DUBAI: Commodity prices slumped on Monday as the dollar strengthened against most currencies and oil prices sank to virtually zero. Since then, the pound has been officially trading at record-low levels.

SQUEEZING BUSINESS

Petroelectronics has announced a fresh wheat tender with the objective to purchase wheat from Egypt's central bank in order to stabilize prices in the local market. The tender, which is subject to regulatory approval, is expected to be announced in the near future.

UKRAINE: The exchange rate of the US dollar against the Ukrainian hryvnia fell from 28.12 to 28.03 after the central bank sold $30 million.

ENDING EGYPT’S CURRENCY BLACK MARKET<br>MARKET BRINGS NEW CHALLENGES

Cairo: Egypt’s currency black market, which has been the subject of concern for the government and foreign investors, is on the brink of collapse after the central bank announced the abolition of the black market on Monday.

Black market traders say volume has fallen dramatically since the announcement, as the US dollar’s foreign exchange value has increased significantly against other currencies. The central bank has also increased the price of gold and silver in local markets.

The goal is to bring the official and black markets closer together, as the government seeks to stabilize the economy and attract foreign investment. The move is also expected to help reduce black market activity and improve the country's international relations.

ISLAMIC REINSURANCE TO DISPLACE CONVENTIONAL FINANCE

Swiss Re, Lloyd’s, others adding retakaful capacity

DUBAI: Islamic reinsurance (retakaful) is getting a face-lift because of new entrants and the emergence of new Islamic insurance products, helping move the traditional insurance industry towards a more innovative and sustainable model.

In the Gulf region, several retakaful companies are emerging to fill the void left by the traditional insurance sector, which is largely dominated by conventional insurance players. These companies are offering products that are aligned with the principles of Islamic finance, such as avoiding interest and riba (usury), which are haram (forbidden) in Islam.

Nevertheless, there are challenges: the lack of qualified manpower, the need for more research and development in the field, and the need for more awareness among policyholders about the benefits of retakaful.

In the United Arab Emirates (UAE), the retakaful industry has seen significant growth in recent years, with several new companies launching operations. The UAE government has also been supporting the growth of the industry through various initiatives, such as the establishment of the Takaful Association in 2009.

The demand for retakaful products is increasing in the region, driven by the need for more risk management solutions that are in line with Islamic values.

In conclusion, the retakaful industry is poised for significant growth in the Gulf region, with several new companies launching operations and existing companies expanding their offerings. The industry is expected to continue to grow as more awareness is raised about the benefits of retakaful products and more policyholders are encouraged to switch from conventional insurance to retakaful.