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## Abu-Ghazaleh: Transformation from Traditional Auditor to Smart “Audit Tech” Program



MANAMA - The International Arab Society of Certified Accountants (IASCA) held the 6th International Professional Conference entitled “The Future of Accounting Profession in Light of the Knowledge Revolution” under the patronage of HE Mr. Zayed bin Rashid Alzayani, Minister of Industry, Commerce and Tourism of Bahrain.

The Conference was held in the presence of HE Dr. Talal Abu-Ghazaleh, IASCA Founder and Chairman, Mr. Abbas Al Radhi, Chairman of Bahrain Accountants Association, Mr. Khaled Awwad Mousa, Regional Manager of OFIS Soft Company (Diamond Sponsor of the Conference) as well as a host of representatives of Arab professional organizations, banks, financial institutions and researchers.

In his opening speech, Alzayani stressed the importance of maximizing the use of modern technology in the accounting and auditing fields due to their significant role in boosting the economy, and the impact of financial statements and their quality on economic decision-making.

Meanwhile, the Minister highly commended the role and efforts exerted by Dr. Abu-Ghazaleh in developing this profession.

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For his part, Dr. Abu-Ghazaleh said that the Conference represents a roadmap on how to benefit from technological advancement in the accounting field and the anticipated influences upon their use.

Furthermore, Dr. Abu-Ghazaleh explained that the conference aims at developing professional knowledge and skills, expanding the use of Information Technology (IT) mechanisms and exchanging knowledge and expertise in the accounting profession, in addition to enhancing the professional relationship among Arab accountants to meet the requirements of economic development and encourage investment in the Arab world.

Moreover, Dr. Abu-Ghazaleh affirmed that "in the next 20 years, the auditing profession will be transformed from the 'Human Auditor' to the 'Audit Tech' program which will be more accurate, fast and capable of detecting errors and irregularities."

According to Dr. Abu-Ghazaleh, the Audit Tech program will be based on International Accounting Standards, International Standards on Auditing and Audit Programs noting that competition between companies and auditing offices will be centered on the quality of their program.

Additionally, Dr. Abu-Ghazaleh stated that "in the transitional phase, the 'Audit Tech' will be defined as 'The Auditor' and the human auditor will no longer exist, however, human auditors will become technical experts who are required to submit results through the 'Audit Tech' program along with their observations,

conclusions and recommendations."

"Three decades ago, in my capacity as a member of the International Federation of Accountants in New York and the International Accounting Standards Board in London, I managed to change the name of "International Audit Guides" to become the "International Standards on Auditing", after my demand to change the definition of the accounting profession to become 'the tool for economic decision-making', rather than limited to 'a profession for the preparation of financial statements and businesses outputs'."

Dr. Abu-Ghazaleh called for changing the objective of the 'Audit Tech' to become 'providing options and suggestions in economic decision-making to improve the financial institution of an enterprise using the potentials and capabilities of Artificial Intelligence (AI)', urging the Arab and international professional community to promptly transform to the Audit Tech program.

Dr. Abu-Ghazaleh concluded with his call to establish a committee of experts at Talal Abu-Ghazaleh Organization to accomplish this transformation by 2022 at the latest, so as to become the first audit company successful in achieving this transformation.

It's noteworthy to mention that the Conference focused on two main topics including the impact of the Information Technology Revolution on the Accounting and Auditing Profession, Development of Accounting Programs and Digital Accounting. The Conference also shed

light on the importance of Knowledge Management and its relation with IT, its Impact on Accounting Qualification as well as the need to adopt international guidelines for the accountant qualification requirements.

Participants also discussed the role of Information Technology as the main drive in improving comprehensive business

quality and knowledge management which has led to significant change towards accountants' new goal to become more proficient in their work and to meet the developments of their profession efficiently.

Article link:

[http://www.tagtenders.com/news.aspx?id=23243&group\\_key=news&lang=en](http://www.tagtenders.com/news.aspx?id=23243&group_key=news&lang=en)

## EBRD and Bank Audi Partner for First Green Finance Project in Lebanon

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EBRD and Bank Audi Partner for First Green Finance Project in Lebanon

BEIRUT - The European Bank for Reconstruction and Development (EBRD) and Bank Audi, the largest bank in Lebanon, are joining forces by providing US\$ 100 million each for green projects. This includes the first loan under the EBRD's Green Economy Financing Facility (GEFF) for the country.

The program addresses critical issues for Lebanon's sustainable development, such as diversifying energy supply, reducing the use of limited natural resources such as energy and water, and improving energy efficiency, thus decreasing pollution levels, conserving resources and contributing to a better environment.

Under the GEFF agreement with Bank Audi, recently signed in Beirut, the EBRD is providing a US\$ 90 million loan, to be complemented by US\$ 10 million in concessional funding from the

TaiwanICDF, for on-lending to private borrowers. The funds will be used for investments in climate change mitigation and adaptation, in line with the EBRD's Green Economy Transition approach, a comprehensive strategy to reduce greenhouse gas emissions and improve energy efficiency.

GEFF Lebanon will be supported by a team of specialized consultants including engineering, environmental, financial and marketing experts, who will offer Bank Audi and its clients direct support and advice throughout the green project lifecycle using best-in-class technology. The technical assistance package is supported by the EBRD Shareholder Special Fund.

Gretchen Biery, EBRD Head of Lebanon, said: "This GEFF facility to Bank Audi is the first offered to a commercial bank in Lebanon and the largest ever granted to a single bank in the region. The project demonstrates the EBRD's commitment

to creating opportunities in the green economy in Lebanon, and deepens our partnership with Bank Audi.”

Samir Hanna, Chairman and Group CEO of Bank Audi, added: “Our partnership with the EBRD in the GEF facility demonstrates the commitment of both institutions to unlocking the Lebanese private sector’s access to green finance. The funding will allow businesses and individuals to invest in commercially viable and environmentally sustainable projects, thereby supporting Lebanon’s overall transition to a green economy. To that end, Bank Audi will match the GEF facility with an additional US\$ 100 million in financing to support green investments, bringing the total green financing package to US\$ 200 million.”

Since 2006, through GEF, the EBRD has provided almost €4 billion in green financing to more than 130 financial institutions, reaching 120,000 clients in 25 countries. These projects have led to

annual reductions in CO2 emissions of almost 7 million tons.

In September 2017, Lebanon joined the EBRD’s southern and eastern Mediterranean (SEMED) region, which is currently the fastest-growing region of the Bank’s operations. The region includes Egypt, Jordan, Morocco and Tunisia, where the EBRD has been investing and has engaged in policy reforms since 2012, as well as the West Bank and Gaza since May 2017. In only six years, the EBRD has invested over €8 billion in 195 projects across the SEMED region, including five projects in Lebanon.

The EBRD also became a shareholder in Bank Audi in March 2018, with a 2.5 percent participation in the latter’s common equity.

Source:

<https://www.ebrd.com/news/2018/ebrd-and-bank-audi-partner-for-first-green-finance-project-in-lebanon.html>

## Talal Abu-Ghazaleh International University Launches the Arabic Fluency Program



AMMAN – Talal Abu-Ghazaleh International University (TAGI-UNI) announced the launching of the Arabic Fluency Program comprising the Arabic Fluency Test and the Arabic Placement Test as well as various training programs for both Arabic speakers and non-Arabic speakers.

Talal Abu-Ghazaleh Organization (TAG-Org) developed the Arabic Fluency Certificate as a part of its contributions for the dissemination of the Arabic language and its culture, as well as for the enhancement of the language value globally. At the same time it is meant to ensure the standardization of the assessment of the linguistic level of native and non-native speakers based on specified criteria.

Mr. Maher Abu-Zer, Executive Director of the Arabic Fluency Program, affirmed that the Program makes it easier for professional and academic institutions to assess the language proficiency of candidates through a standard test that covers all skills related to language adding

that it also provides advanced and well-organized training educational programs that meet the needs of both Arabic and non-Arabic speakers.

Furthermore, he pointed out that TAGI-UNI developed the Program by professional experts and educationalists in cooperation with TAG-Org's Learning-Programs Solutions Department which consists of experts and specialists in examination and program systems development.

Abu-Zer also noted that the test is compatible with the Common European Framework of Reference for Languages (CEFR) and it benefitted from the American Language on the Teaching of Foreign Languages (ACTFL), pointing out that it is implemented with a high-level of accuracy and objectivity.

The test which includes five sections: reading, terminology and grammar, listening, conversation and writing was developed in a computerized format to

ensure accuracy, credibility and speed of results as well as providing the potential of holding the test in other countries in accredited centers.

Concerning the training courses, Abu-Zer explained that the Program provides Arabic language courses delivered by specialized instructors using multiple methodologies for the purpose of teaching the language.

The program is based on and adopts classical Arabic.

Meanwhile, Abu-Zer highlighted the private programs which target advanced level Arabic learners or Arabic-native speakers who wish to improve their linguistic and cultural skills. Accordingly, courses are divided according to their purposes whether professional, academic, religious, political or economic.

Additionally, TAGI-UNI provides the preparation and qualification courses for the Arabic Fluency Test and remote learning program granting great opportunity for learners to complete a number of linguistic courses available online.

It is worth mentioning that TAG-Org has previously launched an easy to access and user-friendly website for the Arabic Fluency Certificate and training courses ([www.arabicfluency.com](http://www.arabicfluency.com)). The website aims to provide detailed information about the certificate, exams, training courses and publications.

#### **About TAGI-UNI**

TAGI-UNI was established as the people's gateway to the world's best education promoting global citizenship and individual responsibility. Based on its mission "to make accredited educational programs accessible to everyone, everywhere", TAGI-UNI uses partnerships – comprised of a network of universities, non-governmental organizations, training institutions, and language schools - as its modus operandi to deliver comprehensive education to a global student body to enable students to access training courses and sit for fluency test.

Article link:

[http://www.tagtenders.com/news.aspx?id=23193&group\\_key=news&lang=en](http://www.tagtenders.com/news.aspx?id=23193&group_key=news&lang=en)

## France Contributes US\$568,690 to Support Sustainable Livelihood Development in Ninewa

BAGHDAD - The Government of France has contributed US\$568,690 (€500,000) to UNDP's Iraq Crisis Response and Resilience Program (ICRRP) to promote recovery and resilience-building in areas liberated from the Islamic State of Iraq and the Levant (ISIL).

The funding will help improve access to income-generating opportunities for 200 vulnerable returnees in Sinjar and Hamdaniya – where returnee numbers are high – through small business grants and saving schemes, as well as professional training programs.

In an effort to ensure sustainability, the contribution also bolsters ICRRP's work with national chambers of commerce to build their capacities to respond to future crises.

During a signing ceremony to launch the new project, the French Ambassador to Iraq, Mr. Bruno Aubert welcomed Ambassador Eric Chevallier, Director of CDCS (Centre de Crise et de Soutien) in the French Ministry of Foreign Affairs, who highlighted that, "this project is well aligned with both French and Iraqi priorities for stabilization. Targeting the improvement of the conditions for the safe return of IDPs in areas strongly affected by ISIL occupation, the provision of immediate livelihood and employment opportunities – in particular for youth and women – is a key step toward more resiliency and sustainability for these communities."



Deputy Special Representative of the United Nations Assistance Mission for Iraq (UNAMI), Ms. Marta Ruedas, added, "UNDP will support the financial empowerment of individuals to help alleviate the pressure on public finance, whilst at the same time creating a diverse business environment that will enable long-term economic growth."

Many areas of Ninewa have experienced extensive damage to public and private infrastructure and with the effects of long-term displacement are now experiencing a lack of diverse livelihood opportunities, often exacerbated by prevailing security threats.

ICRRP is part of the Recovery and Resilience Program (RRP) that was launched at the Kuwait International Conference for Reconstruction of Iraq earlier this year. In this context, the Government of France support will contribute to the RRP results area of expanding livelihoods opportunities in Iraq.

UNDP's Iraq Crisis Response and Resilience Program (ICRRP) promotes the recovery and resilience of communities vulnerable to multi-dimensional shocks associated with large-scale returns and protracted displacement of Iraqis and Syrian refugees. This is achieved through medium-term programming, integrating crisis management capacity building, rehabilitating basic service infrastructure, livelihood recovery and social cohesion.

Source:

<http://www.iq.undp.org/content/iraq/en/home/presscenter/pressreleases/29/11/2018/france-contributes-us-690-568-to-support-sustainable-livelihood-.html>

Article link:

[http://www.tagtenders.com/TenderNews.aspx?id=5493&group\\_key=tagitenders&lang=en](http://www.tagtenders.com/TenderNews.aspx?id=5493&group_key=tagitenders&lang=en)

## Talal Abu-Ghazaleh Organization Issues More Than Half a Million Accredited by Cambridge Diplomas in IT Skills

AMMAN – Talal Abu-Ghazaleh Organization (TAG-Org) announced that the number of the International Talal Abu-Ghazaleh, accredited by Cambridge Diplomas, in IT Skills (TAG-DIT), issued by the Organization, and the International Examination 'CIE' – Cambridge University, have exceeded half a million since the launch of the program in 2000.

TAG-DIT is granted in the Arab countries to all people seeking to enhance their IT skills particularly government and private sector staff, undergraduate students as well as the many other job seekers.

Last to be accredited is Ms. Sofia Abdullah Hamad Al Farsia, from the Sultanate of Oman who has just received Certificate No. 583222.

In 2001, Talal Abu-Ghazaleh Organization and CIE signed an exclusive agreement to accredit international diploma in IT skills which was developed by the Organization. The Organization also prepared all its components, programs and requirements in-house.

Talal Abu-Ghazaleh Organization had been awarded the status of a Cambridge International Partner in 2001. Additionally, the Organization has been granted exclusivity to offer the International Diploma in IT Skills in English and Arabic, validated by Cambridge, in all Arab countries.



Despite the CIE's recent decision to stop accrediting diplomas that are issued by organizations and institutions around the world, TAG-Org decided to offer the diploma and the related training programs and exams attributed to its extended experience in this field to achieve its goal in creating an international Arab knowledge society through cooperation agreements with concerned stakeholders.

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## Ministry of Environment and UNDP Sign Two New Projects to Foster Environment Conservation Efforts in Egypt in Presence of the Egyptian Prime Minister

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Conservation of Biodiversity into the tourism development and meeting Egypt's international commitments are the two focus areas of today's signing ceremony. In a sign of the exerted efforts in the area of environment, the Ministry of Environment and the United Nations Development Programme (UNDP) signed the two projects in the presence of H.E. the Egyptian Prime Minister Mostafa Madbouli. The signature ceremony took place on the margins of the United Nations Biodiversity Conference, currently taking place in Sharm ElSheikh.

The two projects "Mainstreaming the conservation and sustainable use of biodiversity into the tourism development and operations in threatened ecosystems in Egypt" and the "Fourth National Communication to the United Nations Framework Convention on Climate Change (UNFCCC)" were signed by Ms. Randa Aboul-Hosn, UNDP

Country Director in Egypt, Dr. Mohamed Salah, Chief Executive Officer, Egyptian Environmental Affairs Agency and H.E. Ambassador Hany Selim, Assistant Minister of Foreign Affairs and Director of the Department for International Cooperation for Development.

Dr. Yasmine Fouad, Minister of Environment, Mr. Mourad Wahba, Assistant Secretary-General of the United Nations, Assistant Administrator of UNDP and Director of the UNDP Regional Bureau for the Arab States and Mr. Richard Dictus, UN Resident Coordinator and UNDP Resident Representative witnessed the signature.

The Global Environment Facility (GEF) funds the first project which aims to mainstream biodiversity into the Egyptian tourism sector and government. "Biodiversity is all about life on Earth and boosts ecosystem productivity. To protect

the planet, Egypt is taking serious steps to conserve biodiversity and prevent any losses. We are proud to bring in our experience and support those efforts.” Said Ms. Randa Aboul-Hosn. “The project makes government institutions more accountable and develops the economy, both of which are resulting in considerable changes in the way that both tourism and biodiversity resources may be managed in the future.”

The second project will enable Egypt to prepare and submit its Fourth National Communication to the Conference of Parties (CoP) of the UN Framework Convention on

Climate Change following its commitments as a Party to the Convention.

The two projects are worth around USD 3 million and will start implementation soon through the Egyptian Environmental Affairs Agency.

Source:

<http://www.eg.undp.org/content/egypt/en/home/presscenter/pressreleases/2018/ministry-of-environment-and-undp-sign-two-new-projects-to-foster.html>

Article link:

[http://www.tagtenders.com/TenderNews.aspx?id=5492&group\\_key=tagitenders&lang=en](http://www.tagtenders.com/TenderNews.aspx?id=5492&group_key=tagitenders&lang=en)