

## Newsletter

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In a Virtual Session on ‘Challenges of Global Economy’ ‘Abu-Ghazaleh’ and the International Arab Society of Certified Accountants Host Dr. Jawad Anani



AMMAN - The International Arab Society of Certified Accountants (IASCA) in collaboration with Talal Abu-Ghazaleh Knowledge Forum (TAG-KF) hosted the economic expert and former Deputy Prime Minister, HE Dr. Jawad Anani, in a virtual session entitled ‘Sub-Zero Economics’.

The seminar comes as a part of a series of specialized professional discussions organized by the Forum and the Society under the theme ‘Challenges of the World Economy’, through live streaming on their Facebook pages, with the aim of highlighting the biggest challenges facing the global economy and

discussing with experts in interactive and direct virtual seminars.

During the discussion, Dr. Anani stated that according to international estimates relating to the Arab region, the most recent was a study conducted by the International Monetary Fund (IMF) whose outcomes were enhanced by the World Bank's readings, Jordan's economy is projected to experience a 4.3% decline during 2020, however; there is an expected growth of 2.2% according to the 2020 state budget draft submitted by Minister of Finance to the Parliament in October last year.

Dr. Anani added that the growth rate in Jordan's economy; if the figures are accurate, would be much deeper than the decline in the growth rate of the Arab countries, pointing to other slightly different readings such as the ones provided by the World Trade Organization which indicate that the global economy is projected to decline then to rise at an estimated 6%, in comparison, to that, Jordan's decline is slighter than what has been estimated by the IMF.

Meanwhile, Dr. Anani referred to the concept of 'Sub-Zero Economics', pointing out that the world experienced this phenomenon in different ways, explaining that it has gained momentum since the outbreak of Coronavirus (COVID-19) pandemic. "Sub-Zero Economics refers to the phenomenon when both supply and demand curves in a given market intersect below zero. It is a strange and unexpected market development which forces the price of a commodity or an asset to be minus as a result of a movement along the curves or as a result of shifts in both supply and demand curves," he said.

Dr. Anani alerted that such an event is not a rare one or an exception; valuable assets or holdings sold at negative prices is more prevalent than meets the eye. Accordingly, he called on auditors and accountants to take that into consideration when they evaluate the present value of an asset, assessment of true value of assets when mergers, take-overs or dismantling of companies.

He concluded that Sub-Zero situations are becoming integral parts of future economics, and the auditing firms should look into the matter when valuations are required. It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) aims to boost the sciences of accounting, auditing and other related subjects at the international level, as well as to maintain the professional independence of accountants, ensure their protection and apply professional supervision standards as a means of upgrading the accountancy and auditing professions.

## **‘TAG Knowledge Forum’ Hosts ‘Mr. Arabiyat, Tourism Director General’**

AMMAN – Talal Abu-Ghazaleh Knowledge Forum (TAG-KF) hosted Dr. Abed Al Razzaq Arabiyat, Managing Director of Jordan Tourism Board (JTB), in a virtual session entitled ‘Tourism and Recovery Process’ through live streaming on the Forum’s Facebook page.



During the meeting, Dr. Arabiyat reviewed a set of measures that have been recently announced by the Ministry of Tourism and Antiquities to support the most affected sectors in the tourism industry from the impact of Coronavirus (COVID-19) crisis. Such measures included, according to Arabiyat, direct and indirect injection liquidity into the sector that reached up to JD190 million by supporting soft loans, stimulating domestic tourism by reducing direct taxes in addition to supporting the various components of tourism activities.

JTB Managing Directors added that the measures included the support of domestic tourist programs and most notably ‘Urdunna Jannah’ by supporting national airlines such as the Royal Jordanian, Fly Jordan, Jordan Aviation and allocating JD1 million to arrange daily flights throughout the week between Amman and Aqaba.

It is worth mentioning that Ministry of Tourism and Antiquities launched last year Urdunna Jannah program in cooperation the JTB offering 40% discounts on the cost of food, drink and accommodation in addition to free transportation using modern tourist buses which helped raise the number of visitors in the first phase to 80,000 citizens.

Furthermore, Arabiyat stated that providers of tourist services in ‘Urdunna Jannah’ program in the governorates will receive financial support up to JD 1 million and 200.000 to encourage sales, increase income of those providers in local communities from small and medium institutions based on tourism activities, in addition to supporting hotels and tourist camps in Petra and a similar process would be followed to support hotels in other tourist areas.

Arabiyat shared statistics relevant to tourism sector in 2019 and before coronavirus crisis, pointing out that the tourism revenues last year reached \$5.8 billion, up by 10.2% compared to the previous year according to Jordan Central Bank. He also noted that the Kingdom registered an increase in the number of tourists in the past year by 9% to reach 5.4 million visitors compared to 4.9 million visitors in 2018.

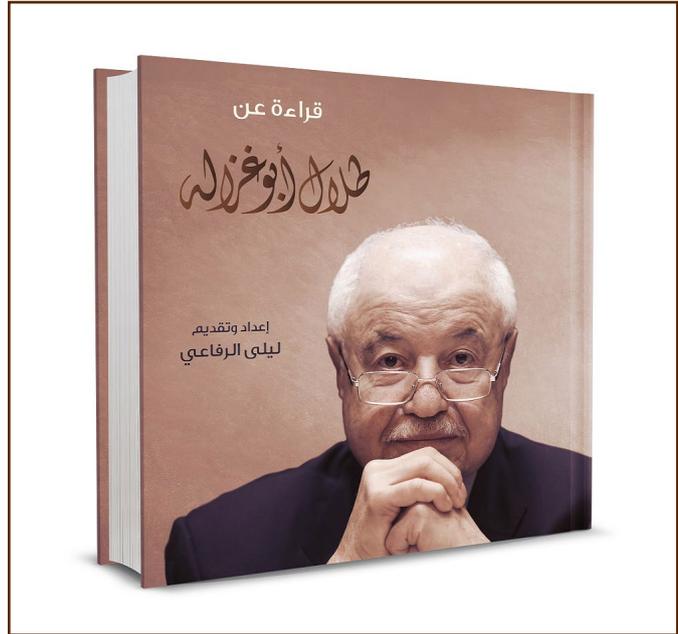
Additionally, he pointed out that most popular tourist and archaeological destinations last year was Petra which received an unprecedented increase in the number of visitors up to 1.135 million visitors, Mount Nebo received 670,000 visitors, the Madaba Mosaic Map 467,000 visitors, Jerash City 475,000 visitors, Wadi Rum 364,000 visitors, the Baptism Site 183,000 visitors and Karak Governorate 49,000 visitors.

Arabiyat concluded that the government offered an array of incentives and customs duty exemptions on production inputs to stimulate investments in the tourism sector, increase competitiveness and reduce expenditures, not to mention, that the government facilitated the entry of restricted nationalities into the Kingdom, and what is more; the Ministry of Tourism launched an electronic 'Unified Entry Ticket' (Jordan Pass) whose sales exceeded 247,000 tickets last year. Jordan Pass gives its holders the ability to make the most out of their trip visiting top sights and attractions while saving time, money, and stress.

For his part, Mr. Fadi Daoud, Executive Director of TAG-KF and Talal Abu-Ghazaleh Global (TAG.Global) Education and Youth Consultant, who moderated the session, pointed out that the digital virtual session with Dr. Arabiyat was organized as part of a series of digital meetings and talks in the time of Coronavirus.

## Release of New Book ‘A Reading in Talal Abu-Ghazaleh’s Life Journey’

AMMAN – Talal Abu-Ghazaleh Translation, Distribution and Publishing (TAG-Translate) has recently issued a new book titled: ‘A Reading about Talal Abu-Ghazaleh’ by Ms. Laila Al-Refai. The book narrating various stages in the life journey of HE Dr. Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global.



Al-Rifai started the book with Dr. Abu-Ghazaleh’s ‘10 Prescriptions for Success’, then, some highlights of his life successes and

accomplishments that would form the perfect role model for the youth.

The 224-page book, includes into 23 chapters, within which Al-Rifai referred to some of the great personality traits of Dr. Abu-Ghazaleh mainly those relating to leadership, management, wisdom, creativity, and perseverance, in addition to his achievements in the fields of education, intellectual property, knowledge, economy, translation, auditing, patents, information technology and others which resulted in the establishment of more than 100 offices all around the world.

What distinguishes this book is its flat, simple, and ‘analytical description’ style, which alternates between the narrative and descriptive techniques, based on Dr. Abu-Ghazaleh’s statements and speeches.

Meanwhile, Al-Rifai made a balance in the book between the past and present, addressing the youth and taking them in a journey in the footsteps of Dr. Abu-Ghazaleh so that they can follow in a way that realizes their dreams.

Ms. Al-Refai is a columnist in a number of Jordanian newspapers and news agencies, and a member of different societies and associations. Al-Refai’s previous book is “The Secret of Glory: A Man from my Country” a biography of Dr. Talal Abu-Ghazaleh in three consecutive updated and revised versions.

## At the Lebanese Business Council in Kuwait Abu-Ghazaleh Calls for Transition to Knowledge-Based Economy for Crisis Management

AMMAN – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), participated in the ‘Lebanese Business Council in Kuwait’ (LBCK) entitled ‘Private Sector’s Opportunities and its Tools in Managing the Crisis under the Transition to a Knowledge-based Economy’.



During the event, moderated by Council member Ms. Sara Abdul Samad, Dr. Abu-Ghazaleh talked about ‘Crisis and Opportunity’, saying that Coronavirus (COVID-19) made it evident that digital learning became a necessity asserting itself as the future shape of education. He added that he has been calling for the adoption of this form of education since 2001 when he was Chair of the United Nations Information and Communication Technologies Task Force (UN ICT TF),

Dr. Abu-Ghazaleh also tackled issues related to knowledge-based economy, stating that knowledge economy would not exist without a knowledge-based government (e-government), just as e-commerce could not exist without digital learning.

Furthermore, Dr. Abu-Ghazaleh explained the concept of ‘self-sufficiency’ saying that ‘it is about time for every country to achieve self-sufficiency; at least in terms of producing its basic needs of food as well as medicines, noting that after 20 years drugs’ manufacturing loose its intellectual property protection, therefore any country can produce it without the patent owner’s permission.

Regarding innovation and creativity, Dr. Abu-Ghazaleh asserted that the Internet guarantees full democracy, therefore, every country has to make this service available to its citizens. He pointed out that the right to Internet access is a human right in accordance with the UN resolutions, and every person who strives for creativity and innovation needs the Internet even if not been supported by individuals or organizations.

Discussing the issue of ‘Lebanon and the US Dollar crisis’, Dr. Abu-Ghazaleh said: ‘The problem is not only the US dollar shortage; clarifying that the dollar-based financial transactions constitute less than 10% compared to the Lebanese pound. Yet, he reiterated that ‘the problem lies in the domestic production of the country. The US dollar issue is purely political he said adding that it is not a deficit in the economy. Therefore, it could be only solved through political means.

## 'Abu-Ghazaleh' and International Arab Society of Certified Accountants Hold 'Fraud in the Time of Corona' Seminar

AMMAN - The International Arab Society of Certified Accountants (IASCA), in cooperation with Talal Abu-Ghazaleh Knowledge Forum (TAG-KF), held the second digital seminar within the series of Challenges of the World Economy seminars, entitled 'Fraud in the Time of



Corona'; hosting Mr. Hossam El Shaffei. El Shaffei is a member of the Board of Trustees of the Internal Audit Foundation at the Global Institute of Internal Auditors and Chairman of the Board Higher Education Committee at the Association of Certified Fraud Examiners (ACFE).

During the session El Shaffei explained that intentional fraud is different from unintentional mistakes. He identified three main types of such fraud including: Misstatements arising from fraudulent financial reporting, fraudulent data arising from misappropriation of assets and corruption.

According to El Shaffei, three key factors could collectively lead to the occurrence of fraud: pressure for committing the fraud, opportunity and logical motivation.

Furthermore, Mr. El Shaffei referred to different ways of fraud, especially in the time of corona, most notably, the electronic fraud (Cyber fraud), supplier-salespersons' fraud, as well as fraud in healthcare and insurance sectors.

Mr. El Shaffei stressed that the higher management and boards of directors are responsible for applying corporate governance and developing effective fraud control systems, noting that fraud is one of the challenges facing enterprises and sectors that badly affects performance, causes loss of money and resources and harms the facility's reputation and competitiveness.

He also indicated that the resulting damage could have forms other than financial loss; as loss could also affect the enterprise's performance, reputation, credibility, and investor confidence. All of that requires the administration to create anti-fraud programs and policies, he emphasized.

El Shaffei believes that fraud is an illegal activity characterized by deceit, concealment, or violation of trust, and are not the result of threat of physical force or violence. The motivation behind these crimes he said, is financial

greed: obtain more money or avoid losing money, gaining property, or services or securing personal or business advantage.

He pointed out that that Association of Certified Fraud Examiners (ACFE) is the world's largest anti-fraud organization and the premier provider of anti-fraud training and education. Together with more than 85,000 members around the world, the ACFE is reducing business fraud worldwide and inspiring public confidence in the integrity and objectivity within the profession.

Concerning the Institute of Internal Auditors (IIA), El Shaffei noted that it is an international professional association and the internal audit profession's global voice, whose members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

This seminar comes as part of a series of specialized dialogue talks organized in cooperation between IASCA and TAG-KF entitled 'The Challenges of Global Economy' which will conduct in a live broadcast through the Forum's Facebook page to highlight the most critical global economic challenges, discussions and dialogue with experts from the public and private sectors locally, regionally and internationally.

The seminars include educational and awareness lectures in various economic, The International Arab Society of Certified Accountants (IASCA) was established as a non-profit professional accounting organization on January 12, 1984 in London - UK and was officially registered in Amman on February 24, 1994. IASCA aims to improve the science of accounting, auditing and other related subjects at the international level, as well as to maintain the professional independence of accountants, ensure their protection and apply professional supervision standards as means of upgrading the accountancy and auditing professions.

**TAG-KF Digital Talks:**

<http://www.tag-forum.org/VideoGallery.aspx?lang=en>

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Showrooms Open: 9:30 am to 6:30 pm (Saturday to Thursday)

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