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## TAGI participates in the Annual FOF, IFAC meetings



NEW YORK- Talal Abu Ghazaleh International participated in the Forum of Firms (FOF) and the International Federation of Accountants (IFAC) meetings which were held recently over a three day period in New York.

The meetings discussed the suggested IFAC Strategy and the professional boards activities and strategies including: development and updates on the International Auditing Standards ISAs, International Accounting Standards IAS, International Accounting Educations Standards, IAES, International Ethics Standards for Accountants, the amendments on ISA 220, International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements" and International Standards On Quality Control (engagement quality Review) ISQC 2 which will be issued as an exposure draft by the end of December 2018 in addition to the annual reports of the forum and the Transnational Audit Committee, TAC and updates on the profession from different regions.

HE Dr. Abu Ghazaleh, Chairman of Abu Ghazaleh Organization, expressed his satisfaction with the group's achievements at the global level, and its contribution to the global profession, affirming

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that TAGI will continue with its strategy of globalizing the auditing network to cover all continents, maintaining and developing the quality of professional services with full compliance to international auditing standards and the Code of Ethics issued by IFAC.

Mr. Jamal Milhem, member of TAGORG Management Council and Executive Director of Talal Abu-Ghazaleh Organization (TAG-Org) in Palestine, represented the firm in the meetings.

The Forum of Firms (FOF, Forum) is an independent association of international networks of firms that perform transnational audits. The objective of the Forum is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide. Members of the FoF are committed to adhering to and promoting the consistent application of high-quality auditing practices worldwide.

IFAC is a New York-based global organization for the accountancy profession dedicated to serving public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of over 180 members and associates in more than 130 countries, representing almost 3 million chartered accountants worldwide.

TAGI is a global organization for professional services founded in 1972, providing its services through more than 110 offices worldwide covering various fields such as Accounting, Internal & External Auditing, Capacity Building and other Consulting services. TAGI joined FOF since the foundation of the forum in International Federation of Accountants (IFAC), in 2002.

Article link:

[http://www.tagtenders.com/news.aspx?id=23264&group\\_key=news&lang=en](http://www.tagtenders.com/news.aspx?id=23264&group_key=news&lang=en)

## An Additional US\$ 18.5 Million for Improving Palestinian Infrastructure Services

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JERUSALEM - Norway and Sweden contributed an additional total amount of US\$ 18.5 million to the Palestinian Partnership for Infrastructure Development Multi-Donor Trust Fund (PID Fund) administered by the World Bank.

The funds contributed by the Swedish International Development Cooperation Agency (Sida) of SEK 90 million, equivalent to US\$ 10 million, and the Norway Ministry of Foreign Affairs of NOK 73 million, equivalent to US\$ 8.5 million, will support the Palestinian Authority implementing sector reforms and improving the quality and sustainability of infrastructure in water, energy and local government services provided to the Palestinian citizens.

The PID Fund was established in 2012 with the objective of improving the coverage,

quality, and sustainability of infrastructure in the Palestinian territories through financial and technical support in the energy, water and urban development sectors.

With the new contributions, the total amount allocated to the PID fund is about US\$ 186.4 million. Currently, donors contributing to the fund include the governments of Croatia, Denmark, Finland, France, Netherlands, Norway, Portugal, Sweden, and United Kingdom.

Source:

<http://www.worldbank.org/en/news/press-release/19/12/2018/an-additional-us-185-million-for-improving-palestinian-infrastructure-services>

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## TAG-Legal contributes to issuing World Bank's Doing Business 2019 Report

Amman – Talal Abu-Ghazaleh Legal (Tag-Legal) contributed to the World Bank Group's Doing Business 2019 Report, as one of its international partners for the 12th consecutive year.

The World Bank published the report at the end of October 2018, documenting 314 business reforms in 128 economies.

Deema Abu-Zulekha, Quality Control Manager at TAG-Legal, explained that the company contributed to the report by issuing an average of 2-3 questionnaires distributed to its offices in 18 countries around the globe.

She added that the questionnaires, comprising most Arab countries and many Asian and African countries, were compiled by 27 legal advisors from the company.

Throughout measurement, analysis, and comparison of all government procedures, the report discloses the results by using 10 indicators related to business, including ease of doing business, obtaining construction licenses, electricity network and credit, in addition to enforcing contracts and protecting investors, focusing on the comparison between legal and



organizational procedures, and the reform steps set in legislations for improving the investment environment in each economy.

According to the report, the UAE topped the Arab countries in terms of ease of doing business, standing in 11th position globally.

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## EBRD and SGMA support local industry in Morocco

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Strengthening the competitiveness of the private sector in Morocco, the EBRD has provided a MAD 100 million (around €9 million equivalent) loan, alongside a parallel loan of MAD 60 million (around €5.4 million) from Société Générale Maroc (SGMA), to Dolidol (Uni Confort Maroc), a leading producer of polyurethane foam and mattresses. Dolidol is a subsidiary of B Group (Palmeraie) and the investment fund DPI (Development Partners International).

The financing from the EBRD and Société Générale Maroc will help restructure Dolidol's balance sheet, contribute to improving its corporate governance and support greater representation of women across the business.

The Bank also plans to support Dolidol in implementing road traffic safety standard ISO 39001 for its fleet of 150 trucks, and ISO 45001 for occupational health and safety.

Dolidol is one of the leading producers of polyurethane foam and mattresses in Morocco, with a market share of 30 per cent and a strong brand. The business is also active in the automotive sector, where its products provide it with access to a fast-growing, high-value, export-oriented sector. Dolidol manufactures car interior furnishings and it is currently the only supplier of automotive foam and felt in Morocco. These products are exported via the firm's subsidiary Jobelsa Automotive, which is a joint venture with the Spanish car outfitting company Jobelsa. Its recent capital opening to the DPI investment fund in October 2018, will allow the company to accelerate the deployment of its strategy, both in the automotive sector and internationally.

The EBRD is an international organisation whose mission is to help countries transition effectively towards a market-oriented economy, through investments

that have a positive impact on people's lives. The EBRD has invested over €1.6 billion in Morocco across 46 projects since 2012. The Bank has also provided technical assistance to more than 380 local companies.

Source:

<https://www.ebrd.com/news/2018/ebrd-and-sgma-support-local-industry-in-morocco.html>

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## Abu-Ghazaleh receives Venezuelan Ambassador to Jordan; Announces TAG-Org's Office in Caracas

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AMMAN- HE Dr. Talal Abu-Ghazaleh received the Venezuelan Ambassador to Jordan HE Mr. Fausto Fernandez Borges who will be concluding his tenure soon and highlighted the efforts of the Ambassador in strengthening the relations between the two countries and discussed the latest addition to the more than 110 offices operated by TAG-Org around the world.

During the meeting, Dr. Abu-Ghazaleh praised the extraordinary services presented by the Ambassador during his work in Jordan labeling the Kingdom "his second home" at the same time appreciating Borges' support to the various cultural activities of TAG-Org in addition the opening of the Organization's new office in Caracas.

Dr. Abu-Ghazaleh said: "We consider Venezuela as a partner and we appreciate Your Excellency's effort in strengthening the relations between Jordan and Venezuela. We see a lot of synergy economically and that is why we have decided to open an office and promote our services. We have great faith in the economy of the country and we see new horizons for our services."

It is worth noting that TAG-Org operates out of more than 110 offices around the globe with plans to expand more.

Ambassador Borges appreciated the effort of Dr. Abu-Ghazaleh saying: "I



would like to express my gratitude for the unlimited support Dr. Abu-Ghazaleh has always extended to our activities. Dr. Abu-Ghazaleh's contributions cover many fields especially business, education and of course culture. We are happy to be part of his vision during all those years."

TAG-Org's new office in Caracas will cater for all TAG-Org's services including Intellectual Property, consulting, education in addition to others.

At the end of the meeting, Dr. Abu-Ghazaleh presented the Venezuelan Ambassador with TAG-Org's Honorary Shield in recognition for Mr. Borges effort in strengthening the relations between the two countries.

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