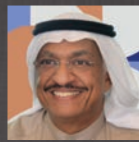
ICIEC Convenes High Level Panel Discussions

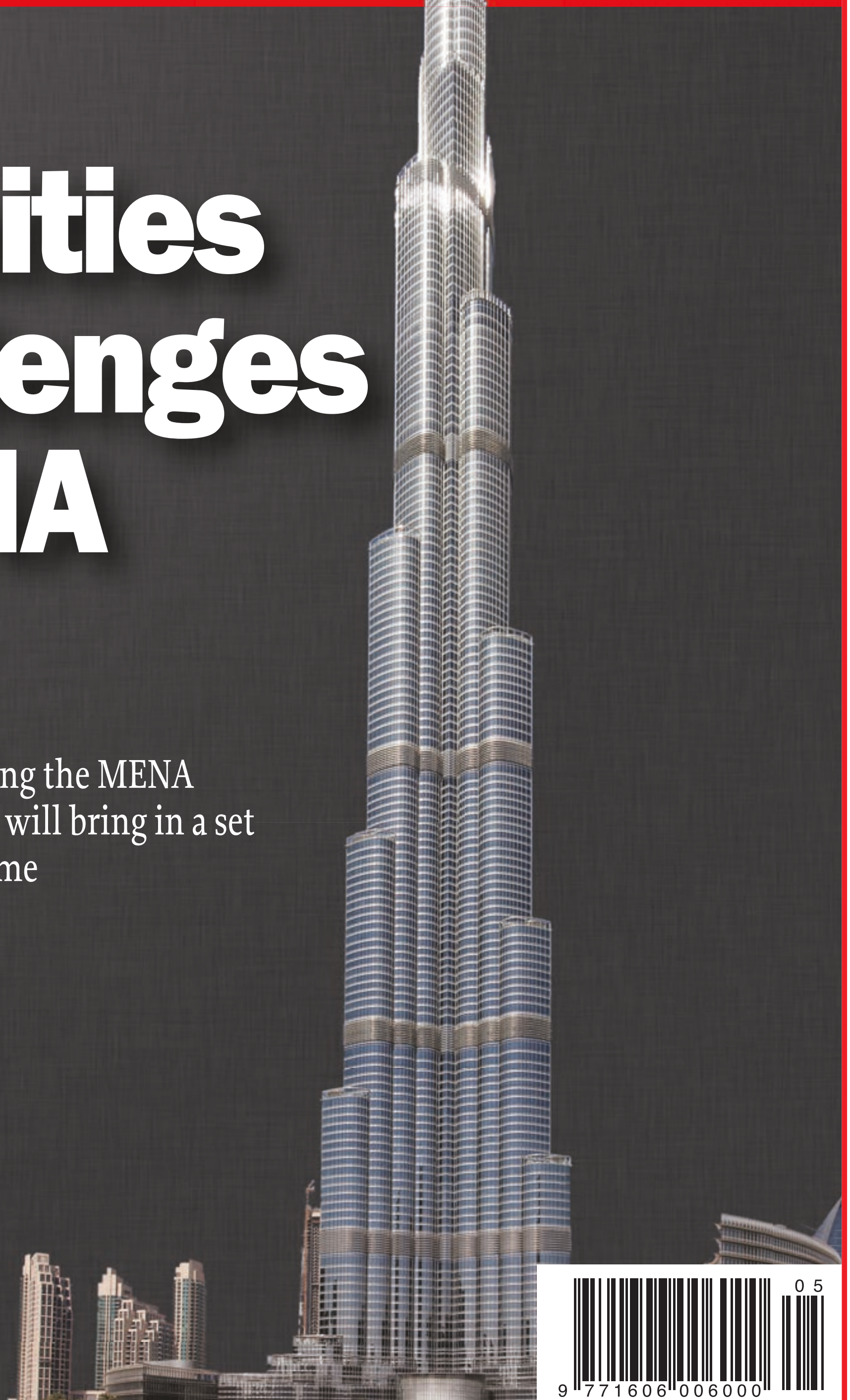


FAIRFAX to acquire KIPCO's stake in GIG

Jacques de Vaucleroy Takes the Helm of Swiss Re

BUSINESS LIFE

May 2023



Opportunities and Challenges Face MENA Region

While there are many opportunities facing the MENA region, slowing global economic growth will bring in a set of challenges that will need to be overcome

Lebanon.........LBP5,000	U.A.E...............Drhm12	Jordan...................JD2	Egypt......................EP5	Algeria...............DZD200	Tunisia.....................TND4
Saudi Arabia.........SR12	Bahrain.................BD1	Oman....................OR1	Europe.................Euro4	Libya.........................L.D4	Yemen......................YR10
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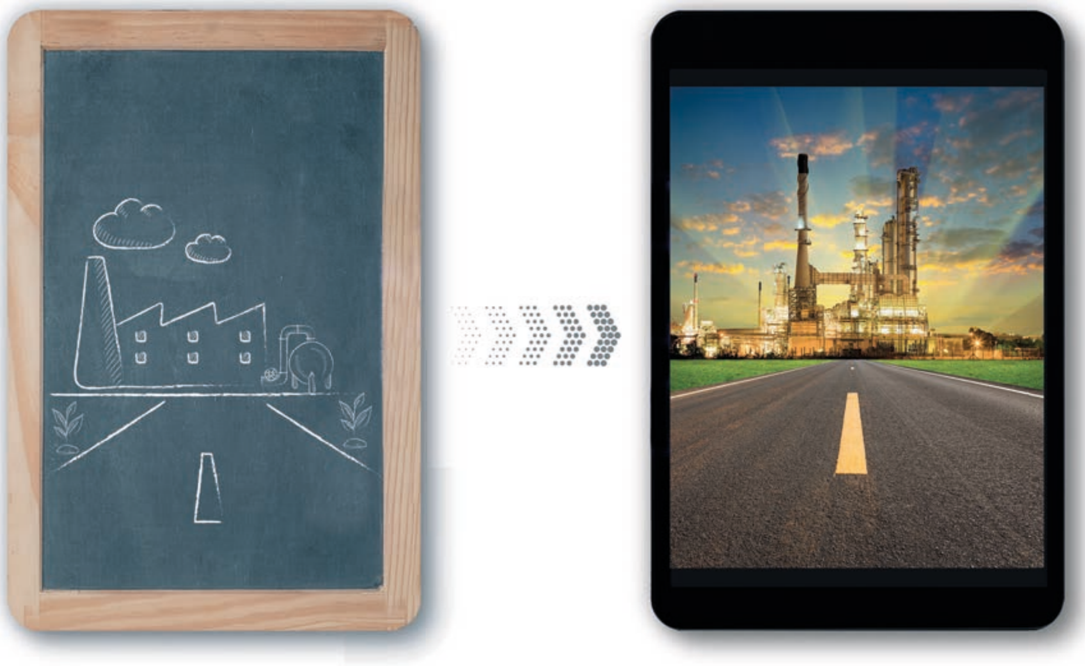

ICD helps private sector businesses to finance projects by providing

a wide range of Sharia compliant services

CONTENTS

BUSINESS LIFE

May 2023

COVER INTERVIEW

11 | The Future of Reinsurance Market: Opportunities and Challenges 2023

MANAGEMENT AND FINANCE

14 | The National Anti-Corruption Commission Completes its Annual Action Plan in Partnership with UNDP

16 | Al Baraka Group Wins Big at the Islamic Finance News Ceremony

18 | Arab Bank Group Profits Grow by 30% to $216 Million for the First Quarter of 2023

20 | Arab Bank Group Profits Grow by 30% to $216 Million for the First Quarter of 2023

22 | IsDB Group Chairman Calls for Greater Regional Cooperation and Integration to Boost Central Asia's Trade and Investment Potential

QUICK NEWS

8 | **Middle East Scan**

28 | **Market Brief**

Interview: *Mohammad Al Tabtabaei, Chief Operating Officer at Kuwait Reinsurance Co.*

It's crucial to support community-based initiatives efforts: *Anti-Corruption Commission completes its annual action plan*

Dubai National Insurance & Reinsurance PSC (DNI) held its Annual General Meeting . Image Courtesy: Dubai National Insurance & Reinsurance PSC (DNI)

ENERGY

28 | G7 Communiqué Echoes IRENA's Call for Rapid Deployment of Renewables

INSURANCE

30 | April 2023 P&C Renewals Results

32 | Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) Convenes High Level Panel Discussions at Upcoming Islamic Development Bank (IsDB) Group – Annual Meetings in Jeddah

34 | Sergio P. Ermotti Steps down as Swiss Re Chairman on 30 April 2023 After Handover to Vice Chairman Jacques de Vaucleroy

36 | Saudi: Mandatory Insurance Against Medical Errors for Health Practitioners Comes into Force

38 | AM Best Affirms Credit Ratings of Kuwait Insurance Company

40 | The Role of Credit Information Sharing, and Business Intelligence in

MAIN STORY

50 | Opportunities and Challenges Face MENA Region

INFORMATION INDUSTRY

58 | Tremor Launches Division to Address Residual Insurance Markets

30 | **News From Around The World**

54 | **Middle East Markets**

56 | **First Look on Lebanon**

60 | **Middle East Event Calendar**

62 | **What's New?**

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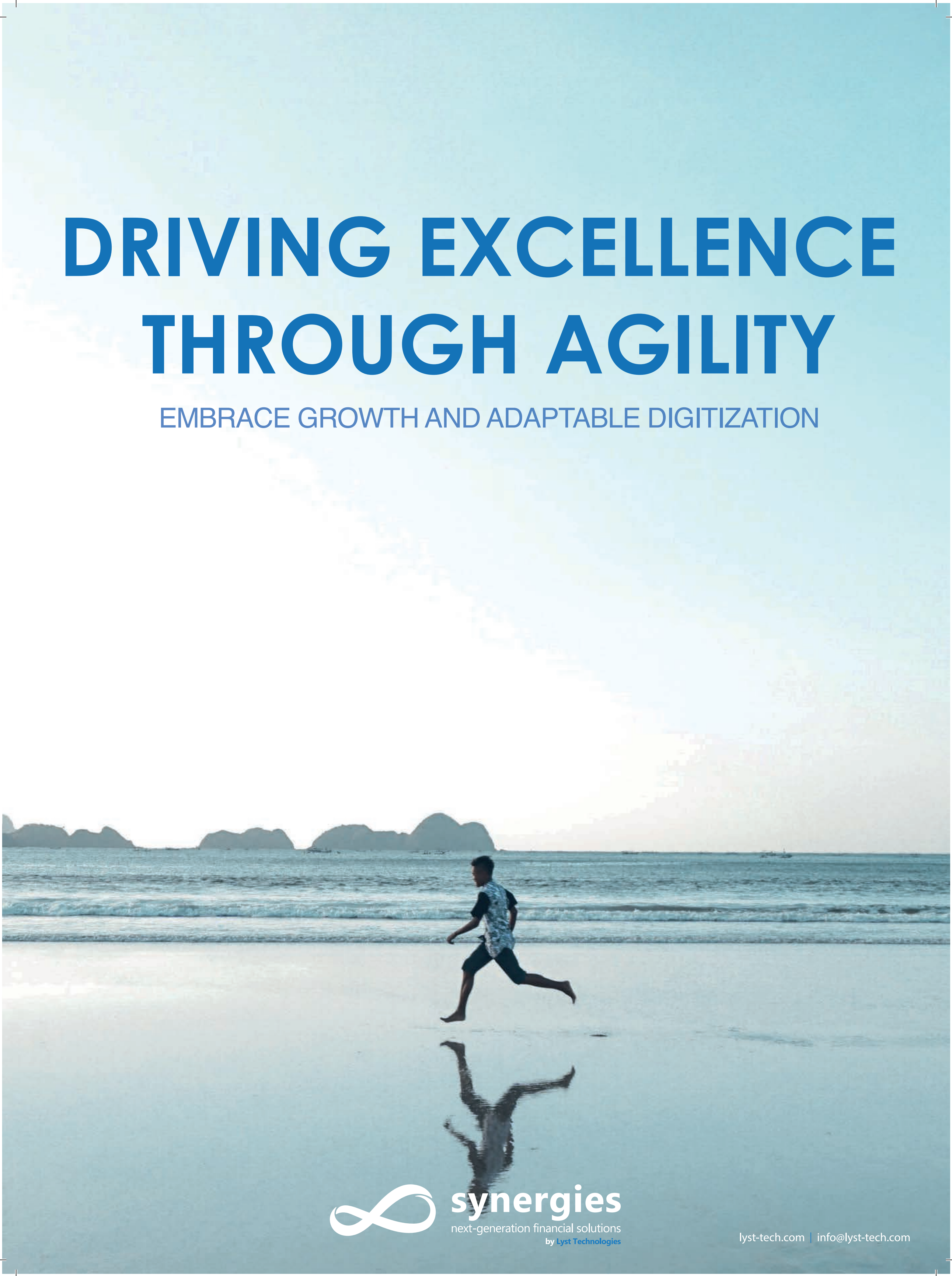
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China and Russia Strengthen Ties with the Middle East

Middle East looks towards China and Russia as the new frontier for trade and energy

China-Saudi dealmaking: *Amin H. Nasser, Aramco President & CEO (center), attends the signing ceremony for Aramco's acquisition of a 10% interest in Rongsheng Petrochemical Co. Ltd. Mohammed Y. Al Qahtani, Aramco Executive Vice President of Downstream (sitting right), and Li Shuirong, Rongsheng Chairman (sitting left), signed the documents in the presence of Anwar Al Hejazi, Aramco Asia President (standing left) and Xiang Jiongjiong, Rongsheng CEO (standing right). Image courtesy of Saudi Aramco*

China and Russia are both deepening their ties with the Middle East through energy deals, according to recent reports. China's economic expansion and growing energy needs are driving the country's increased investment in the Middle East, while Russia is looking to expand its presence in the region as well.

Chinese companies have been steadily increasing their investment in the Middle East in recent years. In April, Saudi Aramco announced that it would acquire a 10% stake in Rongsheng Petrochemical, a Chinese petrochemicals producer, as part of its effort to expand its presence in China. In addition, China has been investing in the region's energy sector, particularly in the United Arab Emirates, where it has established partnerships with local companies to develop renewable energy projects.

Meanwhile, Russia's Gazprom recently set up a Middle East unit, signaling its intention to expand its operations in the region.

Both China and Russia have learned from the United States' failures in the Middle East, and are using their economic clout to deepen ties with the region. China's "One Belt, One Road" initiative, which aims to connect Asia, Africa, and Europe through a network of infrastructure projects, has already seen the construction of a number of ports in the region. Meanwhile, Russia's energy sector is positioning the country as a key player in the Middle East's energy market.

As China and Russia deepen their ties with the Middle East, the region is likely to become increasingly important to their strategic interests. As the United States' influence in the region apparently wanes, China and Russia are poised to take advantage of the region's growing economic and strategic importance.

Afaf Issa (Malak Issa)
Editor in Chief,

LETTERS

Last issue's main story:
Moody's Upgrades Saudi Arabia Growth Forecasts in 2023 and 2024

It is good news to know that Low-carbon hydrogen[1] is emerging as one of the most promising routes to accelerating decarbonization of high-emission sectors and a crucial facilitator in achieving a greener future.

Elias Saba
Beirut, Lebanon

Organizations that implement data-driven change management[1] are more successful in their change processes than those that don't. For example, change success increases by 27 percent due to a high level of data maturity in the organization, by 23 percent due to data-driven leadership, and by 26 percent as a result of a data-driven culture. Organizations that base change management decisions on data also benefit from greater transparency, more opportunities for participation and a better sense of control among employees. This is according to the new study that was published recently.

Marwan Mrouweh
Dubai, UAE

A key foundation for change success lies in data-driven leadership. The report finds that leaders who explain the benefits of data use and lead by example can increase the likelihood of change success by 23 percent and have been shown to increase employees' willingness to work in a data-driven manner. 74 percent of respondents perceive a high level of trust between leaders and employees in organizations through data-driven leadership. In addition, a high level of data maturity, i.e., the ability of an organization to use its data meaningfully, has been found to increase the success of change by 27 percent.

George Malek
Muscat, Oman

Ahead of opening to tourists in 2024, NEOM have partnered with Getty Images and Unsplash, the world's largest providers of visual content, to create and distribute an extensive visual library showcasing its diverse and natural environment and giving the world a sneak peek into what they will discover in the years to come.

Lina Murphey-New Jersey, USA

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From left to right, the Iranian, Chinese and Saudi foreign ministers, Hossein Amir Abdollahian, Qin Gang and Faiçal Ben Farhan

MIDDLE EAST SCAN

Algeria

The Algerian Presidency announced in a statement that "Algerian President Abdelmadjid Tebboune will visit Paris in the second half of next June, after the visit was expected in May," according to AFP.

Bahrain

Ihe Kingdom of Bahrain ranked second in the Arab World and 34th globally in the World Bank's 2023 Logistics Performance Index.

The index provides a benchmarking tool to help countries identify the challenges and opportunities they face in their performance on trade logistics.

These results affirm the Kingdom of Bahrain's commitment to solidify the growth of the logistical sector through the implementation of robust strategies and initiatives.

Egypt

Egyptian President Abdel Fattah El Sisi received UAE President His Highness Shaikh Mohammed bin Zayed Al Nahyan, who arrived in Cairo on an official visit to the Arab Republic of Egypt.

They discussed bilateral ties, cooperation, and regional and international developments.

The two leaders also discussed enhancing inter-Arab cooperation to address mutual challenges, WAM reported.

Iran

Foreign Minister Hossein Amir Abdollahian says Iran can solve Lebanon's electricity shortage problem through bilateral cooperation with the Arab country and in defiance of the already failed US sanctions.

Speaking at a press conference in Beirut, Amir Abdollahian said he told Lebanese officials during his three-day visit that Iran can solve the issue provided that an agreement is reached between the two countries on joint cooperation.

"Of course, the US pressures and fear-mongering about sanctions are among the problems in this regard, but you should know that the US sanctions have failed," he said.

Iraq

The Iraqi Ministry of Foreign Affairs announced the evacuation of 234 citizens from Sudan, including 16 Syrians, according to "Russia Today" news agency.

The ministry said in a statement that it "responded to the appeals of the community in Sudan, and some appeals of other Arab communities, as the Prime Minister requested the allocation of two planes to evacuate the community from Port Sudan airport two days ago, and it was carrying food and drink, reinforced by military medicine to provide emergency treatment services."

Jordan

Jordan and the World Bank (WB) have sealed two new loan agreements to support climate-responsive investments and help improve the efficiency of Jordan's electricity sector.

The agreements were signed by Minister of Planning and International Cooperation, Zeina Toukan, and the World Bank Country Director for the Middle East Department, Jean-Christophe Carret, on the sidelines of the World Bank Spring Meetings in Washington DC, Jordan News Agency (Petra) reported.

Kuwait

Docking of the container freight ship of Abu Dhabi Ports Group at Al Shuwaikh Port set the stage for boosting Kuwaiti-UAE commercial exchanges, said the Acting Director General of Kuwait Ports Authority Issa Al Mulla.

Al Mulla said the event constituted inauguration of a direct maritime navigational route between Khalifa Port and Al Shuwaikh Port, Kuwait News Agency (KUNA) reported. The acting CEO of the maritime sector at the Abu Dhabi Group Ammar Al Shaiba told KUNA that inauguration of the route with Al Shuwaikh Port and Al-Suaiba harbor would contribute to increasing the trade exchanges and logistical operations and maritime shipping between the UAE and Kuwait.

Lebanon

Caretaker Prime Minister, Najib Mikati, met at the Grand Serail, with Iranian Minister of Foreign Affairs, Hossein Amir Abdollahian, in the presence of Iran's Ambassador to Lebanon, Mojtaba Amani, and

an accompanying delegation.
Discussions reportedly touched on the current situation in Lebanon and the region, as well as the bilateral Lebanese-Iranian relations.

Libya

the President of the Presidential Council, "Mohamed Al-Manfi," stressed the need to restore the unity of Libyans, in order to build a democratic state, end the transitional political stages, and renew the legitimacy of institutions.

This came in conjunction with Libya's commemoration,, of the 108th anniversary of the Battle of Al-Qardabiya, which is considered a decisive battle in the history of the Libyan jihad against the Italian occupation of the country.

Al-Manfi said, "Saturday marks the 108th anniversary of the immortal battle of al-Qardabiya, in which our fathers wrote epics of heroism and honor against the brutal Italian occupation, and the banners of national jihad united east, west and south in defense of the homeland."

Morocco

Paris Saint-Germain and Morocco defender Minister of Foreign Affairs, African Cooperation and Moroccans Residing Abroad, Nasser Bourita, discussed bilateral relations and regional and international developments with Saudi Foreign Minister, Prince Faisal bin Farhan bin Abdullah.

The Saudi Press Agency stated that "the two sides discussed bilateral relations and ways to enhance them in a way that achieves the interests of both countries and the two brotherly peoples, in addition to regional and international developments of common interest, and the efforts exerted in this regard."

It also referred to "the efforts of both countries to support the march of joint Arab action, in a way that enhances stability and prosperity for the countries and peoples of the Arab region."

Oman

Oman Sultanate welcomed the Syrian-Saudi joint statement that was issued at the conclusion of the visit of Foreign and Expatriates Minister Dr. Fayssal Mikdad to Saudi Arabia recently.

"Oman Sultanate supports all efforts exerted to Syria's return to its Arab surrounding, resume its effective role in the Arab Homeland and reach a political solution to the crisis which maintains Syria's territorial integrity, security and stability," the Omani Foreign Ministry said in a statement.

The Ministry renewed its support to the Syrian State's institutions to establish their control over all parts of the Syrian land in a way that contributes to achieving security and stability in the region and achieve prosperity and welfare for the Syrian people.

Qatar

Saudi Foreign Minister, Prince Faisal bin Farhan bin Abdullah, received a phone call from the Prime Minister and Minister of Foreign Affairs of Qatar, Sheikh Mohammed bin Abdul Rahman bin Jassim Al Thani, according to "Russia Today" news agency.

The Qatari minister congratulated the success of the evacuation of Saudi citizens and a number of citizens of brotherly and friendly countries from Sudan to the Kingdom, expressing his "appreciation for the evacuation of a number of Qataris."

Saudi Arabia

Saudi Crown Prince Mohammed bin Salman received Jordan's King Abdullah in Jeddah. The pair discussed bilateral ties between their nations.

Earlier the king performed Umrah after he arrived in Saudi Arabia.

He was received by Prince Badr bin Sultan bin Abdulaziz, the Deputy Governor of Makkah Region; Saudi Ambassador to Jordan Naif bin Bander Al-Sudairi; and a number of senior officials.

After arriving at the Grand Mosque in Makkah the king performed the lesser pilgrimage. ----Saudi Press Agency (SPA)

Tunis

Recently, more than 11 corpses of illegitimate migrants have been dumped by the sea on the northern coast of Sfax, according to "Russia Today" news agency.

"Most of the corpses were in an advanced state of decomposition with features of immigrants from sub-Saharan countries, and these bodies were transferred to the forensic medicine department of the Habib Bourguiba University Hospital in Sfax for autopsy and the necessary DNA and fingerprint analyses," said the representative of the Republic and the official spokesman for the Court of First Instance of Sfax 1, Fawzi Al-Masmoudi.

United Arab Emirates

An evacuation plane from Sudan has arrived in the UAE, carrying Emiratis and nationals of 16 countries, who are among the most needy groups of patients, children, elderly and women, according to "Russia Today".

In an iossued statement, the Ministry of Foreign Affairs and International Cooperation affirmed, "The success of the evacuation operation carried out by the UAE as part of its humanitarian efforts and commitment to strengthening global cooperation and solidarity, and in continuation of its humanitarian approach based on providing protection for civilians."

The Ministry referred to the UAE's commitment to work with its partners and the international community to achieve everything that serves the interests of the Sudanese people, stressing the importance of intensifying efforts aimed at a ceasefire, a return to the political framework and dialogue, and moving forward in the transitional phase to reach the desired political and security stability in Sudan.

Yemen

France has urged the Yemeni parties, particularly the Houthis, to engage in good faith in the negotiations led by the United Nations and Hans Grundberg, the UN Special Envoy to Yemen.

It commended the Saudi and Omani efforts to reach a ceasefire and revive the political talks.

The Future of Reinsurance Market: Opportunities and Challenges 2023

Kuwait Re: 50 years of success despite the challenges

The global reinsurance market size was valued at USD 292686.91 million in 2022 and is expected to expand at a CAGR of 3.07Percent, reaching USD 350848.75 million by 2028.

Reinsurance, also known as insurance for insurers or stop-loss insurance, is the practice of insurers transferring portions of risk portfolios to other parties by some form of agreement to reduce the likelihood of paying a large obligation resulting from an insurance claim.

It is important to know that digitalization has not only made it easier for insurance and reinsurance companies to store and manage customer data, but has also allowed them to provide more personalized service.

Digitalization is no longer just propelling the growth of the insurance and reinsurance industry; it's also transforming the entire value chain. Digitalization is already delivering tangible benefits across the insurance value chain. For example, technology brings precision and detailed data.

Saying the above, it is important to know more about Kuwait Re and its highly reputed Chief Executive manager – Mohammad Al Tabtabaei. Kuwait Re is a leading provider of reinsurance services, serving insurance companies worldwide to the highest standards by providing reliable, tailored risk transfer solutions over a variety of industries. Operating within an environment of fairness, transparency and reliability, we work alongside our clients to ensure that risk is not only controlled, but also used as an integral tool to guarantee growth and expansion. With offices in both Kuwait and Malaysia, Kuwait Re aims to become a reinsurer of preference.

In 1972, Kuwait Re was founded as the first reinsurer in the Gulf. At the time, the founders of Kuwait Re consisted of four insurers, six banks and two semi-government investment companies in Kuwait.

In 2000, through an injection of additional capital, renowned global reinsurer Trans Re – became a 40% shareholder and a strategic partner

In 2004, Kuwait Re was listed on the

Interview: *Mohammad Al Tabtabaei, Chief Operating Officer at Kuwait Reinsurance Co.*

Goals and targets will stimulate action: *Mohammad Al Tabtabaei, Chief Operating Officer at Kuwait Reinsurance Co.*

Kuwait Stock Exchange.

In 2006, the company's Far East Regional Office (FERO), was established in Malaysia to service our clients in the Asia pacific region.

In 2015, Al Ahleia Insurance Company, a major listed Kuwaiti insurance company and one of the founding insurers ownership in Kuwait Re to 91.7%.

Currently, Kuwait Re offers its customers a wide range of reinsurance solutions, aiming to become a reinsurer of preference.

It's been amazing to see how beautifully Mohammad Al Tabtabaei's balancing his achievements and staying true to his industry.

Experience: *Mohammad Al Tabtabaei, Chief Operating Officer at Kuwait Reinsurance Co., has long and rich experience in the reinsurance industry.*

Education: *He received an undergraduate degree from the University of Portland.*

Certificates and licenses: *Mohammad Al Tabtabaei has various certificates and licenses from conferences and seminars*

Languages: *English& Arabic*

BL: How digital developments will transform the reinsurance industry?

Mohammad Al Tabtabaei: The digital developments have influenced our company in a positive way in terms of acquiring the right data and enhancing the quality of data output that help us achieve our goals through the right analysis. Also, in the area of communication, we can observe the positive change in bringing people and thoughts in a rather more practical way.

BL: Growth is hard for reinsurance companies to achieve especially with the tough natural hazards. The more rules you master to create growth for your organization, the better. How do you achieve profit and growth?

Mohammad Al Tabtabaei: Growth in our industry is a double-edged sword. Growth is not necessarily associated with profit in our industry, hence, there must be a balance between both. In that sense, growth expectations must be realistic, and shall always consider a reasonable profitability end of the day.

BL: What is the best strategy to maximize profit during 2023?

Mohammad Al Tabtabaei: *Maximizing profit is a strategy for Kuwait Re not only for 2023 but throughout its history. That is only achievable by prudent underwriting, reasonable return on investment, and cost management. The diversified lines of businesses and geography are also key to growth and profitability.*

BL: The earthquake that has devastated Turkey and Syria could cause economic losses exceeding $5 billion, how does it impact reinsurers and

Successful transformations: *Mohammad Al Tabtabaei, Chief Operating Officer at Kuwait Reinsurance Co.*

Kuwait Re?

Mohammad Al Tabtabaei: no doubt that the global reinsurance industry is impacted by the loss in Turkey, and we are no exception since we have some involvement in the Turkish market. As far as the extent of the that loss, the estimates are in the initial stages at the current time. Needless to say, that we have the right reinsurance protection on our portfolio and we are able to fulfil our financial obligations as needed.

BL: Who are the major competitors and what is their strategy?

Mohammad Al Tabtabaei: I am not in a position to comment on our competitors and their strategies, I leave it for them to do so.

BL: How do you comment on the Arab and global reinsurance industries and what are the challenges?

Mohammad Al Tabtabaei: Current economic conditions are the most important challenges we all face: inflation namely is main issue everyone in the supply chain of insurance faces, hence, prices shall be adjusted accordingly, and we all need to be prepared for that.

BL: Prices rose sharply in the January 2023 renewals in response to losses due to the war, high inflation and increasing natural catastrophe claims, how did this impact the performance of Kuwait?

Mohammad Al Tabtabaei: it will certainly have an impact, and for that reason we are adjusting our prices and working on a strategy to enhance our portfolio in order to optimise our return on the right exposure.

BL: What are the recent updates of Kuwait Re? What are the updates on Kuwait Re?

Mohammad Al Tabtabaei: Kuwait Re's consistent performance and 2022 results demonstrate the success of the realistic strategy we have adopted since 2017. Also, other than the decade old rating of A- from AM Best, Kuwait Re was also awarded an A- rating by S&P.

BL: What are your comments on the impact of Covid-19 on the relationship between insurers and reinsurers in terms of price and coverage?

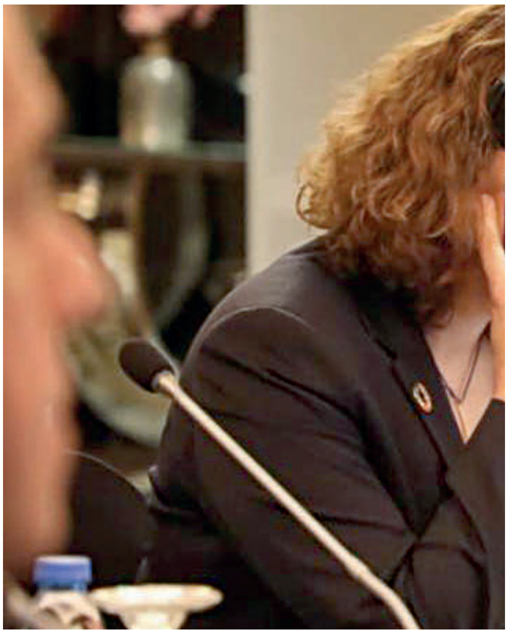
Mohammad Al Tabtabaei: Following Covid, inflation is felt and recorded in most of the economic activities and likewise insurance, hence insurance prices were enhanced in many areas. In the same time, insurance policies started to exclude pandemics coverage explicitly and would include sublimits if the coverage is included with charging additional premium.

BL: Reinsurers are to face a complicated and challenging 2023 with increasing uncertainty, what is your view?

Mohammed Al Tabtabaei: Certainly, there will be serious challenges in 2023 and the main one is the increasing in retro cost, in addition to the potential shortages of capacities available to write in some areas. The shift in appetite will be a challenge for some and opportunity for others.

The National Anti-Corruption Commission Completes its Annual Action Plan in Partnership with UNDP

Despite the economic crisis in Lebanon, there are clear opportunities to support positive change and rebuild social ties



It is crucial to seize opportunities to support con

The National Anti-Corruption Commission in partnership with the United Nations Development Programme (UNDP) and with the support of the European Union, the Government of the Kingdom of Denmark, and the Korean International Cooperation Agency "KOICA" successfully completed its annual action plan for 2023-2024.

A strategic workshop titled "Activating the National Anti-Corruption Commission: Needs, Challenges, and Opportunities" was organized to launch the action plan. The workshop focused on finding ways to enhance the Commission's work, particularly in light of the current socio-economic and political situation in Lebanon. This situation has resulted in an increased strain on public institutions to effectively carry out their roles, including the National Anti-Corruption Commission.

The workshop, attended by representatives of partner countries and regional and international organizations, aimed to establish a joint platform of coordination between the Commission and global partners to strengthen its capacity to carry out its roles and responsibilities in accordance with the laws in force, public expectations, and Lebanon's international obligations including that to the United Nations Convention Against Corruption.

The first session of the workshop reviewed Lebanon's commitments to combat corruption and the role of the Commission in supporting these commitments. The second session focused on the requirements for activating the role of the Commission in the next phase and potential prospects for cooperation with all partners to achieve this goal. The discussion was based on the annual work plan for the year 2023-2024, which aims to support the development of the Commission's capabilities.

The President of the Commission, Judge Claude Karam, confirmed the Commission members' commitment to performing their duties with independence and transparency that enhance citizens' confidence in the Commission's role in eradicating corruption. He emphasized the necessity of joining efforts to provide the support to activate the role of the Commission in combating, preventing, and monitoring corruption. Judge Karam thanked international organizations for supporting the rehabilitation and equipping of the Commission's headquarters, building its website, and communication and media plan. Karam also reviewed the Commission's new cooperative commitments and the desire of its members to continue opening up regionally and internationally to enhance expertise.

His Excellency the Ambassador of the European Union, Ralph Tarraf, reiterated the need to empower the National Anti-Corruption Commission and properly implement and enforce relevant laws. He cited how these actions reflect positively through economic fallout, social justice, and political stability. Tarraf added that the culture of impunity needs to be overcome and that accountability should become the new normal. This can only be achieved by supporting and giving the right tools to the National Anti-Corruption Commission and ensuring the independence of the judiciary.

From his end, His Excellency the Ambassador of the Kingdom of Denmark, Kristoffer Vivike, showcased the Danish breakthrough experience in fighting corruption, citing cultural factors and structural incentives as key in achieving low corruption levels in Denmark. He highlighted the critical role of the National Anti-Corruption Commission, which Denmark will continue supporting, in bringing about cultural change in Lebanon. Vivike also stressed that anti-corruption is a shared responsibility, not one that solely falls on the Commission's shoulders.

His Excellency the Ambassador of the Republic of Korea, Park Il described the National Anti-Corruption Committee as one of the top priorities of his country at the national, regional and international levels. He went on to detail the support the Republic of Korea has continued providing since 2019, through the partnership between the Korea International Cooperation Agency (KOICA) and UNDP, to 7 Arab countries, including Lebanon, to enable stakeholders to develop and implement required laws in line with international standards, institutionalize corruption prevention and mobilize knowledge and capacity. Ambassador Park also expressed how pleased he feels that the country-level anti-corruption project in Lebanon is now being implemented, building on the outcomes and achievements of the KOICA-UNDP regional project.

UNDP's Resident Representative, Melanie Hauenstein, emphasized the importance of renewing the focus on reform in Lebanon, particularly in relation to transparency, accountability, and anti-corruption, through this strategically important workshop. She stated that the success of recovery efforts is dependent on significant steps forward towards reform, including the full operationalization of the National Anti-Corruption Commission (NACC). Hauenstein highlighted that using the joint roadmap of the action plan as a nationally owned evidence-based platform for coordination and partnership building between the NACC and international partners is crucial for ensuring that scarce resources are invested in an integrated and deliberate manner.

This workshop is part of the ongoing cooperation between the National Anti-Corruption Commission and the United Nations Development Programme under the Anti-Corruption for Trust in Lebanon framework, which is funded by the European Union and the Government of the Kingdom of Denmark. The aim of this initiative is to combat corruption and enhance prevention by institutionalizing and supporting the supervision of the National Anti-Corruption Strategy, supporting the adoption and effective implementation of anti-corruption

mmunity-based initiatives and solidarity efforts : *Anti-Corruption Commission completes its annual action plan in partnership with UNDP*

laws, activating and strengthening the capabilities of the National Anti-Corruption Commission, and integrating mechanisms for managing corruption risks in key sectors.

Since the nationwide protest movement that swept the country in October 2019, Lebanon – the country and its people – has been experiencing intersecting economic, political and security crises. The volatility of these interwoven dynamics has been exacerbated by the COVID-19 health crisis and the devasting Beirut Seaport Blast of 4 August 2020. In parallel, relations between Lebanese of different backgrounds deteriorated significantly along with relations between the Lebanese and refugees.

These concurrent political, economic, security and health crises have had devastatingly real impacts on people's safety, livelihoods, and dignity, especially for the most vulnerable Lebanese and refugee families, as well as jeopardising the country's stability. This is born out in the Fragile States Index's data, with Lebanon being ranked fifth in terms of the biggest decline in fragility across several key political, economic and social indicators, which have deteriorated since last year and point to a pattern of long-term decline.

Lebanon country data from the 2021 Fragile States Index. © The Fund for Peace

The steep economic downturn and the devaluation of the Lebanese lira by over 85% has pushed more than fifty percent of the population below the poverty line. Already vulnerable refugees are suffering further precarity, with an estimated 90% of Syrian refugee families living in extreme poverty. In the face of economic despair, young professionals with networks and the means, seek employment elsewhere, whilst young people and workers from disadvantaged groups – Lebanese and non-Lebanese – resort to risking their lives in perilous journeys on boats to Cyprus. Both trends underscore the hopelessness felt by young people seeking to make a future for themselves and the loss to the country as part of a seemingly unabating brain drain. This rising economic insecurity has led to an increase in incidents of theft, petty crime and harassment as negative coping mechanisms to the worsening livelihood conditions.

In the context of growing economic inequalities and the stresses of simply trying to survive day-to-day, social tensions are on the rise. In Lebanon, since the beginning of the Syria crisis, discourse around social stability has widely focused on tensions between Syrian refugees and Lebanese communities, on issues relating to perceived and actual competition over access to services and resources and disparities in access to aid. The COVID-19 crisis has re-ignited tensions over health services that pre-dated the pandemic, such as issues relating to access to treatment or medications. Tensions over access to and quality of water, particularly in the Litany River in the Bekaa, also continue.

However, some of the most concerning trends, relate to rifts between Lebanese. Gender, class and age are all points of division among communities in Lebanon that are often triggered by unresolved memories from the civil war. The past year has seen the resurgence of political divisions in the context of escalating geopolitical tensions after such divisions were momentarily overtaken by the socioeconomic demands of the October protests.

Whilst political and sectarian divisions are most often in the spotlight, with the economic crisis, class divisions and socio-economic marginalisation are increasingly coming to the fore. Evidence from International Alert's analysis shows that women and young people coming from lower socioeconomic classes and peripheral areas feel disenfranchised from meaningful participation in social and economic life. Additionally, they hold increasingly negative perceptions about their future prospects, accompanied by a sense of hopelessness around their ability to affect positive change in their lives. This limits opportunities for cross-community and intergenerational dialogue and reduces the capacity of community groups to build bridges across divides and work towards collective goals, and even a collective national identity.

As with tensions in the streets, online communities are increasingly atomised and reflect increasing polarisation. Misinformation and harassment are increasing on social media, further fuelling tensions..

Despite the negative outlook and continuing economic meltdown, there is widespread recognition that the economic model adopted for decades needs to change.

Entry points for recovery and positive action may seem small, but in a rapidly changing context it is crucial to seize opportunities to support community-based initiatives and solidarity efforts that (re) build social ties and social trust as they emerge.

Arab Bank Group Profits Grow by 30% to $216 Million for the First Quarter of 2023

Sabih Masri, Chairman of the Board of Directors

Randa Sadik, Chief Executive Officer

Arab Bank Group reported solid results for the first quarter 2023, with 30% increase in net income after tax reaching $216 million as compared to $166 million for the same period last year.

The Group maintained its strong capital base with a total equity of $10.4 billion. Loans grew to $35.4 billion and deposits reached $47.7 billion. Excluding the impact of devaluation of several currencies against the US dollar, loans and deposits grew by 3% & 4%, respectively.

Sabih Masri, Chairman of the Board of Directors, stated that Arab Bank's first quarter 2023 performance was strong despite the challenging environment for banks globally and regionally. He also added that the results reflect the bank's resilience and ability to deliver sustainable growth. Masri commented that the bank remains committed towards serving customers' evolving needs, and continuing to invest in innovation and digital transformation.

Randa Sadik, Chief Executive Officer, stated that Arab Bank continued to deliver sustainable growth rates during 2023 despite the continued elevated inflation & interest rates. Sadik commented that the bank's net operating profit grew by 50% driven by the growth in revenues from its core banking business as well as disciplined control of operating costs, where provisions held during the period reflect the bank's prudent strategy against the increased economic uncertainty witnessed globally and regionally.

Sadik added that the Group's liquidity and asset quality remains solid where loan-to-deposit ratio stood at 74.1% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 16.8%.

Sadik also highlighted Arab Bank's commitment towards innovation and digital transformation through expanding digital banking services and solutions inline with the latest trends and developments. She also noted that the bank is offering initiatives for FinTech entrepreneurs to present their ideas to develop them into innovative FinTech solutions and products.

50 Chinese Unicorns Set to Make Strong Presence at AIM Global 2023

The upcoming Annual Investment Meeting (AIM Global 2023) is set to further demonstrate the United Arab Emirates' role as China's "gateway to the world," with the increased number of companies, organizations, and investors from the world's second-largest economy participating in this year's edition of the conference. This comes as the two countries recently discussed boosting joint investment prospects in new economic sectors.

China's top 50 unicorns are expected to join the "Arab-China Unicorn Investment Conclave," which is organized on the sidelines of the AIM Global 2023. Its objective is to delve into the intricacies of investing and scaling successful unicorns in China and the UAE by means of engaging talks and thought-provoking panel discussions, with the aim of providing valuable strategies and insights to the attendees, some of which are from international and regional organizations, ministries and government departments, and chambers of commerce and industry business councils, among many others.

The conclave is also an opportune platform for the participating unicorns from China to showcase their best innovation projects and pitch their growth plans and potential to investors. In addition, partners, sponsors, and top technology solution providers from the UAE and China as well as their leading investment opportunities in technology will be recognized through the "Unicorns Social Impact Awards" as part of the event's closing ceremonies.

With the support of the Ministry of Industry and Advanced Technology and the Abu Dhabi Department of Economic Development as lead partner, the 12th Annual Investment Meeting will take place on May 8 to 10 at the Abu Dhabi National Exhibition Center, and will gather together global investors, decision makers, senior corporate leaders, government officials, and top executives of multilateral institutions and civil society to ultimately identify untapped business opportunities and lay the foundation for new cooperation on a mutually beneficial basis.

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Fitch Upgrades Saudi Arabia to ‘A+’; Outlook Stable

Fitch Ratings has upgraded Saudi Arabia’s Long-Term Foreign-Currency Issuer Default Rating (IDR) to ‘A+’ from ‘A’. The Outlook is Stable

The upgrade of Saudi Arabia’s ratings reflects its strong fiscal and external balance sheets, with government debt/GDP and sovereign net foreign assets (SNFA) considerably stronger than both the ‘A’ and ‘AA’ medians, and significant fiscal buffers in the form of deposits and other public sector assets. The upgrade also assumes ongoing commitment to gradual progress with fiscal, economic and governance reforms. Oil dependence, weak World Bank governance indicators and vulnerability to geopolitical shocks remain relative weaknesses, although there are some indications of improvement in these factors.

External Finances Formidable: Foreign reserves excluding gold remained broadly stable in 2022, at USD459 billion, as financial account outflows in the form of investments and deposits abroad offset the substantial current account surplus (13.6% of GDP; USD150 billion). Saudi Arabia has one of the highest reserve coverage ratios among Fitch-rated sovereigns at 18 months of current external payments. We forecast reserves to decline marginally to USD445 billion in 2023-2024, as the current account surplus falls close to 7.5% of GDP in 2023 and 4% in 2024, due to lower oil revenue, but that outward investments by large institutions such as the Public Investment Fund (PIF) and pension funds moderate.

Fitch forecasts SNFA to remain above 55% of GDP in 2023-2024, large relative to the ‘A’ median (3.1% of GDP) and the ‘AA’ median (33% of GDP), although substantially lower than regional peers in the ‘AA’ rating category. SNFA include central bank foreign reserves as well as the foreign assets of pension funds and the PIF, minus the foreign liabilities of the government, central bank and the PIF.

Low Government Debt: Gross government debt/GDP declined to 23.8% in 2022, half the ‘A’ median of 51%. We forecast that government debt/GDP will increase to 24.7% in 2023 and rise but remain below 30% in 2024-2025. Government deposits at the Saudi Central Bank, comprising the government current account and the fiscal reserve, increased to SAR463 billion (11.1% of GDP) in 2022. This put net government debt at just 12.7% of GDP. Furthermore, pension funds held around 4.5% of GDP (SAR184 billion) of domestic government debt in 3Q22 and could increase their holdings if needed.

Budget Close to Balance: We forecast the budget surplus to reduce to balance in 2023, from 2.5% of GDP in 2022, as lower oil prices (Brent crude at USD85/barrel from USD99/barrel in 2022) and lower production (10.14m b/d) offset higher non-oil revenue. We assume that after a sharp increase in 2022, total spending will decline by 1.9% yoy. This implies spending will be 2.5% above budget, while we also expect non-oil tax revenue to be higher than budgeted.

Fitch forecasts a budget deficit of 1.2% of GDP in 2024, assuming average oil prices fall to USD75/b, partially offset by higher production. Non-oil revenue will increase, but not sufficiently to outweigh lower oil revenue, while total spending will be contained, up by around 1% overall, helped by lower capex. We assume the VAT rate remains at 15%.

Non-Oil Economy Gains Traction: We project real growth of 5% in the non-oil private sector in 2023 (5.4% in 2022), supported by higher government capex, investments by the PIF including giga projects, robust credit growth, ongoing development of retail and entertainment sectors and employment gains among Saudis and expats. In 2024-2025, we forecast non-oil private sector growth to slow closer to 4%, with the dampening impact of lower forecast oil prices set against ongoing economic reforms and high public sector investment spending.

Oil Dependence Remains High: Oil dependence remains a rating weakness. Oil revenue will account for around 60% of total budget revenue in 2023-2024 (albeit down from 90% 10 years ago) and oil GDP 30% of total nominal GDP. Fitch estimates that a USD10/bbl movement in oil prices would change Fitch’s budget forecast by just over 2% of GDP.

Fitch expects gradual improvements in fiscal structure, despite deterioration in 2022 and a higher spending profile for 2023-2025. In 2022, the fiscal break-even oil price increased, to USD86/b, and the non-oil primary deficit to non-oil GDP widened. However, in large part, government decision-making appears to have been strategic, reflecting a policy balance between supporting Vision 2030 projects and responding to higher inflation on the one hand and remaining fiscally prudent. For example, the wage bill (44% of total spending) increased by just 3.5%, minimal growth in real terms.

Fitch forecasts the fiscal break-even oil price to fall to USD76/b in 2025 (higher than our previous projection below USD70/b) and for the non-oil primary balance to non-oil GDP to resume a trend of improvement, narrowing to 23% in 2025 from 31% in 2022 (and 41% in 2016).

Vision 2030 Risks and Returns: Rising public-sector spending outside the budget, including on ambitious giga projects, and the potential for higher debt of state-owned and government-related entities (GREs), as Saudi Arabia presses ahead with its national investment strategy as part of Vision 2030, is a medium-term risk to the sovereign’s balance-sheet strengths, in Fitch’s view. It may bring returns, in the form of sustained higher non-oil GDP growth and job creation to meet the expanding national labour force.

Political Risks Persist: Relatively weak governance scores continue to constrain the rating and risks from geopolitical tensions persist, in Fitch’s view. Nonetheless, governance is improving with social and economic reforms and efforts to bolster effectiveness across government institutions. Iran’s progress with its nuclear programme and missile capabilities continue to present regional risks that could impact Saudi Arabia and the conflict in neighbouring Yemen remains unresolved. Steps towards Saudi-Iranian détente, which is partly driven by the Kingdom’s desire to reduce risks from Yemen, hold the hope of reduced regional risks.

ESG - Governance: Saudi Arabia has an ESG Relevance Score (RS) of ‘5’ for Political Stability and Rights and 5[+]’ for the Rule of Law, Institutional and Regulatory Quality and Control of Corruption. Theses scores reflect the high weight that the World Bank Governance Indicators (WBGI) have in our proprietary Sovereign Rating Model. KSA has a medium WBGI ranking at the 48th percentile with low scores for Voice and Accountability, and Political Stability and Absence of Violence constraining the average.

Fitch Upgrades 8 Saudi Banks, GIB and GIBUK on Saudi Arabia Sovereign Rating Upgrade

Fitch Ratings has upgraded eight Saudi banks' Long-Term (LT) Issuer Default Ratings (IDRs) to 'A-' from 'BBB+'. The banks are Riyad Bank, The Saudi British Bank (SABB), Banque Saudi Fransi (BSF), Arab National Bank (ANB), Alinma Bank, The Saudi Investment Bank (SAIB), Bank Aljazira (BAJ) and Gulf International Bank - Saudi Arabia (GIB SA). Fitch has also upgraded Gulf International Bank's (GIB) and Gulf International Bank (UK) (GIBUK) IDRs to 'A-' from 'BBB+'. The Outlooks are Stable.

At the same time, Fitch has upgraded Government Support Ratings (GSR) of Al Rajhi Banking and Investment Corporation's (ARB) and the Saudi National Bank (SNB) to 'a-' from 'bbb+'; both banks' LT IDRs are unaffected by the rating actions. All banks' Viability Ratings (VRs) are unaffected by the rating actions.

The rating actions follow an action on the Saudi Arabia's sovereign rating on 5 April 2023 (see "Fitch Upgrades Saudi Arabia to 'A+'; Outlook Stable" at www.fitchratings.com) and reflect the agency's view on increased probability of support the banks can get from Saudi Arabia's authorities.

A full list of rating actions is below.

KEY RATING DRIVERS

Riyad Bank's, SABB's, BSF's, ANB's, Alinma's, SAIB's, BAJ's and GIB SA's IDRs are driven by sovereign support as reflected in the banks' GSRs of 'a-', which are in line with Fitch's Domestic Systemically Important Bank (D-SIB) GSR of 'a-'. This is applied to all Saudi banks, reflecting our view of a high probability of support for all the country's lenders from the Saudi authorities, if needed. ARB's and SNB's GSRs were also upgraded to 'a-' from 'bbb+' and now these underpin both banks' LT IDRs, which are driven by the banks' VRs.

The D-SIB GSR was upgraded to 'a-' from 'bbb+' on the sovereign rating upgrade. The authorities have a strong ability to provide support to the banking system given their large external reserves and increased access to external markets. There is a long record of support for Saudi banks and Fitch considers the authorities to still have a strong willingness to support the banking system to maintain stability in the domestic financial system.

GIB's IDRs are driven by its 'a-' GSR and reflect a high probability of support from the Saudi authorities if needed, despite the bank being licensed and headquartered in Bahrain. The Public Investment Fund of Saudi Arabia (PIF), the investment arm of the Saudi sovereign, has a 97.2% stake in GIB. GIB's IDRs are not capped by Bahrain's 'BB+' Country Ceiling. This is based on our view that GIB has limited local-currency (LC) debt and, therefore, the Saudi authorities would only have to repay GIB's creditors in US dollars or Saudi riyals, of which they have ample supplies, and without support flowing through Bahrain upon a sovereign event. Furthermore, GIB's foreign-currency (FC) liabilities to be repaid in Bahrain are not material at present.

GIBUK's IDRs are driven by its 'a-' GSR and reflect a high probability of support from the Saudi authorities, if needed, given the bank's indirect Saudi ownership. This reflects the Saudi authorities' strong ability and willingness to provide support to GIBUK.

The 'F2' Short-Term IDR for the banks is the lower of two options mapping to a LT IDR of 'A-' as per our Bank Rating Criteria. This is because a significant proportion of Saudi banks' funding is related to the government, and they would likely need support at a time when the sovereign itself is experiencing some form of stress.

The National Ratings for Saudi banks reflect their creditworthiness relative to that of other issuers in Saudi Arabia. The upgrade of six banks' (BSF, ANB, Alinma, GIB SA, SAIB and BAJ) National Ratings to 'AA (sau)' from 'AA- (sau)' and affirmation of Riyad's and SABB's National Ratings at 'AA (sau)' with the Stable Outlooks reflect the upgrade of the eight banks' LT LC IDRs to 'A-' and the fact that these banks' IDRs are now solely driven by government support. ARB's and SNB's National Ratings are 'AA+ (sau)' as these banks' LT LC IDRs are driven by their VRs and are now underpinned by support from the authorities.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade:

A downgrade of Riyad Bank's, SABB's, BSF's, ANB's, Alinma's, SAIB's, BAJ's, GIB SA's, GIB's and GIB UK's Long-Term IDRs would be driven by a downgrade of the respective banks' GSRs.

A downgrade of all Saudi banks' GSRs would be triggered by a sovereign downgrade.

As GIB's Long-Term IDR is not capped by Bahrain's Country Ceiling, its LT IDR is not sensitive to a negative rating action on the Bahraini sovereign. However, if GIB's FC liabilities to be repaid in Bahrain become more material, the LT IDR could be downgraded and, potentially, be capped by the Country Ceiling of Bahrain.

The banks' National Ratings are sensitive to a negative change in their Long-Term LC IDRs and the banks' creditworthiness relative to other Saudi Arabian issuers'.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

An upgrade of Riyad Bank's, SABB's, BSF's, ANB's, Alinma's, SAIB's, BAJ's, GIB SA's, GIB's and GIB UK's Long-Term IDRs would be driven by an upgrade of the respective banks' GSRs.

An upgrade of all Saudi banks' GSRs would be triggered by a sovereign upgrade.

The banks' National Ratings are sensitive to a positive change in their Long-Term LC IDRs and the bank's creditworthiness relative to other Saudi Arabian issuers'.

Other Debt And Issuer Ratings: Key Rating Drivers

The ratings of senior debt (sukuk) issued by the banks directly or through special purpose vehicles (SPVs) are in line with the banks' LT and ST IDRs because Fitch views the likelihood of default on any senior obligations (including issued through SPVs) as the same as that of the respective bank.

ANB's and Riyad Bank's (issued through Riyad Sukuk Limited and ANB Sukuk Ltd) Tier 2 sukuk certificates are rated two notches below the banks' IDRs to reflect the certificates' subordinated status and Fitch's view of a heightened likelihood of poor recoveries in the event of default. Fitch does not notch the certificates for incremental non-performance risk because the terms of the certificates do not provide for loss absorption on a 'going-concern' basis (eg coupon omission or write-down/conversion). In our opinion, the risk of incremental non-performance is low, especially given our view of the potential sovereign support that could be made available.

Fitch uses the banks' LT IDRs as the anchor rating for Tier 2 sukuk certificates as we believe that potential extraordinary sovereign support for Riyad Bank and ANB is likely to flow through to the bank's subordinated certificate holders. Fitch is not aware of any precedent set by the Saudi authorities in their approach to restructuring that would result in loss mitigation for Tier 2 debt.

Arab Bank Group Profits Grow by 30% to $216 Million for the First Quarter of 2023

The Guiding Principles were developed as part of the joint UNCTAD-IsDB program on Investment Promotion and International Investment Policies

The Islamic Development Bank (IsDB), the Islamic Corporation for the Investment of Insurance and Export Credit (ICIEC), and the United Nations Conference on Trade and Development (UNCTAD) have released a set of Non-Binding Guiding Principles for Investment Policymaking to help develop a coherent, consciously designed and consolidated approach towards investment policymaking in the IsDB Group member countries (MCs).

The Guiding Principles provide guidance for investment policymaking with a view to promoting inclusive economic growth and sustainable development; promoting coherence in national and international investment policymaking; fostering an open, transparent, and conducive global policy environment for investment; and aligning investment promotion and facilitation policies with sustainable development goals (SDGs).

"UNCTAD has been a leader in adopting a soft approach to reshaping the global investment environment through its guiding principles and action menus," says James Zhan, UNCTAD's Director for Investment and Enterprise Development. "They help build global consensus on a new generation of investment policies while allowing members to pursue the developmental priorities that are specific to them."

IsDB's Director of Cooperation and Capacity Development Department, Riad Ragueb, states: "We are certain that these principles will provide the necessary guidance for the member countries to develop their investment policies in order to achieve the goals of sustainable development and comprehensive growth."

The principles can be translated into national laws, regulations, and policy practices of individual countries. Their non-binding nature means countries can choose the principles to apply, offering a "soft approach" to global investment policymaking.

The Guiding Principles were developed as part of the joint UNCTAD-IsDB program on Investment Promotion and International Investment Policies.

IsDB, ICIEC, and UNCTAD, through the IsDB Investment Promotion Technical Assistance Program (ITAP), have been cooperating on issues relating to international investment policies since 2005. The Cooperation has focused on organizing and delivering intensive regional workshops for the benefit of Government officials and Investment Promotion Agencies (IPAs) of IsDB MCs. As a result, 16 regional workshops have been jointly organized on investment protection, promotion, and facilitation. The workshops provided over 600 Government officials from IsDB MCs with the necessary tools and knowledge to review their investment policies to make them more supportive of sustainable development goals (SDGs).

President Al Jasser Highlights Stability, Productivity, and Predictability as Key Drivers of Investment at Tashkent International Investment Forum

Supporting economic transformation and facilitating investments in growing uzbekistan" at the 2nd Tashkent International Investment Forum

2nd Tashkent Int'l Investment Forum: H.E. Dr. Muhammad Al Jasser highlighted the importance of investment in boosting growth and enhancing economic development and emphasized that productivity gains resulting from investments are crucial for sustainable economic transformation

Islamic Development Bank (IsDB) President and Group Chairman, H.E. Dr. Muhammad Al Jasser, participated in a high-level panel on "Supporting Economic Transformation and Facilitating Investments in Growing Uzbekistan" at the 2nd Tashkent International Investment Forum. IsDB President's participation at the Forum came at the official invitation of His Excellency Shavkat Mirziyoyev, the Hon. President of the Republic of Uzbekistan.

During his intervention, H.E. Dr. Muhammad Al Jasser highlighted the importance of investment in boosting growth and enhancing economic development and emphasized that productivity gains resulting from investments are crucial for sustainable economic transformation. He stressed that such gains are only possible if investments are stable, and stability depends on investors' ability to predict the future.

"Investor confidence decreases when the direction of policymaking is unclear or unpredictable," H.E. Dr. Muhammad Al Jasser stated, citing a report by the World Bank in 2020. He added that productivity and stability depend on predictability, and investors generally stay away from unpredictable and unstable environments. Confidence can be garnered by ensuring macroeconomic stability as well as a transparent system of corporate governance.

The IsDB President noted that the Central Asian region needs to attract more investments to recover, rebuild, and transform, and considers Uzbekistan a strategic partner that can play an essential role in the region. He emphasized that the IsDB Group has been collaborating with Uzbekistan for two decades, with a total financing envelope of US$ 3.4 billion, out of which more than US$ 1 billion has been dedicated to the private sector and trade financing.

At the Forum, H.E. President Shavkat Mirziyoyev of Uzbekistan appreciated the unwavering support by the IsDB Group and its commitment to the country's economic transformation and growth through the various strategic partnerships and investments.

The IsDB President highlighted the Member Country Partnership Strategy for the Republic of Uzbekistan for 2022-2026, which has two pillars: Supporting Economic Transformation and Enhancing Human Capital & Enabling Environment, and three cross-cutting areas: Supporting climate change mitigation and adaptation, integrating perspectives of women and youth, and focusing on long-term holistic engagements for capacity development.

H.E. Dr. Muhammad Al Jasser emphasized that given Uzbekistan's landlocked geography, it is essential to boost regional integration and harmonize relevant legislation to enhance intraregional trade and investments. He underlined that the IsDB Group will strive to leverage technological tools to help build a future promoting connectivity, competitiveness, and innovation in the country, in line with the "New Uzbekistan" Vision.

The IsDB President's participation in the 2nd Tashkent International Investment Forum reaffirms the Bank's commitment to supporting Uzbekistan's economic transformation and facilitating investments in the country. The IsDB Group is determined to work closely with Uzbekistan to achieve its development goals and promote sustainable economic growth in the country and the region.

IsDB Group Chairman Calls for Greater Regional Cooperation and Integration to Boost Central Asia's Trade and Investment Potential

sDB Group Chairman Calls for Greater Regional Cooperation and Integration

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group, organized a roundtable discussion under the theme "Trade Connect Central Asia+ Development Partners". The event was held as a part of the 2nd Tashkent International Investment Forum (TIIF) and brought together high-level officials and experts from Central Asian member countries, as well as representatives from globally renowned organizations such as the World Bank, UNDP, Asian Development Bank (ADB), UNECE, and others.

The roundtable was jointly coordinated by ITFC and the Ministry of Investment, Industry, and Trade of Uzbekistan, and was inaugurated by, Deputy Prime Minister of the Republic of Uzbekistan, His Excellency Jamshid Khodjaev, and Islamic Development Bank (IsDB) President and Group Chairman, H.E. Dr. Muhammad Al Jasser. The event served as an important platform for participants to share their views and discuss ways to enhance trade cooperation and connectivity within the region and beyond.

In his opening remarks at the forum, IsDB Group Chairman, H.E. Dr. Al Jasser, highlighted that Central Asia is a region with enormous potential for economic growth and development, but it remains one of the least integrated regions in the world, with low levels of intra-regional trade and investment.

''The Islamic Development Bank Group is committed to supporting the economic development of the Central Asia Region and Azerbaijan. We have been working closely with the governments of the region to identify priority areas for investment and provide financing for key projects" said IsDB Group Chairman.

Further, the IsDB Group Chairman discussed the TCCA+ Program, which has been developed by ITFC in consultation with the governments of Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. The program aims to achieve inclusive economic growth and regional economic cooperation and promote trade among the targeted member countries in Central Asia as well as with Azerbaijan and the rest of the world.

The TCCA+ Program is expected to improve production, facilitate regional trade by reducing the time and costs of border crossings, increase regional business interaction, and enhance regional competitiveness by reforming trade policies and strengthening the efficiency of trade support institutions.

Dr. Al Jasser called on participating organizations to extend their support to the TCCA+ Program, which complements the Central Asia Connectivity Initiative launched by IsDB, Asian Infrastructure Investment Bank (AIIB) and Multilateral Cooperation Center for Development Finance (MCDF).

He also expressed appreciation to His Excellency President Shavkat Mirziyoyev and the government of the Republic of Uzbekistan for convening the important and successful forum and encouraged the participants to engage actively in the roundtable discussions.

Designed by ITFC and partners, the Trade Connect Central Asia+ program is geared to achieve inclusive economic growth, regional economic cooperation and trade facilitation between the CIS OIC member countries and with the rest of the world.

By leveraging the latent potential in regional markets, the Trade Connect Central Asia+ aims to unlock the latent potential of US$600 million of intra-trade in the targeted region, over the next 5 years, as well as billions of dollars trade and investment opportunities with other OIC regions. With a focus on increasing regional exports and diversifying the export base towards higher value.

IsDB and Uzbekistan Sign US$ 396.7 Million Financing Agreements to Boost Infrastructure, Rural Development, and Early Childhood Education

Islamic Development Bank (IsDB) President and Group Chairman, H.E. Dr. Muhammad Al Jasser, and Uzbekistan Minister of Investments, Industry, and Trade, H.E. Laziz Kudratov, have signed three financing agreements to support the development of critical infrastructure and social services in Uzbekistan. These agreements aim to promote sustainable economic growth, enhance rural development, and improve early childhood education in the country.

Under the first agreement, IsDB will provide US$ 260 million in financing for the Integrated Rural Development Project, which is being implemented under the IsDB Group's Food Security Response Program (FSRP). The project will empower local communities, improve their access to quality and resilient infrastructure, and strengthen knowledge of climate-smart agriculture practices. By reducing rural poverty and increasing the resilience of the target population, this project will contribute to achieving sustainable development in the country.

The second financing agreement, worth US$106.7 million, is to support the reconstruction and upgrading of the M39 road in Uzbekistan. This project will improve the efficiency of the road transport infrastructure and ensure the safe movement of goods and people along the project road section. This will not only benefit the local economy but also promote regional integration and trade.

Signing ceremony: H.E. Dr. Muhammad Al Jasser, and Uzbekistan Minister of Investments, Industry, and Trade, H.E. Laziz Kudratov, have signed three financing agreements to support the development of critical infrastructure and social services in Uzbekistan

The third agreement provides US$30 million in financing for Enhancing Access to Quality Early Childhood Education Project which will support the Government of Uzbekistan's target of achieving universal pre-school enrollment. It aims to enhance access to quality early childhood education facilities and improve the quality of early learning environments in Uzbekistan.

Speaking on the occasion, IsDB President, H.E. Dr. Muhammad Al Jasser, said: "These agreements demonstrate our commitment to supporting Uzbekistan's efforts to promote sustainable economic growth, reduce poverty and enhance human development. We are pleased to partner with the Government of the Republic of Uzbekistan on these key projects that will have a significant impact on the country's infrastructure, food security, and education sectors and will ultimately contribute to the nation's efforts towards achieving the Sustainable Development Goals."

For his part, H.E. Laziz Kudratov, Uzbekistan Minister of Investments, Industry, and Trade appreciated the dynamic partnership between IsDB Group and his country adding: "We are pleased to partner with IsDB Group to finance these critical projects that will contribute to Uzbekistan's development and progress. These projects will create new opportunities and improve the lives of our people, particularly those in rural areas and young children who will benefit from enhanced education facilities. We appreciate IsDB Group for its continued support and look forward to working together to achieve our shared development objectives."

The IsDB Group and Uzbekistan have been partners since 2003, and to date, the Group has financed several projects in the country across various sectors, including agriculture, energy, education, and transport worth more than US$ 3.46 billion approvals. The IsDB Group remains committed to supporting Uzbekistan's development priorities and promoting inclusive and sustainable growth in the country.

Saudi Prince gives 4% Aramco stake to public investment firm

Saudi Arabia's crown prince announced the transfer of a 4% stake of the oil giant Saudi Aramco to a subsidiary of the kingdom's sovereign wealth fund, further boosting its coffers as the kingdom tries to expand its economy beyond oil.

Crown Prince Mohammed bin Salman's decision, announced by the state-run Saudi Press Agency, sends the stake to the Saudi Arabian Investment Co., known as Sanabil Investments. Sanabil is under the sovereign wealth fund known as the Public Investment Fund.

"The transfer will also solidify PIF's strong financial position and credit rating," the statement about the deal said. It gave no possible investment targets for either Sanabil or the PIF.

Saudi Aramco, formally known as the Saudi Arabian Oil Co., acknowledged the shares going to Sanabil. It said the Saudi government remains the oil firm's biggest shareholder, with over 90% of its stock.

"This is a private transfer between the state and Sanabil, and the company is not a party to the transfer and did not enter into any agreements or pay or receive any proceeds from the transfer," Aramco said in a stock market filing.

In February 2022, another 4% of Aramco had been transferred to the PIF. Just 1.73% of the company, a narrow sliver, is traded on Saudi Arabia's Tadawul stock market since the company's 2019 initial public offering.

Aramco has a market value of $1.94 trillion, making it the world's third most-valuable firm, behind just Apple and Microsoft respectively. That makes the 4% worth in theory some $77.6 billion.

Aramco stock traded slightly up on the Tadawul to $8.82 a share Sunday.

Aramco reported earning a $161 billion profit last year, claiming the highest-ever recorded by a publicly listed company. That came off the back of energy prices rising after Russia launched its war on Ukraine in February 2022, with sanctions limiting the sale of Moscow's oil and natural gas in Western markets. Benchmark Brent crude now trades above $86 a barrel, further fueling global inflation worries.

Meanwhile, activists criticized the profits amid global concerns about the burning of fossil fuels accelerating climate change.

Saudi Arabia's vast oil resources, located close to the surface of its desert expanse, make it one of the world's least expensive places to produce crude. The crown prince hopes to use the oil wealth to pivot the kingdom off oil sales, like with his planned $500 billion futuristic desert city called Neom and other projects. --- AP

Yemen completes prisoner exchange

The Yemeni government and Iran-backed Houthi militias freed scores of prisoners on the last of a three day exchange of nearly 900 detainees.

Planes carrying detainees took off at the same time from the government-controlled northern city of Marib and the Houthi-held capital of Sanaa, the International Committee of the Red Cross (ICRC) said.

"The first flight from Marib and the first flight from Sanaa have left," ICRC media adviser Jessica Moussan told AFP.

"Forty eight former detainees were on board the Marib-Sanaa flight, and 42 on the Sanaa-Marib flight."

Three other flights during the day were to complete the deal reached in Switzerland last month to exchange 181 government forces for 706 Houthis.

Four journalists sentenced to death by the Houthis are part of the exchange, said government negotiator Majed Fadail.

On Friday, 318 prisoners were transported on four flights between government-controlled Aden and Sanaa, reuniting detainees with their families.

Lately, 357 detainees took flights between the Saudi city of Abha and Sanaa. Saudis and Sudanese were among the prisoners freed. --- Asharq Al-Awsat

Syrian FM vsits Tunis

Syrian Foreign Minister Faisal Mekdad will arrive in Tunisia lately on an official visit on the invitation from his Tunisian counterpart, Tunisia's foreign ministry said on its official Facebook account.

Massive Dubai fire leaves 16 dead, 9 injured

A massive fire broke out in a residential building in Dubai's Al Ras area afternoon, leaving 16 people dead and nine people injured.

The Dubai Civil Defense authority teams dealt with the fire immediately and provided emergency aid to the injured, according to a report by Arabic daily Al Bayan.

A spokesman for the Dubai Civil Defense said that the teams "moved immediately after receiving the report, and arrived at the site of the accident within six minutes, where they immediately began dealing with the fire," according to the report.

Preliminary investigations of the building fire showed that there were violations by the owner of the building, in terms of security and safety requirements.

The spokesperson said that the fire was controlled at exactly 2:42 minutes afternoon (Saturday), after which the cooling operations began.

The spokesperson explained that the Dubai Civil Defense Operations Room was notified of the fire at 12:35PM on Saturday afternoon. The Al Ras Fire Station arrived as the first responder and the competent authority, bringing the team to the site of the accident at exactly 12:41PM.

The fire emerged from an apartment on the fourth floor, the report said, adding that the Port Saeed Fire Station and the Hamriyah Fire Station were moved for support and attribution.

"The specialised teams immediately began evacuating and fighting the fire, and at exactly 2:42 pm yesterday, a signal was received from the field commander of the incident, in which he stated that the fire had been brought under control, and that the site would be handed over to the competent authorities, upon completion of the cooling operations, according to the procedures followed," the report said.

The Dubai Civil Defense department emphasised the crucial role of property owners and residents in following the security and safety guidelines for their residential and commercial buildings. This compliance is essential in preventing accidents that may result from not following these guidelines and ultimately ensuring the protection of both lives and property.

The authority extended their condolences and sympathy to the families and relatives of the deceased, while making it clear that it was done immediately, the report said. --- Arabian Business

Saudi Airlines Company says its plane was subjected to an "accident" at Khartoum Airport

Saudi Arabian Airlines said that one of its planes had an "accident" at the airport in the Sudanese capital, Khartoum, before its scheduled departure to Riyadh lately.

It did not provide further details, according to "Reuters" news agency.

In an issued statement, the company announced the suspension of its flights to and from Sudan until further notice.

Foreign ministers of Saudi Arabia, Morocco discuss bilateral relations, regional & international developments

Syria's foreign minister met his Egyptian counterpart in Cairo, tMinister of Foreign Affairs, African Cooperation and Moroccans Residing Abroad, Nasser Bourita, discussed bilateral relations and regional and international developments with Saudi Foreign Minister, Prince Faisal bin Farhan bin Abdullah.

The Saudi Press Agency stated that "the two sides discussed bilateral relations and ways to enhance them in a way that achieves the interests of both countries and the two brotherly peoples, in addition to regional and international developments of common interest, and the efforts exerted in this regard."

It also referred to "the efforts of both countries to support the march of joint Arab action, in a way that enhances stability and prosperity for the countries and peoples of the Arab region."

Qatar announces intensive contacts with Egypt to deter Israel from violations at Al-Qqsa mosque

Qatari Prime Minister, Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman Al Thani, said his country is currently communicating intensively with Egypt and Jordan, with the aim of deterring Israel from violations at Al-Aqsa Mosque, according to "Russia Today" news agency.

Al Thani added in a statement: "The world deals with double standards regarding what happened in the blessed Al-Aqsa Mosque," noting that "there is intense communication with Jordan, Egypt and America to deter the Israelis from their violations in Al-Aqsa Mosque."

The Egyptian Ministry of Foreign Affairs had expressed Egypt's deep concern as a result of the accelerating and dangerous escalation in the region.

The Egyptian Foreign Ministry spokesman called on all parties to "exercise maximum restraint and respond to the efforts exerted to calm the situation, stop bloodshed and protect lives," warning of "extreme dangers looming over the region if the current wave of violence continues."

Oman Sultanate welcomes Syrian-Saudi statement, supports Syria's return to its Arab surrounding

Oman Sultanate welcomed the Syrian-Saudi joint statement that was issued at the conclusion of the visit of Foreign and Expatriates Minister Dr. Fayssal Mikdad to Saudi Arabia recently.

"Oman Sultanate supports all efforts exerted to Syria's return to its Arab surrounding, resume its effective role in the Arab Homeland and reach a political solution to the crisis which maintains Syria's territorial integrity, security and stability," the Omani Foreign Ministry said in a statement.

The Ministry renewed its support to the Syrian State's institutions to establish their control over all parts of the Syrian land in a way that contributes to achieving security and stability in the region and achieve prosperity and welfare for the Syrian people.

Syria and Saudi Arabia welcomed, in a joint press statement, starting the procedures to resume consular services and flights between the two countries, affirming the necessity of boosting security and combating terrorism with all its forms and organizations. -- SANA News Agency

Qatar and Bahrain say they will resume diplomatic ties

Qatar and Bahrain will resume their diplomatic ties, both Bahrain news agency (BNA) and the Qatari foreign ministry said.

The move comes over two years after an Arab boycott of Qatar was lifted.

Saudi Arabia, the United Arab Emirates, Bahrain and Egypt in January 2021 ended a 3-1/2-year embargo of Qatar but all but Bahrain restored travel and trade links in 2021.

The Bahraini-Qatari Follow-up Committee held its second meeting at the headquarters of the GCC General Secretariat in the Saudi capital where the decision was made, the two countries said in separate statements.

In January, Bahrain's crown prince spoke with Qatar's emir by telephone, in a sign the two Gulf states were moving towards repairing relations.

The row that led the quartet to cut all ties with Qatar in 2017 centered around its support for Islamist movements deemed a threat by Arab neighbours and its ties with Shi'ite Muslim power Iran and Turkey.

The four states also had their own disagreements with Qatar.

Regional heavyweight Saudi Arabia has led efforts to rebuild ties with Qatar and, along with Egypt, re-established diplomatic relations.

Bahrain, a Sunni Muslim-ruled monarchy with a restive Shi'ite population, has deep unease over Qatar's relations with Iran. Bahrain also has territorial disputes with Qatar. ----Reuters

Syrian National Earthquake Center: A weak tremor recorded Northeast of Hama

Syria's Transport Ministry announced that the flights of Aleppo International Airport will run again.

The damage resulted from the Israeli aggression targeting the airport was fixed, and the airport is ready for operating again and receiving relief planes for the quake- affected peoples.—SANA

Qatar National Bank Q1 profit rises 7 percent

Qatar National Bank (QNB) (QNBK.QA), the Gulf's largest lender by assets, said that its first-quarter profit rose 7% as revenue from a range of sources increased despite turbulence in global markets.

Net profit for the three months ended March 31 rose to 3.9 billion riyals ($1.07 billion), up from 3.6 billion riyals in the first quarter of 2022 and beating a median analyst estimate of 3.77 billion riyals, Refinitiv data showed.

Total assets stood at 1.18 trillion riyals at the end of the quarter, up 6% from the same period last year, QNB said in a bourse filing.

Loans and advances grew 6% to 810 billion riyals, while QNB's loan to deposit ratio was 97.9% and its non-performing loans ratio was 2.9%, up from 2.3% a year before. --- Reuters

6 civilians martyred in landmine blast, Homs countryside

Six civilians were killed in landmine blast left behind by terrorists in al-Sukhna desert in Homs eastern countryside.

An anti-tank mine left behind by Daesh terrorist organization, went off while a car was passing, carrying a number of people who are heading to collect truffles in Jabalal Al-Omour area in al-Sukhna desert, killing 6 civilians , SANA reporter said .

On the 17th of last February, 53 citizens were killed while they were collecting truffles in an attack carried out by Daesh terrorists, southeast of al-Sukhna city in Homs eastern countryside. --- SANA

Iran condemns Israeli strikes in Gaza and Lebanon, calls for international response

Iran olately condemned the recent Israeli strikes in the Gaza Strip and Lebanon, urging for a "deterrent" response from the international community to Israel's "aggressive actions."

NEWS FROM AROUND THE WORLD

Russia begins exporting fuel to Iran by rail

French President Emmanuel Macron recently said he would visit Earlier this year, Russia launched for the first time fuel-by-rail exports to Iran after its main purchasers stopped importing Russian fuel due to western sanctions imposed on the Kremlin following the start of the war in Ukraine, according to three industry sources that spoke with Reuters.

Russia delivered 30,000 tons of diesel and gasoline to Iran in February and March, the sources said.

Last year, Russian Deputy Prime Minister Alexander Novak announced that the two nations had clinched a massive energy deal worth $40 billion and agreed to swap oil and natural gas supplies.

“We expect fuel supplies to Iran to rise this year, but we already see several issues with logistics due to rail congestion. That may keep exports from booming,” one of the sources reportedly told Reuters.

The fuel cargoes were shipped from Russia through Kazakhstan and Turkmenistan by rail. Some of the shipments of gasoline were then sent by truck from Iran to neighboring countries, including Iraq.

Before the start of the Ukraine war, Russia exported small volumes of fuels to the Islamic Republic via the Caspian Sea. However, after the west sanctioned seaborne diesel and gasoline cargoes, Moscow had to look for alternative ways to expand deliveries to Tehran.

While Iran is an oil-producing country with large deposits and its own refineries, over recent months, demand has surpassed domestic fuel production, according to a trader in Central Asian oil products that spoke with Reuters.

The main overland route for cargo sent from Russia to Iran passes through Azerbaijan as part of the International North-South Transport Corridor(INSTC), a 7,200-kilometer-long transit system that connects ship, rail, and road routes for moving cargo between India, Iran, Azerbaijan, Central Asia, Russia, and the rest of Europe.

Last July, a Russian company completedthe first transport of goods via container trains from Russia to India through the eastern branch of the INSTC.

Russia and Iran have deepened their economic and defense cooperation due to growing economic pressure from the west and the war in Ukraine. --- The Cardle

Iran, China, Pakistan, and Russia urge US, allies to lift sanctions on Afghanistan

Foreign ministers of Iran, China, Pakistan and Russia have urged the United States and its allies to accept their responsibility vis-à-vis the ongoing difficult situation in Afghanistan, immediately lift all unilateral sanctions against the war-ravaged country, and release its frozen assets.

The foreign ministers of the regional quartet issued a joint statement following their unofficial meeting in Uzbekistan’s city of Samarkand, within the framework of a ministerial conference of Afghanistan’s neighboring countries.

According to the statement, the four foreign ministers stressed the importance of respecting Afghanistan’s sovereignty, independence and territorial integrity, expressing their support for the principle of “Afghan ownership and Afghan leadership” to determine the political and development path of the country.

They said all members of the international community would benefit from a stable and peaceful Afghanistan, a country that should be a venue for international cooperation instead of geopolitical competitions.

The ministers voiced their concern over the security situation in Afghanistan, saying all terrorist groups based in the country, including Daesh, East Turkestan Islamic Movement (ETIM), Tehreek-e-Taliban Pakistan (TTP), Balochistan Liberation Army (BLA) and Jaish ul-Adl pose a serious threat to regional and international security.

They called on Afghan officials to take effective measures to improve the security, safety and legitimate rights of its citizens and institutions outside the country.

The ministers voiced their strong objection to the re-establishment of military bases inside Afghanistan, which would not be useful for regional peace and stability, and called on Afghan officials to maintain cordial foreign relations, observe international law, and co-exist peacefully with other countries.

The four ministers expressed their readiness to support Afghanistan’s reconstruction, trade and economic exchanges, and investment in cooperation with regional states. They also called on the international community to send more humanitarian aid to the country.

The second quadrilateral meeting of Iran, Russia, China and Pakistan on Afghanistan in Samarkand was held on the sidelines of the fourth meeting of Afghanistan’s neighboring countries.

Foreign ministers of Iran, Russia, China and Pakistan – Hossein Amir-Abdollahian, Sergei Lavrov, Qin Gang and Hina Rabbani Khar, respectively – took part in the meeting.

The first quadrilateral meeting was held on September 16, 2022, on the sidelines of the summit of the Shanghai Cooperation Organization (SCO) in the Tajikistani capital Dushanbe.

‘Iran concerned over terrorism, US policies in Afghanistan’

Meanwhile, Iran’s foreign minister expressed concern over terrorism, extremism and the US’ wrong policies on the continuation of terrorism and insecurity in Afghanistan, saying, “Afghanistan, today, needs regional cooperation and solutions more than the intervention of the West, the US and those players who have spread poverty and instability in this important country in the region for more than two decades.”

Amir-Abdollahian added that the US and its allies, as occupying forces, are responsible for their actions in Afghanistan over the past two decades and, as members of the United Nations, they should be held accountable for the ongoing situation in the country.

The top Iranian diplomat strongly advised the de-facto Taliban government in Kabul to fulfill its commitment and establish a comprehensive government with the participation of all Afghan ethnic groups.

He also highlighted the importance of putting an end to tensions in Afghanistan’s border areas with its neighboring states.

The US invaded Afghanistan in October 2001 following the September 11 attacks, despite the fact that no Afghan national was involved in the attacks. Hundreds of thousands of Afghans died in the US war of aggression on the country.

American forces had occupied the country for two decades on the pretext of fighting against the Taliban. But as the US forces left Afghanistan, the Taliban took over the capital Kabul with lightning speed in August 2021, weakened by continued foreign occupation. --- Press TV

Israel signs $400 mln deal to sell Greece anti-tank missiles

Israel signed a 1.44 billion shekel ($400 million) deal to sell Spike anti-tank missiles to Greece, Israel’s Defense Ministry said, just days after reaching a similar-sized deal to provide air defenses to newly-inducted NATO member Finland.

The Spike is a guided anti-tank missile used by many EU and NATO countries produced by Israeli state-owned defence contractor Rafael.

"The Spike missiles will strengthen the Greek army's portfolio of operational tools and we expect further expansion through strategic collaborations in the near future," said Rafael CEO Yoav Har-Even.

Israel's defence minister said the agreement reinforces ties between the countries.

Latel, Israel and Rafael said they would provide the advanced air-defense system David's Sling to Finland, after it officially joined the North Atlantic Treaty Organization on April 4.

Finland will receive the defense system designed to intercept ballistic and cruise missiles in a 316 million euro ($345 million) deal. It still requires approval from the United States, which is involved in the system's development.

Finland's accession, ending seven decades of military nonalignment, roughly doubles the length of the border NATO shares with Russia and bolsters its eastern flank as the war in Ukraine grinds on with no resolution in sight. It also drew a threat from Moscow of countermeasures.

Finland said the deal with Israel will significantly boost its capabilities, and Israel called it a "quantum leap" in defence collaboration between the countries. --- Reuters

Chinese ship loaded with 57 housing units arrives at Latakia Port

Lately, the ship "Lady Mia" arrived at the port of Latakia in Syria, loaded with 57 housing units provided by the People's Republic of China, as reported by "Russia Today" news agency.

According to "SANA" news agency, the ship carries 57 housing units, weighing 420 tons, for those affected by the earthquake.

Turkey's parliament adopts first legislative decisions to operate its gas center

The Turkish Parliament has begun working on adopting the necessary amendments to legislation and laws in order to operate the International Gas Trade Center, according to "Novosti" news agency.

This was announced by the Turkish Minister of Energy and Natural Resources, Fatih Donmez.

"With the opening of the International Gas Trade Center, prices will also drop, which is important for Europe. Turkey will become one of the markets that determine the resale price of gas," the minister added, in an interview with the Turkish "CNN" network.

The Turkish minister indicated that his country is studying options for cooperation with other countries to transport and sell gas to Europe.

Turkey shuts airspace to planes using Iraqi Airport over Kurdish militant 'infiltration'

Turkey closed its airspace to flights to and from an airport in Kurdish-administered Northern Iraq, a top Turkish official announced lately, citing an alleged increase in Kurdish militant activity threatening flight safety.

Foreign Ministry Spokesman Tanju Bilgic said the Turkish airspace has been closed to flights taking off and landing at Suleimaniyah International Airport, in northern Iraq's semi-autonomous Kurdish region.

The closure was in response to an alleged increase in the activities of the banned Kurdistan Workers' Party, or PKK, in Suleimaniyah as well as its "infiltration" into the airport, Bilgic said in a written statement.

4.1-Magnitude earthquake hits turkey's Kahramanmara

An earthquake measuring 4.1 on the Richter scale struck Kahramanmara in southern Turkey, according to "Russia Today" news agency.

According to the Turkish Disaster and Emergency Management Agency (AFAD), the earthquake occurred at 3:36 local time, in the Gokson region of the state, at a depth of 16.36 km.

Denmark pulls all troops from Syria, Iraq to counter 'threats' at home

Denmark has decided to withdraw all its military specialists who allegedly participated in countering ISIS in Iraq and Syria to combat what it called threats in close proximity to the country's borders, the Danish Defense Ministry said lately.

Denmark will withdraw all its soldiers present in Iraq and Syria after their contribution to combat ISIS is no longer needed as the terrorist group was weakened, the Danish Defense Ministry said.

The military forces will head home to counter threats in the country's "immediate vicinity" after being deployed since 2016, the statement read, noting that the unit specialized in the air defense field.

"Now we are withdrawing the unit to Denmark, partly because the number of the Islamic State [in Syria and Iraq] has been so reduced that there is no equal need for our contribution, and partly because we need to restore combat power for countering the threats that we see in our immediate vicinity," the statement read.

The US and its Western allies have for long employed the alleged "ISIS threat" as a pretext to continue their presence in Iraq and illegal occupation of parts of Syria, frequently plundering resources and conducting espionage operations against the countries and their neighbors.

NATO'S EASTERN FLANK

Last January, a US ship carrying around 600 pieces of military equipment docked in Denmark as part of Operation Atlantic Resolve, which aims to strengthen NATO's eastern flank and increase the coalition's military readiness.

The transport ship arrived at Denmark's largest commercial port in Aarhus city - marking the first time the port receives such cargo by the US - and included armored military vehicles destined to be taken to Poland.

Copenhagon's NATO contributions were not limited to becoming a transit state for weapon shipments heading to Kiev, as Denmark also participated in training Ukrainian soldiers, arming Ukraine, and providing military forces to bolster the coalition's eastern flank presence. --- AL-Mayadeen

US occupation plunders hundreds of tons O\of Syrian oil

The US occupation forces continued to steal Syrian oil from al-Jazeera fields, as they transferred dozens of tankers loaded with hundreds of tons of stolen oil, in addition to vehicles carrying military equipment towards their bases in Iraq.

'A convoy comprising 148 vehicles affiliated to the US occupation, among them 80 tankers for transporting stolen crude oil, and 60 vehicles of refrigerators and trucks, accompanied by eight military armored vehicles, headed from the Syrian territory via the illegitimate al-Walid border crossing to northern Iraq', local sources from AL-Yarubiya area told SANA.

On March 4th, the US forces brought out two convoys containing 57 vehicles that included covered trucks and tankers filled with stolen oil headed to Iraq via the illegitimate crossings of al-Mahmoudiya and al-Walid in al-Yarubiya countryside. --- SANA

G7 Communiqué Echoes IRENA's Call for Rapid Deployment of Renewables

The G7 agreed on a collective increase of 150 GW of offshore wind and 1 TW of Solar PV by 2030, in line with IRENA's 1.5-degree pathway

G7 leaders expressed concern over global renewable power deployment rates, citing the latest findings from IRENA's World Energy Transitions Outlook Preview 2023. The report warns that there is a need for a fundamental course correction in the energy transition to keep the 1.5°C target within reach.

Targets in the G7 Climate, Energy and Environment Ministers' Communiqué reflect IRENA estimates for the group, calling for 150 GW offshore wind and 1 TW Solar PV by 2030. Through the communiqué, IRENA was also requested to prepare analysis on the innovation and sustainability of floating offshore wind to infom the G7's work. IRENA is also working with the G7 Presidency to produce a report on sustainable production and trade of hydrogen in remote and developing regions.

"The G7's commitment to fast-tracking renewable energy deployment is a welcome step that sends a strong signal to the international community that accelerating the energy transition is a must," said IRENA Director-General Francesco La Camera. "IRENA will continue its collaboration with the G7 countries in implementing their goals and targets."

The plan, outlined by the Communiqué, involves accelerating the deployment of all renewable energy sources, including solar, onshore/offshore wind, hydropower, geothermal, sustainable biomass, biomethane, and tidal power. G7 countries will also invest in the development and deployment of next-generation technologies and establish secure, sustainable, and resilient supply chains.

Additionally, the G7 Communiqué requested IRENA, in partnership with the Equality Advisory Council, Clean Energy Ministerial (CEM) and the International Energy Agency (IEA), to work with Members on tracking their progress on gender balance.

The G7 is composed of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. Representatives of the European Union also attend meetings.

Existing renewable power targets would increase total renewable power capacity to 5.4 terawatts (TW) by 2030, representing less than half of the 11.2 TW needed for a 1.5°C pathway. There is significant scope for aligning and strengthening targets in the short term to provide policy clarity and certainty. In many cases, targets in national energy plans are yet to be aligned with those in NDCs. In addition, targets should be measurable and cover end uses beyond power. Of the 183 Parties with renewable energy components in their NDCs, only 143 had a quantified target - 108 for power and 31 for heating and cooling, transport or cooking (IRENA, 2022). Some progress is being made, notably in the power sector, with renewables representing 83% of capacity additions and reaching 40% of installed power generation globally in 2022. A total of 295 gigawatts (GW) of renewables was added worldwide in 2022, the largest-ever annual increase in renewable energy capacity (IRENA, 2023a). The strong business case for renewables, coupled with supportive enabling policies, has sustained an upward trend in their share of the global energy mix. However, overall deployment remains centred on a limited number of counties and regions, with China, the European Union and the United States accounting for 75% of capacity additions. Although large-scale deployments of renewable energy are typically associated with countries that have well-developed power systems, it is essential to expand deployment elsewhere, especially in developing nations that lack access to electricity.

Renewable energy investment remains concentrated in a limited number of countries and focused on only a few technologies. Investment in renewables reached USD 0.5 trillion in 2022; however, this is less than one-third of the average investment needed each year in renewables under the 1.5°C Scenario. Furthermore, in 2022, 85% of global renewable energy investment benefitted less than 50% of the world's population and Africa accounted for only 1% of additional capacity in 2022 (IRENA and CPI, 2023; IRENA, 2023a). Investments in off-grid renewable energy solutions in 2021 amounted to USD 0.5 billion (IRENA and CPI, 2023), far below the USD 15 billion needed annually to 2030. While many technology choices exist, most investments were in solar PV and wind power, with 95% channelled toward these technologies (IRENA et al., 2023). Greater volumes of funding need to flow to other energy transition technologies such as biofuels, hydropower and geothermal energy, as well as to sectors beyond power that have lower shares of renewables in total final energy consumption (e.g. heating and transport). Every year, the gap between what is required and what is implemented continues to grow. IRENA's energy transition indicators (see Table 1) show significant acceleration is needed across energy sectors and technologies, from deeper end-use electrification of transport and heat, to direct renewable use, energy efficiency and infrastructure additions. Delays only add to the already considerable challenge of meeting IPCC-defined emission reduction levels in 2030 and 2050 for a 1.5°C trajectory (IPCC, 2022). The lack of progress will also increase future investment needs and the costs of

The Planned Energy Scenario foresees cumulative
commitments must be embedded in legislation and trans

e energy sector-wide investments of USD 103 trillion between 2023 and 2050, or USD 3.7 trillion annually, on average, to 2050: *Net-zero*
:lated into implementation plans that are adequately resourced

worsening climate change effects.

Policy makers need to strike the right balance between reactive measures and proactive energy transition strategies that promote a more resilient, inclusive and climate-safe system. Several of the root causes of the current crises stem from the fossil fuel based energy system, such as overdependence on a limited number of fuel exporters, inefficient and wasteful energy production and consumption, and the lack of accounting for environmental costs. An energy transition based on renewables can reduce or eliminate many of these. It is therefore the speed of the change that will determine the levels of energy security and economic and social resilience at the national level and offer new opportunities for improved human welfare globally. More can be done in the short term. While the energy transition undoubtedly requires time, there is significant potential to implement many of the available technology options today. Upward trends in the deployment of these solutions demonstrate that the technical and economic case is sound. However, comprehensive policies are needed across all sectors to ramp up deployment, as well as to instigate the systemic and structural overhaul required to realise climate and development objectives.

The Global Stocktake at the 2023 United Nations Climate Change Conference (COP28) must serve as a catalyst for scaling up action over the following five years to implement existing energy transition options. Whilst planning must provide room for innovation and additional policy action, a significant scale up of existing solutions is paramount. For example, advancing efficiency and electrification based on renewables is a cost-effective avenue for the power sector, as well as for transport and buildings. Clean hydrogen and its derivatives, and sustainable biomass solutions, also offer various solutions for end uses. Energy efficiency, electrification, grid expansion and flexibility measures must be prioritised in the coming years. Energy efficiency in end-use sectors requires an average annual investment of USD 1.8 trillion under the 1.5°C Scenario. Electrification of end-use sectors, hydrogen, direct use of renewables and district heat will require an additional USD 0.75 trillion annually. Accelerated end-use sector electrification will need to be combined with a continuous drive to grow renewable power capacity, with an allocation of some USD 1.3 trillion annually. This growth requires commensurate electricity network expansion and modernisation, at a cost of USD 0.5 trillion annually. By comparison, cumulative annual investment in fossil fuel supply and power capacity in the same period would amount to USD 1 trillion, halving current trends. The period following COP28 will be pivotal for efforts to curb climate change and achieve the sustainable development goals outlined in the 2030 Agenda. The energy transition is crucial for delivering on economic, social and environmental priorities. It is imperative for governments, financial institutions, and the private sector to urgently re-evaluate their aspirations, strategies and implementation plans to realign the energy transition. Governments can proactively shape a renewables-based energy system, overcome the flaws and inefficiencies of current structures, and more effectively influence outcomes. The simultaneous, proactive shaping of physical, policy and institutional structures will be essential to realising development and climate objectives toward a more resilient and equitable world. The pathway also suggests that total final energy consumption could decrease by 15% from 2020 to 2050,.

April 2023 P&C Renewals Results

SCOR continues to improve the expected technical profitability of its Property & Casualty portfolio in a favorable market environment

Taking full advantage of the positive phase of the P&C reinsurance cycle, SCOR records a 17% growth in gross written premiums (excluding Agriculture) during the April 2023 renewals.

SCOR significantly improves the expected technical profitability and risk/return profile of its Property & Casualty portfolio renewed on April 1, 2023, with an average rate increase of 7%.

The gross Contractual Service Margin (CSM) for the risk portfolio renewed as of April 1, 2023 (excluding Agriculture), which reflects the present value of expected future profits on this risk portfolio, is c. 25% higher than the CSM generated during the April 1, 2022 renewals, under constant economic assumptions.

Like the January 2023 renewals, the April 1, 2023 P&C reinsurance renewals are taking place in a favorable market environment for reinsurers, both in terms of pricing and terms and conditions.

In this supportive market, SCOR is actively pursuing the deployment of its capital by building on its relationships with its long-term clients.

Gross premiums renewed excluding Agriculture amounted to EUR 724 million, up 17% at constant exchange rates. Including the Agriculture line (for which renewals are still in progress[1]), gross premiums renewed reached EUR 928 million[2], up 5% at constant exchange rates.

For Treaty P&C Lines, gross premiums were up 12% (at constant exchange rates). Renewals in these segments are marked by:

Growth in non-proportional excess-loss treaties concentrated on contracts where retention has increased significantly;

A decrease in the limits engaged by SCOR on Property proportional treaties exposed to natural catastrophes (-13%) ;

And, consequently, a stable natural catastrophe PML3.

For Global Lines (excluding Agriculture), gross premiums were up 28% (at constant exchange rates). This strong growth was driven by the Engineering and Alternative Solutions lines.

SCOR is reducing its PML3 in Agriculture by 50% as announced in Q2 2022. This translates into an expected 23% decrease in gross premiums, mainly in Brazil.

By deploying its capital in the most attractive segments, SCOR significantly improves the expected technical profitability of its risk portfolio, with an average rate increase of 7% at the April 1, 2023 renewal. The main rate increases were achieved on non-proportional treaties (+23%), in line with the trends observed during the January 1, 2023 renewals (+24%), with notably average rate on line increases on CAT XL programs of 20% in Japan and 40% in the US and India.

The gross New Business CSM for the contracts renewed on April 1, 2023, excluding Agriculture, is up c. 25% year-on-year, at constant economic assumptions. This increase in net value creation associated with the April 1, 2023 renewals contributes positively to the growth of the Group's Economic Value.

Jean-Paul Conoscente, CEO ofSCOR P&C, comments:«At the April 1, 2023 renewals, SCOR continues to improve the expected technical profitability and optimize the risk/return profile of its P&C risk portfolio. We are very satisfied: our objectives in terms of technical profitability have been achieved and the volumes written are up. The outlook remains positive for the June and July 2023 renewals.»

General

Numbers presented throughout this press release may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, the press release might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

P&C reinsurance portfolic as of April 1, 2023
Total excluding Agricultu
Total

Gross premiums renewed reached EUR 928 millio

Forward-looking statements

This press release includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR's

) renewed	Gross premiums renewed	Evolution vs.April 1,2022 (at constant exchange rates)
re	EUR 724 million	+17%
	EUR 928 million[2]	+5%

on2, up 5% at constant exchange rates: *Gross premiums renewed excluding Agriculture amounted to EUR 724 million, up 17% at constant exchange rates*

business and results cannot be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

In addition, the full impact of the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this press release will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR – the impact of which may not be fully assessed ab initio (see below).

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2022 Universal Registration Document filed on April 14, 2023, under number D.23-0287 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

The Group's financial information contained in this press release is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

IFRS 17 is a new accounting standard applicable to insurance and reinsurance contracts. IFRS 17 has replaced IFRS 4 since January 1, 2023. The adoption of IFRS 17 results in significant accounting changes for SCOR. Any assessments, assumptions, estimates or expectations under or relating to IFRS 17 in this press release reflect SCOR's current view of the impact of IFRS 17. No guarantee can be given regarding their accuracy: they are subject to changes, which may be significant, in the course of 2023. Accordingly, no undue reliance should be placed on such assessments, assumptions, estimates or expectations.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The 2022 financial information under IFRS 17 included in this press release is unaudited.

The IFRS 4 financial results for the full year 2022 have been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros. All figures are at constant exchange rates as of December 31, 2022, unless otherwise specified. Any figures for a period subsequent to December 31, 2022 should not be taken as a forecast of the expected financials for these periods. In the medium- to longer term, the focus should shift towards the creation of more sustainable employment opportunities and a recovery strategy to build forward better. Strengthening institutional capacities to make informed decisions for a job-rich recovery is key, especially in a country that has been challenged by years of economic hardship and a quasi-institutional paralysis. Data collection, including through national labour force surveys, is the cornerstone of policy reform, providing the evidence needed for effective policy development, monitoring and evaluation. Re-iterating the principles of decent work, promoting social dialogue, coordinating efforts among the different stakeholders that have a role to play in the labour market and re-emphasizing the role of the private sector as a main generator of decent and productive jobs, are critical for building resilience and speeding up recovery efforts.

Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) Convenes High Level Panel Discussions at Upcoming Islamic Development Bank (IsDB) Group – Annual Meetings in Jeddah

The theme of the High Level Panel Discussion, which will be held on 11th May at the Ritz- Carlton Hotel in Jeddah, is "Partnerships to Fend Off Crises"

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (https://ICIEC.IsDB.org), the Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, is co-organising the IsDB Group Private Sector Forum as a side event at the 48th Annual Meetings of the Board of Governors of the IsDB on 10-13 May 2023 in Jeddah, Saudi Arabia.

The theme of the High Level Panel Discussion (HLPD), which will be held from 10:00 am to 13:30 pm on 11th May at the Ritz-Carlton Hotel in Jeddah, is "Partnerships to Fend Off Crises". ICIEC CEO, Mr Oussama Kaissi, will give the opening remarks, which will be followed by three sessions.

The HLPD will comprise three sessions – one showcasing four country presentations from Indonesia, Azerbaijan, Jordan and Mauritania highlighting investment opportunities in renewable energy, food security, and tourism and the other two panel discussions – the first one on renewable energy, food security, and tourism aims to address the current challenges in financing initiatives and projects in various sectors, including food security, enhancing sustainable tourism, and growth of the Green Economy in the above countries. And the second one will discuss the importance of FDI attractiveness, especially in making projects and financing bankable to enhance investors' confidence and certainty with the help of ICIEC's de-risking solutions in investing in the relevant countries in the vital food security, tourism and Green Economy sectors in the above countries.

To secure your participation at these prestigious events, please register now via the link below: https://IsDBg-psf.org/

Oussama Kaissi, CEO of ICIEC, commented: "We are delighted to partner once again with our sister entities in the IsDB Group to participate in this annual IsDB Group Private Sector Forum, which has proven to be popular, rewarding and incisive for the 2,000-plus delegates that usually attend. ICIEC has a strong record of engaging with the private sector and other partners, as the various case studies have shown of our involvement in providing guarantees, reinsurance capacity and credit and investment insurance for transactions in several of our Member States".

ICIEC has a strong record of engaging with the private sector and other partners,: Oussama Kaissi, CEO of ICIEC

"Since inception ICIEC has insured US$95 billion in trade and investment, including US$75.8 billion for trade and US$19.2 billion for investment. Renewable energy, food security, and tourism are core sectors for ICIEC activities. We are committed to continuing our support to our 49 Member States through impactful smart, and win-win partnerships in helping them achieve their respective development agendas in line with the UN SDGs and ensuring that no one is left behind, especially in these challenging and uncertain times."

About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC): ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States. ICIEC, for the 15th consecutive year, maintained an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US$ 95bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

Fitch Upgrades Saudi Aramco to 'A+'; Outlook Stable

Fitch Ratings has upgraded Saudi Arabian Oil Company's (Saudi Aramco) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) to 'A+' from 'A'. The Outlooks are Stable.

The upgrade follows the upgrade of Saudi Arabia (A+/Stable). Saudi Aramco's rating is constrained at that of its majority shareholder Saudi Arabia, given the close links between the company and the sovereign. We assess Saudi Aramco's Standalone Credit Profile (SCP) at 'aa+'. Saudi Aramco's Short-Term IDR of 'F1+' is equalised with that of the sovereign.

Saudi Aramco is the world's largest oil producer and Saudi Arabia's national oil company. Its financial profile benefits from strong pre-dividend free cash flow (FCF) generation, conservative financial policies and a net cash position. Its business profile is characterised by large scale production, vast reserves, low output costs and expansion into downstream and petrochemicals. Its upstream operations focus on a single country and compared with global oil and gas majors, its operations are skewed towards crude oil production.

Key Rating Drivers

Sovereign Constrains Rating: Saudi Aramco's rating is constrained by that of Saudi Arabia in accordance with Fitch's Government-Related Entities (GRE) Rating Criteria and Parent and Subsidiary Linkage Rating Criteria. This reflects the influence the state exerts on the company through strategic direction, taxation and dividends, as well as regulating the level of production in line with OPEC commitments.

Fitch assesses status, ownership and control, and support track record as 'Strong' as Saudi Aramco is majority-owned by the government of KSA. Historically, the company's robust financial position has not necessitated support from the government, but we expect that support would be forthcoming if the need arises.

Fitch views the socio-political or financial implications of the company's default as 'Very Strong' due to Saudi Aramco's key role in the Saudi Arabian economy as a key purveyor of feedstock to the country's power generation fleet and other key end-markets. Fitch also factors in Saudi Aramco's meaningful contributions to government revenues and its status as a prominent issuer on the international capital markets, effectively serving as a proxy for the sovereign.

Conservative Financial Profile: Saudi Aramco's financial profile is conservative compared with that of international integrated oil producers. We expect that Saudi Aramco will continue to have a net cash position at least in the next two to three years, and thus remain less leveraged than its main international peers, such as Royal Dutch Shell plc, TotalEnergies SE (both AA-/Stable) and BP plc (A/Positive).

Increased Capex and Capacity: Saudi Aramco's annual capex increased to USD38 billion in 2022 from USD32 billion in 2021, and is set to increase further to USD45 billion-USD55 billion in 2023. The increase is largely driven by Saudi Aramco's efforts to increase maximum sustainable capacity by 1 million barrels of oil a day (MMbpd) to 13MMbpd by 2027 as mandated by the government, as well as other strategic initiatives, including gas production, liquids to chemicals production, and green projects.

Saudi Aramco has previously reduced capex in response to low oil prices, and we believe that the company will retain this flexibility and continue to generate strong pre-dividend FCF, even under our moderating assumptions for oil prices.

Ambitious Dividend Target: Saudi Aramco aims to deliver a sustainable and progressive dividend. We estimate that under our oil price assumptions Saudi Aramco's capex and dividend payments should be broadly covered by operating cash flows. Fitch assumes that Saudi Aramco has the flexibility to reconsider its dividend commitment in case oil prices fall or capex is higher than Fitch currently assumes.

Strong Business Profile: Saudi Aramco's business profile is very strong. Its lifting costs (USD3 per barrel of oil equivalent (boe) in 2022) and upstream capex (USD5/boe) are much lower than those of international integrated majors and some national oil companies. The business profile also benefits from the very large scale of production and long proved reserve life in excess of 50 years.

Although the company is more exposed to energy transition risk than oil majors, particularly in Europe, Saudi Aramco is investing in natural gas production (expected to grow by more than 50% by 2030), renewables (12GW of net renewables capacity planned by 2030), blue ammonia (11mmtpa planned by 2030) and liquids-to-chemicals facilities. This exposure is also partially offset by Saudi Aramco's low cost base.

Saudi Aramco's rating is constrained by that of the sovereign, given strong ties between the two. In 2022, its upstream liquids production and total hydrocarbon production averaged 11.5 MMbpd and 13.6MMboepd, respectively, well ahead of the upstream output of global integrated producers, such as Shell, TotalEnergies and BP.

Saudi Aramco's National Long-Term Rating of 'AAA(sau)' is based on Saudi Arabia's National Rating Correspondence Table and our analysis of relativities with national peers and reflects the company's large reserve and production base, and robust financial profile characterised by strong profitability, liquidity, and market access. Given these factors, Saudi Aramco is the strongest issuer in Saudi Arabia based on the SCP, and compares favourably with other Saudi issuers serving as peers in our national scale rating analysis, such as Saudi Basic Industries Corporation (National Long-Term Rating: AAA(sau)/Stable) and Saudi Electricity Co. (AA+(sau)/Stable).

Best/Worst Case Rating Scenario

International scale credit ratings of Non-Financial Corporate issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings.

Liquidity And Debt Structure

Strong Liquidity: As of end-2022, Saudi Aramco's cash, cash equivalents and short-term investments of USD135 billion were more than sufficient to cover its one-year debt maturities (USD17 billion, excluding leases). Fitch assessment of Saudi Aramco's financial flexibility also takes into account the company's very strong pre-dividend FCF, low debt levels, proven access to int'l debt markets and strong links with the sovereign.

Issuer Profile

Saudi Aramco is the world's largest oil producer and Saudi Arabia's national oil company.

Sergio P. Ermotti Steps down as Swiss Re Chairman on 30 April 2023 After Handover to Vice Chairman Jacques de Vaucleroy

Swiss Re announced recently that Sergio P. Ermotti will step down as Chairman of the Board of Directors on 30 April 2023, after completing the agreed handover period, to fully focus on his role at UBS. As previously announced, Jacques de Vaucleroy, Vice Chairman and Lead Independent Director, is leading the search for a successor and will chair the Board in the interim.

Sergio P. Ermotti, Chairman of Swiss Re, said: "It has been a great honour for me to chair Swiss Re over the past two years, and I wish to thank the oard of Directors, the Executive Committee and all employees for their commitment and support. Swiss Re's strategic goals are clear, and I am convinced that the company is well positioned to thrive."

Jacques de Vaucleroy, Vice Chairman and Lead Independent Director of Swiss Re, said: "On behalf of the Board of Directors, I would like to thank Sergio for his leadership in the past two years and wish him every success n his new role. The search for a successor has started. I appreciate the trust placed in me to lead the transition and very much look forward to working with the Board and management in driving Swiss Re's strategy forward."

Jacques de Vaucleroy– Swiss Re Chairman

Sergio P. Ermotti – Swiss Re former Chairman

About Swiss Re

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

Swiss Re shareholders Approve All Proposals at 2023 AGM

Swiss Re's shareholders approved all proposals put forward by the Board of Directors at today's Annual General Meeting (AGM). In particular:
• The distribution of an ordinary dividend of USD 6.40 per share.
• The re-election of Sergio P. Ermotti as Chairman of the Board of Directors. As previously announced, he will step down from his role after a short handover period. The exact date will be announced by means of a press release.
• The re-election of all proposed members of the Board for a one-year term.
• The election of Vanessa Lau and Pia Tischhauser as new Board members for a one-year term.
• Jacques de Vaucleroy assumes the role of Vice Chairman and Lead Independent Director.

Distribution of the dividend With a majority of 98.12% of the votes cast, shareholders approved the proposal of the Board of Directors to pay out an ordinary dividend of USD 6.40 per share for the 2022 financial year, reflecting Swiss Re's very strong capital position and capital management priorities.
As previously announced, the dividend pay-

ment is declared in US dollars starting this year, to align with Swiss Re's reporting currency. The dividends will be paid converted into Swiss francs, out of voluntary profit reserves and will be distributed beginning 18 April 2023. From 14 April 2023, Swiss Re shares will be traded ex-dividend.

Elections to the Board of Directors Shareholders approved the re-election of Sergio P. Ermotti as the Chairman of the Board of Directors. As announced on 29 March 2023,

Sergio P. Ermotti will step down after the AGM and a short handover period. The Board of Directors has appointed Jacques de Vaucleroy as Vice Chairman and as Lead Independent Director. He will chair the Board

of Directors until a new Chairperson has been elected by an Extraordinary Meeting of Shareholders.

Swiss Re's Chairman Sergio P. Ermotti said: "I would like to thank the shareholders for their support during the last two years, particularly for their understanding and for voting in favour of my re-election today. This

will allow us to manage the transition period efficiently, in line with best corporate governance and in the best interest of all stakeholders involved.

It has been a great honour for me to preside over Swiss Re. With a clear strategy in place, I am convinced that Swiss Re is very well positioned to thrive in an environment of heightened risks under the Board leadership of Jacques."

Swiss Re's new Vice Chairman and Lead Independent Director Jacques de Vaucleroy said: "On behalf of the Board of Directors, I thank Sergio for his significant contributions and wish him every success in his new role.

Swiss Re is in a strong position, as evidenced by our excellent client franchise and our very strong capital position. Our strategic goals are clear and remain unchanged. And the company is fully determined to achieve them."

The shareholders re-elected all other proposed members of the Board of Directors for a one-year term of office. Vanessa Lau and Pia Tischhauser were elected as new Board members, for a one-year term as well.

In addition, shareholders elected Jay Ralph as a new member of the Compensation Committee and re-elected all other proposed

Compensation Committee members for a one-year period.

Approval of the compensation of the Board of Directors and Group Executive Committee Shareholders approved with 86.69% of the votes cast the maximum aggregate amount of compensation for the members of the Board of Directors for the one-year term until the completion of the 2024 AGM.

Shareholders also approved the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the 2022 financial year with 94.53% of the votes cast. In addition, shareholders approved the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of

the Group Executive Committee for the 2024 financial year with 88.35%.

In a consultative vote, the shareholders approved the 2022 Compensation Report with 89.34% of the votes cast. Additional voting results and information Further proposals by the Board of Directors that were approved by today's AGM included:

- The company's Annual Report (including the Management Report) and the annual and consolidated financial statements for the 2022 financial year.
- The discharge of all members of the Board of Directors for the last financial year.
- The alignment of Swiss Re Ltd's Articles of Association with the revised Swiss Corporate Law.

Swiss Re publishes its 2022 Financial Condition Report

Swiss Re today published the 2022 Financial Condition Report for the Swiss Re Group and its regulated re/insurance legal entities domiciled in Switzerland for the reporting period ended 31 December 2022.

The report contains information on the Swiss Solvency Test (SST) and the financial condition of the Swiss Re Group and its Swiss-regulated re/insurance entities Swiss Reinsurance Company Ltd, Swiss Re Nexus Reinsurance Company Ltd, Swiss Re International SE, Luxembourg, Zurich branch and iptiQ EMEA P&C S.A. Luxembourg, Zurich branch. The public disclosure of this report is a regulatory requirement pursuant to FINMA Circular 2016/2 Disclosure – insurers.

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

The 2022 Financial Condition Report is available for download on Swiss Re's website under: www.swissre.com/FCR2022.

Saying the above, it is worth noting that global losses from floods were above average, the main event being flooding in eastern Australia in February-March 2022. This resulted in insured losses of USD 4.3 billion, the biggest natural catastrophe claims event ever in Australia.

On the opposite end of the rainfall spectrum, weather variability and anomalous atmospheric circulation conditions contributed to severe droughts and record-breaking heatwaves across the world. In Brazil, crop yields, particularly soybean and corn, suffered most, resulting in insured losses of USD 1 billion.

With natural disasters continuing to wreak property damage across the world, the demand for coverage has grown. At the same time, inflation has surged over the last two years, averaging 7% in advanced economies and 9% in emerging economies in 2022. The effect of high prices has been to increase the nominal value of buildings, vehicles and other insurable assets, thus pushing up insurance claims for damage caused by natural catastrophes.

Saudi: Mandatory Insurance Against Medical Errors for Health Practitioners Comes into Force

The mandatory cooperative insurance against medical errors should include health practitioners working in these disciplines

A doctor and a Nurse in Saudi Arabia

The mandatory insurance against medical errors for health practitioners has come into force, and includes several specialties.

The decision made in November 2022 during the Cabinet, chaired by Custodian of the Two Holy Mosques King Salman, approved the mandatory cooperative insurance against medical errors should include health practitioners working in these disciplines.

The Cabinet listed the disciplines as follows: nursing, pharmacy, anesthesia, midwifery, laboratories, diagnostic radiology, ambulance (emergency medical services), physiotherapy, speech and communication, respiratory treatment, nutrition (intravenous therapeutic nutrition), cardiology, audiology, bone setting, withdrawing blood, optics, and operation room technician.

This comes in coinciding with transferring the jurisdiction of medical disputes panels in Saudi Arabia has been transferred to the general judiciary under the Ministry of Justice (MoJ), as the ministries of justice and health signed a memorandum of understanding on the implementation of the system.

Insurer Priorities Set to Shift from Insuring Assets to Protecting the Entire Mobility Journey

Premiums for autonomous, connected, electric and shared vehicles to grow to more than half a trillion by 2030

Capgemini's World Property and Casualty Insurance Report, published in collaboration with Qorus today, reveals a future where insurers will need to evolve from traditional auto insurance offerings to 'mobility protection', as urban consumers adopt new mobility solutions that include Autonomous, Connected, Electric, and Shared (ACES) multi-modal options.

According to the World Property and Casualty Insurance Report by the Capgemini Research Institute, today's consumers and regulators are placing heightened attention on sustainability, as policyholders worldwide indicate an interest in and support of connected and alternative energy vehicles (66%), and autonomous vehicles (49%). While consumers are not yet willing to replace their personal vehicles in the short-term, there is an increased desire towards adding new mobility options. The research shows adoption of micro-mobility[1], shared vehicles, and multi-modal[2] transportation solutions amongst urban customers will double from 29% today to 58% in 2025. The report also finds this changing customer behavior is expected to drive premiums for ACES vehicles to grow eightfold from USD 0.07 trillion to USD 0.57 trillion by 2030.

In light of this mobility revolution, carriers face significant challenges to be able to cover these journeys: 63% of insurers are concerned about the adequacy of their technology capabilities and 45% about evolving customer expectations.

"The mobility industry is on the brink of a significant transformation. To successfully transition to this new era of mobility, insurers need to leverage their risk management expertise and partner with specialists like InsurTechs and BigTechs in the ecosystem for protection across a consumer's entire travel journey. Organizations that test high-potential mobility value propositions, and scale mobility solutions through connected insurance platforms will position themselves for sustained relevance and growth," said Kiran Boosam, Global Insurance Industry Leader, Capgemini.

The race for end-to-end mobility protection requires new business models

This new wave of mobility will require carriers to shift from insuring assets to protecting mobility journeys, which will demand new business models focused on personalization. In fact, 42% of policyholders want a single policy that covers them irrespective of their mode of transportation, whether they are driving a car or using a ride-sharing service.

However, insurers today are not equipped to meet policyholder expectations. Less than a third of carriers (29%) reported they had the necessary product development capabilities, and even fewer (26%) said they had the right talent to offer customer-centric mobility solutions.

With ACES mobility gaining scale, embedded insurance models are becoming increasingly popular, raising disintermediation concerns for the carriers across the whole value chain, including distribution, underwriting, and claims management, cites the report. One way to navigate the ACES wave is to create a mobility ecosystem that offers modular subscription insurance to meet customers' expectations for seamless coverage while delivering differentiated, value-added services. However, only 21% of insurers say they have advanced ecosystem partnerships to meet these consumer needs.

Insurers must make the move from product developer to solution co-designer

The report highlights that for 67% of insurers, a well-defined mobility-minded technology roadmap is critical to success in the mobility future. However, only one-in-three (33%) say they have one. To meet these expectations, insurers should leverage their risk expertise and partner with mobility ecosystem specialists to successfully transition from selling products to providing customer-friendly mobility solutions.

John Berry, Qorus CEO, said, "Mobility is at the heart of tomorrow's world. It is also at the heart of the concerns of insurers who must review their business model from top to bottom to adapt to the profound changes that threaten the automobile insurance industry."

Report Methodology

The World Property and Casualty Insurance Report 2023 draws data from two primary sources – the 2023 Global Insurance Voice of the Customer Survey and the 2023 Global Insurance Executive Interviews. This primary research together covers insights from 22 markets: Australia, Belgium, Brazil, Canada, China, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, the United Kingdom, and the United States.

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided every day by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 360,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering, and platforms. The Group reported in 2022 global revenues of Euro22 billion.

About the Capgemini Research Institute

The Capgemini Research Institute is Capgemini's in-house think-tank on all things digital and their impact across industries. It is the publisher of Capgemini's flagship World Report Series for over 25 years with dedicated focus for Financial Services and publishes thought leadership on digitalization, innovation, technology and business trends that affect banks, wealth management firms, and insurers across the globe. Independent agency rated a recent World Retail Banking Report, published by the Institute.

AM Best Affirms Credit Ratings of Kuwait Insurance Company

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

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, as measured by Best’s Capital Adequacy Ratio (BCAR), which is assessed at the strongest level. Further supporting the balance sheet strength assessment is KIC’s consistent internal capital generation and prudent reserving practices. Offsetting factors include KIC’s high-risk and concentrated investment portfolio, which exposes its capital position to potential volatility, and the company’s elevated dependence on reinsurance, although the associated counterparty risk is partially mitigated by the use of a panel of financially sound reinsurers.

KIC’s strong operating performance assessment is demonstrated by a five-year (2018-2022) weighted average return-on-equity ratio of 16.3%, with earnings over this period supported both by the company’s underwriting and investment results. KIC reported net profit after tax of KWD 42.1 million in 2022 (2021: KWD 11.4 million), with the year-on-year increase principally driven by a one-off positive investment return from the disposal of a single equity holding. KIC’s underwriting profitability continues to support overall earnings and it has generated positive returns in its non-life and life accounts over the past five years. The company’s non-life portfolio has historically driven overall underwriting performance and generated a five-year (2018-2022) weighted average combined ratio of 88.8%, as calculated by AM Best.

KIC holds a well-established position within its domestic insurance market of Kuwait, from which it sources all its premium. In 2022, KIC generated gross written premium of KWD 50.4 million (USD 165.2 million), compared with KWD 46.9 million in 2021 (USD 155.4 million). Although KIC’s profile is concentrated in Kuwait, it benefits from good product diversification, offering a comprehensive range of non-life, life and takaful products, and a strong presence in corporate business lines, including general accident and property. In 2023, KIC expects to complete the acquisition of a domestic takaful company allowing continued operation in the takaful market. KIC’s strategic plan continues to include geographic expansion, through establishing operations in Egypt’s life insurance market. Although projected to be at a small scale relative to its domestic business, KIC’s regional expansion presents additional operational and execution risks.

The rating reflects the Kuwaiti insurer’s strong balance sheet, good operating performance, and appropriate business risk management.

In 2021, the company recorded a 23% increase in its written premiums with 46.9 million KWD (153.98 million USD) against 38.1 million KWD (125.762 million USD) in 2020. The average combined ratio over 2017-2021 stood at 90% and the return on equity at 10.9%.

Kuwait Insurance Company (KIC) was established in 1960 by Amiri Decree No. 7 of 1960, as the first insurance company in Kuwait and the GCC. The company enjoys a stable and strong financial foundation and maintains a leading position in the local and regional insurance market. Supported by a team of professional experts providing reliable and innovative products and services, KIC is a rapidly growing force in Kuwait and the GCC.

KIC is the first insurance company in Kuwait and the GCC. During all these years, KIC has gained its experience and positioned itself as a pioneer insurance company serving individuals, families, businesses and offering all kind of insurance coverages. Moreover we operate under conventional or Shariaa compliant (Takaful) rules.

KIC offers all kind of innovative insurance products such as life, medical, motor, fire, property, engineering, marine, aviation, and energy.

KIC understands the importance of cost reduction to the clients. Its products are flexible in their terms so that we can offer flexible pricing that accommodate our clients.

Distribution Channels: KIC enjoys a direct relationship with the clients. However KIC appreciates the work with all kind of distribution channels such as brokers, captive agents, telemarketing, online, and any other non-traditional distribution channels that can reach a larger client base.

Services: KIC understands that we are a financial services organization. We provide state of the art services. We believe in Speed and Simplicity when we deliver our products and we process claims.

Over the years, KIC has built its core capabilities that makes it one of the distinguished insurance companies in the region. These core capabilities are described as follows:

Actuarial: the ability to do product development, pricing, and reserving based on sound recognized methods worldwide

Sales Force: the ability to build, manage, and develop distribution channels

Underwriting: the ability to evaluate a risk and price it correctly

Claims Management: the ability to process a claim scientifically

Customer Service: the ability to handle customers’ requests

Reinsurance Treaties: the ability to manage the company’s exposure to risk and to cede it to sound reinsurers

IT: the ability to use technology to streamline all processes in the company

Investments: the ability to manage the company’s investment portfolio

ERM: the ability to identify the company’s operational risk and ways to mitigate these risks

FAIRFAX to Acquire KIPCO's Stake in Gulf Insurance Group (GIG)

Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa region has commented today on the binding agreement made between its major shareholders', Kuwait Projects Company (Holding) – KIPCO and FAIRFAX Financial Holdings Limited - FAIRFAX.

FAIRFAX will acquire all of KIPCO's share in Gulf Insurance Group, representing 46.32% at an amount of KD 263.7 million (equivalent to US$ 860 million) at KD 2 per share. This will make FAIRFAX the largest shareholder of the company with an aggregate ownership of 90.01%.

This move further benefits GIG in many ways with FAIRFAX's extensive global insurance experience in over 40 countries. FAIRFAX's substantial presence across 5 continents enables the Group to further enhance its exciting customer experience with increased focus on digitalized products and services while addressing the need for innovative insurance solutions for customers through multiple global network backed by FAIRFAX's strong underwriting expertise.

FAIRFAX is a holding company, which through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Its corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder by running FAIRFAX and its subsidiaries for the long-term benefit of customers, employees, shareholders and the communities where it operates. FAIRFAX operates on a decentralized basis, with each management team responsible for developing and applying a focused underwriting strategy relevant to the market in which they operate.

FARQAD ABDULLAH AL-SANE, Chairman of GIG said, "This marks yet another development in Gulf Insurance Group's way forward. The transformation and growth of GIG has been significant with an unmatched support of our major shareholders – KIPCO from 1997 and FAIRFAX from 2010. This transaction shows FAIRFAX's long-term commitment to the Group that makes GIG further stronger and pave the way for a sustainable future enhancing its scale and impact. We are very excited and looking forward to the new opportunities we will be experiencing on this journey."

Farqad Al Sane – GIG Chairman

Khaled Al Hasan – GIG CEO

On his part, Group CEO of GIG, Khaled Saoud Al Hasan said, "Since 1997, as a strategic investor, KIPCO's role has been predominant and we wholeheartedly recognize their extensive and impeccable experience helping GIG to emerge as one of the top insurance player in the MENA region. The exponential growth the Group delivers is a great testament to the strategic alignments and collaborations. It is very evident that the total business portfolio has largely been expanded since FAIRFAX's investment in GIG during 2010, displaying a distinguished performance at all levels of our operation. We remain focused and continue our business as usual to deliver unprecedented growth while benefitting from FAIRFAX's global expertise and international exposure."

The transaction is subject to customary closing conditions, including the receipt of concerned regulatory approvals, and is expected to finalize within this year.

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Syria, Iraq and Lebanon. Its reported consolidated assets stand at US$ 4.4 billion as at 31 December 2022.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holdings Ltd.

The Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a Positive outlook.

Dubai National Insurance & Reinsurance approves a cash dividend of 10% at the Annual General Meeting

Dubai National Insurance & Reinsurance PSC (DNI) held its Annual General Meeting . Image Courtesy: Dubai National Insurance & Reinsurance PSC (DNI)

Dubai National Insurance & Reinsurance PSC (DNI), one of the leading multi-line insurance providers in the country, held its Annual General Meeting on Tuesday, 18 April 2023, where shareholders approved the distribution of a cash dividend of 10 per cent (10 fils per share) amounting to AED 11.55 million, for the financial year ended 31 December 2022.

Shareholders approved other agenda items, including the Board of Directors' Report and Financial Statements for the year ended 31 December 2022.

Khalaf Ahmad Al Habtoor, Chairman of the Board of Directors at Dubai National Insurance & Reinsurance said: "Despite the challenging market conditions, and the intense market competition during the year 2022, DNI delivered a positive performance and reported a gross written premium of AED 419 million, an increase by 39 per cent driven by growth across core lines of business, and a net profit of AED 44.1 million for the year.

He continued: "The past year was marked with many important achievements; we look forward to building on them to deliver a good year ahead. We will remain focused on steering DNI through its next growth phase. We fully support DNI strategy, prioritising prudent underwriting philosophy, differentiated product offerings, customer-centred approach, and improved digital capabilities."

Al Habtoor added: "We noted that in 2022 AM Best has upgraded the Company's Financial Strength Rating to A- (Excellent), a remarkable milestone and a testimony of the company's financial strength and capital adequacy. We will build upon this achievement to continue to deliver value creation to our policyholders and shareholders. I take this opportunity to extend my appreciation to the Board of Directors, Executive Management, Business Partners, and the company's dedicated staff for their continued support."

One of the leading Insurance Companies in UAE, Dubai National Insurance & Reinsurance (DNI), has been operating since 1991 with a branch in Abu Dhabi. We are a multiline insurer with products spanning Motor, Medical, Travel, Home and other commercial insurances like Group Medical, Group Life, Engineering, Marine, Property and Liability. Our expert team of insurance and reinsurance professionals will provide the best insurance policies at competitive rates compared to industry peers. Our hassle-free claims services will enhance our mutual relationship.

DNI puts customer experience, innovation, financial stability, and value creation on our priority list with the approach to design tailored solutions based on a comprehensive understanding of customers and protection needs.

DNI has engaged in broadening its distribution platforms and entered strategic partnerships for underwriting growth.

KSA and the World Celebrated the World Health Day on April 7, 2023

Under the slogan "Health for All", coinciding with the 75th anniversary of The Establishment of The World Health Organization.

Based on the role of kingdom of Saudi Arabia as one of the main supporters of World Health Organization, the Kingdom of Saudi Arabia, and the countries all over the world celebrated the World Health Day under the slogan "Health for All" on the seventh of April 2023. This celebration coincides with the seventy-fifth anniversary of founding the World Health Organization, so about 75 years ago, World Health Organization treaty entered into force among the countries of the world, recognizing that health is not only a basic human right, but it is also essential to global peace and security, and this was documented in the constitution of the World Health Organization.

On that occasion, Ministry of Health expresses the Kingdom of Saudi Arabia's congratulations to the World Health Organization on its (75th) anniversary of its founding.

Ministry of Health indicates that the Kingdom is considered one of the countries in the world most committed to public health issues, and that it plays an effective pioneering role over the past decades even before joining the World Health Organization in 1961 AD to support this international organization and advocate its directives, and this is evident in the initiative launched by The Kingdom, while leading the Group Twenty (G20) during 2020, by holding an extraordinary summit to join efforts, contain the pandemic, and support the organization's directions, resulted in unprecedented global cooperation to establish an initiative to accelerate the availability of anti-Covid-19 tools ACT-Accelerator and its COVAX tool.

The Ministry also clarifies that the Kingdom is committed to the success of the three billion goals of the World Health Organization, which include comprehensive health coverage for all residents of the Kingdom, their protection from health emergencies, and their better enjoyment of a healthy life. In addition to ensuring the ease and quality of access to service as the basis of the health system, by providing health services to all through telephone service, telemedicine, primary healthcare centers and hospitals.

It is worth noting that the Kingdom has contributed to establishment of advanced centers to support the efforts of the World Health Organization, as it has so far reached nine comprehensive centers in several health fields such as patient safety, Mass gatherings medicine, combating antibiotic-resistant microbes, and other health fields, and these centers implement activities and programs in cooperation with WHO ranges from research, training, studies and surveys. The Kingdom also has technical and administrative contributions to the organization, represented by qualified Saudi cadres who contributed in the past and are still contributing and actively participating, whether as leading staff in the organization or active participants in the organization's files, such as independent government negotiation teams, patient safety committees, international health regulations, and certification committees for Polio Eradication, in addition to supporting the organization through direct and indirect financial contributions.

GlobeMed Saudi and Allianz Saudi Fransi Announce Cooperation to Offer Differentiated Services to Insured Members

Mastering leadership involves developing the effectiveness of leaders - individually and collectively

GlobeMed Saudi, a leading healthcare benefits management company in the Kingdom of Saudi Arabia, is glad to announce its cooperation with Allianz Saudi Fransi Cooperative Insurance company, one of the prominent insurance companies in Saudi Arabia. Effective from April 1st, 2023, the third-party administration (TPA) agreement will provide insured members of Allianz Saudi Fransi's portfolio differentiated services with easy access to care and superior patient's experience.

Jad Mouawad, General Manager of GlobeMed Saudi, stated "We are proud to cooperate with Allianz Saudi Fransi and welcome them among the GlobeMed Saudi clients. This cooperation with Allianz Saudi Fransi is consistent with our common mission and vision to support insured members, particularly when they require access to healthcare services, and to continuously deliver exceptional healthcare benefit management services for excellent patient experience." He added: "Everything we do is based on our core values: Honesty, integrity, and transparency. We firmly believe that creating relationships founded on trust is the key to achieving the best outcome. In this spirit, our partnership with Allianz Saudi Fransi holds a great promise of success."

For his part, Anuj Agarwal, CEO of Allianz Fransi stated "Allianz Saudi Fransi is pleased to join in this partnership with GlobeMed. With the partnership, AZSF shall be able to offer choice of TPA to its customers. It remains a priority for AZSF to offer simplicity and practical solutions to our customers and we believe that GlobeMed shall help us support in this mission."

With 19 years of experience in the local market, GlobeMed Saudi will offer Allianz Saudi Fransi's insured members a wide network of over 3,300 healthcare providers including an extensive selection of hospitals, medical centers, pharmacies, diagnostic centers, dental, physical therapy and optical centers throughout the Kingdom. Superior member experience is guaranteed with numerous field offices at key hospitals in different regions to facilitate patients' journey, assist them at providers' facilities, provide on-spot support to patients by coordinating access to services to facilitate admission procedures and resolving complaints, as well as a 24/7 Contact Center with bi-lingual and trained agents to assist Allianz Saudi Fransi's insured members round the clock.

The cooperation with Allianz Saudi Fransi is consistent with GlobeMed's common mission and vision: Jad Mouawad, General Manager of GlobeMed Saudi

Allianz Saudi Fransi Cooperative Insurance is determined to provide its corporate customers with flexible yet comprehensive insurance solutions that combine the global historic experience of the Allianz Group, and the local know-how of Banque Saudi Fransi to fulfill their needs. Established in 2007, this joint venture between the Allianz Group and Banque Saudi Fransi, ensures offering its clients with top of the class products combined with unmatched risk calculation and management.

Clyde & Co Expands Middle East Insurance Practice with New Partner Appointment, Olivia Darlington

Olivia Darlington is highly regarded for her technical expertise and has strong relationships with insurers and a deep understanding of the regional insurance market's needs

Leading global law firm Clyde & Co has announced the hire of financial lines insurance specialist, Olivia Darlington, as a partner in the Middle East. Olivia will join the firm's global insurance practice and will be based in Dubai, UAE.

Clyde & Co expands Middle East insurance practice with new partner appointment, Olivia Darlington

Olivia has broad expertise in contentious insurance matters specialising in Professional Indemnity, FI, D&O and Cyber business lines; she regularly advises on the defence of high-value claims against professional services firms, financial institutions and directors/officers and on complex coverage matters. Olivia also has extensive experience acting as breach response counsel in the event of cyber breaches.

Olivia joins from Simmons & Simmons, where she was Head of Insurance for the Middle East & Africa and Of Counsel for the firm's Dispute Resolution – Insurance & Construction Group. Her experience spans the UK and Middle East regions after moving to Dubai in 2019.

Olivia will be the ninth partner in Clyde & Co's Middle East insurance team, which has a rich legacy spanning over 30 years and is the only practice in the region to have specialists across every major class of insurance business.

Mark Beswetherick, insurance partner at Clyde & Co, says: "We are very excited to welcome Olivia to the team. She is highly regarded for her technical expertise and has strong relationships with insurers and a deep understanding of the regional insurance market's needs. She will be a highly valuable addition to bolster our insurance offering in the region."

Olivia Darlington adds: "Clyde & Co is the leading insurance firm in the Middle East and I see no better platform from which to grow my practice. I look forward to working with my new colleagues and supporting clients with their insurance matters."

Clyde & Co is one of the largest international law firms in the Middle East and Africa, with over 80 partners and over 490 staff on the ground providing a full-service combination of local and international specialists across key business sectors and practice areas. As the world's pre-eminent insurance law firm, Clyde & Co provides the highest quality advisory and dispute resolution services to insurers and their clients operating in both established and emerging markets.

Mark Beswetherick, insurance partner at Clyde & Co

New Partner Appointment, Olivia Darlington

EY Announces Alliance With EIS to Support Insurance Transformation

The EY organization recently announces an alliance between the EIS Group Inc (EIS), a global digital insurance platform provider, and Ernst & Young LLP (EY US) to help clients in implementing and integrating EIS' cloud-native, digital insurance platform, which is primarily an application programming interface, to address challenges and future needs in the insurance industry. The Alliance is also active in Ernst & Young LLP (EY UK) with plans for alliance geographic footprint expansion over time.

Develops unique and innovative business models that respond to specific market needs

Drives expansion of joint marketing and sales initiatives as well as deploys a deep bench of technical talent into the market

Chris Payne, EY EMEIA Insurance Technology Leader

Following a significant surge in activity across the group insurance software marketplace, the EY–EIS Alliance helps clients implement detailed services that reduce time to market and enable new business. It also supports underwriting, servicing and policy administration capabilities across multiple lines of business, including group benefits, life, annuity, healthcare, property and casualty, dental and disability products.

EIS is expanding to become a full value chain solution while continuously strengthening its core administration platform. Many insurance carriers currently undertake manual steps that give rise to a host of inefficiencies. Therefore, there is a growing need for carriers to leverage digital and analytical solutions while redesigning customer operations and service models.

In addition to bringing in consulting and technology experience, EY teams complement EIS' capabilities by integrating the EY Nexus platform, which facilitates faster deployment of services for clients.

Ted Epps, Life Technology and Group Alliance Leader, Ernst & Young LLP, says:

"Through the alliance with EIS, EY teams are looking forward to expanding their technology footprint, thought leadership and brand recognition in the insurance industry. This Alliance also allows EY teams to explore opportunities to strengthen their ecosystem by developing a comprehensive core platform strategy for EY Nexus, which is offered as a digital transformation solution."

Chris Payne, EY EMEIA Insurance Technology Leader, says:

"The alliance with EIS is an exciting proposition with much potential. There is so much dynamic innovation still to be found within the insurance market. Having worked together on leading-class insurance business and technology transformation programs centered around the customer and digital enablement, I have faith that this Alliance can bring significant and innovative digital progress to insurers."

Jim Caruso, EIS EVP of Customer and Partner Success, says:

"As the needs of consumers continue to evolve, ambitious insurers are searching for cloud-native, open, flexible and interconnected technologies that enable them to respond unimpeded and power their next phase of growth. The collaboration with EY teams represents a significant milestone in addressing this need. We are excited about the numerous transformational opportunities that will arise from combining EIS technology with EY teams' consulting knowledge, and we look forward to sharing these benefits with even more leading insurance organizations."

About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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This news release has been issued by EYGM Limited, a member of the global EY organization that also does not provide any services to clients.

About EIS

EIS is the first choice for ambitious insurers focused on future proofing their businesses and building the customer-centric insurance platforms of tomorrow.

Founded in 2008, EIS provides a digital insurance platform that has been specifically engineered to remove every obstacle and give insurers the freedom to pursue and achieve their most important strategic goals. Its open, flexible, cloud-native Coretech platform liberates insurers to grow market share and enter new markets, develop new products and build engaging experiences, while lowering acquisition costs, boosting retention and delivering greater revenue and profits for the long-term.

Headquartered in San Francisco, EIS powers premium growth for insurers in all lines of business worldwide. For more information, visit EISGroup.com.

Cyber Rate Increases Continue to Moderate; Financial and Professional Rates Fall for A Third Quarter While Property Rates Rise in Most Regions

Global commercial insurance prices increased 4% in the first quarter of 2023, the same rate as the fourth quarter of 2022, according to the Global Insurance Market Index released today by Marsh, the world's leading insurance broker and risk advisor and a business of Marsh McLennan; Q1 marks the 22nd consecutive quarter of pricing increases.

Pricing increases across most regions moved within a small range compared to the previous quarter as decreases in financial and professional lines, and continued moderation in the cyber market, were offset by increases in property rates. In the UK, composite pricing increased by 3% (down from a 4% increase in Q4 of 2022), in Continental Europe by 5% (down from 6% in Q4), and in Asia by 1% (down from 2% in Q4). In the US, pricing increased by 4% (up from a 3% increase in Q4), in Pacific by 7% (up from 5% in Q4), and in Latin America and the Caribbean by 8% (up from 7% in Q4).

Property insurance pricing in the first quarter increased in most regions, led by the US which rose by 17%, compared to an 11% rise in the prior quarter. On average, global property insurance pricing was up 10% in Q1 2023, compared to a 7% increase in Q4 2022; casualty pricing was up 3% on average, the same rate as the previous quarter.

For the third consecutive quarter, overall pricing in financial and professional lines fell. Driven by further rate reductions in the US and UK, average pricing declined by 5% in Q1, compared to a 6% decrease in Q4.

Globally, cyber insurance pricing continued to moderate, with average price increases of 11% compared to 28% in Q4 2022. This was particularly evident in the largest cyber insurance markets, with prices rising by 11% in the US and 10% in the UK, compared to 28% and 34%, respectively, in the prior quarter.

Concerns about the impact of inflation on asset values and claims costs continued to be a focus for insurers. For example, in the US total insured values at renewal increased by 9%, on average, in the quarter.

Commenting on the report, Lucy Clarke, President, Marsh Specialty and Global Placement, Marsh said: "We welcome the favorable trends for our clients in D&O and cyber, but continued loss activity in property lines, and an increase in the cost of reinsurance and capital, combined with scarcity in certain lines, means that clients continue to face challenging market conditions.

"To help our clients address these issues, we continue to explore ways to bring new capacity to lines where it is most needed, as well as examining captive solutions and capital market alternatives."

About Marsh

Marsh is the world's leading insurance broker and risk advisor. With over 45,000 colleagues operating in 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services. Marsh is a business of Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. With annual revenue over $20 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman.

إعلان ترتيب الفائزين سيكون خلال حفل إفتتاح مؤتمر العقبة عام 2023

ترشيح الأبحاث الخمسة الفائزة بالجائزة والتي ننشرها مرتبة حسب الحروف الهجائية كون إعلان ترتيب الفائزين بشكله النهائي من الفائز الاول والى الفائز الخامس سيكون في حفل إفتتاح أعمال المؤتمر والمقرر يوم الاثنين الموافق ١٥/٥/٢٠٢٣ في فندق حياة ريجنسي/أيلة العقبة

الدكتور مؤيد الكلوب عضو اللجنة التنظيمية للمؤتمر ومدير الاتحادالأردني لشركات التأمين.

الإتحاد الأردني لشركات التأمين يعلن أسماء الفائزين الخمسة مرتبين حسب الحروف الهجائية في جائزة مؤتمر العقبة للبحوث التأمينية بدورتها الثالثة

إستقطبت جائزة مؤتمر العقبة للبحوث التأمينية بدورتها الثالثة التي أعلنت عنها اللجنة التنظيمية لمؤتمر العقبة عام 2023 (35) بحثاً للمشاركة في هذه الجائزة من عدد من الدول العربية منها الأردن ومصر والعراق والجزائر والسودان وسوريا واليمن والتي كانت بعنوان: التأمين المصرفي وأثره على الشمول التأميني والمالي" "Bancassurance: its Impact on Insurance & Financial Inclusion"

ولتقييم هذه الابحاث بشكل مهني وعلمي وشفاف، فقد قامت اللجنة التنظيمية لمؤتمر العقبة التاسع بتشكيل لجنة من (5) أعضاء من الخبراء العاملين في القطاعين التأميني والمصرفي لمراجعة هذه الابحاث وضمت في عضويتها كل من الدكتور ماهر المحروق – المدير العام لجمعية البنوك في الأردن، السيد معن قصيباتي- مدير التأمينات المصرفية في البنك الأردني الكويتي، السيد سمير محسن - رئيس تطوير الأعمال والتسويق في شركة قناة السويس/مصر، السيد هاني عبود - المدير العام لشركة الوصي لوساطة التأمين وإعادة التأمين والإستشارات التأمينية، والدكتور مؤيد الكلوب عضو اللجنة التنظيمية للمؤتمر ومدير الاتحادالأردني لشركات التأمين.

ويجدر بالذكر أن لجنة تقييم الأبحاث عدة إجتماعات تم خلالها مراجعة ودراسة جميع الأبحاث المشاركة في الجائزة بعد الإتفاق على منهجية التقييم لهذه الأبحاث والأوزان وخاصة موضوع الأصالة للبحث وعدم تجاوز الإقتباس النسب المقبولة عالمياً، وعلاقة البحث بموضوع الجائزة وقطاع التأمين.

وخلصت لجنة تقييم الابحاث الى ترشيح الأبحاث الخمسة الفائزة بالجائزة والتي ننشرها مرتبة حسب الحروف الهجائية كون إعلان ترتيب الفائزين بشكله النهائي من الفائز الاول والى الفائز الخامس سيكون في حفل إفتتاح أعمال المؤتمر والمقرر يوم الاثنين الموافق ١٥/٥/٢٠٢٣ في فندق حياة ريجنسي/أيلة العقبة بمشاركة ما يزيد عن 650 مشاركا.

وضمت الأبحاث الفائزة تلك المقدمة من الفاضلة سلمى فيصل علي /السودان، والبحث المقدم من السيد غازي الرقيبات من جامعة ال البيت -الاردن، والبحث المقدم من السيد فريد حجازي من شركة مصر للتأمين /القاهرة – مصر، والبحث المقدم من السيد كريم عوض السيد من شركة GIG /القاهرة- مصر، والبحث المقدم من الاستاذة نتالي شماع من الشركة الاردنية الفرنسية للتأمين "جوفيكو" /عمان-الاردن.

وعطفاً على هذه النتائج والإقبال الكبير على المشاركة فيها، فقد تقدم المهندس ماجد سميرات رئيس اللجنة التنظيمية لمؤتمر العقبة بالشكر لجميع من شاركوا في هذه الجائزة الذي يؤكد إهتمام العاملين في قطاع التأمين العربي والمحلي بموضوع الجائزة وحرصهم على زيادة قنوات التوزيع للمنتجات التأمينية بالتعاون مع البنوك بهدف تقديم أفضل الخدمات التأمينية للمتعاملين مع قطاع التأمين، وأشار الى أن نجاح هذه المبادرة بإستقطاب (35) بحثاً في الدورة الأولى من الجائزة التي أعلن عنها عام 2019 و(48) بحثاً في النسخة الثانية من الجائزة عام 2022 والى (35) بحثاً في دورته الثالثة خلال عام 2023، سيدفع القائمين على هذه المبادرة في اللجنة التنظيمة للمؤتمر وادارة الاتحاد الاردني لشركات التأمين الى تطويرها وفسح المجال لأكبر عدد ممكن للمشاركة فيها.

كما تقدم بالشكر للجنة تقييم الابحاث التي بذلت جهود كبيرة لمراجعة ودراسة الابحاث وتسليم النتائج للجنة التنظيمية لمؤتمر العقبة في الوقت المحدد.

ويذكر أن هذه الجائزة مقدمة ضمن فعاليات المؤتمر التاسع للتأمين الذي ينظمه الاتحاد الأردني لشركات التأمين بالتعاون مع الاتحاد العام العربي للتأمين للفترة من ١٥ الى ١٨/٥/٢٠٢٣ ويتوقع أن يستقطب ما يقارب ال 650 مشاركاً من 30 دولة عربية وأجنبية

بيان مشترك صادر عن الاتحاد الاردني لشركات التأمين ونقابة صيادلة الأردن

المهندس ماجد سميرات رئيس الأتحاد الاردني لشركات التأمين

تم عقد اجتماع مشترك برعاية عطوفة محافظ البنك المركزي الأردني الدكتور عادل الشركس بين الاتحاد الأردني لشركات التأمين ونقابة صيادلة الاردن.

وبحضورجميع اطراف دافعي الفاتورة العلاجية :

١- الجمعية الوطنية لحماية المستهلك.

٢- الاتحاد العام لنقابات عمال الاردن.

٣- الجمعية الاردنية للتأمينات الصحية.

وقد إتفق كل من نقابة الصيادلة والاتحاد الاردني لشركات التأمين على ما يلي :-

1- تجميد جميع الاجراءات والقرارات السابقة التي ادت إلى اختلاف وجهات النظر وذلك اعتباراً من تاريخ اليوم الموافق 4/4/2023 من قبل نقابة الصيادلة والاتحاد الأردني لشركات التأمين.

2- فتح باب الحوار بين جميع دافعي الفاتورة العلاجية ونقابة صيادلة الاردن وبرعاية البنك المركزي الاردني للتوصل إلى اتفاق نهائي فيما يتعلق بأسس التعاقد وبسقف زمني 15/ 6/2023

رئيس الأتحاد الاردني لشركات التأمين
المهندس ماجد سميرات
نقيب نقابة صيادلة الاردن
الدكتور محمد عبابنة.

ماراثون الاتحـــــاد المصـــــري للتأميـــــــن في نسخته الرابعة

IFE Marathon 2023

علاء الزهيرى- رئيس الاتحاد المصري لشركات التأمين

تحت رعاية كلاً من وزارة الشباب والرياضة والهيئة العامة للرقابة المالية ينظم الاتحاد المصري للتأمين الماراثون السنوي الرابع، وذلـــك يـــوم الجمعه الموافق 12/5/2023 بمركز شباب الجزيرة من الساعة الخامسة صباحاً حتى الساعة الحادية عشرة صباحاً بحضور معالي وزير الشباب والرياضة الدكتور أشرف صبحي والدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية والدكتور اسلام عزام نائب رئيس الهيئة العامة للرقابة المالية تحت عنوان:

" معاً لمحاربة السرطان "

ومن جانبه صرح الأستاذ / علاء الزهيري رئيس الاتحاد المصري للتأمين بأن تنظيم الماراثون يأتي كجزء من مساهمات الاتحاد في مجال المسئولية الاجتماعية، كما أنه يستهدف هذا العام الوقاية والتوعية من مرض سرطان الأطفال، وكذا لتشجيع جميع فئات المجتمع على أهمية ممارسة الرياضة.

وأضاف سيادته بأن الماراثون سوف يشهد مشاركة خاصة لذوي الهمم وذلك في إطار الاهتمام الكبير والجهود التي تقوم بها الدولة المصرية في مجال رعاية وتأهيل الأشخاص ذوي الهمم لمشاركتهم في كافة قطاعات الدولة.

وتجدر الإشارة إلى أن المشاركة مجانية ومن المتوقع مشاركة ما يقرب من 1500 مشارك هذا العام من كافة الفئات والأعمار بالإضافة للعاملين بشركات التأمين المصرية وشركات الوساطة وغيرها من الكيانات والمؤسسات التي تعمل ضمن منظومة التأمين المصري، ومحترفي رياضة العدو، كما سيضم الماراثون مجموعة كبيرة ومتعددة من المسابقات الرياضية والفاعليات، والتي تناسب كافة أفراد المجتمع من مختلف القدرات والفئات العمرية.

وجديراً بالذكر أن تنظيم الاتحاد المصري للتأمين للماراثون في نسخته الرابعة يأتي في ضوء النجاح الذي حققه من قبل في تنظيم هذا الحدث لثلاث مرات خلال الأعوام 2018 و2019 و2 202

Burj Khalifa

Opportunities and Challenges Face MENA Region

While there are many opportunities facing the MENA region, slowing global economic growth will bring in a set of challenges that will need to be overcome

The Gulf economies in the Middle East and North Africa (MENA) have been able to withstand the global uncertainty due to their strong oil prices and ambitious investment plans, which will continue to support solid growth. On the other hand, the economies that import oil are facing tougher conditions as global growth slows and financial conditions tighten, putting a strain on their external and fiscal positions as well as their economic activity.

The Middle East is well-positioned to thrive in the 21st century economy as it focuses on economic diversification strategies and invests significantly in technology. This renewed importance on diversification away from hydrocarbons will help the region's economies become more resilient in the face of climate change and a changing world. Countries that continue to depend on oil and gas will fall behind as industries turn green and investors increasingly seek climate-friendly opportunities. Thus, it is vital for the Middle East to move away from its reliance on hydrocarbons for the sake of the environment and economic wellbeing.

The World Bank's latest economic update has predicted slower economic growth in the Middle East and North Africa (MENA) due to double-digit food inflation and rising food insecurity. The report, titled "Altered Destinies: The Long-Term Effects of Rising Prices and Food Insecurity in the Middle East and North Africa," predicts that MENA's GDP will slow to 3.0% in 2023, compared to 5.8% in 2022. The impact of food insecurity can span generations, and real GDP per capita growth is expected to slow down to 1.6% in 2023 from 4.4% in 2022, affecting poorer households the most.

The report revealed that inflation in the region rose dramatically in 2022, and eight out of 16 countries suffered from double-digit food price inflation or higher, which impacts poorer households the most. Average year-on-year food inflation across 16 MENA economies between March and December 2022 was 29%. The report estimates that close to one out of five people living in developing countries in MENA is likely to be food insecure this year, and almost 8 million children under 5 years of age are among those who will be hungry.

The MENA region has been grappling with food insecurity for years, with the problem now reaching crisis levels. A recent report by the World Bank highlights the devastating impact of food insecurity on poor families and emphasizes the need for a multi-pronged approach to address this issue. The report recommends short-term interventions, long-term solutions, and investment in climate-resilient agriculture and renewable energy.

One of the immediate solutions suggested in the report is targeted cash and in-kind transfers that can help alleviate acute food insecurity. These transfers can be introduced immediately to help vulnerable populations. The report also emphasizes the need for improved and more current data on childhood health and nutrition, along with better access to administrative information that would help target priorities and reach vulnerable populations more easily.

Addressing the underlying causes of food insecurity is crucial to combat the issue in the long term. Poverty, lack of access to education and healthcare, and inadequate infrastructure are among the root causes of food insecurity. The report recommends investing in programs that promote economic growth and job creation, such as infrastructure development and small business support. Education and health programs, particularly those targeting maternal and child health, are also essential for improving long-term food security.

Climate change is a critical factor contributing to food insecurity in the MENA region. Extreme weather events such as droughts and floods are becoming more frequent, and temperatures are rising, reducing agricultural productivity. The report notes that countries in the region must adapt to these challenges by investing in climate-resilient agriculture, water conservation, and renewable energy.

Investing in food security has the potential to generate significant economic returns by reducing poverty, improving health and education outcomes, and promoting economic growth. Therefore, addressing food insecurity is not only a humanitarian imperative but also a sound economic investment. The World Bank stands ready to support countries in the MENA region to address food insecurity through a range of programs and initiatives, including financing for agricultural development and food systems, support for maternal and child health, and technical assistance for climate adaptation and resilience-building.

In addition to the above recommendations, the report suggests several other policy tools that could help address food insecurity in the MENA region. For instance, mothers can benefit from improved parental leave, childcare, and medical care to aid a child's development. Access to education and healthcare can help tackle poverty and promote economic growth. Improved infrastructure and job creation can boost economic activity and reduce poverty, leading to long-term food security.

The World Bank report warns of the devastating impact of food insecurity on poor families in the MENA region and emphasizes the need for bold policies and multi-pronged approaches to address food insecurity. It is crucial to act now to prevent a full-blown crisis that could have long-lasting and irreversible effects on the region's population and economy. The World Bank says that it is ready to support countries in the MENA region to address food insecurity through a range of programs and initiatives, and policymakers must act on the recommendations in the report to prevent the situation from worsening.

The report also highlights the need for better access to administrative information that can help target priorities and reach vulnerable populations more easily. It further emphasizes the importance of making food systems more resilient and strengthening supply chains, especially in the face of climate change and future market shocks.

The World Bank report also recommends that governments should focus on diversifying their economies to reduce their dependence on oil, creating job opportunities and increasing the availability of affordable housing. This would help to address income inequality, which is a significant factor in food insecurity.

"Faced with slowing growth, many countries in the region are recognizing the importance of diversifying their economies and taking advantage of new opportunities," said Kevin Carey, World Bank Practice Manager for Macroeconomics, Trade and Investment in the Middle East and North Africa region. "Governments must take bold steps to create more jobs, increase the availability of affordable housing, and address income inequality."

The report notes that countries in the region are implementing policy reforms and investment programs to support economic diversification. For instance, the United Arab Emirates has launched a new visa scheme to attract investors and entrepreneurs, while Saudi Arabia is investing heavily in renewable energy and other non-oil sectors.

Despite these efforts, the World Bank cautions that much more needs to be done to achieve sustainable and inclusive economic growth in the region. The report concludes that "bold policies are needed to address the challenges of food insecurity and economic diversification, particularly in a region where young people make up more than half of the population."

According to the World Bank's outlook, the economic growth of the Gulf Cooperation Council (GCC) is expected to outperform the wider Middle East and North Africa region, with a projected growth of 3% in 2023, which is down from the 5.8% growth in 2022. Roberta Gatti, the World Bank's chief economist for the MENA region, noted that economic growth would slow down in 2023 due to the end of the windfall from rising oil prices. The Saudi economy, in particular, is still reactive to oil prices and the oil market, although there is a multi-pronged intent of diversification.

All the Gulf states, including Saudi Arabia, have embarked on economic transformation plans to diversify their income sources away from hydrocarbons, with varying degrees of success. The UAE, the GCC's second-biggest economy, is among the most diversified economies in the region, with Dubai being seen as a regional tourism and trade hub. The UAE economy is projected to grow at 3.3% in 2023, down from the 4.1% foreseen in October.

Oman is expected to have the fastest-growing economy within the GCC in 2023, with a growth rate of 4.3%, according to the World Bank. This was supported by a positive outlook from rating agency S&P, which revised Oman's outlook from stable to positive, citing the government's efforts to repair its balance sheet and reduce gross debt to 40% of GDP in 2022, down from around 60% in 2021.

The GCC is projected to post a fiscal surplus of 3.2% of GDP in 2023, down from 4.3% in 2022. While the global real GDP is forecasted to grow by 2.2% in 2023, down from 3.3% in 2022, the weakness is expected to be concentrated in Europe, Latin America, and the US. Asian economies are expected to drive most of global growth in 2023, benefiting from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

Despite rapid monetary tightening, inflation is proving persistent in many key economies, particularly due to the strength in job markets amid severe labor shortages. Therefore, monetary policy is likely to remain restrictive throughout most of 2023, despite financial stability concerns. This may act as a break on economic activity and lead to increases in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth is expected to pick up steam in 2024, to 2.5%, and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation, and monetary policy tightening. However, growth rates in 2024 and beyond are likely to be below the prepandemic trend, given ongoing supply-side weakness, such as ageing demographics worldwide and slow productivity growth. Inflation, while lower than currently experienced, may remain relatively elevated for several reasons, including expected persistence in labor shortages.

While various factors will affect the economic future of the Middle East, some megatrends will play significant roles over the next decade. These include the shift towards renewable energy sources, the increasing use of technology and digitalization, and the need for sustainable economic growth.

Artificial Intelligence (AI): Artificial intelligence (AI) is becoming one of the most significant disruptive forces globally this decade, as more data becomes available and used. In the Middle East, the adoption of AI is predicted to bring economic gains of up to $320 billion by 2030. Countries in the region such as Dubai and Saudi Arabia are investing in AI to benefit from this trend. Dubai has formed a committee to invest in AI, the digital economy, and the metaverse, while Saudi Arabia has launched a National Strategy for Data and AI, which includes training up to 20,000 specialists by 2030. Bahrain is also utilizing AI to count palm trees and enhance agricultural production. By 2030, the adoption of AI in Bahrain, Kuwait, Oman, and Qatar could lead to a contribution of 8.2% to GDP, amounting to $46 billion.

e-commerce and digitization: The rise in e-commerce adoption and digitalization will revolutionize business operations in the Middle East. The region has significant potential for e-commerce growth, with consumers and businesses well-prepared for this shift. Economic diversification is a priority for the Middle East, with a focus on moving away from traditional industries like hydrocarbons and investing in emerging technologies. As such, the region is expected to increasingly adopt digitalization and emerging technologies to facilitate this shift towards economic diversification.

Real estate: Real estate investment will play a key role in economic diversification in the Middle East, as the region has a strong tradition in this area. Dubai and Abu Dhabi are among the most appealing real estate markets globally, and they are predicted to experience the strongest growth in 2023. Bahrain's real estate sector is expanding, accounting for 5% of GDP, with all segments of the market growing in 2022. Saudi Arabia has introduced an electronic platform for property registration, making it simpler to do business in the real estate sector.

Tourism: Tourism is set to become an increasingly significant factor in the economy of the Middle East as countries strive to attract visitors from across the globe. The region is already known as a popular destination, and many nations are working to position themselves as leading tourism markets. Saudi Arabia is one of the top 20 most visited countries globally, mainly due to religious tourism, while Abu Dhabi and Dubai are driving growth in the UAE's travel sector to pre-pandemic levels. Bahrain aims to welcome 14.1 million visitors annually by 2026, creating 4,700 jobs in travel-related industries, despite its small size. Similarly, Oman is focusing on luxury, nature, and adventure tourism to boost visitor numbers by up to 50% year-on-year.

If Middle Eastern nations can adapt to these megatrends and carry out their diversification plans, they will create a more prosperous and resilient region, despite facing significant challenges.

The Middle East is a diverse region with a wide range of economies, from oil-rich nations to developing countries. Despite political instability and other challenges, the Middle East has a significant potential for economic growth.

In conclusion, the Middle East has significant potential for economic growth, driven by its natural resources, growing consumer demand, and the development of new industries. Governments across the region are implementing policies aimed at diversifying their economies and reducing their dependence on oil, while the development of new industries and the growth of the startup ecosystem are creating new opportunities for investment and job creation.

(GAIF)
General Arab Insurance Federation

(JIF)
Jordan Insurance Federation

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Al Taher Chemicals Trading selects Azentio ONEERP as their preferred digital solution to drive efficiency and growth

Al Taher Chemicals Trading Selects Azentio ONEERP As Their Preferred Digital Solution To Drive Efficiency And Growth

Azentio Software, a leading software products company headquartered in Singapore, is thrilled to announce that its award-winning enterprise resource planning system - Azentio ONEERP was selected by Al Taher Chemicals Trading LLC. ("ATC") to help create efficiencies, making their business leaner as it scales.

With over two decades of experience serving the aerospace, marine, oil field, electric & electronics, heavy machine repairs, interior & joineries, fastener, construction and telecommunication industries, ATC is considered the #1 metal finishing chemicals & products supplier in UAE and the region. Their stellar line of metal finishing and coating chemical products, and solutions have earned them an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

ATC had been using a standalone financial accounting system for five years, but as their business operations and requirements grew, the need to standardize business procedures, gain visibility and business insights, minimize costs, while ensuring real-time tracking for manufactured and traded items became essential. ATC needed a solution that would intelligently manage supply chain issues, and identify profitable product lines and customers. The company identified Azentio ONEERP as the perfect fit for their business needs, and as a reliable solution partner that would advance productivity and ensure uninterrupted growth for years to come.

Azentio Software's President & Global Head—ERP, Suryanarayan Kasichainula said, "We welcome ATC to our growing list of clients in the UAE. As we all know, a robust ERP system is an important software tool to successfully operate a business. Azentio ONEERP is a powerful platform that enables real-time visibility and reporting, enhanced productivity and automation, while connecting every part of the business. We congratulate ATC on this decision to drive innovation and agility and maximize their ROI."

Dr. Qutubuddin Saify, Managing Director at ATC, commented, "In a rapidly changing industry, forward-looking enterprises are looking for ways to streamline efficiency, while maintaining product quality. Keeping lead times low seems increasingly difficult when you have global disruptions, a lack of supply chain visibility, and manual processes that bottleneck productivity. Further to multiple rounds of software evaluation, we believe Azentio ONEERP is the best-fit platform for our business challenges."

The project implementation at ATC will cover manufacturing processes management, procurement management, sales management, inventory management, finance management, equipment maintenance, VAT compliance as per the UAE federal tax authority regulations, and CRM. ATC is expected to leverage critical business benefits, including but not limited to, accurate manufacturing cost allocation, reduced resource waste, better production monitoring, FIFO enablement for material issuance, improved finance operations and cash flow, increased profit margins, reduced DSO, ability to monitor profitability by product line, and finally, ability to monitor sales personnel and compensate accurately.

Icon Technology Projects & Services LLC., a channel partner for Azentio ONEERP, will be providing the implementation and professional services.

Azentio provides mission-critical software products across Asia Pacific, Middle East, Africa and India to banks, financial services providers and insurers. It also provides ERP solutions to mid-market enterprises. The company's flagship platforms include Azentio ONEBanking, Azentio ONECapitalMarkets, Azentio ONEInsurance, and Azentio ONEERP. The flexibility that comes from its software platforms allows a host of applications to work with a single source of data and equips clients with workflow, analytics, document management and flexible integration mechanisms. Azentio Software Private Limited is wholly owned by funds advised by Apax.

Founded in 2007 in UAE, Al Taher Chemicals Trading LLC. ("ATC") is a tiered partner for many global chemical brands, and a pioneer in delivering electroplating, pretreatment, and hot dip galvanizing products and solutions across the GCC. Drawing on over 20 years of experience, ATC delivers cost-effective, sustainable, and diversified products across a wide array of industries. ATC is an associate concern of a 125-year-old business house from India, Abdul Husain Ghulam Husain & Sons.

Economists divided on global economic recovery, expect rebound in Asia

The continuing uncertainty of the global economic outlook is reflected in the striking spread of responses to the latest Chief Economists Outlook, released today. In a survey featured in the report, experts are evenly divided on the prospects for the global economy, with equal shares of 45% saying that a global recession this year is likely or unlikely.

Chief economists expect both growth and inflation dynamics to vary widely across regions, while on the economic policy front, 72% predict proactive industrial policy to become an increasingly widespread phenomenon over the next three years. Although a majority do not see recent financial-sector disruption as a sign of systemic vulnerability, further bank failures and turbulence are considered likely this year.

Divergent regional dynamics

There has been a notable strengthening in growth expectations since the Chief Economists Outlook: January 2023, but the outlook differs sharply across regions. The most buoyant activity is expected in Asia, with China's reopening expected to drive a significant rebound for the country and to bolster activity across the continent. More than 90% of the chief economists expect at least moderate growth in both East Asia and Pacific and South Asia.

At the other end of the spectrum, three-quarters of the chief economists still expect weak or very weak growth in Europe. In the United States, respondents were more optimistic in March-April than in January but are still divided on the outlook, with US growth prospects clouded by heightened uncertainty on financial stability and the likely pace and extent of monetary tightening.

On inflation, there was a marked uptick in all regions in the proportion of respondents expecting high inflation in 2023, and 76% of chief economists said they expect the cost of living to remain acute in many countries. Headline rates have begun to ease, but core inflation has been stickier than many expected. The dynamics are particularly stark in Europe and the US, where large majorities of the chief economists (90% and 68% respectively) expect high or very high inflation this year. China remains an outlier on inflation, with only 14% expecting high inflation this year.

Financial sector tremors

In the wake of recent bank collapses and financial market turbulence, chief economists expressed confidence in the systemic integrity of global markets. However, two-thirds highlighted the likelihood of further bank failures and disruption, while more than 80% said they expect businesses to find bank loans more difficult to secure as a result of tightening lending criteria. They also pointed to the knock-on effects of high interest rates, notably in the property sector, where two-thirds expect high rates to cause significant disruption in 2023-2024.

The chief economists were unanimous in anticipating further changes in the structure of global supply chains. When asked which business strategies they expect to contribute to this reconfiguration, they highlighted adaption to geopolitical fault lines (94%), the prioritization of resilience over efficiency (91%), diversification of suppliers (84%) and an increased focus on environmental sustainability (77%).

They also pointed to the increasing significance of proactive industrial policy, with almost three-quarters expecting it to become a widespread approach to economic policy around the world. Respondents were divided on whether industrial policy will act as an engine of innovation, but they highlighted several potential concerns, including a deepening of geo-economic tensions (91%), the stifling of competition (70%) and a problematic increase in sovereign debt levels (68%).

"The latest edition of the Outlook highlights the uncertainty of current economic developments," said Saadia Zahidi, Managing Director, World Economic Forum. "Labour markets are proving resilient for now, but growth remains sluggish, global tensions are deepening, and the cost of living remains acute in many countries. These results confirm the urgent need for both short-term global policy coordination as well as longer-term cooperation around a new framework for growth that will hardwire inclusion, sustainability and resilience into economic policy."

The World Economic Forum's Growth Summit, taking place in Geneva 2-3 May, will address the global growth outlook, hotspots in the global economy, and questions of competition and cooperation, as well as employment, skills and equity.

Moro Hub announces partnership with BeyondTrust to enhance enterprise security in the UAE

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), announces an partnership with BeyondTrust, the worldwide leader in intelligent identity and access security. The agreement enables collaboration between the two organisations to provide customised Privileged Access Management (PAM) solutions that meet the unique requirements of enterprises in the region.

The partnership was signed by Dr Ahmed Alketbi, Chief Information Security Officer of Moro Hub and John Hathaway, BeyondTrust Regional Vice President of Sales in India, Middle East and Africa. In accordance with the agreement, Moro Hub will be able to resell BeyondTrust products and provide enhanced managed security services to its clients.

"Moro Hub is committed to provide end-to-end security to its clients, and the addition of BeyondTrust, a global expert in identity and access management solutions will accelerate our efforts to enhance security services and help customers in their Digital Transformation Journey," said Dr Ahmed Alketbi, Chief Information Security Officer at Moro Hub. "This partnership will not only help government and enterprise clients enable intelligent responses to threats, but also facilitate privileged identity and access security that is monitored, managed, secured, and just-in-time.

In accordance with the partnership, Moro Hub will provide comprehensive, flexible, scalable and collaborative services to its clients deployed through cloud or hybrid models.

"We are pleased to partner with Moro Hub, the forerunners in cyber and physical security in the UAE," said Hathaway. "Our solutions protect organizations' privileged identities, access, and endpoints across IT environments from security threats, and this partnership will create a superior user experience offering clients operational efficiencies and extended protection." .

BeyondTrust Privileged Access Management Solution reduces the risk of privileged credential misuse through automated privileged password and session management, achieves complete control and accountability over privileged accounts, stops malware and ransomware attacks by assigning just-in-time privileges and secures, manages, and audits vendor and internal remote privileged access without a VPN.

Fitch Upgrades SABIC to 'A+'; Outlook Stable

Fitch Ratings has upgraded Saudi Basic Industries Corporation's (SABIC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) to 'A+' from 'A'. The Outlooks are Stable. Fitch has affirmed SABIC's Short-Term IDR at 'F1+'.

The upgrade follows the upgrade of SABIC's majority parent, Saudi Arabian Oil Company (Saudi Aramco; A+/Stable), which in turn followed the upgrade of the Saudi Arabian sovereign rating to 'A+'/Stable.

SABIC's 'A+' rating is at the same level as Saudi Aramco's IDR and reflects SABIC's Standalone Credit Profile (SCP) of 'a+'. SABIC's Short-Term IDR of 'F1+' is aligned with Saudi Aramco's.

SABIC's rating reflects the company's cost leadership, large scale, geographic diversification and very conservative financial profile. Fitch expects SABIC's EBITDA net leverage to remain well below 1x over 2023-2026 (2022: -0.6x). SABIC's ample liquidity and consistently strong pre-dividend free cash flow provide flexibility although we forecast some moderation of EBITDA in 2023 following a very strong performance in 2021-2022.

Rating In Line with Parent: The upgrade of SABIC follows the upgrade of its parent Saudi Aramco due to their links, in line with Fitch's Parent and Subsidiary Linkage Rating criteria. Saudi Aramco has been SABIC's parent company since June 2020 when it acquired a 70% stake in SABIC from Saudi's Public Investment Fund. SABIC's IDR is at the same level as Saudi Aramco's and is in line with SABIC's SCP..

Fitch views SABIC as an asset of strategic importance to Saudi Aramco. As a global petrochemical industry leader, SABIC provides a platform for Saudi Aramco's downstream integration across the hydrocarbons value chain, enhances its diversification strategy and supports Saudi Aramco's energy transition goals, positioning the company well for Saudi 2030 Vision.

Fitch Revises Outlook on Oman to Positive; Affirms at 'BB'

The Positive Outlook reflects lower government debt/GDP, with high oil prices and spending restraint reducing external liquidity risk. The Outlook also incorporates our expectation that the government remains committed to fiscal consolidation. Fiscal reform should be sufficient to limit a deterioration of Oman's budget, debt/GDP ratio and external position under our assumption of lower oil prices this year and next. Government debt/GDP fell to 40% in 2022, from 61% at end-2021, and we expect it to reach 37% by end-2024, from 48% at our last review in August 2022.

Oil Underpins Budget Surplus: We project a government budget surplus of 2.3% of GDP in 2023, against 4.9% in 2022, Oman's first surplus since 2013. We assume the average Brent oil price will fall to USD85 a barrel in 2023, while production will be limited by OPEC+ production caps agreed in April 2023, leading to a 9% drop in total revenue. This is despite higher tax revenue on stronger tax enforcement and economic activity. Our fiscal balance metric differs from the government, as we exclude some dividends, liquidity and debt management items from revenue and spending.

Fitch forecasts a budget surplus of 0.1% of GDP in 2024, as a small rise in oil production is likely to be insufficient to counter the effect of lower oil prices of USD75/barrel Brent on budget revenue. Non-oil tax revenue should rise to 5.6% of non-oil GDP, from 5.2% in 2022; a modest increase as we do not factor in a mooted value added tax (VAT) hike at this stage.

UNHCR should provide Ministry of Interior with all refugee data within one week: Pr Minister Najib Mikati meets

Mikati broaches general situation, bilateral ties with Qatari Ambassador

Caretaker Prime Minister, Najib Mikati, recently welcomed at the Grand Serail Qatari Ambassador to Lebanon, Ibrahim bin Abdulaziz Al-Sahlawi, with whom he discussed the country's general situation and bilateral relations between both countries.

Caretaker Premier Mikati also received at the Grand Serail "Democratic Gathering" MP Bilal Abdallah, who said on emerging that he discussed with the Premier an array of public matters, mainly those related to the government hospitals' employees' dossier, municipalities' employees, and prisoners' medical services.

Mikati later received MP Yanal Solh, who said that he discussed with the Premier the economic situation in general, and the agricultural crisis that the Bekaa region is currently enduring.

The Premier also met with the President of the National Committee for UNESCO, Lawyer Shawki Sassin, who said on emerging that the meeting came to follow up on some issues related to the work of the commission, especially amid the stifling conditions the country is going through.

Berri Meets Us Ambassador, broaches security situation with Gs's Baissari

House Speaker, Nabih Berri, lately received at the Second Presidency in Ain al-Tineh, US Ambassador to Lebanon, Dorothy Shea, with whom he discussed the current general situation, the latest political developments and the bilateral relations.

Speaker Berri also received a delegation representing the "Fifty Fifty" organization and the Civil Coalition for Women's Quota. The delegation presented the Speaker with a proposed law aimed at achieving gender parity in municipal councils by amending some articles of Law No. 665 of December 29, 1997.

This afternoon, Berri met with Acting Director General of General Security, Brigadier General Elias Baissari, with whom he discussed the general situation, especially the security one.

Lebanon's MOFA lauds KSA's pivotal role establishing truce in Yemen

Lebanon's Foreign Ministry recently lauded in a statement "Saudi Arabia's pivotal role in establishing truce, ceasefire, and prisoner exchange in Yemen."

The ministry affirmed that it also supported and appreciated the continued Saudi efforts and the Kingdom's assistance in international efforts aimed at achieving a comprehensive and lasting political solution that puts an end to the Yemeni crisis, through dialogue among Yemeni sides in a manner that "ensures stability and guarantees Yemen's unity, sovereignty, territorial integrity, and meets the legitimate aspirations of Yemenis for development, prosperity, and peace."

Lebanon is absent from the Jordan Meeting, so is this proof of seriousness in dealing with the displaced crisis? Wonders Abu Faour

Member of the "Democratic Gathering" parliamentary bloc, MP Wael Abu Faour, considered in a statement today, that chaos is taking place in Beirut over the issue of the displaced, with divisions increasing, while Lebanon in its official capacity is absent from the Arab meetings, most recent of which being the Jordan meeting in which the return of the displaced featured highly during discussions.

Abu Faour quesioned, "Is this evidence of seriousness and responsibility in dealing with the crisis?"

a delegation from United Nation

Foreign Ministry thanks Jordanian Kingdom for its assistance in evacuating Lebanese from Sudan

In an issued statement recently, the Ministry of Foreign Affairs and Emigrants expressed "sincere gratitude to the Hashemite Kingdom of Jordan for its assistance in evacuating Lebanese nationals from Sudan." The Ministry also seized the opportunity to thank the Jordanian Kingdom for its "permanent standing by Lebanon, and its sincere desire to aid in its advancement and prosperity."

Berri meets special envoy of Chinese Government on Middle East Issue

House Speaker, Nabih Berri, welcomed the Special Envoy of the Chinese Government on the Middle East Issue, Zhai Jun, who visited him with an accompanying delegation, including Chinese Ambassador to Lebanon, Qian Minjian.

Berri welcomes Iranian Foreign Minister, broaches developments with Caretaker Defense Minister,

House Speaker, Nabih Berri, welcomed at the Second Presidency in Ain El-Tineh, Iranian Minister of Foreign Affairs, Hossein Amir Abdollahian, in the presence of Iran's Ambassador to Lebanon, Mojtaba Amani, and an accompanying delegation.

Discussions reportedly touched on the current general situation in Lebanon and the region, as well as the bilateral relations between the two countries.

Speaker Berri also met with Caretaker Minister of National Defense, Maurice Sleem, with whom he discussed the latest political and security developments.

Among Speaker Berri's itinerant visitors had been the President-elect of Nigeria's Jigawa State, Umar Namadi.

Mikati chairs meeting on Syrian refugee affairs: UNHCR should provide Ministry of Interior with all refugee data within one week

Caretaker Prime Minister, Najib Mikati, recently chaired a ministerial meeting to discuss the most recent developments regarding the Syrian refugee presence in Lebanon. The following are the ministerial committee's decisions:

1- Requesting of the UN High Commissioner for Refugees to provide the Ministry of Interior and Municipalities with all kinds of data on displaced Syrians within a week's time, provided that the refugee status be removed from every Syrian national departing from Lebanese territories.
2- Asking of the Lebanese security apparatuses to strictly pursue violators and to prevent the illegal entry of Syrians to Lebanon.
3- Requesting of the Ministries of Interior and Municipalities and Social Affairs to carry out all the legal requirements in terms of registering the births of Syrians on Lebanese soil, in coordination with the UNHCR.
4- Requesting of foreign countries to participate in bearing the burdens of Syrian refugees in Lebanon, especially with their increasing number amid the exacerbating economic crisis.
5- Requesting of the Ministry of Labor, in coordination with the General Directorate of General Security, to tighten labor control within the permitted sectors.
6- Requesting of the Minister of Justice to discuss the possibility of handing over detainees, and those sentenced, to the Syrian state immediately, taking into account the relevant laws and agreements — after coordination the Syrian state.
7- Assigning the Ministers of Social Affairs and Labor, the Secretary General of the Supreme Defense Council, and the Acting Director General of General Security to follow up on the implementation of the Committee's decisions, coordinate with the Syrian side, and submit periodic reports in this regard to the Ministerial Committee.

Caretaker Premier Mikati met with Caretaker Minister of National Defense, Maurice Sleem, over Ministry affairs.

Mikati also met with Army Commander General Joseph Aoun.

The Prime Minister also received at the Grand Serail Minister of State and Deputy Minister for International Development Cooperation and Foreign Trade of the Kingdom of Sweden, Diana Janse, accompanied by a delegation that included Head of the Middle East and North Africa Department at the Ministry of Foreign Affairs, Magnus Hellgren, Swedish Ambassador to Lebanon, Ann Dismorr, and all the Swedish ambassadors and ministry directors working in the Middle East and North Africa .

On emerging, Ambassador Dismorr said: "We had an excellent meeting with Premier Mikati, and this meeting demonstrates the best expression of the excellent relations between Sweden and Lebanon."

Hellgren, in turn, said: "It is natural to choose Beirut to bring together all Swedish ambassadors and ministry directors working in the region, as Beirut is the heart of the Middle East. We will have useful and constructive discussions on the situation in the region," adding "We listened to Premier Mikati's analysis of the situation in Lebanon and the region, which enriched our discussions."

The PM later received a delegation from the International Freedom of Religion or Belief Alliance, currently visiting Lebanon at the invitation of the Adyan Foundation.

The visit aims, "to demonstrate international support for the Lebanese people at this time and to reinforce the idea that freedom of religion and belief must be at the core of all reforms or changes that Lebanon may witness in the coming period."

Mawlawi: Syrian refugees must respect the law

Caretaker Interior Minister, Bassam Mawlawi, confirmed in the wake of his meeting with Grand Mufti of the Republic, Sheikh Abdellatif Derian, in Dar al-Fatwa, "We continue to assume our responsibilities and monitor the security situation, and we are taking precautions to prevent security incidents from occurring."

Mawlawi went on to stress the paramount importance of respecting the Lebanese law.

"Syrian refugees in Lebanon are subject to the Lebanese constitution and their presence here must be regulated," added Mawalawi, censuring incitement campaigns against the Lebanese army and state.

"Syrian refugees must abide by the Lebanese law," he concluded.

Tremor Launches Division to Address Residual Insurance Markets

U.S. Senator Benjamin Nelson to play critical leadership role

Tremor Technologies, Inc., the leading online reinsurance pricing and placing platform, has announced the launch of Tremor Public™ to address residual insurance markets which are publicly funded insurers of "last resort" when coverage in the traditional market is not available to consumers and businesses.

"Tax payer funded, not for profit insurance companies deserve full transparency for their substantial reinsurance purchases - true market clearing prices that the public can understand powered by competitive market forces, exactly what Tremor delivers!", said Sean Bourgeois, Tremor CEO.

To help lead this effort, Tremor is pleased to welcome The Honorable Senator Benjamin Nelson to Tremor. Senator Nelson will help advise the company as it builds its critically important public entity reinsurance business.

Tremor's key value proposition is complete transparency with a price discovery process powered by competitive market forces and modern trading technology. The company's tech offers publicly funded residual markets to see the entire marketplace for their placement, and makes sure that it both prices and allocates optimally with complete visibility into incremental cost.

Today, the firm also announces that former U.S. Senator Benjamin Nelson will play a critical leadership role, helping to advise Tremor as it builds its public entity reinsurance business.Senator Nelson's impressive resume includes serving two terms in the U.S. Senate representing the State of Nebraska, two terms as Governor of Nebraska, one term as Director of Insurance for Nebraska as well as serving as Chief Executive Officer of the National Association of Insurance Commissioners (NAIC). Senator Nelson continues to be very active in the insurance business, currently serving as CEO of a group of insurance companies.

Tremor is engaged in active discussions with leadership at residual markets across the country including key markets in California, Florida, Louisiana and Texas and reception has been exceptionally good, especially in light of last year's traditional reinsurance market failure. The key value proposition that Tremor offers is complete transparency with a price discovery process powered by competitive market forces and modern trading technology. Tremor's technology offers publicly funded residual markets to see the entire marketplace for their placement and ensure that it prices and allocates optimally with complete visibility into incremental cost.

Residual markets have been under pressure for the last several years and last year the pressure was particularly acute. For example, last year, some residual markets secured half of the coverage they sought leading to multi-billion dollar shortfalls due to the failure of the traditional placement process: extremely poor price discovery and an inability to easily see the most complete, most competitive market and incremental additional cost in a transparent way.

"The traditional reinsurance placement process simply did not work in a market failure not seen since 1993. 2023 will be different. Tremor is looking forward to bringing transparency powered by technology with pricing driven by competitive market forces to publicly funded institutions which have a fiduciary responsibility to deliver the price efficiency the taxpayers that fund them deserve", continued Bourgeois.

Tremor is a venture-backed insurance technology firm where world class computer scientists, economists, market designers and industry practitioners are working together to build a modern risk transfer marketplace. Tremor's "smart market" platform incorporates intelligent market design, state-of-the-art auction technology and sophisticated optimization techniques to vastly improve how risk is transferred around the world.

Tremor's electronic reinsurance marketplace does not replace brokers, we supercharge brokers! Brokers working with Tremor deliver best execution for their clients powered by competitive market forces and modern trading technology the same way brokers in the capital markets do! Optimizing price and cost efficiency has never been so important. Most reinsurance brokers are already transacting on Tremor, if you are a broker and would like to learn more, reach out today!

Tax payer funded, not for profit insurance companies deserve full transparency for their substantial reinsurance purchases – true market clearing prices that the public can understand powered by competitive market forces, exactly what Tremor delivers!", added Bourgeois.

It's been a busy start to the year for Tremor, with this latest announcement coming soon after the launch of Tremor Issuer, an online catastrophe bond issuance platform, and the firm's cross-placement optimization tools.

Reinsurance pricing and placing platform, Tremor Technologies, has launched a new division called Tremor Public, designed to address pressures facing residual insurance markets which are publicly funded insurers of last resort, when coverage in the traditional market is unavailable to consumers and businesses.

As highlighted by Tremor, residual insurance markets have been under increasing pressure and last year this intensified.

The issues in the Florida property marketplace have been discussed widely in the media over the past year or so, but residual markets across the U.S., including key markets in California, Louisiana, and Texas, are on alert amid last year's traditional reinsurance market failure.

In fact, Tremor reports that, last year, some residual markets only managed to secure half of the coverage they sought which led to multi-billion dollar shortfalls as a result of the failure of the traditional placement process. This includes, according to Tremor, extremely poor price discovery and an inability to easily see the most complete, competitive market and incremental additional cost in a transparent way.

"The traditional reinsurance placement process simply did not work in a market failure not seen since 1993. 2023 will be different. Tremor is looking forward to bringing transparency powered by technology with pricing driven by competitive market forces to publicly funded institutions which have a fiduciary responsibility to deliver the price efficiency the taxpayers that fund them deserve," said Sean Bourgeois, Tremor CEO.

Swiss Re Reinsurance Solutions Forms Strategic Partnership with Benekiva to Create An End-To-End Digital Claims Management Solution

The insurance industry with its various business lines and the financial industry in general in Egypt and wider Arab region will witness a regional event organised for the first time - the "Arab Actuarial Conference 2023", bringing the largest convergence of actuaries, insurance, investment, pension, regulator and government executives under one roof.

Swiss Re Reinsurance and DesMoines-based insurtech Benekiva, known for their configurable rules-driven claims and servicing platform solution have formed a strategic partnership to develop an Integrated Claims Management Platform that combines Benekiva's state-of-the-art claims administration system with Swiss Re's Claims Automated Rules Engine and deep expertise in risk management.

The Integrated Claims Management Platform is a unique end-to-end solution for digital claims management. The platform supports digital claims intake, holistic workflow, correspondence, and documentmanagement, claims risk scoring and triaging, and built-in payout and audit capabilities. And, it's accessible anywhere, anytime, from any device.

The goal of this partnership is to help insurers create operational efficiencies that improve the speed and consistency of claims decisions while providing a digital, empathetic, and streamlined customer experience.

Across the industry, investment in improving the claims process is seen to have lagged compared to other parts of the insurance value chain, most notably underwriting and distribution. However, this is changing rapidly.

Paying a claim is the ultimate demonstration of why the insurance industry exists, and insurers who are focusing on providing a better, faster claims experience are starting to see the payoffs. Claims teams can work more effectively with better allocation of resources which improves the experience for claimants/beneficiaries builds trust and brand loyalty.

"We understand the importance of making it easy to file a claim, have it processed and receive payment quickly," said Carl Christensen, Global Head L&H Solutions, Swiss Re Reinsurance Solutions, "We're thrilled to partner with Benekiva to offer a holistic, digital claims processing solution that can free up claims staff to focus on what matters most: helping customers through a very difficult time."

"Beneficiaries, like all modern consumers, expect an Amazon-like experience even when it comes to initiating claims" said Brent Williams, Founder and CEO of Benekiva. "With Benekiva, insurers can reduce their claims cycle and processing times by up to 75%. The power of this partnership is set to elevate this even further, resulting in an improved experience for everyone involved."

Recognizing that many insurers have legacy systems, multiple lines of business, and resource constraints that sometimes complicate technology innovation, Swiss Re and Benekiva have designed the solution to be flexible and scalable. Insurers can choose the version of the platform that makes the most sense for their needs.

Swiss Re's company vision is to make the world more resilient, and this partnership is the latest example of utilizing advancements in technology to do just that. The alliance not only increases operational efficiency but also makes the claims process as smooth as possible for beneficiaries during a difficult time.

About Swiss Re

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

About Benekiva

Benekiva is the white-labeled, claims and servicing platform driving next-generation claims, enhanced customer experience, and asset retention. Benekiva's no code/low code technology gives claimants and claims associates anywhere, anytime, any device-accessibility so claims can be managed efficiently, conveniently, and securely. With

Benekiva, insurers reduce their claims cycle and processing times, minimize their digital footprint, and turn claims from an expense into a growth-supporting operation

• The partnership leverages the unique strengths of both companies to provide an innovative, end-to-end claims management platform that creates operational efficiencies for life and health insurers and improves the claims experience for beneficiaries

• Collaboration with key partners remains a strategic imperative for the Reinsurance Solutions division

Swiss Re's shareholders approved all proposals put forward by the Board of Directors at today's Annual General Meeting (AGM). In particular:

• The distribution of an ordinary dividend of USD 6.40 per share.

• The re-election of Sergio P. Ermotti as Chairman of the Board of Directors. As previously announced, he will step down from his role after a short handover period. The exact date will be announced by means of a press release.

• The re-election of all proposed members of the Board for a one-year term.

• The election of Vanessa Lau and Pia Tischhauser as new Board embers for a one-year term.

• Jacques de Vaucleroy assumes the role of Vice Chairman and Lead Independent Director.

Shareholders approved the re-election of Sergio P. Ermotti as the hairman of the Board of Directors. As announced on 29 March 2023,

Sergio P. Ermotti will step down after the AGM and a short handover period. The Board of Directors has appointed Jacques de Vaucleroy as Vice Chairman and as Lead Independent Director. He will chair the Board of Directors until a new Chairperson has been elected by an Extraordinary Meeting of Shareholders.

Swiss Re's Chairman Sergio P. Ermotti said: "I would like to thank the hareholders for their support during the last two years, particularly for their understanding and for voting in favour of my re-election today. This will allow us to manage the transition period efficiently, in line with best corporate governance and in the best interest of all stakeholders involved. It has been a great honour for me to preside over Swiss Re. With a clear strategy in place, I am convinced that Swiss Re is very well positioned to hrive in an environment of heightened risks under the Board leadership of Jacques."

Exhibition	Dates	Venue	Organizer	Contact
Future of Insurance Summit	11 April 2023	ITC Maratha, a Luxury Collection Hotel, Mumbai, Mumbai, India	10Times	https://10times.com/e1k2-520d-xrfd
World Congress Information Technology &Science	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
ICGEET-2023	18 - 19 April, 2023	Dubai,United Arab Emirates	Interglobe Research Network	igrnetconference@gmail.com
World Congress Information Technology &Science	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
Annual Congress Soil & Water Conservation	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@worldresearchsociety.com
InsureNXT	26 - 27 April, 2023	Cologne	The Jordan Insurance Federation (JIF)	https://insurenxt.com/insurenxt-2023/om
Privateum Global Event Dubai	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	https://10times.com/e1k2-h9s5-p8hz
ICMAME 2023	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	https://cmt3.research.microsoft.com/ICMAME2023
GTR Saudi 2023	9 May 2023	Riyadh, Saudi Arabia	Lebanon Expo	https://www.gtreview.com/events/mena/gtr-saudi-arabia-2023-riyadh/
Arab Actuarial Conference	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
ITIC MEA 2023	14-16 May 2023	InterContinental Abu Dhabi	ITC	www.itic.co/conference/mea/
The E3 CX Conference	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	The CX Saudi Awards, hosted in partnership with the Saudi CX Association	https://e3cx.live/
Ninth International Aqaba Conference	15 May – 18 May 2023	Aqaba, Jordan	The African Insurance Organization, AIO	Info@AqabaConf.com
Int'l Conference on Economics and Business	25 – 26 May 2023	Kuwait, Kuwait	Research Foundation	info@researchfoundation.net
49th AIO Conference & Annual General Assembly	27-31May, 2023	Hotel El Aurassi – Algiers, Algeria	The Jordan Insurance Federation (JIF)	https://www.africaninsurance-events.org
18th Int'l Conference on Pensions, Insurance&Savings	9 -10 June, 2023	Rabat, Morocco	International University of Rabat (UIR), Paris School of Economics (PSE)	https://south.euneighbours.eu/

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World Congress Information Technology &Science	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@ worldresearchsociety.com
Annual Congress Soil & Water Conservation	21 - 22 April, 2023	Zarqa , Jordan	World Research Society	contact@ worldresearchsociety.com
InsureNXT	26 - 27 April, 2023	Cologne	The Jordan Insurance Federation (JIF)	https://insurenxt.com/ insurenxt-2023/om
Privateum Global Event Dubai	26 April, 2023	Billionaire Dubai, Dubai, UAE	Event Data Intelligence	https://10times.com/e1k2-h9s5-p8hz
ICMAME 2023	29 - 30 April 2023	Dubai, UAE	The African Insurance Organisation AIO	https://cmt3.research. microsoft.com/ICMAME2023
GTR Saudi 2023	9 May 2023	Riyadh, Saudi Arabia	Lebanon Expo	https://www.gtreview.com/ events/mena/gtr-saudi-arabia-2023-riyadh/
Arab Actuarial Conference	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
ITIC MEA 2023	14-16 May 2023	InterContinental Abu Dhabi	ITC	www.itic.co/conference/mea/
The E3 CX Conference	16-17 May 2023	Riyadh, Kingdom of Saudi Arabia	CX Saudi Awards, hosted in partnership with the Saudi CX Association	https://e3cx.live/
Ninth International Aqaba Conference	15 May – 18 May 2023	Aqaba, Jordan	The African Insurance Organization, AIO	Info@AqabaConf.com
Int'l Conference on Economics and Business	25 – 26 May 2023	Kuwait, Kuwait	Research Foundation	info@researchfoundation.net
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18th Int'l Conference on Pensions, Insurance&Savings	9 -10 June, 2023	Rabat, Morocco	Int'l University of Rabat (UIR), Paris School of Economics (PSE)	https://south.euneighbours. eu/


Alfa Romeo Tonale Plug-in Hybrid UK first drive

ALFA ROMEO TONALE PLUG-IN HYBRID UK FIRST DRIVE

'ZERO TO ZERO' IS THE SLIGHTLY SELF-deprecating slogan that Alfa Romeo is using to promote the fact that it's going from offering zero electrified cars in 2022 to selling only zero-emission EVs by 2027. The new Alfa Romeo Tonale Plug-in Hybrid is the first step on that road. Italian brand's 276bhp plug-in hybrid crossover arrives in the UK. Does it impress more than the standard petrol?

The Tonale PHEV's powertrain is an upgraded version of the one in the Jeep Compass 4xe, with the same 177bhp turbocharged four-cylinder 1.3-litre petrol engine driving the front wheels through a six-speed automatic gearbox. The electric motor driving the rears is more powerful than the Jeep's, at 121bhp.

The battery is bigger too, with a capacity of 15.5kWh (12kWh usable). That allows for an impressive 43-mile EV range, opening up the fleet market, in which Alfa Romeo hasn't been able to play for a long time.

ALFA ROMEO TONALE REVIEWS

What the Tonale tells us about Alfa Romeo's future

Opinion: Does Alfa Romeo Tonale make good on quality promises?

Alfa Romeo Tonale 1.5 Ti UK Drive

Alfa Romeo Tonale Veloce 2022 first drive

Alfa Romeo Tonale 2022 road test review

Much of what we've experienced in other Tonales is the same here, while PHEV-specific features include the ability to save or even charge the battery for a zero-emissions zone and a downhill coast function that holds 31mph and recharges the battery in the process (which works particularly well).

The rear suspension has been tuned to take the extra weight of the hybrid system, which contributes to a hefty total kerb weight of 1835kg.

Even so, Alfa talks up the Tonale PHEV as the sportiest model in its class. It certainly has a keen front end, plus quick steering that can catch you out with a combination of startling directness, lightness and lack of feedback. So while the Tonale may initially seem sporty, it doesn't actually reward all that much.

The weight is just as detrimental to the Tonale's sporty aspirations as the steering. Handling is a bit stodgy, and it's hard to get a good flow through a series of bends, even with the DNA drive selector set to D (for Dynamic). On the Veloce, which gets adaptive dampers, that also firms up the suspension, but even then the Tonale struggles to control its weight over bumps and crests.

Ironically, considering the car's positioning, the Tonale is at its best when you're taking it easy. Even in N (for Natural, rather than Normal) mode, the suspension is firm, but it's very nicely damped and not crashy, which actually makes it quite comfortable. It settles down on the motorway and its seats are remarkably comfortable.

The weight influences the drivetrain, too: this only really feels like a 276bhp car when you floor it in Dynamic mode. While the more powerful electric motor somewhat reduces the mid-range lethargy that hobbles the Compass 4xe, there's still plenty of it

in the Tonale, as if the software will only call up the motor at big right-foot inputs, rather than give you easy electric shove whenever it can.

LATEST DRIVES

01 Alfa Romeo Tonale PHEV FD 2023 Lead driving front

Alfa Romeo Tonale Plug-in Hybrid UK first drive

Alfa Romeo Tonale Plug-in Hybrid UK first drive

The Tonale discourages enthusiastic driving in other, surprising ways. The brake pedal is very touchy, and if you brake slightly harder than you would in relaxed, day-to-day driving, it automatically puts the hazard lights on. And even on a road with no markings, the lane-keeping assistance is constantly pulling at the steering, and not always in the right direction either.

It's less underwhelming in more rational areas. The interior is spacious, the controls are nicely laid out and clear and easy to use, the infotainment works well and there's good visibility.

Alfa is also making a huge push on quality, and while that will mainly be borne out over a longer period, there's an impressive solidity to the car and excellent fit and finish. Even so, the materials are a very mixed bag, ranging from (optional) soft leather and ultra-tactile shift paddles to some cheap plastics and coarse rubber surfaces.

It's a funny kind of car, then, the Tonale PHEV. For all the talk about passion and driving dynamics, its main selling point will be its sensible appeal. And nothing shouts sensible appeal more than a low company-car tax band. All Tonale PHEVs bar the Speciale (due to its 20in wheels) are rated for an impressive 43 miles of EV range, which puts them in the 8% BIK band, whereas most rivals languish at 12%.

We've previously range-tested a Tonale PHEV and got just over 30 miles out of it in freezing temperatures, suggesting that high-30s ought to be achievable in more clement weather – an good result for the class.

In this new era, Alfa has found plenty of new rational qualities but seemingly left behind those for which we loved it in the first place. If it can strike a better balance between the two, it could yet become a serious player, although that's not going to happen with this particular version of the Tonale.

DNA SYSTEM REVISITED

Present in the Giulia and Stelvio models, this system allows you to select driving modes to adjust your Alfa Romeo to your journey your desires. In the new Tonale 2024, however, it will be somewhat different with the arrival of the plug-in hybrid engine.

Dynamic

This mode will offer the best performance and driving sensations. By optimizing the parameters of the gas pedal, the transmission and the response time of the steering.

Natural

Hybrid driving on all-wheel drive to optimize performance. The use of the internal combustion engine and the electric motor is automatically managed, saving energy and fuel without sacrificing performance.

Advanced Efficiency

This mode has been calibrated to achieve maximum fuel efficiency in fully electric driving mode. It is the ideal driving mode for city center travel as it allows full compliance with traffic and emission limits.

THE VERSIONS AVAILABLE IN QUEBEC

2 versions will be produced for the Tonale 2024 for the Canadian market:

Sprint: this most affordable version benefits from the Italian savoir-faire and many technologies.

Veloce: which will embody a sporty, high-performance version.

THE PRICE OF THE ALFA ROMEO BY VERSION

The prices for the different versions are the following for Quebec:

- Alfa Romeo Tonale Sprint 2024 - Plug-in hybrid: $57,090 (including $2095 transport/preparation)

- Alfa Romeo Tonale Veloce 2024 - Plug-in hybrid: $61,085 (including $2095 for transport/preparation)

ORDER YOUR ALFA ROMEO TONALE PLUG-IN HYBRID 2024

We are already taking deposits for the gasoline version that will arrive in Quebec in the second quarter of 2023. If you wish to reserve your plug-in hybrid version, we invite you to fill out the order form for the Tonale. You will be among the first to be contacted to place a deposit on the hybrid version.

RESERVE MY ALFA ROMEO TONALE

Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here Alfa Romeo Tonale Plug-in Hybrid 2024, the new era begins here

The advantages of the UConnect 5 system in the 2023 Alfa Romeo Tonale

THE ADVANTAGES OF THE UCONNECT 5 SYSTEM IN THE 2023 ALFA ROMEO TONALE

The 2023 Alfa Romeo Tonale offers several distinctive features that set Alfa Romeo's new luxury SUV apart, including a revolutionary new infotainment system, UConnect 5. This system uses an interface inspired by the Android operating system in addition to offering real-time information on traffic, news and even sports news. Plus, you can easily connect to your mobile device with standard Apple...

THE ELECTRIC RANGE OF THE ALFA ROMEO TONALE 2024

Also in the official release, Alfa Romeo announces a 100% electric range of 80 km for the Tonale in Europe.

Like any plug-in hybrid or electric vehicle, the official figure for Canada will be less important. Still, this vehicle will offer an electric range that should be around 60 kilometers in Quebec.

This autonomy will be more than enough to allow the lucky owners to drive to work in the morning without using gasoline.

Strong Local Idiom
Large Global Network

3	17	700+	3 Million+
Continents	Countries	Branches	Customers

Your Partner Bank

alBaraka

NASCO RE

REINSURANCE BROKERS

THE STRENGTH TO ADAPT

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