

bringing international accounting standards TO SMEs IN THE ARAB WORLD

TALAL ABU-GHAZALEH

Chairman

TAG-Org



When I first contemplated setting up Talal Abu-Ghazaleh International (TAGI) in the early 1970s, the business landscape in the Arab world was in desperate need of transformation. The region was experiencing the dawn of an oil boom that would transform the lives of millions through an influx of global brands in pursuit of business opportunities and partnerships.

However, it was ill-prepared in terms of global record-keeping guidelines, which opened the door to tremendous opportunities. TAGI was launched in 1972 to bring a professional edge to the accounting, auditing and financial services industries and to assure the international community that business in the Middle East could be conducted to the highest of standards.

In addition to being among the first to apply international accounting standards in the Arab world, TAGI led the Arab accounting profession through four decades of rapid development. It pushed for international accounting standards, represented Arab accountants in international forums and continuously sought educational and professional recognition for the Arab accountant. It also provided reassurance to international businesses large and small that the region was prepared to conduct business in a manner familiar to them.

Enterprise development in Bahrain

Perhaps the best example of this kind of support is the Labour Fund of Bahrain (Tamkeen), part of Bahrain's national reform initiative and its Economic Vision 2030 programme. Tamkeen was established to bolster Bahrain's private sector and position it as the key driver of economic development.

Because we have comprehensive experience in dealing with governments, we worked on promoting and managing enterprise development while supporting initiatives such as business development schemes, technical as-

sistance, growth assistance, and business information schemes. As a result, locals became employees of choice and more job opportunities were created.


My election to several boards of directors enhanced TAGI's mission to promote the enforcement of international standards throughout the Arab world. It is also worth mentioning the assistance of the International Arab Society of Certified Accountants, which translated into Arabic the International Financial Reporting Standards to increase awareness and help Arab accountants learn and apply them.

Building management capacities of SMEs

In partnership with the Information and Communication Technology for Development in the Arab Region programme at the United Nations Development Programme, we developed the Talal Abu-Ghazaleh Programme in Support of Small and Medium Enterprises (TAG-SME), a practical, user-friendly tool to introduce SME owners and entrepreneurs to the basics of business management.

We have invested heavily in the leaders of tomorrow. By identifying talent and investing in it, we are now proudly represented by professionals who operate to the strictest international standards in our 81 offices around the world.

This commitment doesn't just cover the accounting industry. As an organization we have helped thousands of young Arab men and women to become innovators in information technology, media, education, consultancy, intellectual property, human resources, and training, among other areas.

While change continues at a rapid rate, I am confident the region is now in a strong position to not only embrace it, but to lead it. 

Ban Ki-Moon, Secretary-General of the United Nations, and Talal Abu-Ghazaleh, vice chair of the Global Compact, during the Global Compact Meeting on 4 April 2007.
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