, avert escalation**

European foreign ministers told their Iranian counterpart in a call lately to return to nuclear negotiations with the U.S. and refrain from escalating conflict with Israel, to which Iran’s foreign minister said Tehran’s priority was to confront Israel for now, according to a French diplomatic source.

Israel launched what it called Operation Rising Lion against Iran’s nuclear facilities in the early hours of Friday, just two days before U.S. and Iranian negotiators were due to resume talks to forge a new deal on Iran’s nuclear programme.—Reuters

### **Britain says “it did not participate in strike on Iran, was informed in advance”**

British Secretary of State for Business and Trade Jonathan Reynolds confirmed that Britain did not participate in the US airstrikes on Iranian nuclear facilities but was informed in advance by Washington about the attack.

In a statement to Sky News, Reynolds explained that “Britain has not received any US request to use its military base on Diego Garcia, one of the strategic US and British bases in the Indian Ocean.”

He added that British Prime Minister Keir Starmer is consulting with allies regarding the developments, amid calls to avoid further escalation in the Middle East.

### **Trump: We struck key nuclear sites in Iran**

US President Donald Trump confirmed that Tehran’s nuclear enrichment facilities were “totally destroyed” following an unprecedented series of US strikes on Sunday. Tehran considered this a crossing of a “red line” by Washington and its ally, Israel, which has continued to target Iranian territory since the outbreak of war between them ten days ago, according to Agence France-Presse.

The United States launched strikes on Iran’s main uranium enrichment facilities, namely Natanz, Fordow, and Isfahan. The extent of the damage to these facilities and whether the strikes resulted in casualties remains unclear. Iran’s Revolutionary Guard vowed to make the United States “regret” in response to the attacks.

### **Vance stresses need for National Guard to remain in Los Angeles**

US Vice President Jay D. Vance confirmed that the thousands of military personnel deployed to Los Angeles this month are still needed, despite a relatively quiet week.

US President Donald Trump ordered the deployment of approximately 4,000 National Guard members and 700 Marines to protect government employees and federal buildings following protests in the city over a wave of arrests of undocumented immigrants.

“Unfortunately, the soldiers and Marines are still very much needed in light of what’s happening, and there’s a risk of the situation escalating,” Vance told reporters in Los Angeles.

He made the remarks a day after a federal appeals court upheld Trump’s decision to send the National Guard to Los Angeles despite the California governor’s disapproval.

State officials have sharply criticized Trump for deploying the military, arguing that his move has intensified protests that local law enforcement could have contained.

### **Iran files complaint against IAEA chief for bias, ignoring aggression**

The public remarks made by Rafael Grossi the eve of the Israeli aggression against the Islamic Republic of Iran constitute a glaring violation of the principle of neutrality required in his position, Iran’s Permanent Representative to the United Nations, Amir Saeed Iravani, asserted lately.

Grossi, the Director General of the International Atomic Energy Agency (IAEA), had remarked that “nuclear sites must never be attacked,” yet pointedly refrained from condemning the Israeli aggression on Iran’s nuclear facility, an omission that Tehran views as tacit complicity.

Iravani filed a formal complaint against Grossi, in a letter to the UN Security Council, voicing deep concern over Grossi’s grave dereliction of duty, as well as his failure to fulfill his legal responsibilities under the agency’s statute.

The Iranian diplomat further noted that Grossi not only failed to condemn the attacks on nuclear facilities under IAEA safeguards, but also disregarded the open acknowledgment by “Israel” of its ongoing assaults.

Iravani also emphasized that Grossi’s public comments contradict the agency’s foundational legal duties. He argued that the Director General’s conduct following the Israeli aggression reflects persistent shortcomings in adhering to neutrality, objectivity, and professional standards.

Grossi’s continued silence, Iravani warned, as well as his failure to take concrete measures against such violations, could be regarded as passive complicity. He condemned the IAEA head’s inaction as a dangerous precedent in the face of an “unprecedented act of aggression in the history of the IAEA.”

It is worth noting that Iran’s Ministry of Intelligence had obtained a series of documents that reveal covert coordination between IAEA Director General Rafael Grossi and “Israel”, a collaboration Iranian officials say was designed to politicize the agency’s oversight of Iran’s peaceful nuclear program.

According to reports by Fars News Agency, the documents expose a long-standing partnership between Grossi and Israeli officials, showing that the IAEA chief repeatedly acted in alignment with Israeli directives regarding Iran’s nuclear file.

# Edge of Catastrophe: U.S. Strikes Ignite Global Alarm

From Guterres's warning to Trump's ultimatum, the bombing of Iran's nuclear sites plunges the Middle East to the Brink

**O**n a tense Saturday evening, the United States launched a precision bombing raid against Iran's three principal nuclear facilities—Fordow, Natanz, and Isfahan—prompting the United Nations Secretary-General António Guterres to issue a stark warning: this act represents a “dangerous escalation” in a region already teetering on the edge of full-blown war. As President Donald Trump proclaimed the sites “totally obliterated” in a late-night address from the White House, world leaders and ordinary citizens alike grappled with the question: has the Middle East just crossed the Rubicon?

**A Swift and Surprising Strike** At 10:00 p.m. EDT, missiles and guided bombs rained down on Fordow's deep-underground centrifuge halls, Natanz's sprawling enrichment cascades, and Isfahan's nearby heavy-water research complex. Coordinating from the Central Command in Tampa, U.S. forces deployed a fast-moving fleet of stealth bombers and cruise missiles, achieving near-simultaneous impact and crippling Iran's most sensitive nuclear infrastructure within minutes. The operation was executed with characteristic American precision, minimizing collateral damage to surrounding civilian areas—yet its strategic shockwaves spread far beyond any single blast radius.

**Guterres's Plea: No Military Solution** Barely hours after the bombs fell silent, António Guterres took to the UN podium in New York. His voice heavy with concern, he cautioned that resorting to force against Iran's nuclear facilities “threatens international peace and security.” He reminded member states that despite decades of diplomacy, sanctions, and intermittent negotiations, “there remains no military solution to the Iranian nuclear question.” For Guterres, the raid risked triggering a chain reaction—retaliatory strikes by Tehran, counter-strikes by Israel, and possibly even conflict involving Iran's proxies across Syria, Lebanon, and Yemen.

**Trump's Defining Moment** President

Trump's televised address struck a defiant tone. Flanked by his national security team, he declared the U.S. had delivered “a spectacular military success” and warned Iran's leadership that they now faced a stark choice: return to the negotiating table or endure “a far greater wave of attacks.” The president framed the operation as a final, calibrated effort to halt Tehran's march toward nuclear weapons—after which all options “remain on the table.” Yet while Trump lauded U.S. military might, his speech offered little detail on follow-through strategy or plans to contain regional escalation.

**Tehran's Calculus and the Question of Damage** In the early hours after the strike, state media in Tehran reported sirens blaring in nearby towns but issued no official assessment of destruction inside the targeted sites. Foreign ministry spokespeople condemned U.S. “aggression” and vowed retaliation “in due course,” yet offered no indication of when or where. Western intelligence analysts believe Fordow's underground vaults suffered severe structural damage, potentially delaying Iran's enrichment timeline by two to three years. At Natanz, critical centrifuge cascades reportedly survived, though ancillary machinery—and possibly Iran's research archives—likely took heavy hits. The Isfahan facility, which produces heavy water for reactor research, may prove the hardest to restore, given the complexity of its production lines.

**Regional Reverberations: Israel, Gulf States, and Beyond** Israel's security cabinet convened immediately, stressing solidarity with Washington while warning of possible Iranian reprisals against civilian targets. Saudi Arabia and the United Arab Emirates offered cautious support for the U.S. action yet privately feared the wider fallout—especially the risk of Iranian disruption to Gulf oil shipping. Turkey called for restraint, urging both sides to revive diplomatic channels. Meanwhile, Baghdad braced for renewed rocket attacks by Iranian-aligned militias, and



**IAEA:** Monitoring Iran and promoting the peaceful use

pro-Iranian forces in Syria and Lebanon openly threatened to punish American or Israeli assets in retaliation.

**The Precipice of Proxy War** Since mid-June, Tel Aviv and Tehran have been locked in an escalating tit-for-tat of air strikes and cyberattacks. Iranian drones blew up an Israeli-owned tanker off the Gulf of Oman; Israeli F-35s struck weapons depots inside Syria. Each side has so far calibrated its responses carefully to avoid outright war, but the U.S. bombing ups the ante. Analysts warn that Iranian commanders—now publicly shamed—may unleash their network of proxies from Hezbollah in Lebanon to the Houthis in Yemen. The result could be widespread disruption to global shipping, a surge in oil prices, and a humanitarian crisis in war-torn hotspots.

**The Failure of Deterrence** One prevailing critique holds that the U.S. raid undercuts the delicate deterrence balance cultivated over the last decade. Under the 2015 nuclear deal, strict inspections and phased sanctions relief kept Iran's nuclear ambitions in check. Trump's withdrawal from that accord in 2018 ushered in a policy of “maximum pressure,” driving Tehran to expand enrichment and flout inspection



*of nuclear energy—the IAEA’s role explained*

protocols. Now, by choosing force, Washington risks creating the very bomb Iran claimed to be prevented from building. History teaches that bombed regimes often double down—concealing their programs deeper underground and dispersing them across multiple redundant sites.

International Law and the Limits of Self-Defense Critics in The Hague and diplomatic quarters question whether the U.S. strike satisfies the criteria for lawful self-defence under Article 51 of the UN Charter. Was there an imminent threat posed by these sites? U.S. officials point to intelligence intercepts and satellite imagery suggesting Iran was on the cusp of producing weapons-grade uranium. Opponents argue the evidence remains classified and unverifiable, making the bombing an act of aggression rather than legitimate pre-emption. The legal debate fuels broader unease about the precedent set when powerful states strike pre-emptively without Security Council approval.

Voices from the Ground: Iranian Scientists and Civilians On social media, posts attributed to employees at Natanz reveal a mixture of shock, sorrow, and defiance. One scientist described waking to the sound of distant booms, then finding

that his laboratory—years of painstaking research—lay in ruins. Civilians in the nearest towns recount power blackouts and dust clouds seeping through walls. Yet amid these personal tragedies, calls for retaliation blend with appeals for internal reform: “We are sick of living in a perpetual war state,” one undergraduate wrote. “Bombs won’t solve our problems; freedom and transparency might.”

Is Diplomacy Dead? As diplomats scramble, the prospects for renewed talks appear dim. Iran’s negotiators insist that U.S. air strikes eliminate trust irrevocably. European mediators—France, Germany, the U.K.—have issued joint statements deploring the violence and urging both sides to return to the negotiating table. China and Russia, meanwhile, have decried the bombing as a unilateral show of force that undermines the nuclear non-proliferation regime. With each passing day of tit-for-tat attacks, the window for a peaceful settlement narrows further.

The Road Ahead: Escalation or Containment? By dawn Monday, Washington had deployed additional Patriot batteries to U.S. bases in Qatar and Bahrain, and authorized rules of engagement permitting strikes on hostile Iranian missiles

in flight. Tehran, for its part, elevated its maritime alert level in the Strait of Hormuz and declared that any foreign vessel in those waters would be deemed a legitimate target. With both sides posturing for widespread conflict, the world stands at a crossroads: either global powers intervene to broker an immediate cease-fire and new diplomatic framework—or the region descends into open, multi-front war with catastrophic human and economic costs.

Conclusion The U.S. bombing of Fordow, Natanz, and Isfahan marks a watershed moment in the long saga of Iran’s nuclear ambitions and international efforts to curb them. By obliterating key facilities, Washington has simultaneously showcased its military reach and exposed its strategic vulnerabilities. Secretary-General Guterres’s plea that “there is no military solution” echoes against the shattered centrifuge halls beneath Iran’s rugged plains. Now, more than ever, decision-makers in capitals from Washington to Tehran must weigh the true price of force—and ask whether the cycle of strikes and reprisals can ever yield the lasting security that so many desperately seek.

# War Insurance Costs to Israel Soar After Iranian Attacks

As Tehran's oil-smuggling network exploits untested insurers, Israeli carriers—and ultimately taxpayers—face unprecedented war-risk premiums and environmental liabilities

Since late 2024, a sharp uptick in Iranian drone and missile strikes on shipping lanes and coastal infrastructure has sent Israel's war-risk insurance premiums skyrocketing. Insurers that once priced modest hazard surcharges for vessels calling on Haifa, Ashdod, and Haifa Bay now demand as much as 400 percent more in annual fees. At the same time, a June 6, 2025, Financial Crimes Enforcement Network (FinCEN) advisory has sounded the alarm on Iran's expanding illicit oil trade—propped up by front companies and previously sanctioned, untested insurers. While Tehran touts its comprehensive domestic health-insurance plan, the opaque techniques behind its oil shipments threaten environmental disasters at sea and leave national and port authorities on the hook for any cleanup.

1. The Perfect Storm for War-Risk Premiums Maritime war-risk insurance, once a niche product reserved for vessels traversing active war zones, has become mainstream for ships bound for Israeli ports. Since Iran began asymmetric attacks in late 2024—employing sea-skimming drones, fast attack boats, and long-range ballistic missiles—insurers have reclassified the eastern Mediterranean as a “high-intensity conflict” area. “Underwriters have been obliterated by claims in neighboring theatres. They're simply unwilling to absorb more losses without hefty premium increases,” says Miriam Azoulay, a marine-insurance broker in Tel Aviv.

2. FinCEN's Stark Warning on Iranian Oil

## Smuggling

Compounding Israel's insurance headache is a damning FinCEN advisory issued June 6, 2025. The report details how the Iranian regime, facing crippling energy sanctions, has perfected a global oil-smuggling network. It obscures shipment origins by transshipping crude through third-party terminals, flag-of-convenience vessels, and unvetted insurance providers. According to FinCEN, several firms once sanctioned for facilitating illicit cargoes have resurfaced under new names, underwriting policies without proper risk assessments or known reinsurance backing.

This shadow insurance fleet carries no shortage of risk. If a front-company tanker suffers a hull breach or collision—and environmental harm results—the underwriter may lack the capital to honor claims. Worse, the ship's registry state may be uncooperative in enforcing international conventions. “We're staring down a scenario where a black-market tanker hits the breakwater and leaks hundreds of tons of crude into Haifa Bay, and no one will step up to pay the cleanup bill,” warns Yael Cohen, director of Israel's Maritime Environmental Protection Agency.

## 3. Ports, Taxpayers, and the Hidden Cleanup Tab

Historically, robust war-risk coverage has included pollution liability, ensuring that private insurers foot the bill for disaster response. Today, with Iran's makeshift cargo-insurers proliferating, port authorities worry they'll carry the financial burden. In early May 2025, an unmarked oil slick—later traced to a smuggled shipment—forced temporary closures of Ashdod's main berths. Cleanup costs, estimated at \$3.2 million, were advanced by Israel's national port authority, pending reimbursement from the vessel's insurer. Months later, that bill remains unpaid.

The ripple effects extend to municipal budgets. Acre, Haifa, and Tel Aviv have already earmarked emergency environmental



War Insurance Costs: *ace unprecedented war-risk premiums*

funds to address potential spills. If the worst occurs—a sinking cargo ship in a busy channel or a clash between naval vessels—the combined cleanup and civil-liability tab could top \$100 million, with taxpayers ultimately netting the bulk of those losses.

## 4. A Stark Contrast: Iran's Domestic Health-Insurance Plan

While Tehran's international insurance schemes teeter, back home the government proudly operates the “Comprehensive Insurance Plan.” Established in 2018 and recently expanded, it guarantees basic medical coverage to every Iranian citizen. Under the scheme, insured individuals pay only 10 percent of public hospital fees and receive subsidies covering up to 70 percent of essential drug costs at state pharmacies. According to Iranian Health Ministry figures, more than 60 million people now benefit, with average out-of-pocket medical spending halved since 2022.

Yet this veneer of social welfare starkly contrasts with the regime's disregard for maritime and environmental safety abroad. “They can ensure an elderly patient gets her diabetes meds at discounted rates, but they won't insure a tanker against oil spills,” notes Dr. Reza Alizadeh, a Tehran-based health economist. “It's a bizarre allocation of resources—social safety net at home, strategic risk neglect overseas.”

## 5. Underwriting the Unthinkable: How Reinsurers React

Reinsurance—the backbone that allows primary insurers to assume large risks—has likewise tightened its purse strings. Lloyd's of London syndicates and Bermuda-based cat bonds have imposed blanket exclusions for any oil-cargo voyage involving Iranian crude. Some reinsurers have even demanded pre-shipment inspections by third-party experts or certification from the Paris-MoU

# INSURANCE COSTS TO ISRAEL SOAR AFTER IRANIAN ATTACKS

As its oil-smuggling network exploits insurers, Israeli carriers—and ultimately—veteran war-risk premiums and environmental liabilities.



premiums and environmental liabilities

Port State Control. Non-compliance means no coverage at either the primary or reinsurer level.

For Israeli interests, this translates into a twofold squeeze: domestic underwriters pass higher costs to their clients, while international reinsurers refuse to offer backstop capacity entirely. “Our problem is double-edged: we pay more for war risk, and at the same time a significant share of our marine hull business can’t be placed in the reinsurance market,” explains Eitan Rubin, chief actuary at Haifa Mutual Insurance Group. 6. Government Intervention and the Israeli Solution

Faced with market failure, Israel’s Ministry of Finance and the Maritime Authority are exploring a state-backed war-risk pool. Modeled loosely on Finland’s government-supported “SIL” scheme for winter navigation, the proposed mechanism would spread war and pollution liabilities across public and private participants. Participating insurers would cede risk to the pool in exchange for capped premiums, while the government would provide a contingent guarantee for extreme losses.

Initial cabinet briefings suggest the fund—if approved—could be capitalized with NIS 1 billion (\$300 million). Supporters argue it would stabilize shipping costs, preserve trade volumes, and mitigate the threat of port closures. Critics, however, warn of moral hazard and the risk that Tehran’s smuggling operations will accelerate if they believe “friendly” regimes will always rescue them.

7. Regional Spillover: Egypt, Cyprus, and Beyond

It isn’t only Israel feeling the pinch. Egyptian terminals at Port Said and Suez have seen war-risk add-ons climb by 150 percent, while Cyprus’s Limassol reports a 120 percent

jump. Shipping firms now factor in a “Levant Corridor Premium”—a flat surcharge of \$50,000 per voyage—regardless of whether they call on Israeli or other eastern Mediterranean ports. As a result, freight rates have drifted upward, feeding inflationary pressures across the region.

For bulk-cargo exporters—from Romanian grain to Turkish cement—the extra cost erodes competitiveness in Asian markets. Mediterranean tour operators, too, fret that whacking a cruise’s price tag by a few hundred dollars per passenger could deter wary travelers. In short, Iran’s tactics have turned into a regional drag on commerce, not just an Israeli insurance crisis.

8. Environmental Stakes and the Global Backlash

International environmental groups are raising alarms. Greenpeace Mediterranean warns that a major spill could devastate fish nurseries off Haifa and endanger migratory seabirds. The World Wildlife Fund points to the risk of fire or explosion if crude ignites near congested tank farms. With insurers reluctant to quote or conditioning coverage on expensive inspection regimes, environmental oversight is slipping between the cracks.

“There’s a perfect storm of negligence,” says Dr. Lina Khoury, a marine ecologist at the University of Haifa. “We’re banking on the assumption that no smuggled tanker will run aground. That’s wishful thinking. Sooner or later, there will be a calamity—and our ports, our beaches, our budgets will pay the price.”

9. Calls for Tougher Sanctions and Insurance Standards

In Washington, policymakers on Capitol Hill cite the FinCEN advisory in renewed calls for sweeping secondary sanctions. Senators have proposed legislation to empower the Treasury Department to block

any insurer—primary or reinsurer—that underwrites Iranian oil shipments. Meanwhile, the European Commission is contemplating stricter “flags of convenience” rules to ensure vessels carrying high-risk cargo obtain coverage only from vetted, sanctioned-free underwriters.

Insurance regulators in the UK, Bermuda, and Japan are also convening working groups to tighten transparency requirements. Possible measures include mandatory disclosures of beneficial ownership for every insurer and reinsurer active in marine lines, as well as standardized risk-classification codes for politically sensitive routes. 10. Looking Ahead: Navigating Risk in a Volatile Middle East

Israel’s war-risk insurance crunch underscores a paradox: while states invest in citizens’ welfare at home—like Iran’s generous health plan—they can simultaneously abdicate responsibility for the cross-border fallout of their foreign policy. The result is a tangled web of front-companies, shell insurers, and endangered coastlines.

For Israeli shippers, the path forward may lie in the state-backed pool or in forming alliances with other vulnerable nations to jointly underwrite regional security risks. On the diplomatic front, any de-escalation in Iranian provocations would yield immediate relief for the insurance market. Yet absent a breakthrough in nuclear or regional negotiations, elevated premiums and environmental perils look set to endure.

Ultimately, the surge in war insurance costs is both a symptom and a driver of wider geopolitical instability. As long as Tehran’s tactics rely on shadow insurers and risky oil smuggling, Israeli—and indeed Mediterranean—ports will grapple with steeper bills, looming liabilities, and an ever-present threat to their waters and wallets.

# اختيار السيد رضا دحبور عضواً في مجلس إدارة الإتحاد الأردني لشركات التأمين لإكمال الدورة الثامنة عشرة للفترة 2024-2028

يستضيف الإتحاد الأردني لشركات التأمين الدكتور محمود وشاح الذي سيحاضر في البرنامج التدريبي الذي يعقده الإتحاد على مستوى عربي بعنوان "كيفية التعامل مع الاحتيال على التأمين الطبي" للفترة 18/6/2025-19/6/2025 وبواقع (12) ساعة تدريبية على مدار يومين تدريبيين.

ويهدف البرنامج التدريبي الى تعريف المشاركين بمفهوم الاحتيال الطبي ومن ثم تعريف أنواع الاحتيال الطبي ومسببات الاحتيال الطبي ومعدلات الاحتيال في التأمين الطبي والاثار الجانبية للاحتيال الطبي وسوء الاستخدام والهدر الطبي وأمثلة عملية على طرق الاحتيال الطبي وآلية الوقاية واكتشاف حالات الاحتيال الطبي وإدارة مخاطر الاحتيال الطبي والتحقيق في حالات الاحتيال الطبي والإجراءات الصحيحة لكشفها والتعامل معها. ويذكر أن الدكتور محمود وشاح سبق له وأن شغل منصب مدير التأمين الطبي في شركة مدن سابقاً ومدير التأمين الطبي في شركة GIG للتأمين سابقاً حيث أن الدكتور محمود وشاح يمتلك خبرة عملية تجاوزت (25) عاماً في مجال التأمين الطبي. ويذكر أن هذا البرنامج التدريبي هو احدى برامج الخطة التدريبية للاتحاد الأردني لشركات التأمين لعام 2025 والتي تهدف إلى تدريب الكوادر العاملة والمدراء ورؤساء



رضادحبور عضواً في مجلس إدارة الإتحاد الأردني لشركات التأمين لإكمال الدورة الثامنة عشرة للفترة 2024-2028

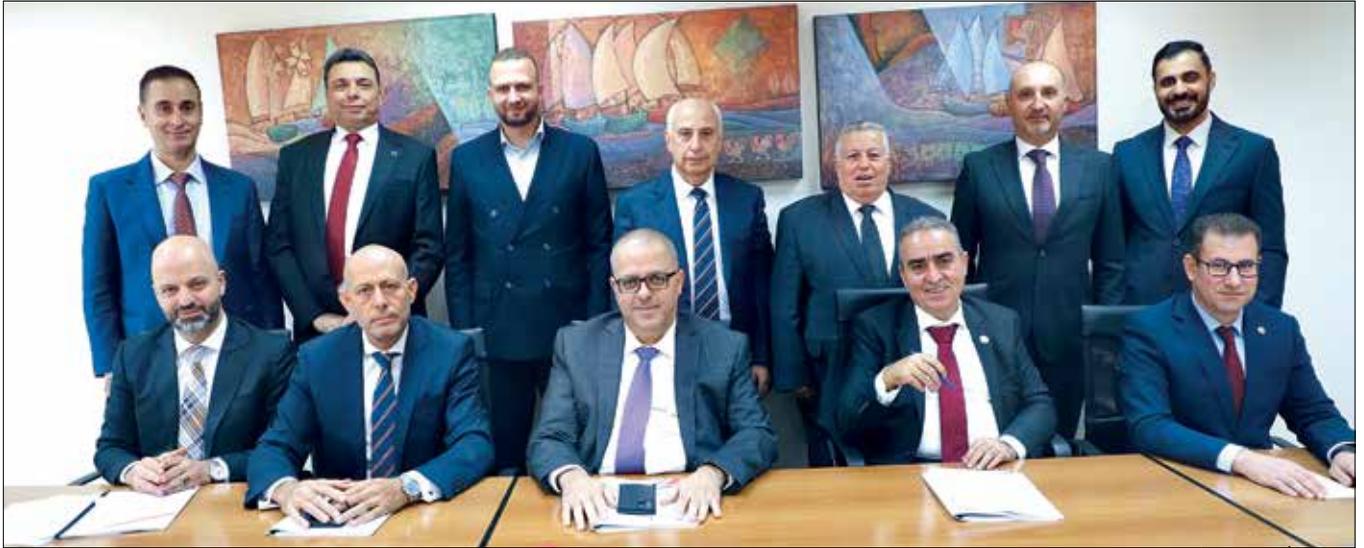
اقسام فرع التأمين الطبي في شركات التأمين العربية والأردنية وشركات إدارة اعمال التأمين الطبي وصناديق التأمين الصحي والمؤسسات الاقتصادية الكبرى ،بالإضافة الى الجهات الرقابية والتشريعية المشرفة على قطاع التأمين والمستشفيات والمؤسسات الصحية الكبرى التي تتعاقد مع شركات التأمين والمؤسسات والجهات ذات العلاقة بالموضوع، حيث استقطب البرنامج التدريبي حتى تاريخه (28) مشاركاً يمثلون (14) شركة تأمين محلية اضافة الى شركة التكافل الفلسطينية وشركة ترست للتأمين فلسطين والملكية الأردنية.

عبد الجواد الذي يشغل منصب نائب الرئيس وعضوية كل من السيد عماد مرار والدكتور علي الوزني والدكتورة لانا بدر والسيد اسامة حنوش، حيث يتولى ادارة الإتحاد الدكتور مؤيد الكلوب الذي يشغل منصب الرئيس التنفيذي للاتحاد. وبهذه المناسبة، تقدم أسرة الإتحاد الأردني لشركات التأمين بأحر التهاني والتبريكات للسيد رضا دحبور على هذا الاختيار وتتمنى له التوفيق والنجاح في مهمته الجديدة.

ويذكر الإتحاد مستمر بعقد برامج التدريبية والاعلان عن البرنامج التدريبي الخامس سعياً من الإتحاد الأردني لشركات التأمين بالاستعانة بالخبراء المحليين والعرب لتدريب الكوادر العاملة في سوق التأمين الأردني والمؤسسات الاقتصادية التي تتقاطع أعمالها مع قطاع التأمين،

قرر مجلس ادارة الإتحاد الأردني لشركات التأمين في جلسته المنعقدة يوم الثلاثاء بتاريخ 2025/6/3 اختيار السيد رضا دحبور ليكون عضواً سابقاً في مجلس إدارة الإتحاد الأردني لشركات التأمين لإكمال الدورة الثامنة عشرة للفترة من 2024-2028 خلفاً للسيد وليد القطبي مدير عام شركة المنارة الإسلامية للتأمين الذي استقال من شركته ومن عضوية مجلس ادارة الإتحاد اعتباراً من تاريخ 2025/5/31. ويشغل دحبور منصب مدير عام شركة التأمين الإسلامية ولديه مسيرة حافلة بالنجاح وسنوات من الخبرة المتنوعة والخلفية المهنية الغنية بالعمل في عدد من شركات التأمين التجاري والتكافلي في المملكة، ويذكر ان مجلس ادارة الإتحاد الحالي قد سبق وأن تم انتخابه بالإجماع والتزكية في اجتماع الجمعية العمومية للاتحاد المنعقد بتاريخ ٢٠٢٤/٦/٦ برئاسة المهندس ماجد سميرت وعضوية كل من السيد علاء

# أنور الشنطي رئيساً للاتحاد الفلسطيني لشركات التأمين



صورة أعضاء مجلس إدارة الاتحاد الفلسطيني لشركات التأمين، المكون من السادة التالية أسماءهم: -السيد أنور الشنطي -رئيس مجلس إدارة الرئيس التنفيذي لشركة ترست العالمية للتأمين، السيد بشار حسين - نائب رئيس مجلس الإدارة، الرئيس التنفيذي لشركة التأمين الوطنية، السيد محمود سحويل - المراقب المالي، مساعد الرئيس التنفيذي لشركة العالمية المتحدة للتأمين. السيد أيمن صباح - أمين السر، المدير العام لشركة المجموعة الأهلية للتأمين. السيد نهاد أسعد - عضو مجلس إدارة، المدير العام لشركة المشرق للتأمين. السيد محمد الريماوي - عضو مجلس إدارة، المدير العام لشركة تمكين للتأمين. السيد أحمد مشعشع - عضو مجلس إدارة، المدير العام لشركة الأراضي المقدسة للتأمين. السيد رياض الأطرش - عضو مجلس إدارة، المدير العام لشركة التكافل الفلسطينية للتأمين. السيد عبد الحكيم قاسم - عضو مجلس إدارة، المدير العام لشركة البركة للتأمين. السيد حمزة شروف - عضو مجلس إدارة، المدير العام لشركة فلسطين للتأمين. السيد رياض نزال - عضو مجلس إدارة، الرئيس التنفيذي لشركة بيتي للاستثمار العقاري.

الهيئة العامة تنهي اجتماعها السنوي العادي بانتخاب مجلس إدارة جديد.. أنور الشنطي رئيساً للاتحاد الفلسطيني لشركات التأمين

عقدت الهيئة العامة للاتحاد الفلسطيني لشركات التأمين قد عقدت اجتماعها السنوي العادي، اليوم الإثنين، برئاسة السيد حمزة شروف.

وأقرت الهيئة العامة التقرير الإداري والبيانات المالية عن السنة المالية المنتهية في 31/12/2024، كما صادقت على تقرير مدقق الحسابات الخارجي المستقل وتقرير البيانات المالية.

وأبرعت الهيئة العامة ذمة مجلس الإدارة في الدورة السابقة، كما عينت شركة أرنست ويونغ كمدقق حسابات خارجي للاتحاد للدورة القادمة 2025-2026.

وانتخبت الهيئة العامة أعضاء المجلس للدورة الجديدة (2025-2026) الذي يضم السيد حمزة شروف المدير العام - شركة فلسطين للتأمين، والسيد نهاد أسعد، المدير العام - شركة المشرق للتأمين، والسيد محمود سحويل، مساعد الرئيس التنفيذي - الشركة العالمية المتحدة للتأمين، السيد أنور الشنطي الرئيس التنفيذي - شركة ترست العالمية للتأمين، والسيد رياض الأطرش المدير العام - شركة التكافل الفلسطينية للتأمين،

والسيد أيمن الصباح المدير العام - شركة المجموعة الأهلية للتأمين، والسيد عبد حكيم قاسم، المدير العام - شركة البركة للتأمين، والسيد رياض نزال، المدير العام - شركة فلسطين لتأمين الرهن العقاري، والسيد أحمد مشعشع المدير العام - شركة الأراضي المقدسة للتأمين الإسلامي، والسيد بشار حسين الرئيس التنفيذي في شركة التأمين الوطنية، والسيد محمد الريماوي المدير العام - شركة تمكين للتأمين.

وفي السياق ذاته، انتخب مجلس إدارة الاتحاد الفلسطيني لشركات التأمين بالتزكية، اليوم الإثنين، السيد أنور الشنطي رئيساً للاتحاد للدورة 2025-2026.

كما انتخب المجلس السيد بشار حسين نائبا للرئيس، والسيد أيمن الصباح أمينا للسر بالتزكية، والسيد محمود سحويل مراقبا ماليا بالتزكية.

وترأس جلسة المجلس السيد محمد الريماوي عضو المجلس الأكبر سنا عملاً بالنظام الداخلي للاتحاد.

من جهته، عبر رئيس مجلس إدارة الاتحاد السيد أنور الشنطي عن شكره لأعضاء المجلس لمنحه الثقة في قيادة مجلس الإدارة، مؤكداً على أهمية الشراكة والتكاتف في سبيل تطوير صناعة التأمين، ومواجهة التحديات التي تعصف بالاقتصاد الوطني

## “War and the Insurance Market: Navigating Risk, Recovery, and Resilience”



Maroun Al Rassi, CEO at Saya Re & Board member of ELAM Group

**W**ar, with its far-reaching consequences, extends beyond the battlefield and impacts the global economy in profound ways. One of the sectors most heavily affected is the insurance and reinsurance industry, which faces a complex landscape of risks, challenges, and opportunities during times of conflict. The unpredictable nature of warfare, coupled with the direct and indirect financial toll, influences how both insurers and reinsurers manage their portfolios, pricing, and underwriting practices. **The Immediate Impact on Insurance Claims** The onset of war triggers a surge in claims related to property damage, business interruptions, and loss of life. For insurers, this means an increase in payouts for damages to homes, commercial properties, infrastructure, and even entire regions. Civilian and military assets, as well as infrastructure such as roads, bridges, and utilities, are particularly vulnerable. Insurance companies face the daunting task of managing these claims efficiently while maintaining financial stability.

In addition to property damage, there is a significant rise in the number of life insurance claims, especially in areas directly affected by the conflict. This surge in claims often requires insurers to reassess their exposure to war-related risks and adjust their coverage options accordingly. Business interruption insurance also experiences an uptick as companies struggle to maintain operations or supply chains during periods of unrest. **Exclusions and Policy Adjustments**

To mitigate the financial risks posed by war, insurance policies are often adjusted to include war-related exclusions. These exclusions typically mean that policies do not cover damages arising from acts of war or terrorism, especially if the conflict involves the country in which the policyholder is based. These changes are made to shield

insurers from the excessive costs associated with war, but they also create gaps in coverage for individuals and businesses, forcing them to seek specialized war-risk insurance.

In some cases, insurance companies may offer “war-risk” policies, which provide coverage against damages resulting from acts of war, such as military actions, airstrikes, and ground attacks. However, these policies tend to be more expensive and may only be available to certain industries, such as shipping, where the risk of war damage is particularly high. Insurers must carefully weigh the cost of providing these policies against the likelihood of a claim being filed. **The Role of Reinsurance**

The role of reinsurance is critical in managing the risks associated with war. Reinsurers act as a safety net for primary insurers, absorbing a portion of the risks and liabilities that arise from large-scale losses due to war. In times of conflict, reinsurers often reassess their exposure and may adjust terms or impose higher premiums to reflect the elevated risks. Additionally, they may exclude war-related risks from their coverage altogether, shifting the burden back to insurers.

Reinsurers also face challenges in underwriting for countries with ongoing conflicts. In regions prone to war, the cost of reinsurance can skyrocket due to the heightened risks. For example, countries in the Middle East or areas experiencing civil unrest may face disproportionately high reinsurance premiums. Reinsurers may adopt a more selective approach to underwriting, limiting their exposure to certain regions or industries while seeking to balance the portfolios.

Moreover, reinsurers must deal with the long-term effects of war on the global economy. Economic instability and disruption can lead to fluctuations in investment returns, affecting the financial standing of both primary insurers and reinsurers. The aftermath of war often leads to inflationary pressures, which can increase the cost of claims and operational expenses for insurers, further straining the market.

**Inflation & Increased Risk of Natural Disasters** The economic instability caused by war can lead to inflation, which, in turn, can affect the insurance market. Higher construction costs, increased labor expenses, and rising material prices can all contribute to increased payouts for property damage claims. This trend not only impacts the cost of insuring assets but also makes the process of rebuilding in war-torn regions more costly and time-consuming.

Additionally, war can exacerbate the frequency and severity of natural disasters. For example, conflicts often lead to envi-

ronmental degradation, as infrastructure is damaged and ecosystems are disrupted. This creates additional risk for the insurance industry, as natural disasters may cause even greater damage to already vulnerable areas. In the aftermath of war, insurers and reinsurers must navigate a compounded risk landscape, balancing the financial impact of both man-made and natural catastrophes.

**Long-Term Effects on the Industry** While wars present immediate financial challenges, they also shape the long-term dynamics of the insurance and reinsurance market. In some cases, the demand for coverage in conflict-prone areas increases, as businesses and individuals seek to protect themselves against the growing uncertainty. On the other hand, insurers may become more conservative in their approach, reducing the scope of coverage or even pulling out of certain markets altogether.

In the aftermath of war, the insurance industry must focus on recovery. This includes rebuilding relationships with clients, reassessing risk models, and determining the sustainability of operations in affected regions. Additionally, there is often a shift toward specialized insurance products, as businesses in post-conflict areas may require tailored solutions to address unique risks.

For reinsurers, the impact of war can create opportunities to refine their models and enter new markets. Reinsurers that have the capacity to absorb war-related risks may find opportunities to support primary insurers in rebuilding their portfolios. However, this comes with the challenge of accurately pricing risk and understanding the long-term implications of operating in post-conflict zones.

The impact of war on the insurance and reinsurance market is multifaceted, with both immediate and long-term effects. Insurers must contend with increased claims, the need for policy exclusions or adjustments, and the complexities of underwriting for war-related risks. Reinsurers, acting as risk mitigators, face their own set of challenges in managing exposure to large-scale losses and adjusting their portfolios to reflect the risks of war. The industry must also adapt to inflationary pressures and increased natural disaster risks in conflict regions.

Despite the challenges, the insurance and reinsurance sectors play a vital role in providing stability during times of conflict, helping to rebuild economies and communities in the aftermath of war. As the world continues to face geopolitical uncertainties, the ability of insurers and reinsurers to adapt to evolving risks will be essential in ensuring their resilience in an ever-changing landscape.

# ICIEC-Supported Nakkas-Basksehir Motorway Wins TXF Social Infrastructure Deal of the Year 2024



Group photo: Nakkas-Basaksehir Motorway Project in Türkiye has been named TXF's Social Infrastructure Deal of the Year 2024 at the TXF Global Awards Ceremony in Copenhagen

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is proud to announce that the Nakkas-Basaksehir Motorway Project in Türkiye has been named TXF's Social Infrastructure Deal of the Year 2024, awarded during the TXF Global Awards Ceremony held on 11 June 2025.

This landmark project involves EUR 1.044 billion in non-recourse financing for the development of a 35-kilometer green-field motorway in Istanbul Province—the final section of the Northern Marmara Motorway, a 450-kilometer corridor connecting Türkiye's Asian and European regions. The public-private partnership is expected to significantly reduce traffic congestion, improve trade logistics, and cut commute times by up to 40 minutes.

The project aligns with multiple UN Sustainable Development Goals (SDGs), notably SDG 8 (Decent Work), SDG 9 (Infrastructure), SDG 11 (Sustainable Cities), and SDG 17 (Partnerships), by creating jobs, modernizing transport infrastructure, and

fostering international cooperation.

ICIEC played a pivotal role in the financial close by offering a comprehensive risk mitigation solution, including a EUR 74 million Non-Honoring of Sovereign Financial Obligations (NHSFO) policy to Standard Chartered and Deutsche Bank, and Equity Investment Insurance to Korean investors.

"This award reflects the strength of our partnership with the Government of Türkiye, our member institutions, and the private sector," said Dr. Khalid Khalafalla, CEO of ICIEC. "We are particularly proud to have supported this project alongside other Export Credit Agencies and Multilateral Development Banks—most notably our parent institution, the Islamic Development Bank, and our sister entity, the Islamic Corporation for the Development of the Private Sector. Together, we leveraged synergies to mobilize Islamic finance and de-risk strategic infrastructure. Congratulations to all parties involved in delivering a project with lasting developmental impact."

This transaction exemplifies ICIEC's mission to provide innovative risk mitigation solutions that enable impactful trade and infrastructure investment across its 50

member states.

About The Islamic Corporation for the Insurance of Investment and Export Credit:

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 50 Member States. ICIEC, for the 17th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. Additionally, ICIEC has been assigned a First-Time "AA-" long-term Issuer Credit Rating by S&P with Stable Outlook. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than USD 121 billion in trade and investment. ICIEC activities are directed to several sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

## ICIEC & CAGEX Renew Reinsurance Alliance to Further OIC Trade Growth

The signing of this agreement aims at deepening cooperation in credit and investment insurance to accelerate trade and investment flows across ICIEC member countries

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has renewed its reinsurance treaty arrangement with the Compagnie Algérienne d'Assurance et de Garantie des Exportations (CAGEX) for the 2025 underwriting year.

ICIEC is a Shariah-based multilateral insurer and Islamic Development Bank (IsDB) Group member.

The signing of this agreement aims at deepening cooperation in credit and investment insurance to accelerate trade and investment flows across ICIEC member countries.

The agreement, which was signed by Dr. Khalid Khalafalla, Chief Executive Of-

ficer (CEO) of ICIEC, and Zouhair Laiche, CEO of CAGEX, took place on the sidelines of the IsDB Group Annual Meetings 2025 in Algiers.

Laiche stated, "With this renewal, ICIEC reaffirms its commitment to empowering national ECAs and fostering sustainable trade and investment flows among OIC member states."

Register for the Artemis London 2025 cat bond and ILS market conference

Dr. Khalafalla commented, "We are proud to renew our longstanding partnership with CAGEX here at the IsDB Group Annual Meetings. This agreement further highlights our commitment to serving as a strategic reinsurance partner for national

ECAs.

"It also supports product development and technical cooperation and reaffirms our dedication to empowering ECAs as key drivers of sustainable trade and investment across OIC member states."

Laiche added, "ICIEC has partnered with CAGEX since 2008, cumulatively supporting insured business valued at approximately USD 2.967 billion through quota-share participation in both export and domestic credit insurance programs.

"This agreement seeks to further extend reinsurance capacity to CAGEX, support product development and capacity building, facilitate technical exchanges, and promote best practices in risk management."

## AM Best Affirms Credit Ratings of Kuwait Insurance Company

**A**M Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Kuwait Insurance Company S.A.K.P. (KIC) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect KIC's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

KIC's balance sheet strength is underpinned by its risk-adjusted capitalisation assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The balance sheet strength assessment is supported further by KIC's consistent internal capital generation through retained earnings and prudent reserving practices. A partially offsetting rating factor is the elevated counterparty credit risk stemming

from KIC's low underwriting retention, although this is mitigated partially by the use of a reinsurance panel of sound financial strength. Additionally, the company has concentrated exposures to higher-risk equity holdings, which has the potential to introduce volatility to its capital position.

KIC has a track record of strong operating performance, demonstrated by a return-on-equity ratio of 7.5% in 2024, with earnings supported by robust underwriting results from non-life and life portfolios over the past five years. In 2024, KIC generated a non-life net-net combined ratio of 89.5% (as calculated by AM Best). Results have been complemented by good, albeit volatile investment performance, with an adjusted return on assets ranging from 4.8% to 9.3% between 2020 and 2024. In 2024, KIC reported pre-tax profits of KWD 11.8 million (2023: 12.3 million), a result aligned with its historical earnings trend.

KIC holds a well-established position within its domestic insurance market of Kuwait, from which it sources all its premium. The company generated insurance service revenue of KWD 69.5 million (USD 226.3 million) in 2024, up from KWD 53.8 million (USD 170.2 million) in 2023. Although KIC's profile is concentrated geographically in Kuwait, it benefits from good product diversification, offering a comprehensive range of non-life and life products. In 2023, KIC expanded in the takaful segment, following the acquisition of National Takaful Insurance Company K.S.C. (closed), renamed Kuwait Islamic Takaful Insurance Company K.S.C.C. The integration of the takaful business supports product diversification and forms part of KIC's broader business plan to grow across all segments in its domestic market.

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# GlobeMed Legal Team Wins the Prestigious 2025 Legal Tech Innovation Award from Lexzur

## A Landmark Gathering in Luxor: Shaping the Future of Inclusive Insurance in Africa



GlobeMed Legal Team Award

**G**lobeMed Group, the leading healthcare benefits management company in the MENA region, has been honored with the 2025 Legal Tech Innovation Award presented to GlobeMed legal team by Lexzur, a leading provider of legal-tech solutions. This award recognizes GlobeMed's pioneering efforts in transforming legal operations within the third-party administration (TPA) business through highest standard digital tools, and its important contributions in enhancing the development of key features in Lexzur system since 2013.

The award was presented to Patricia Atallah, Chief Legal Counsel- GlobeMed Group, by Feras El Hajjar, Lexzur's CEO, in acknowledgment of the legal team forward-thinking approach to legal process optimization. GlobeMed has succeeded in streamlining legal workflows, reducing risks, and improving collaboration across its different operations in 12 countries in the MENA region. "We are proud to receive this award from Lexzur. Their outstanding solution has been a game-changer for us and played a critical role in driving agility to our

legal operations" said Me. Atallah.

This recognition underscores GlobeMed's leadership position in embracing and adopting innovative technologies, setting the benchmark in various aspects of healthcare benefits management.

GlobeMed is a healthcare benefits management company, known for its work in the MENA (Middle East and North Africa) region. It operates through a network of franchised companies and provides services like managing provider networks, processing claims, and offering innovative healthcare solutions. GlobeMed also offers international health services and solutions for managing complex healthcare needs.

Here's a more detailed look at GlobeMed:

**Focus on Healthcare Benefits Management:** GlobeMed specializes in managing healthcare benefits for insurance companies and other clients.

**Extensive Network:**

They have a large network of franchised companies across the MENA region and beyond, with operations in multiple countries.

**Client Base:**

GlobeMed serves both public and pri-

vate sector clients, including a large number of insured members.

**Service Range:**

Their services include provider network management, approvals and claims processing, settlement to providers, customer service, and business intelligence services.

**International Health Services:**

They also offer international health services to manage the complex needs of clients.

**Experience and Innovation:**

GlobeMed has a long history in the healthcare benefits management industry and is known for its innovative solutions and focus on technology.

**Third-Party Administrator (TPA):**

GlobeMed pioneered the TPA model in the MENA region and has since expanded through award-winning TPA franchisees.

With more than 33 years of experience, GlobeMed was one of the first organizations to introduce the Third Party Administrator (TPA) model in the MENA region. We have expanded our presence through our award-winning TPA franchisees across the Middle East and North Africa.



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## Roche Lebanon and Hôtel-Dieu de France University Hospital and Saint Joseph University in Beirut Extend Strategic MoU

Renewal marks continued commitment to advancing innovation, medical education, patient care, and digital transformation in Lebanon's healthcare ecosystem



**The signing ceremony, reaffirms the strength of this strategic alliance aimed at elevating the healthcare sector in Lebanon through sustained collaboration:** *Professor Salim Daccache s.j., Rector of Saint-Joseph University of Beirut; Dr. Carole Hassoun, General Manager of Roche Pharmaceuticals Levant; and Nassib Nasr, General Manager of Hôtel-Dieu de France University Hospital*

In line with its mission of “Doing now what patients need next,” Roche Lebanon SARL has renewed its Memorandum of Understanding (MoU) with Hôtel-Dieu de France University Hospital (HSF) and Saint Joseph University (USJ) in Beirut. The signing ceremony, held at the hospital premises in Beirut, reaffirmed the strength of this strategic alliance aimed at elevating the healthcare sector in Lebanon through sustained collaboration.

The renewed MoU further anchors a framework of joint initiatives across a range of priority areas, including innovation and research, medical education, patient experience and support, medical tourism, and digitization and technology. It also marks an expansion of the collaboration into new disease areas and within the broader network of HDF/USJ-affiliated institutions.

The memorandum was signed by Professor Salim Daccache s.j., Rector of Saint-Joseph University of Beirut; Dr. Carole Hassoun, General Manager of Roche Pharmaceuticals Levant; and Nassib Nasr, General Manager of Hôtel-Dieu de France University Hospital.

“Signing this memorandum for a second year is a privilege and a testament to the strength of our shared belief that we can improve human health through partnership,” said Dr. Carole Hassoun. “The foundation of trust and synergy we’ve built with Hôtel-Dieu de France and Saint Joseph University over the past year has been invaluable. We are driven by the idea that the rigorous pursuit of science can transform lives, and as we deepen our collaboration, we will continue to combine our expertise to push boundaries and bring breakthrough healthcare

solutions to patients in Lebanon.”

Sharing this enthusiasm, Professor Salim Daccache said: “We are extremely satisfied with the partnership with Roche. This renewal underscores the long-term vision of all parties to foster a culture of continuous learning and research excellence in Lebanon. It also opens new avenues for cross-disciplinary collaboration, ensuring that future healthcare solutions are both cutting-edge and locally relevant.”

Highlighting the practical success of the collaboration, Nassib Nasr added, “This MoU goes beyond a simple partnership. Its strength lies in the dynamism, efficiency, and professionalism of the teams involved, and in the variety of interactive and productive committees from both sides that have enabled us to bring these pillars to life.”

The renewed agreement highlights the shared belief that meaningful progress in the industry requires collective effort. In an increasingly complex and evolving healthcare landscape—especially amid Lebanon's current challenges—collaboration between academia and medical institutions is more critical than ever.

By joining forces, Roche and Hôtel-Dieu de France / Saint-Joseph University of Beirut reaffirm their commitment to co-developing solutions that are innovative, patient-centered, and sustainable. These partnerships enable the alignment of science, clinical expertise, and real-world implementation, paving the way for healthcare advancements that better serve patients and strengthen the overall system.

For more than 75 years, Roche Lebanon has been instrumental in strengthening the country's healthcare landscape. In the face of ongoing challenges in Lebanon and the wider region, the company remains firmly dedicated to building meaningful partnerships across the healthcare ecosystem. By harnessing its expertise and innovative capabilities, Roche continues to deliver impactful solutions that support both patients and healthcare professionals. These collaborations not only aim to ensure the resilience and longevity of the healthcare system but also to reinforce Lebanon's role as a regional leader in medical advancement.

# UNHCR to Halt Healthcare Coverage for 1.5 Million Syrian Refugees in Lebanon

## Funding Shortfalls Force Suspension of Hospital and Primary Care Assistance Starting November

**T**he United Nations High Commissioner for Refugees has announced that, as of November, it will discontinue all hospitalization support for roughly 1.5 million Syrian refugees in Lebanon due to a severe drop in donor funding.

A UNHCR delegation informed Lebanon's Minister of Public Health, Rakan Nasser Al-Din, that this move—driven by “limited donor funding”—could have a devastating impact on refugees already living below the poverty line, as well as on Lebanon's overburdened healthcare system and fragile economy. Lisa Abou Khaled, UNHCR's spokesperson in Lebanon, explained that significant funding reductions have forced the agency to fully cut support for hospitalization costs by the end of 2025, following several years of gradual program cuts. She acknowledged the strain this will place on vulnerable refugees and pledged to continue advocating for additional resources and alternative solutions in collaboration with the health ministry.

UN agencies and NGOs across the region have felt the effects of U.S. aid cuts since 2017, with many organizations reducing refugee support and laying off staff as a result.

Abou Khaled stressed that UNHCR had no choice but to end healthcare coverage, noting the agency has kept Lebanon's health ministry informed of its financial predicament since last year. This year, the refugee agency operated with only 20 percent of its required funding.

Despite these unprecedented challenges, UNHCR remains committed to “staying and delivering” in Lebanon, urging the international community to maintain its support at this critical juncture.

Currently, UNHCR provides Syrian refugees in Lebanon with primary healthcare services, including access to essential medications, alongside hospital treatment. The upcoming suspension will strip refugees of those hospitalization benefits.

Minister Nasser Al-Din called on the global community to uphold its humanitarian responsibilities, pointing out that Lebanon has shouldered these costs for non-citizens for 14 years despite its own financial and security crises.

Fourteen years of civil war have displaced over 14 million Syrians, with 6.7 million seeking refuge in neighboring countries.

Since the fall of the Assad regime in December, tens of thousands of Syrians have returned home, but the majority remain in exile due to widespread destruction, ongoing instability, and Syria's deep economic crisis.

Earlier, UNHCR reported that nearly 37,000 Syrians had crossed into Lebanon fleeing renewed sectarian violence. Lebanese citizens will feel the fallout almost immediately. As Syrian refugees lose access to hospital care, many will turn to public facilities, swelling waiting rooms and stretching already limited resources. Routine consultations could turn into all-day ordeals, and emergency wards may see spikes in critical cases that arrive too late for treatment.

Beyond healthcare logistics, social tensions risk boiling over. Competition for beds, scarce medications, and specialist appointments could fuel resentment between host communities and refugee populations. In neighborhoods where clinics serve mixed populations, both sides may perceive the other as siphoning off crucial services, deepening divides in a society already fractured by economic and political pressures.

Finally, many Lebanese families live hand-to-mouth, often relying on small medical subsidies or charity for basic care. With the public system under duress, even modest healthcare costs may become insurmountable hurdles, forcing households to delay or forgo treatment entirely. This erosion of healthcare access threatens the overall well-being and productivity of an already strapped populace.

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Potential Healthcare Outcomes of Ending UNHCR Coverage in Lebanon

Refugee Health Deterioration

- Delayed Treatment and Complications

Without hospital coverage, many refugees will postpone seeking care until conditions worsen—turning treatable infections into life-threatening emergencies.

- Surge in Preventable Illnesses

Routine vaccinations, chronic-disease monitoring, and maternal care will drop off, raising the risk of outbreaks (e.g., measles, TB) and complications in pregnant women and newborns.

- Mental-Health Crisis

The stress of unaffordable care compounds trauma, driving anxiety, depression, and psychosomatic illnesses. With little access to counseling or psychiatric services, untreated mental-health issues will spike.

- Rising Mortality Rates

Especially among children under five and elderly refugees, lack of timely hospitalization for serious conditions (e.g., pneumonia, diabetes complications) will translate into preventable deaths.

Strain on Lebanese Public Hospitals

- Overcrowded Emergency Wards

As refugees flood public facilities, wait times and triage delays will skyrocket, jeopardizing both refugee and citizen care.

- Resource Depletion

Beds, essential medicines, and medical supplies will run short, forcing hospitals to ration care or turn away non-critical patients.

- Staff Burnout and Turnover

Doctors and nurses facing relentless caseloads without corresponding budget increases will face exhaustion, lowering morale and increasing medical errors.

- Decline in Quality of Care

Cost-cutting and equipment delays may compromise hygiene standards, surgical safety, and diagnostic accuracy across the board.

# Qatar Insurance Group Earns MSCI's Highest ESG Rating, Cementing Its Leadership in Regional and Global Sustainability

Achieving MSCI's 'AAA' rating reaffirms QIC's unwavering commitment to sustainability and robust governance



Salem Al Mannai, QIC Group CEO

**Q**atar Insurance Group (QIC), the leading insurer in Qatar and the MENA region, has achieved the prestigious (p) 'AAA' ESG rating from MSCI ESG Research—the highest possible rating under MSCI's globally recognized environmental, social, and governance (ESG) framework.

This exceptional milestone places QIC among the world's top-performing insurers for ESG excellence and governance resilience. It also solidifies QIC's position as the first company in Qatar and the only insurer in the MENA region to receive a provisional ESG 'AAA' rating from MSCI\*, joining an elite group of property and casualty insurers worldwide to earn this distinction.

A Testament to ESG Leadership Effective as of 22 May 2025, the rating highlights QIC's outstanding performance across key ESG pillars:

**Privacy & Data Security:** Robust data protection measures, world-class cybersecurity infrastructure, and regulatory compliance.

**Human Capital Development:** Strong employee engagement, inclusive talent strategies, and proactive feedback channels.

**Corporate Behavior:** A well-established culture of ethical integrity, anti-corruption frameworks, and a governance track record free of controversies.

Salem Al Mannai, QIC Group CEO, commented: "The State of Qatar is a proud

signatory to the Paris Agreement, and at QIC Group, we have aligned our sustainability strategy with the United Nations Sustainable Development Goals, the Qatar Stock Exchange's ESG reporting guidelines, and the Qatar Central Bank's directives to strengthen sustainable practices in the financial sector.

We take great pride in being a model of excellence in sustainability and governance, both in Qatar and across the region. This national achievement is a testament to Qatar's advanced investment environment and a reflection of the professionalism and efficiency of the country's regulatory authorities—foremost among them the Qatar Central Bank, which has played a pivotal role in shaping the legislative and regulatory frameworks that empower institutions under its supervision to grow and thrive sustainably.

Achieving MSCI's 'AAA' rating reaffirms our unwavering commitment to sustainability and robust governance. This recognition is a direct result of our clear strategy, disciplined operations, and the tireless efforts of our people to deliver world-class performance across all aspects of our business.

In today's environment—shaped by climate risk, rising societal expectations, and increased investor focus—ESG excellence is no longer optional. It is a strategic priority that defines long-term value, resilience, and

reputation.

At QIC, we see ESG as more than a responsibility—it is an opportunity to lead with purpose, build trust, and contribute to the sustainable transformation of financial services in Qatar and across the region. MSCI's recognition further strengthens our resolve to set new benchmarks, continuously elevate our performance, and champion sustainable finance throughout MENA."

**Outperforming Regional and Global Peers**

With a weighted, industry-adjusted ESG score of 9.7, QIC significantly outperformed both regional and global industry averages, placing it among a select group of global peers that have achieved the 'AAA' rating.

MSCI ESG Research specifically commended QIC for:

Rigorous data privacy protocols aligned with global standards, complemented by regular security audits and employee training.

Leadership in responsible investment, with transparent ESG policies covering the entire investment portfolio.

A strong ethical framework, including anti-bribery, anti-money laundering, and whistleblower protections.

Robust governance, with a highly independent board and dedicated audit, nomination, and compensation committees.

**Sustained Excellence Across ESG Priorities** QIC's ESG success is built on long-term, integrated efforts across all areas of its business: Human Capital and Workplace Leadership

80% employee engagement score and a 90%+ retention rate.

A diverse workforce representing 67 nationalities across six continents.

Comprehensive benefits, regular performance reviews, and structured grievance mechanisms.

Investment in talent development platforms that foster career growth and leadership visibility.

**Responsible Investment Pioneer**

The first insurer in MENA to publicly measure and disclose ESG risks across its entire investment portfolio.

ESG investment scores nearly double the global industry average.

Proactive targets for ESG ratings and carbon intensity reduction across key holdings.

## Data Protection and Cybersecurity Leadership

The first regional insurer to voluntarily align with the EU's General Data Protection Regulation (GDPR).

Advanced data classification, loss prevention technologies, and a proactive cybersecurity framework backed by regular internal and external audits.

## Leading Sustainable Insurance Practices

The first insurer in MENA to sign the UNEP FI Principles for Sustainable Insurance (PSI), embedding sustainability into underwriting and risk management strategies.

## Meaningful Community and Environmental Action

The first insurer in the region to launch a large-scale reforestation initiative, committing to plant one million trees across Qatar to support national climate goals and combat desertification.

Active partnership with Qatar's Ministry of Environment and Climate Change

(MoECC) to support the Third National Development Strategy (2024–2030), focusing on biodiversity preservation, carbon sequestration, and climate resilience.

This forward-thinking project is expected to significantly enhance air quality, conserve water resources, protect local ecosystems, and contribute to Qatar's long-term environmental sustainability.

This milestone is the result of a long-standing journey of commitment and dedicated work towards achieving the highest standards of sustainability. Qatar Insurance Group was the first insurance company in the Middle East to sign the Principles for Sustainable Insurance (PSI) under the United Nations Environment Programme Finance Initiative (UNEP-FI) last year, underscoring its leadership and pioneering role in this field.

The Group remains firmly committed to supporting Qatar's national efforts to reduce greenhouse gas emissions by 25%

by 2030, in line with the country's national strategy. QIC Group has also established a comprehensive ESG governance framework and developed a long-term strategy to embed sustainability principles into both its underwriting philosophy and asset management practices.

To ensure these efforts are fully integrated across the Group, a dedicated Sustainability Committee has been established to lead this strategic direction and drive the achievement of its ambitious objectives.

About MSCI ESG Ratings: MSCI is one of the world's leading ESG Ratings agencies. Its ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. The company uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

# AM Best Affirms Credit Ratings of Qatar General Insurance & Reinsurance Company

**A**M Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Qatar General Insurance & Reinsurance Company QPSC (QGIRC) (Qatar). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect QGIRC's consolidated balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM).

The negative outlooks reflect continued pressure on QGIRC's ERM and operating performance assessments. The company has reported material unrealised losses arising from its concentrated real estate investment portfolio, which have resulted in it reporting net losses in three of the past five years (2019-2023). Additionally, whilst QGIRC has taken remedial actions to strengthen internal controls, processes and governance, AM Best views the company's risk management capabilities in certain key risk areas as not yet time-tested.

QGIRC's balance sheet strength assessment is underpinned by risk-adjusted capitalisation at the very strong level, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best projects the company's prospective risk-adjusted capitalisation

to remain at least at the very strong level, supported by internal capital generation. QGIRC's balance sheet is highly concentrated, with just two real estate holdings accounting for over one third of the company's investment portfolio, exposing it to significant capital volatility, which is evident by the 27.2% capital reduction in 2023 due to revaluations. Further offsetting balance sheet strength factors include QGIRC's high reinsurance dependence and borrowings of a generally short duration, which expose the company to refinancing risk.

QGIRC's earnings have been supported by a track record of adequate underwriting profitability, with the company generally reporting positive technical results. However, over the past six years (2018-2023), QGIRC has reported cumulative unrealised investment losses of QAR 2.4 billion (of which QAR 1.3 billion was in 2023), which have more than offset its profitable underwriting performance. AM Best expects prospective operating results to be supported by the company's increased focus on selective underwriting and a reduction in investment risk. QGIRC has implemented robust corrective actions since governance failures under the previous management team, which contributed to material write-downs in asset values in recent years. However, the ERM assessment considers AM Best's expecta-

tion that the new management team will continue to develop its risk management framework and risk culture.

Qatar General Insurance & Reinsurance Company Q.P.S.C., together with its subsidiaries, provides general insurance and reinsurance products in Qatar. The company offers individual insurance products, including travel, medical, housemaid, private motor, personal accident, jewelry, home, and marine hull products; and corporate insurance products, such as property, marine and aviation, engineering, energy, corporate motors, liability and miscellaneous, group medical, and specialty lines insurance products. It is also involved in the investment, development, and management of real estate properties; hospitality, exhibition, and events management; contracting and construction; manufacturing of rebar and insulation materials; automobiles repair; and trading of water bottling and beverages. The company was founded in 1978 and is headquartered in Doha, Qatar.

Qatar General Insurance and Reinsurance Co SAQ (known as: General Insurance) is a public company, listed on Qatar Exchange since April 2012. General Insurance operates within the Insurance sector focusing on Property and Casualty Insurance. General Insurance is based in Doha, Qatar and was established in March 1979.

# AS GLOBAL FAULT LINES DEEPEN, GOLD BECOMES THE NEW DIPLOMACY

In an era of surging geopolitical tensions and fraying trade alliances, investors rush toward gold, upending traditional currency dynamics and challenging the foundations of global growth



*In an era of surging geopolitical tensions and fraying trade alliances, investors rush toward gold*

# As Global Fault Lines Deepen, Gold Becomes the New Diplomacy

In an era of surging geopolitical tensions and fraying trade alliances, investors rush toward gold, upending traditional currency dynamics and challenging the foundations of global growth

**T**he Age of Fracture: From trading floors in New York to gold souks in Dubai, the winds of uncertainty are picking up pace—and so is the price of gold. In the wake of escalating Middle East conflicts and heightened geopolitical strain, global markets are experiencing a dramatic reshuffling. The U.S. dollar, once a universal emblem of stability, is slipping. The euro, once hindered by sluggish growth, is quietly clawing upward. Mean-while, gold—ancient, inert, and politically agnostic—is gleaming once again as a financial North Star. This seismic shift is not occurring in isolation. Behind it lies a deeper, more troubling economic narrative: a world grappling with trade fragmentation, policy discord, resurgent inflation, and weakened trust between nations. At the heart of it all is the question investors and citizens alike are asking: What is safe anymore?

Section I: Golden Asylum: The clang of the trading bell in New York and the hush of bullion vaults in Zurich share a single refrain this spring: gold is back in vogue. After a subdued stretch that saw prices languish near \$1,900 an ounce, the metal has sprinted past \$2,200, up more than 15 percent since January, outperforming every major asset class this quarter. In parallel, the euro has crept toward a two-year high against the dollar, an almost poetic reversal for a currency once beleaguered by tepid growth. Meanwhile, the U.S. dollar index has slid over 5 percent, marking one of its sharpest quarterly drops in recent memory. The cata-lyst? A rekindling of Middle East hostilities that has reignited a global hunt for reliable havens.

In oil-rich capitals from Riyadh to Doha, investors are swapping crude-fuelled optimism for the aged certainties of metal. In Europe, risk-averse funds have jettisoned U.S. short-term Treasuries in favor of gold-backed exchange-traded funds, driving record inflows that dwarf last year's totals. Never mind that inflation has cooled from its pandemic peak—today's mantra is geopolitics over GDP. And when the world feels unsafe, bullion feels like home.

Wall Street's brass have adopted the same refrain. Goldman Sachs, long a gold

skeptic, stunned markets in April by lifting its end-2025 forecast to \$3,700 an ounce—nearly double this spring's spot price. Their analysts point to an expanding “fear premium” baked into the market: not just the prospect of flash-points in the Strait of Hormuz but also the erosion of global trade trust, which they reckon will sustain gold demand for years. Morgan Stanley and UBS have followed suit with bullish notes of their own, predicting that central banks already net buyers in 2024 will ramp up purchases to diversify reserves away from frail currencies.

Breaking with the narrative of digital money, the physical demand picture is similarly robust. India, the world's largest gold consumer, is on track for a 20 percent year-on-year surge in purchases, fuelled by festival season buying and wedding-season hoarding. China's buyers, under the spectre of slower do-mestic growth, have stocked up too, drawn by gold's ancient appeal and the yuan's recent volatility. And the International Monetary Fund reports that emerging markets' central banks have added over 300 tonnes of gold in the past six months—an unprecedented pace since the early 2000s.

Why this collective pivot? The answer lies not only in war games but in the fundamentals of a stalling global economy. In mid-June, the OECD warned that world growth, having held at a resilient 3.3 percent in 2024, is set to slip to 2.9 percent in both 2025 and 2026. The epicentre of the slowdown will be North America and China—regions that together account for nearly half of global output. U.S. GDP growth is projected to tumble from 2.8 percent this year to 1.6 percent in 2025. Canada and Mexico will mirror this chill. Meanwhile, China's economy, weighed down by tighter credit conditions and export pressures, is forecast to cool from 5.0 percent growth to under 4.7%.

By contrast, the eurozone is expected to post a mild rebound—from 0.8 percent in 2024 to a 1.0 percent uptick next year—yet even that modest improvement carries a whiff of fragility. Against this backdrop, investors face a stark calculus: with trade policy uncertainty on the rise, weaker growth and uneven in-flation readings,

conventional assets look vulnerable. Gold's safe-haven status, once a niche play, has become the default.

The interplay is clear. As growth slows and policy risks mount be it new tariffs, retaliatory trade measures, or the threat of further sanctions linked to Middle Eastern flare-ups—market confidence retreats. Equity markets, though off their spring lows, remain nervy. Bond yields, after spiking on recession fears, have steadied but offer scant real returns once adjusted for expected inflation, which the OECD pegs at 3.6 percent across G20 economies next year. In that environment, a zero-yielding asset like gold, insulated from credit risk, exerts a magnetic pull.

Behind the scenes, central bankers are watching warily. The Federal Reserve and European Central Bank have hinted they're open to further rate cuts if disinflation stays on track—but only if financial stability holds. Every uptick in gold prices reminds them that markets are jittery: one poorly calibrated monetary move, or a sudden flare-up in the Gulf, could set off a scramble for liquidity. That, in turn, would fan the flames of price volatility and threaten to undermine the very economic recovery they're striving to nurture. Thus, gold's recent ascent is both symptom and signal. It reveals the cracks in the global growth narrative while illuminating the contours of today's geopolitical map. When the next shock arrives—whether a border skirmish, a trade spat, or an unexpected pivot by the Fed—investors will have already staked their claim: in vaults from London to Singapore, in bank accounts in Zurich, and in the unspoken agreement that, sometimes, the only real refuge is a bar of pure, unyielding metal.

Section II: Hedging the New Gold Standard: As bullion vaults fill and gold ETFs balloon, traders and central banks are rewriting the playbook on currency risk and it's reshaping the dollar's standing in the global order.

Dynamic FX Hedges on the Trading Desk In the high-stakes world of currency trading, professionals are layering new hedges atop traditional tactics. Where once a simple forward contract sufficed to lock in dollar costs, today's treasurers and hedge

funds are blending forwards with exotic options—knock-in barriers, range accruals and digital puts—to profit from dollar weakness and cap losses. Take, for instance, a European multinational with U.S. receivables: rather than outright selling dollars, it's purchasing knock-in puts that only activate if EUR/USD breaches 1.10, substantially reducing premium costs while preserving upside if the dollar rallies unexpectedly.

Meanwhile, trend-following macro funds are swapping shorter-dated dollar-yen forwards for calendar spreads—shorter-tenor longs offset by longer-tenor shorts—to monetize Japan's low-rate curve even as the yen firms. This calendar-swap maneuver not only hedges bilateral exposure but also captures positive carry in a world starved for yield. And in emerging-market hot spots, local-currency debt managers are issuing dual-currency bonds (dimonés) pegged to a mix of dollars and gold-linked units, offering quasi-gold exposure to investors spooked by FX gyrations.

**Central Banks: From Dollar Dependence to Multi-Asset Reserves** On the institutional side, reserve managers are quietly diversifying beyond the dollar's hegemony. The European Central Bank's latest annual report reveals it has boosted non-USD reserves—including euros, sterling, yen and renminbi—from 30 percent to nearly 40 percent of its total under-management in the past year. More strikingly, gold allocations have climbed to 15 percent, their highest level since 2013.

Across Asia, the People's Bank of China has accelerated its renminbi swap lines with partner central banks in Latin America and Africa, offering local-currency credit as an alternative to dollar-dominant facilities. These swap lines not only foster bilateral trade in yuan but also serve as a covert channel for draining dollars from regional markets. India, grappling with its own rupee volatility, has doubled its gold reserves in 12 months—part of a broader strategy to hedge its \$600 billion of foreign-currency debt against possible rupee slides.

**The Unraveling of Dollar Primacy** The dollar's slide—over 5 percent against a basket of major peers since January—reflects more than geopolitical jitters. It signals a deeper tectonic shift: the gradual erosion of U.S. reserve currency dominance. As trade policy uncertainty mounts—new tariffs in Europe, potential sanctions in the Middle East, fracturing negotiations on the Trans-Pacific Partnership—nations are hedging their exposure not just to specific currencies but to an unstable system. Gold, free from political strings, emerges as the ultimate hedge.

That's why we're witnessing a renaiss-

sance in SDR thinking. At the IMF's spring meeting, a coalition of small-state governors lobbied for accelerating the issuance of Special Drawing Rights, arguing that an expanded, gold-backed SDR basket could stabilize reserves without over-relying on any single currency. Though the U.S. delegation shot down formal proposals, the debate underscores the shifting sentiment: in an era of multipolar clout, reserve managers are eager for a neutral reference point.

**Implications for the Dollar's Future** What does this mean for the greenback? In the near term, as long as the U.S. economy outperforms its peers—even at a slower pace—dollar liquidity will remain in demand. The Fed's cautious messaging on rate cuts, coupled with still-elevated U.S. real yields, offers a floor beneath the currency. Yet every uptick in gold prices—and every announcement of fresh central bank gold purchases—chips away at the dollar's unique safety premium.

Over the medium term, should trade tensions spiral or if fiscal pressures in the U.S. intensify (think rising debt-service costs squeezing domestic priorities), we could see a more pronounced capital flight into gold and alternative reserve currencies. In that scenario, the dollar would lose not just ground but relevance, prompting a self-reinforcing cycle: weaker dollar yields further FX hedges and more gold acquisitions, deepening the slide.

Therefore, market participants are already adjusting portfolios to this new environment. From complex option overlays on trading desks to central bank swaps in remote capitals, the message is clear: the dollar is no longer the unchallenged refuge it once was. Instead, we're entering an age of diversified safeguards, where gold's luster—and the strategic use of multi-currency hedges—define the new contours of global financial security.

**Section III: Navigating Policy Crosswinds:** When markets shift beneath your feet, policy makers must decide: lean into the gale or batten down the hatches. Today's monetary and fiscal authorities face a crucible of conflicting signals—slowing growth, fresh inflationary sparks from trade barriers, volatile asset markets, and a rising gold tide that undercuts their traditional levers. Their challenge is twofold: prevent inflation from reviving its old fury while nurturing the fragile embers of global demand.

**A Delicate Monetary Tightrope** Central banks are caught between an inflation hangover and the specter of deflationary angst. On one side, higher trade costs—tariff rounds in Asia, potential EU levies on U.S. imports, and retaliatory duties tied to Middle East sanctions—threaten to pass

through as cost-push pressures. On the other, weakening GDP growth and plunging confidence argue for rate relief. The answer lies in nimble, data-driven calibration. Rather than pre-committing to a fixed easing schedule, authorities should adopt contingent guidance: rate cuts only when core inflation expectations remain anchored and real activity threatens to stall.

**Guarding Inflation Anchors** Central banks must fiercely defend their credibility. Allowing a spike in goods prices to metastasize into wage-price spirals would force them into larger, more disruptive hikes later—precisely the outcome markets fear. A two-pronged strategy can preserve price stability: strengthen forward guidance by explicitly linking rate plans to guards against any uptick in imported inflation, and reinforce communication by publishing analytical stress-tests of tariff shocks. Transparency will cut through market rumors, soothing nerves and tempering the “fear premium” that's inflating gold.

**Using Unconventional Tools Sparingly** In a world where policy rates hover near neutral, central bankers may feel compelled to reach for unconventional levers—yield-curve control, tiered reserve systems, or selective FX intervention. Yet deploying these amid fragile global cooperation risks sparking tit-for-tat moves abroad. Instead, tools like targeted long-term refinancing operations (LTROs) for banks or conditional liquidity injections should be reserved for when financial dislocations threaten credit flow, not as permanent fixtures.

Thus, across Borders Trade barriers and geopolitical rifts test the old paradigm of monetary sovereignty. When one nation deploys tariffs that stoke inflation elsewhere, the fallout reverberates through policy circles. The OECD's call for dialogue rings truer than ever: central banks should liaise regularly—not just on rate outlooks but on anticipated tariff schedules and commodity price risks—to avoid mutually destructive policy spirals. A coordinated window for reviewing trade shocks could help pre-emptively align market expectations and slow the dash into gold.

**Fiscal Policy: Shore Up the Foundations** Monetary finesse can only go so far. Governments must pick up the baton by bolstering public investment and shoring up social safety nets to protect demand. In economies facing tepid private spending, well-targeted infrastructure outlays—on digital connectivity, green energy, and supply-chain resilience—serve dual purposes: boosting near-term growth and enhancing long-run productivity. At the same time, stimulus must be smart, time-bound, and anchored in clear fiscal frameworks to avoid stoking the

very inflationary pressures authorities seek to contain. Debt Sustainability in a High-Cost World Rising borrowing costs, driven by both tighter global finance and persistent deficits, threaten to crowd out critical public services. Countries with elevated debt ratios should move swiftly to credible medium-term consolidation paths—re-allocating inefficient subsidies, reforming tax systems to broaden bases without straining households, and optimizing public-service delivery. Establishing independent fiscal councils can lend credibility, reassure markets, and preserve the fiscal space needed for future crises.

**Long-Term Reforms for Enduring Growth** The present turbulence underscores a deeper truth: without structural reforms, any relief will be fleeting. Policymakers must target the engines of innovation and investment. Simplifying business licensing, strengthening intellectual-property rights, and expanding vocational training can revive private-sector dynamism. Public-private partnerships in R&D—especially around climate tech and digitalization—offer high multipliers. Such reforms not only sustain growth but also dilute economies' vulnerability to external shocks, reducing the instinctual lurch into safe havens.

**A Roadmap Out of the Gold Rush** If governments and central banks can synchronize efforts—taming inflation expectations, protecting fiscal integrity, and igniting structural growth—markets may gradually coax gold off its pedestal. The antidote to fear is confidence: a credible policy mix that delivers stable prices and moderate growth. In that world, gold remains a strategic reserve, not the centerpiece of portfolios. Achieving it demands unity of purpose in an era defined by division. The emerging multipolar order may challenge the old norms, but it also offers an opportunity: to redefine cooperation not just as an aspiration, but as a prerequisite for shared prosperity.

**Section IV: Charting the Course – A Forecast for 2025 and Beyond:** As we look out over the horizon of a fracturing global order, one thing is clear: volatility will remain the norm, not the exception. Yet within turbulence there are navigational beacons. By weaving together the strands of geopolitics, markets, and policy, investors and leaders can plot a course that balances opportunity with prudence.

**Geopolitical Watchpoints • Middle East Flashpoints:** Any escalation—whether in the Red Sea shipping lanes, at Israel's borders, or involving broader proxy dynamics—will send shockwaves through oil and gold markets alike. Port closures or insurance surges could push crude toward \$100 a barrel, re-energizing inflation and amplifying

gold's rally. • **Sino-U.S. Trade Dynamics:** A hardening of tariffs or sanctions could trigger “decoupling” in technology and finance. Equities exposed to Asian supply chains would underperform, while safe-haven currencies (yen, Swiss franc) and gold would benefit. Watch diplomatic signals out of Beijing and Washington for early warnings. • **Emerging-Market Stability:** Countries with large foreign-currency debts (Turkey, South Africa, Egypt) will face acute stress if their central banks are forced to defend currencies as dollar weakness pauses. Marginal defaults or IMF interventions could spark regional contagion, propelling investors back into gold and top-tier sovereign bonds.

**Market Trajectories • Gold:** The metal's bull run has legs. Even if geopolitical tensions ebb temporarily, structural drivers—slower global growth, central bank buying, and an eroding dollar premium—will sustain demand. We see \$2,500–\$2,800 as a plausible trading range by mid-2025, with spikes above \$3,000 during crisis flares. • **Currencies:** The euro and yen, once burdened by domestic stagnation, are poised for intermittent rallies as investors diversify away from the dollar. The renminbi's managed float and China's swap-line expansions will underpin periodic yuan strength, especially in Asia-Pacific trade corridors. • **Bonds & Equities:** Developed-market yields should drift lower on growth worries, but with bouts of volatility tied to policy recalibrations. Equities will reward regions that demonstrate policy unity—markets in the euro area, Japan, and selectively in Southeast Asia may outperform, while U.S. equities trade in a choppy, sideways pattern.

**Policy Compass • Monetary Policy:** Expect central banks to lean on “conditional easing.” The Fed and ECB will cut rates slowly, emphasizing data-dependence and preserving buffers against inflation risks. Any sign of renewed price pressures—driven by oil or tariffs—will delay or reverse cuts, keeping markets alert. • **Coordination Mechanisms:** The OECD's call for dialogue should evolve into a regular “Geopolitical-Economic Council,” where trade ministries, finance ministers, and central banks share risk assessments of tariff moves, oil-market disruptions, and gold flows. Early-warning frameworks could temper knee-jerk market reactions. • **Fiscal Stance:** Governments must thread the needle—deploying countercyclical fiscal support when private demand falters, yet avoiding deficits that signal unchecked inflation. Green and digital infrastructure projects offer high growth multipliers without stoking immediate price spikes, serving as safe fiscal havens.

**Strategic Takeaways for Investors • Diversify Across Uncorrelated Havens:**

Maintain core allocations to gold (5–10 percent), balanced with quality government bonds (30–40 percent) and selective equities in regions demonstrating policy cohesion. • **Employ Tactical Hedging:** Use structured FX products to manage currency exposure, favoring options strategies that cap downside while preserving upside in volatile pairs. • **Tilt Toward Structural Themes:** Invest in defense-cybersecurity firms (as geopolitical risk premiums rise), renewable-energy infrastructure (aligned with fiscal priorities), and supply-chain resiliency technologies.

**Guidance for Policy Makers • Pre-emptive Coordination:** Establish joint policy “playbooks” for scenarios such as Middle East disruptions, tariff escalations, or sudden currency shocks. Simulated drills can build trust and streamline actual responses. • **Communication Clarity:** Adopt a “dual-track” communication strategy—publicly reinforcing commitment to price stability while privately coordinating contingency actions on trade and liquidity. Clear disclaimers on gold and FX interventions can damp speculative surges. • **Structural Reform Roadmap:** Advance labor-market flexibility, R&D incentives, and trade facilitation measures now, so that when volatility spikes the underlying economy remains resilient, reducing the reflexive flight into bullion.

In an emergent multipolar era, no single playbook suffices. Yet by anchoring strategies in rigorous risk analysis, transparent coordination, and selective hedging, both investors and governments can traverse the coming years with more confidence. Gold will glitter, currencies will ebb and flow, and policies will be tested—but those who chart their course early will find the choppy seas less perilous than they appear.

Escalating Middle East tensions and deepening trade-policy fractures have propelled gold to levels unseen in years, even as the dollar weakens and the euro gains ground. Wall Street forecasters, led by Goldman Sachs' \$3,700-per-ounce 2025 target. Traders and central banks are responding with sophisticated FX hedges and multi-asset reserve diversification, signaling a gradual erosion of dollar primacy. To navigate this new landscape, central banks must pursue data-driven, conditional easing while governments deploy smart fiscal investments and structural reforms. For investors, a balanced portfolio spanning gold, quality bonds, and regionally diversified equities—augmented by tactical hedges offers the best route through the coming volatility. By coordinating policy, enhancing transparency, and focusing on resilience, both markets and leaders can turn turbulence into opportunity.

## UNESCO Appoints Hamdan Bin Rashid Al Maktoum Foundation to High-Level Committee Overseeing Global Teacher Study

The International Task Force on Teachers has formally appointed Hamdan Bin Rashid Al Maktoum Foundation for Medical and Educational Sciences as a member of the High-Level Steering Committee responsible for guiding a comprehensive global study by UNESCO on the status of teachers worldwide. The decision was announced during the most recent meeting of the Teacher Task Force Steering Committee, held within the framework of Education 2030 goals. The session was attended by Ms Stefania Giannini, UNESCO Assistant Director-General for Education, and Dr. Khalifa Al Suwaidi, Executive Director of Hamdan Foundation, alongside international experts and task force members from various countries.

Dr. Khalifa Al Suwaidi stated that the Foundation's inclusion in the High-Level Committee reflects its longstanding regional and international leadership in supporting teachers and promoting educational initiatives, under the direction of Sheikh Rashid Bin Hamdan Bin Rashid Al Maktoum, Supreme President of the Foundation.

His Excellency emphasized the Foundation's commitment to fostering an inclusive and supportive environment for teachers through improved policies, development opportunities, and societal recognition—factors that directly influence the sustainability and quality of education systems.

The UNESCO-led study is a landmark initiative designed to establish a robust and evidence-based understanding of the challenges facing teachers and the teaching profession globally. It comes at a time of increasing teacher shortages and declining interest in the profession among younger generations. The study also aims to inform international policy and strategy development to enhance teacher support, improve working conditions, and elevate the professional status of teachers.

Hamdan Foundation's participation in the committee underscores its role as a strategic partner in global efforts to advance education—particularly in reforming and innovating teacher preparation and training systems. Through its membership, the Foundation will provide technical and knowledge-based support to help ensure the success of this global initiative, in line with its mission to enhance education quality and promote educational excellence.

Stefania Giannini expressed her appreciation to participating institutions, commending the Teacher Task Force for keeping the issue of teachers at the forefront of the global education agenda. She also



*New appointment: Philip Yousef CSO Major Developers*

stressed the importance of joint efforts to build education systems that can meet the demands of today's world—with teachers at the core of the learning process.

The High-Level Steering Committee includes leading education experts, representatives of international organizations, and academic institutions. It is tasked with overseeing the implementation of the study, validating its findings, and contributing to the development of an expanded global report. The final report will be presented to UNESCO member states and will include policy recommendations to strengthen the teaching profession and ensure the availability of qualified, motivated teachers worldwide.

## Major Developers Appoints Former Omniyat Executive as Chief Sales Officer Amid UAE Real Estate Surge

In a strategic move reflecting the UAE's accelerating real estate boom, Major Developers has appointed seasoned industry leader Philip Yousef as its new Chief Sales Officer. His appointment signals the company's continued ambition to expand its footprint in the region's fast-evolving luxury property market. Philip Yousef brings with him a wealth of experience from some of the UAE's most prominent developers, including BEYOND, the premium real estate brand of OMNIYAT GROUP, Sobha Realty, DAMAC Properties, and EMAAR. Known for driving record-breaking sales and scaling operations in regional and international markets, his leadership is expected to play a key role in propelling Major Developers' next phase of growth.

Commenting on the appointment, Yousef said: "The UAE is witnessing an unprecedented transformation in real estate, and Major Developers is uniquely positioned to shape what comes next. I look forward to reinforcing our investor relationships and enhancing the client experience as we bring new landmark projects to life."

This leadership change comes as Major Developers gains momentum with a pipeline of headline-making developments, in-

cluding Manta Bay—a limited-edition project endorsed by football legend Francesco Totti, located near the upcoming Wynn Resort and featuring the world's first sky pool beach. The company is also finalizing plans for a flagship project in Ras Al Khaimah's central business district, underpinned by recent high-value land acquisitions and newly forged strategic partnerships.

Andrei Charapenak, CEO of Major Developers, noted: "Philip's appointment reinforces our commitment to bold growth. His strategic vision and market insight will be vital as we continue to define the next era of luxury real estate in the UAE."

## Arab Bank "Best Bank in the Middle East 2025"

Arab Bank recently received the "Best Bank in the Middle East 2025" award from New York-based Global Finance magazine, a testament to its leading position in the regional banking sector.

This global recognition was made by the editors of Global Finance after extensive consultations with corporate financial executives, banking consultants, and analysts throughout the world.

Global Finance considered several factors when selecting top banks, including asset growth, profitability, geographical coverage, strategic alliances, product innovation, and market expansion endeavors. The evaluation criteria also included the opinions of equity analysts, credit rating analysts, banking consultants, and industry participants.

Global Finance Awards cover more than 150 countries, territories and districts across Africa, Asia-Pacific, the Caribbean, Central America, Central and Eastern Europe, Latin America, the Middle East, North America, and Western Europe. Commenting on this recognition, Randa Sadik, Arab Bank's Chief Executive Officer, said: "This global recognition affirms the vision and commitments embedded in our refreshed brand identity—where each milestone drives us toward even greater aspirations. It reflects our unwavering commitment to customer-centricity, innovation, and agility, all underpinned by our core philosophy which revolves around building lasting connections. She added: "This award not only highlights the bank's leading position in the financial sector, locally and regionally, but also reinforces our constant dedication to delivering excellence. As we continue to evolve, we remain focused on empowering our customers and communities to thrive in an increasingly dynamic world."

It is worth mentioning that The Banker Magazine, owned by the Financial Times and based in London, has also named Arab Bank as Bank of the Year in the Middle East

for 2024.

Arab Bank, headquartered in Amman - Jordan, was established in 1930 and has one of the largest global Arab banking networks with over 600 branches. Arab Bank's extensive network covers key financial markets and centers such as London, Singapore, Shanghai, Geneva, Paris, Sydney, Dubai, and Manama.

### **'Abu-Ghazaleh for Technology' Launches Its New Cutting-Edge TAG-TAB Ebook II**

Talal Abu-Ghazaleh for Technology (TAGTech), a member of Talal Abu-Ghazaleh Global Digital (TAG.GD), has recently launched its new tablet, the TAG-TAB Ebook II, specifically designed to serve as the digital alternative to the traditional school textbook.

The launch of the smart TAG-TAB Ebook II comes in line with the vision of HE Dr. Talal Abu-Ghazaleh, TAG.GD founder and chairman, who advocates the shift toward digital learning as an essential step to keeping pace with the global technological advancements. This initiative reflects TAG.GD's commitment to supporting global knowledge development, especially in the field of education.

Therefore, the TAG-TAB Ebook II provides school curricula in PDF format and operates fully offline without an internet connection. It is also designed for long-term use, enabling users to load the required school textbooks for each educational level.

The newly introduced product meets the needs of educational institutions as well as parents who are keen to help their children embrace digital learning and use tablets in their educational journey.

In this context, TAGTech has successfully manufactured and produced the device to keep abreast with the latest technologies in the education sector as the first of its kind globally, all at competitive prices for all families. This marks a transformative milestone in the evolution of education.

TAG-TAB Ebook II contributes significantly to reducing government expenses relating to textbook printing and distribution, as it will accompany students throughout their academic journey by eliminating the need for carrying heavy schoolbags and providing unlimited access to knowledge, educational videos, quizzes and others. It also features remote access capabilities, enabling teachers and parents to monitor and support the learning process effectively.

### **AM Best Revises Outlooks to Stable for Société Tunisienne de Réassurance**

AM Best has revised the outlooks to stable from negative and affirmed the Financial

Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb" (Fair) of Société Tunisienne de Réassurance (Tunis Re).

The Credit Ratings (ratings) reflect Tunis Re's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management (ERM).

The revision of the outlooks to stable from negative reflects AM Best's expectation that Tunis Re's rating fundamentals will remain resilient against the backdrop of the elevated economic, political and financial system risks prevailing in Tunisia.

Tunis Re's balance sheet strength is underpinned by its risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), which was at the strongest level at year-end 2024. AM Best expects the company's risk-adjusted capitalisation to remain at the strongest level, supported by good organic capital generation, despite a relatively onerous dividend policy. The assessment factors in Tunis Re's conservative investment portfolio by asset class, and its concentration in Tunisia, where the company holds over 95% of its invested assets in line with regulatory requirements, which weighs on asset quality.

Tunis Re has a track record of adequate operating performance, illustrated by a five-year (2020-2024) weighted average return-on-equity ratio of 8.2%. The company's earnings are derived largely from solid investment income, with a five-year weighted average net investment return (including gains/losses) of 7.8%. Tunis Re's underwriting performance is sound, underpinned by technical profits from its non-life portfolio, which translated into a five-year weighted average combined ratio of 96.0% (as calculated by AM Best). A partially offsetting rating factor is the potential volatility that foreign exchange gains and losses can introduce to Tunis Re's operating performance, as reported in recent years.

Tunis Re's business profile assessment reflects its leading position in Tunisia and its good diversification into regional markets, with approximately 60% of gross written premium (GWP) generated outside Tunisia. Nonetheless, with GWP of TND 241 million (USD 76 million) in 2024, Tunis Re's scale remains limited in the global reinsurance market, which could hamper its ability to grow in a profitable manner due to competitive pressures.

AM Best assesses Tunis Re's ERM as marginal, reflective of the high-risk operating environment in Tunisia, and the adverse impact it has on the company's risk profile.

### **AM Best Affirms Credit Ratings of**

### **Kuwait Insurance Co.**

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Kuwait Insurance Company S.A.K.P. (KIC) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect KIC's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

KIC's balance sheet strength is underpinned by its risk-adjusted capitalisation assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The balance sheet strength assessment is supported further by KIC's consistent internal capital generation through retained earnings and prudent reserving practices. A partially offsetting rating factor is the elevated counterparty credit risk stemming from KIC's low underwriting retention, although this is mitigated partially by the use of a reinsurance panel of sound financial strength. Additionally, the company has concentrated exposures to higher-risk equity holdings, which has the potential to introduce volatility to its capital position.

KIC has a track record of strong operating performance, demonstrated by a return-on-equity ratio of 7.5% in 2024, with earnings supported by robust underwriting results from non-life and life portfolios over the past five years. In 2024, KIC generated a non-life net-net combined ratio of 89.5% (as calculated by AM Best). Results have been complemented by good, albeit volatile investment performance, with an adjusted return on assets ranging from 4.8% to 9.3% between 2020 and 2024. In 2024, KIC reported pre-tax profits of KWD 11.8 million (2023: 12.3 million), a result aligned with its historical earnings trend.

KIC holds a well-established position within its domestic insurance market of Kuwait, from which it sources all its premium. The company generated insurance service revenue of KWD 69.5 million (USD 226.3 million) in 2024, up from KWD 53.8 million (USD 170.2 million) in 2023. Although KIC's profile is concentrated geographically in Kuwait, it benefits from good product diversification, offering a comprehensive range of non-life and life products. In 2023, KIC expanded in the takaful segment, following the acquisition of National Takaful Insurance Company K.S.C. (closed), renamed Kuwait Islamic Takaful Insurance Co. K.S.C.C. The integration of the takaful business supports product diversification and forms part of KIC's broader business plan to grow across all segments in its domestic market.



President Aoun to US Envoy Thomas Barrack: We look forward to American support to achieve recovery at all levels, reform process has begun

**President Aoun to US Envoy Thomas Barrack: We look forward to American support to achieve recovery at all levels, reform process has begun and will not stop**

President of the Republic, General Joseph Aoun, lately stressed to US Ambassador to Turkiye and Special Envoy for Syria, Ambassador Thomas Barrack, that “Lebanon looks forward to Washington’s support in its efforts to achieve recovery at various levels, particularly in consecrating security and stability in the south through the withdrawal of Israeli forces from the five hills they occupy, the cessation of hostilities, and the extension of UNIFIL’s mandate, which is working in coordination with the Lebanese Army to implement UN Resolution 1701.”

President Aoun also stressed that “the Lebanese army deployed south of the Litani River continues to fully implement UN Resolution 1701, particularly with regard to the dismantling of armed manifestations, the confiscation of weapons and ammunition, and the prohibition of any armed presence other than that of official security forces. However, the army has been unable to complete its mission due to the continued Israeli occupation of the Five Hills and their surroundings.”

The President of the Republic also

explained to Ambassador Barrack that “the reform process has begun and will not stop, in conjunction with the fight against corruption and the activation of state institutions and agencies to keep pace with developments in various fields.”

President Aoun informed Ambassador Barrack that contacts are underway to achieve “arms exclusivity” principle at the Lebanese and Palestinian levels, and will intensify once the volatile situation in the region stabilizes as a result of the escalating Israeli-Iranian conflict.

In turn, Ambassador Barrack affirmed to President Aoun “President Trump’s desire to help Lebanon overcome the circumstances and challenges it faces,” affirming “American support for the Lebanese Army and the measures taken by the Lebanese government on the security, economic, and financial fronts.”

**Rasamny inspects Beirut Port and Airport, highlights security upgrades and reform agenda**

Minister of Public Works and Transport, Fayez Rasamny, lately conducted a field tour of Beirut Port and Rafic Hariri International Airport as part of his ongoing follow-up on critical transport sector files amid heightened regional tensions.

At Beirut Port, Rasamny was received by

Chairman Omar Itani and briefed on operations at the general administration offices.

Rasamny inspected Berth 10 and the hazardous waste containers slated for permanent disposal following recent Cabinet approval. He also reviewed the functioning of currently operational scanners and visited Berth 16, designated for the installation of new advanced scanning systems approved by the Cabinet.

The Minister further underscored the strategic importance of the scanners in enhancing customs security and combating smuggling, stressing that funding will be sourced from scanning fees without burdening the Treasury.

At Beirut Airport, Rasamny chaired a crisis cell meeting with senior officials from the Civil Aviation Directorate, MEA, MEAS, customs, and security agencies.

The Minister confirmed that Lebanese airspace remains open based on thorough risk assessments and Cabinet-endorsed strategies. He also praised the crisis cell’s coordination efforts in facilitating the return of stranded Lebanese from Sharm El Sheikh, Antalya, and Iraq. Rasamny later visited airport halls and the Civil Aviation Safety and ATC Training Center, which was reactivated last May after a six-year closure. A training course is currently underway for 35 air traffic controllers



n and will not stop

whose appointments date back 14 years.

During his visit, Rasamny reaffirmed the ministry's commitment to reforms, including scanner installation, unified taxi fares, and infrastructure upgrades in preparation for a promising tourist season.

### **Hajjar, Rasamny discuss airport readiness, Shehim government complex project**

Minister of Interior and Municipalities, Ahmad Hajjar, and Minister of Public Works and Transport, Faye Rasamny, held a coordination meeting at the Ministry of Public Works.

Discussions focused on shared priorities, particularly measures taken at Rafic Hariri International Airport ahead of the upcoming tourist season.

The two ministers emphasized the importance of strengthening logistical and security readiness at the airport, highlighting the need for seamless cooperation between administrative and security agencies to ensure smooth passenger flow and guarantee both comfort and safety.

During the meeting, Minister Rasamny informed Hajjar that the Ministry of Public Works and Transport has allocated \$3.5 million from its budget to complete the construction of the Government Complex in the town of Shehim.

### **Lebanese Association for Democratic Elections (LADE) with funding from European Union launch "Lebanon Electoral Reform Initiative 2026"**

The Lebanese Association for Democratic Elections (LADE), with funding from the European Union, launched the "Lebanon Electoral Reform Initiative 2026" to advance dialogue on electoral reform priorities and support the sovereign efforts of Lebanon's Government and Parliament.

These priorities include strengthening the Supervisory Commission for Elections, establishing Mega Centers, enhancing women's political participation, and improving election-day procedures.

The launch took place during a national conference held under the patronage of Prime Minister Dr. Nawaf Salam, represented by Deputy Prime Minister Dr. Tarek Mitri, and attended by Members of Parliament, officials, ambassadors, and international and local organizations.

Deputy Prime Minister Dr. Tarek Mitri said: "The Ministerial Statement included our commitment to pursue reforms that promote transparency and accountability across various sectors. Naturally, this also applies to the electoral system and election administration, in line with the goals of this conference and the lessons learned from past elections." He emphasized that "the diversity of participation in this conference enhances the opportunity for the recommendations to be transformed into reform initiatives that take the form of decrees and laws as needed." He also expressed the government's belief that "electoral reform is a collective responsibility that requires the convergence of political will and societal expertise."

For her part, the European Union Ambassador to Lebanon, Sandra De Waele, highlighted that over the past 15 years, the EU has allocated Euro 22 million to support Lebanon's electoral processes, including voter education, electoral reform, and technical assistance to the Ministry of Interior and Municipalities. She noted that the EU has also deployed Election Observation Missions and stands ready to do so again in 2026 upon formal request. Ambassador De Waele added, "These missions helped identify a number of recommendations to enhance voter turnout and ensure that the elections are fair and transparent, and are conducted efficiently". She emphasized that these recommendations are central to the discussions taking place today.

In his remarks, LADE Secretary-General Ammar Abboud explained that this initiative "is not a passing step, but the

result of more than 29 years of continuous work advocating for an electoral law that genuinely reflects the will of the people and guarantees broad and effective participation. It also represents an opportunity to address the structural challenges in the electoral system through legal and institutional reforms, while reaffirming a core message: electoral reform is a comprehensive process, and no single component can succeed in isolation." He added: "This initiative provides a chance to implement structural electoral reforms in preparation for the 2026 elections and to advance democratic change in Lebanon."

The conference featured three specialized panel discussions that addressed the core pillars of the reform initiative ahead of the 2026 parliamentary elections. These sessions served as a dynamic platform for exchange among MPs, experts, and civil society representatives, laying the groundwork for collaborative efforts toward serious and comprehensive electoral reform by 2026. The first panel focused on the role of the Supervisory Commission for Elections, where participants discussed the need to ensure its legal and financial independence and to empower it to effectively monitor media and campaign spending, as well as enforce the electoral law.

The second panel focused on the establishment of Mega Centers as a practical solution to improve access to voting, particularly for residents living outside their electoral districts. The discussion also addressed the necessary infrastructure and legal amendments required for implementation. Additionally, the panel tackled the issue of women's political representation and emphasized the importance of adopting a gender quota to strengthen that representation.

The third panel explored ways to improve election day procedures, facilitate access to persons with disabilities, and the elderly, emphasizing the importance of standardizing protocols, enhancing the training of polling staff, and ensuring transparency and timely results.

### **PM Salam chairs privatization council meeting, receives families of "death boat" victims**

Prime Minister, Nawaf Salam, lately chaired a meeting of the Higher Privatization Council, attended by Ministers Yassine Jaber, Amer Al-Bisat, Adel Nassar, Mohammad Haidar, and Secretary-General of the Cabinet Judge Mahmoud Makieh. Finance Minister Jaber said discussions covered new privatization projects, potential amendments to the PPP law, and a proposal for Qlayaat Airport.

## UK's NayaOne Enters Saudi Market with AstroLabs, Launching First Fully Saudi-Hosted Fintech Platform

In partnership with government entities across Saudi Arabia and key global markets, AstroLabs runs strategic programs that accelerate market access, build foundational industries, and support regional visions like Saudi Vision 2030

**N**ayaOne, the Vendor Delivery Infrastructure (VDI) platform trusted by leading global banks and regulators, has launched the Kingdom's first fully Saudi-hosted platform, marking its entry into Saudi Arabia with support from AstroLabs, the Gulf's leading business expansion platform.

The deployment enables banks, insurers, and fintechs to design, test, and launch products in weeks – directly contributing to Vision 2030's goal of creating a digitally advanced, inclusive financial ecosystem.

Supported by the UK's Department for Business and Trade (DBT), this launch provides Saudi institutions access to the local tech ecosystem as well as the wider NayaOne ecosystem globally, rich synthetic data assets, and modular test environments that cut proof-of-concept cycles from months to days, without compromising on security or compliance.

Most recently, NayaOne was selected to provide infrastructure for a supercharged sandbox by the Financial Conduct Authority (FCA), in collaboration with Nvidia, to help financial institutions in the UK safely experiment with AI to accelerate innovation.

This expansion marks a key moment in UK-Saudi fintech collaboration, bridging British innovation with Saudi market momentum. Headquartered in the UK, NayaOne's entry into the Kingdom underscores its leadership role in shaping the future of localized fintech innovation within this high-growth market.

Several Saudi banks and fintechs are already live on NayaOne's sandbox environment, testing solutions in areas like embedded finance, cybersecurity, SME lending journeys, cross-border remittance, and AI adoption.

Additional institutions are expected to join in the coming months, further strength-

ening the VDI's role as the foundational layer for secure, repeatable vendor delivery across the financial ecosystem.

"Hosting our platform inside the Kingdom removes data-sovereignty friction and lets institutions move from idea to execution in weeks," said Karan Jain, Founder and CEO of NayaOne.

"We are grateful to have flagship clients, partners like AstroLabs, support from the KSA ecosystem, and encouragement from the UK Government to grow our impact globally. At NayaOne, we look forward to helping other UK businesses who are interested in operating in KSA."

UK Minister for Investment Baroness Gustafsson CBE said, "The UK is home to some of the best tech businesses in the world, so I'm delighted that NayaOne will help boost financial innovation in KSA, reflecting the strength of UK-Saudi collaboration in digital and financial innovation. Our upcoming modern Industrial Strategy will be international from the start, working and deepening our partnerships with countries like Saudi Arabia to support our economic growth."

Commenting on NayaOne's expansion, Alex Nicholls, Director of Expansion at AstroLabs, said, "NayaOne's expansion will accelerate the development of a new subset of products that meet the demands of a fast-moving market and support financial inclusion. With its newly launched hub in Riyadh, NayaOne is uniquely positioned to deliver a greater impact by fostering closer partnerships with leading FIs and fintech innovators in Saudi Arabia, making it a powerful catalyst for innovation within the local financial services and banking sector."

Saudi Arabia's fintech market has witnessed sustained growth over recent years thanks to a strategic blend of government initiatives, regulatory support, and growing appetite for financial services. As a result,

fintech is expected to reach a market value of \$87 billion in 2029, up from \$64 billion in 2024.

With Saudi Arabia aiming to establish 525 fintechs by 2030, NayaOne's early entry puts it at the core of this growth. As one of the first fully Saudi-hosted VDI platforms, it's positioned to equip the next wave of fintechs with the tools to build, test, and launch faster.

AstroLabs is the leading business expansion platform in the Gulf, supporting high-growth companies to set up, operate, and achieve full market integration in Saudi Arabia and the UAE.

With over a decade of experience and a network of 10,000+ decision-makers, we've helped 1,800+ companies successfully enter, scale, and embed themselves within the region's fastest-growing economies.

In partnership with government entities across Saudi Arabia and key global markets, we run strategic programs that accelerate market access, build foundational industries, and support regional visions like Saudi Vision 2030.

NayaOne accelerates enterprise tech adoption by unifying vendor access, synthetic data, and secure test environments in one powerful platform.

We eliminate the friction of fragmented solutions - cutting down vendor discovery, proof-of-concept delays, and data sourcing. With an ecosystem of top-tier vendors, realistic synthetic data, and isolated testing sandboxes, teams can validate solutions faster and more securely.

NayaOne enables seamless collaboration between internal teams and external partners, streamlining the journey from discovery to deployment. It's more than a platform - it's your trusted advisor in driving digital transformation with speed, clarity, and confidence.

# Innovation Among the 2025 Technology Pioneers

## Global surge in emerging technologies, from smart robotics and spatial AI to scalable quantum solutions

“There has never been a more exciting time to dive headfirst into tech innovation,” says Verena Kuhn, Head of Innovator Communities at the Forum. “But no one gets far alone – you need a community to move your mission forward.”

The following companies offer a glimpse of the innovative solutions among the 2025 cohort, and some of the key areas that they are addressing.

### Circular economy

Whether it's emissions or food waste, reducing the amount created is vital to addressing our impact on the climate. Companies in this year's cohort are developing solutions to help deal with what's left. Rubi Laboratories uses enzymes to capture CO<sub>2</sub> and convert it into cellulose, which can be used for textiles. Hyfé is helping food producers get more value from crops with a refining process that releases chemicals from food waste to create products that can be sold in industries; these include chemicals and personal care.

### Cybersecurity

AI is transforming sectors from agriculture to healthcare and finance to manufacturing, and it is helping many of the start-ups in this year's cohort create sophisticated products and services more efficiently. At the same time, AI-enabled tools are predicted to increase the volume and heighten the impact of cyberattacks.

Cutting-edge start-ups are working to stem the tide, including BforeAI, a company founded by a former Formula 3 driver that uses predictive analysis to detect unusual behaviour and block malicious campaigns. Reality Defender, meanwhile, is addressing the growing issue of deepfakes, which are being used to exploit people and technology, by securing communication channels against deepfake impersonations in real-time.

### Food and water

Balancing food security and access to safe drinking water with the food sector's impact is a global challenge – food is responsible for one-third of global greenhouse gas (GHG) emissions and more than 70% of freshwater consumption. Rice, for example, supplies around half the global population with food but accounts for about 48% of GHG emissions from croplands – and is a water-intensive crop. Rize has created a data-driven platform to help farmers in

Southeast Asia switch to more sustainable practices, such as letting rice fields dry before re-flooding rather than keeping them submerged. This cuts water use by 30% while reducing methane emissions. Fermata is using data science to automatically detect pests and diseases in crops, helping farmers reduce losses and increase yields.

### Next-generation energy

While clean energy innovation is advancing rapidly, meeting climate targets demands it moves faster, according to the International Energy Agency (IEA). Many of 2025's Technology Pioneers are working on solutions in this area. Exowatt has created modular energy systems, which can be rapidly deployed, that capture solar energy as high-temperature heat which is stored and converted on demand. Sweetch Energy is creating round-the-clock clean power from osmotic energy – which harnesses the energy released when freshwater mixes with salt water. The company says osmotic power, which is available in deltas and estuaries but can also be generated from industrial resources, has the potential to supply more than 15% of global electricity demand.

### Quantum computing

Quantum computing has the potential to solve complex statistical problems that are beyond the capabilities of computers today, completing tasks that once might have taken long periods of time millions of times faster. EleQtron develops quantum computing hardware that traps ions and manipulates them with microwaves. Haiqu, meanwhile, is developing software for quantum computers.

### Space

With the space economy forecast to continue to grow rapidly, many start-ups are exploring the potential of looking out of this world to help solve some of our most pressing issues.

Starcloud is addressing the increasing space and power demand of data centres by putting them in space. The company says that, as costs fall, space-based data centres will benefit from 24/7 solar energy and could be rapidly deployed to gigawatt scale. Agnikul is 3D-printing rockets to fulfil its stated mission of bringing space within everyone's reach. Its launch vehicles will be capable of taking micro and nanosatellites to low-earth orbit. Astroforge, meanwhile, is building

rockets that can mine asteroids to make critical minerals more accessible to humanity.

The 2025 cohort will contribute cutting-edge insights and expertise to the Forum's global initiatives over the next two years and help scale their impact.

Physical AI is helping us understand our world – not just automating it

The AI conversation has been dominated by chatbots and humanoid robots, but physical AI – artificial intelligence that interprets the world through sensor data – represents a new opportunity to address humanity's most urgent challenges. The trouble is, we're thinking about it all wrong.

The narrow vision around physical AI

Current discourse around physical AI has become synonymous with robotics: machines designed to automate tasks like folding laundry, assembling products, or delivering packages. Boston Dynamics' Atlas can do backflips, Tesla's Optimus promises to handle household chores, and Amazon's warehouse robots are already handling packages.

These use cases matter, but they focus on automation rather than augmentation. Given the severe labour shortages across physical industries, we need solutions that multiply human capability rather than simply substituting for it.

By equating physical AI with robotics, we risk missing a more promising opportunity: using AI to help fewer workers understand and manage complex physical systems at scale.

And the stakes go far beyond efficiency gains. Manufacturing, energy, construction, transportation and agriculture are all under pressure because of climate change, ageing infrastructure and supply chain volatility. All of them are dealing with critical workforce shortages that demand we do more with fewer people.

The 'trillion sensor economy' of today

We're already living in what experts call the “trillion sensor economy”, with trillions of sensors forming what is known as the internet of things or the internet of everything.

The physical world is saturated with monitoring devices: radar systems tracking weather patterns, thermal sensors monitoring equipment health, vibration detectors identifying structural stress and chemical sensors measuring air quality.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Environmental Science&amp;Green Energy</b>	August 01-02, 2025	Sharjah, UAE	Arsss	info.arsss@gmail.com
<b>Arab Actuarial Conference</b>	08 – 10 July 2025	Hotel El Aurassi, Algeria	GAIF in collaboration with Algerian Union of Insurance & Reinsurance Companies	s.abousamaan@uar.dz
<b>IDA Annual Conference 2025</b>	9-12, July 2025	ADNEC Centre Abu Dhabi (Abu Dhabi National Exhibition), Abu Dhabi, UAE	N/A	<a href="https://10times.com/e1hd-rph4-5f05-s">https://10times.com/e1hd-rph4-5f05-s</a>
<b>Lebanon's 2025 Artificial Intelligence Conference</b>	21–26,July, 2025	Beirut, Tripoli, Sidon, Zahle, and Aley, and more.	Minister of Technology & Artificial Intelligence Kamal Shehadeh	N/A
<b>Les Rendez-vous de Septembre</b>	6-10 September 2025	Monte Carlo, Monaco	Direction du Tourisme et des Congrès-2, rue de la Lujerneta-MC 98030	Info@AqabaConf.com
<b>The International Takaful Insurance Forum</b>	10-11 September 2025	Corinthia Hotel, Tripoli (Libya)	The Libyan Insurance Federation	lif@insurancefed.ly
<b>Annual Gulf Insurance Forum</b>	15-16 Oct 2025	Dubai, United Arab Emirates	EIA	info@eia.ae
<b>7th Sharm Rendezvous</b>	09 – 11 November 2025	Sharm Elsheikh	IFE	gaif@gaif.org
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Switchblade flying sports car

## SAMSON SKY BRINGS HIGH PERFORMANCE TO ITS FLYING CAR THROUGH EXCLUSIVE HYBRID-ELECTRIC SYSTEM

SAMSON SKY, PRODUCERS OF THE Switchblade Flying Car, which had its monumental First Flight in November 2023, has just announced that Beyond Motors will be the primary electric motor supplier they will be going into production with for the Switchblade. “We’re proud to partner with Beyond, their e-motors are a perfect fit for our unique flying car hybrid-electric system,” said Sam Bousfield, CEO Samson Sky and designer of the Switchblade. Beyond is a Slovenian company and has been providing motors

for the marine, aviation, automotive and racing industries for many years.

Autumn Flight in the Switchblade Flying Sports Car (rendering). With Samson Sky’s flying car, you will see the world from a whole different perspective. You’ll be able to fly above it all or drop down and drive to explore something up close. You decide how and when YOU want to travel.

Autumn Flight in the Switchblade Flying Sports Car (rendering). With Samson Sky’s flying car, you will see the world from a whole different perspective. You’ll be able to fly above it all or drop down and drive to explore something up close. You decide how and when YOU want to travel.

Electric motors from Beyond Motors deliver the highest power density in the industry, providing unparalleled performance and efficiency. They are designed to be lightweight yet durable, ensuring long-lasting reliability. These motors set a new standard in e-mobility.

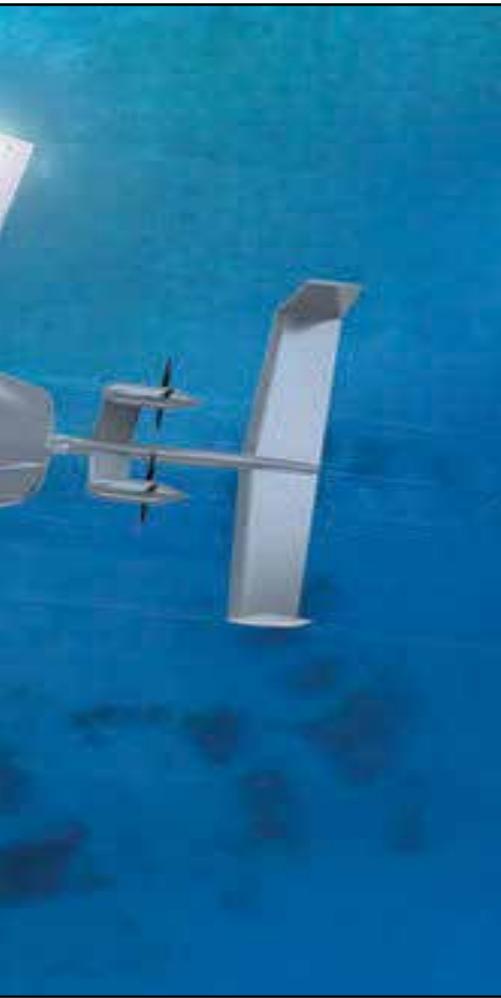
Electric motors from Beyond Motors deliver the highest power density in the industry, providing unparalleled performance and efficiency. They are designed

to be lightweight yet durable, ensuring long-lasting reliability. These motors set a new standard in e-mobility.

Company officials cite that by using their exclusive hybrid-electric Skybrid™ system, they’ve been able to create a “flying sports car” that is high performance both on the ground and in the air. According to the company, the Switchblade has an estimated 100+ mph ground speed (with a respectable 0-60 mph in just over 5 seconds), and 160 mph cruise speed in the air. It can fly up to 500 miles on one tank of premium automotive gas, which you get at your local gas station.

“With the Switchblade you can fly whenever you want, and we’re looking forward to bringing the freedom of flight to people around the world,” said Bousfield. “There’s nothing like flying above it all - the view out the window is amazing.” According to the company, there are 2400+ Reservation Holders from over 50 countries and from all 50 US states.

The gas engine powers generators that flow power directly to the motors at the wheels for the ground or the propeller mo-



tors for flight. This system was chosen to allow an easy upgrade to full electric flight as soon as battery technology becomes viable for this use. “This is the future of regional travel, giving you the option to drive or fly, bypass traffic, and not have to deal with the stress of commercial flights,” said Bousfield. “You can reduce a 6-hour commercial flight trip (door to door) to a 3-hour fly/drive in a Switchblade, on your own schedule.”

The Switchblade Flying Sports Car is a street-legal, hybrid electric vehicle that is high-performance both on the road and in the air. You park the Switchblade in your garage and drive it from there to a nearby airport. Once there, the wings swing out and the tail extends in under three minutes. You fly your registered aircraft to the airport nearest your destination, then simply land, transform back to driving mode – the wings and tail safely stowed and protected – and drive the last few miles to your destination. The Switchblade seats two, side-by-side, with room for travel bags, and flies up to 500 miles on a single tank of premium auto gas.

Samson Sky, producers of the Switchblade Flying Car, which had its historic First Flight in November 2023, is unveiling details of its new manufacturing process, which will enable the company to make their carbon fiber parts eight times faster and at half the cost of producing traditional carbon fiber parts. Company officials state this new process will allow Samson to keep the Switchblade competitively priced in the marketplace. “This is a historic manufacturing shift,” stated Samson R&D Chief Michael Maxwell. “This is what people write books about.”

At the heart of Samson’s manufacturing system is their Builder Assist Program, designed to help customers meet the FAA’s 51% construction requirement for Experimental Category aircraft. Instead of needing specialized skills, customers use computer-guided machinery to fabricate their parts, ensuring accuracy and efficiency. The final assembly is then completed by Switchblade technicians, guaranteeing precision and quality throughout the process.

Company officials stated that due to their revolutionary new program, they have cut their original projection of the customer’s time commitment from over three weeks down to just one week at the Build Center. “Our high-tech system saves owners time and money while giving them the unique experience of building their own vehicle,” said Sam Bousfield, CEO and designer of the Switchblade.

With over 2,400 Reservation Holders across 50+ countries and all 50 U.S. states, Samson is preparing for large-scale production, aiming to deliver the first Switchblades in 2026.

“Part of our purpose is to transform travel while reducing our footprint on the earth,” added Bousfield. “With our system, we’ve created a scalable model for producing high-performance parts with a fraction of the environmental impact of traditional methods.”

Samson highlights that many other Builder Assist programs require weeks or even months of work from buyers. In contrast, their approach leverages automated manufacturing and simplified tasks, allowing participants to complete their portion in just one week or less at a Samson Builder Assist Center—an industry breakthrough for flying cars. The company claims this efficiency will attract an even larger number of customers, making the dream of owning a flying car more accessible. As CEO Sam Bousfield puts it, “Just having a flying car brings incredible prestige, but being able to say that you built it elevates you to Tony Stark status.”

The Switchblade Flying Sports Car is a street-legal, hybrid electric vehicle that is high-performance both on the road and in the air. You park the Switchblade in your garage and drive it from there to a nearby airport, using highways and local roads. Once there, the wings swing out and the tail extends in under three minutes. You fly your registered aircraft to the airport nearest your destination, then simply land, transform back to driving mode – the wings and tail safely stowed and protected – and drive the last few miles to your destination. The Switchblade seats two, side-by-side, with room for travel bags, and flies up to 450 miles on a single tank of premium auto gas. Estimated cruise speed in the air is 160 mph.

Switchblade flying sports car (rendering). Drive anywhere or fly at 160 mph, easily bypassing traffic. No airline delays, TSA lines, or rental car headaches. A 500-mile journey shrinks from a stressful 6-hour ordeal to a smooth 3-hour trip, door-to-door.

The Switchblade is an Experimental category aircraft. The FAA does not provide Certification for this category of aircraft - they certify aircraft that are fully produced in a factory by the manufacturer.

With all Experimental aircraft, the FAA designates that the owner must build 51% of the vehicle. All Switchblade owners will spend one week at the Samson Builder Assist Center, building 51% of their Switchblade. Following this, Samson will complete their vehicle.

Switchblade flying sports car (rendering). As CEO Sam Bousfield puts it, “Just having a flying car brings incredible prestige, but being able to say that you built it elevates you to Tony Stark status.”

“Part of our purpose is to transform travel while reducing our footprint on the earth.” — Sam Bousfield, CEO Samson Sky”

Sam Bousfield, CEO Samson Sky and designer of the Switchblade, commented, “We’re proud to partner with Beyond, their e-motors are a perfect fit for our unique flying car hybrid-electric system. With the Switchblade you can fly whenever you want, and we’re looking forward to bringing the freedom of flight to people around the world.

“There’s nothing like flying above it all – the view out the window is amazing. This is the future of regional travel, giving you the option to drive or fly, bypass traffic, and not have to deal with the stress of commercial flights. You can reduce a 6-hour commercial flight trip (door to door) to a 3-hour fly/drive in a Switchblade, on your own schedule.”



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