

Resalatuna

Al-Mehanieh

April 2009



TALAL ABU-GHAZALEH ORGANIZATION

We Work Hard to Stay First

Abu-Ghazaleh and Top Saxony Official Discuss Cooperation



Abu-Ghazaleh Lectures in Four Arab Cities:

- Amman: The Global Financial Crisis
- Cairo: Fighting Money Laundering
- Kuwait: E-crimes
- Aleppo: The Virtue of Suffering

The World Bank Grants TAG-Org New Tender

TAG-Knowledge Conducts Free Medical Day in Al-Khalidiyeh

New Scholarships to Gaza's Students





Resalatuna

Al-Mehanieh

Free of charge

Issued by the Media Department at the Talal Abu-Ghazaleh Organization (TAG-Org)

The Talal Abu-Ghazaleh Organization (TAG-Org) is a global organization in 71 offices and 180 correspondents, for all business needs: auditing, valuation, management consulting, ICT development, business advisory, training, educational consultancy, capital services, human resources development, real estate consulting, translation, legal services, intellectual property rights protection and domain name registration.

Editorial Team

Talal A. Awadi
Editor-in-Chief

Suha S. Banna
Media Coordinator

Nouwar Abdul Majeed
Press Coordinator

Nada S. Zaitoon
English Language Editor

Created & Designed By:

Mohannad Sheikh Elaiwat
Design Dept.



Publication & Distribution

Talal Abu-Ghazaleh International
Press & Publishing (TAG-Publication)

General Administration Building
P.O. Box: 921100 Amman 11192 Jordan
Tel. +(962 6) 560 9000
Fax: +(962 6) 560 9001

Editor's Note

Corporate Responsibility

Sponsorship and Continuous Support for "Education and Capacity Building" Programs

In accordance with its tasks and responsibilities towards Arab communities, the Talal Abu-Ghazaleh Organization (TAG-Org) is exerting its best efforts in all various sectors to implement different plans and launch numerous initiatives that will curb social problems. Thus, since its establishment, the Organization has contributed in motivating and developing social development projects.

The focus is on sponsoring and supporting education and training out of our belief that the communities' welfare is based on the quality of their education and therefore, the prosperity of their economy.

In this respect, Mr. Talal Abu-Ghazaleh has launched several initiatives starting with granting scholarships; thus, opening the door for the students to enter the age of Internet. In addition, he has sponsored many educational projects because he believes that what he offers is coherent with the social responsibility of TAG-Org.

To support all his programs in this regard, Mr. Abu-Ghazaleh has joined the United Nations Global Compact which aims at utilizing the resources of the business world in supporting the social and economic responsibilities.

Our role is significant and the Media Department has issued a special booklet that includes all our achievements in the social responsibility field.

Our mission will always be "Serving the Arab world yesterday, today and tomorrow". Everything we do today is just paving the path for what we will do tomorrow. We are looking forward to more effective developments in what we do and how we do it while the region witnesses more progress towards a knowledge-based society.

Talal Abu-Ghazaleh

Abu-Ghazaleh and Top Saxony Official Discuss Cooperation



Mr. Talal Abu-Ghazaleh and Prof. Dr. Wolfgang Boehmer at the meeting

AMMAN - Mr. Talal Abu-Ghazaleh, chairman and CEO of Talal Abu-Ghazaleh Organization (TAG-Org) discussed with the Minister-President of the German Federal State of Saxony-Anhalt Prof. Dr. Wolfgang Boehmer mutual cooperation between the two parties in various fields.



The German Federal State of Saxony-Anhalt Prof. Dr. Boehmer presents an honorary gift to Mr. Abu-Ghazaleh

During the meeting, which was held February 18, 2009 at the Four Seasons Hotel, Mr. Abu-Ghazaleh briefed Dr. Boehmer on the main professional services offered by the Organization with all its companies, academies and societies.

"We started as a company specialized in Accounting in Kuwait in 1972, and now after 37 years we are proud that we have expended our services to include Intellectual Property (IP), Consultations, Information Technology, IP Valuation, Auditing and others," he stated.

"Through 2000 professionals and 71 offices worldwide, our Organization has succeeded in meeting our clients' needs and requirements," Mr. Abu-Ghazaleh added.

In addition, Mr. Abu-Ghazaleh underscored the important role of the Talal Abu-Ghazaleh College of Business (TAG-College) as one of the major faculties of the German-Jordanian University (GJU).

"The Talal Abu-Ghazaleh College of Business was established on February 27, 2006 and it represents the first of its kind partnership in education on the regional level between the public and private sectors. This partnership brings the expertise of the TAG-Org to the academic world of GJU," Mr. Abu-Ghazaleh said.

From his part, Dr. Boehmer expressed his admiration for the role TAG-Org plays on local, regional and international levels stressing at the same time the significant role the German-Jordanian University and the TAG-College carry out in boosting bilateral ties between the two countries.

At the end of the meeting, the Minister extended an invitation to Mr. Abu-Ghazaleh to visit the German Federal State of Saxony where they can benefit from his expertise and listen to his insightful ideas and views.

During his visit to Amman, Dr. Boehmer met, on February 16, 2009, His Majesty King Abdullah II and HE Prime Minister Nader Dahabi tackling mutual collaboration in the areas of energy, agriculture and education.

It is worth mentioning that Dr. Boehmer participated in a conference about Innovation in Jordan which was organized by the German-Jordanian University, Saxony-Anhalt Chamber of Industry and a number of Jordanian institutions.

Mechanisms to Implement the Afro Asian Knowledge-Based Society Initiative Underway

CAIRO - The Afro-Asian Knowledge Based Society Initiative's Board of Directors has started setting up the necessary mechanisms and programs to implement decisions and recommendations issued in the closing statement of the Initiative Founders' Conference.

H.E. Ambassador Said Kamal, member of the Permanent Secretariat of the Afro-Asian Peoples' Solidarity Organization (AAPSO) and the vice chair of the Initiative announced that the Board is carrying out several tasks to accomplish the Initiative's decisions and recommendations.

"We are currently contacting all the international organizations and institutions to establish consultation partnerships and to set up the Wisemen Council which will include all the leaders who will contribute to the development of the two continents," Kamal said.

He added that a number of financial and administrative procedures were undertaken to facilitate the work of the Initiative's Steering and Guidance Committee.

The event, held under the patronage



Dr. Nazif receiving Mr. Abu-Ghazaleh and Mr. Hamrouch

of Dr. Ahmad Nazif, Prime Minister of the Republic of Egypt, was organized by the AAPSO and the Arab Knowledge and Management Society (AKMS) in cooperation with the Talal Abu-Ghazaleh Organization (TAG-Org) in January 2009, with the participation of high-ranking official delegates and experts in the field of Information and Communication Technology (ICT) from both Africa and Asia.

Dr. Nazif expressed his appreciation for the efforts exerted by the Conference's organizers to serve the peoples of Africa and Asia.

It is worth mentioning that Dr. Nazif received in his office at the conclusion of the Founders' Conference Mr. Talal Abu-Ghazaleh, chairman and CEO of TAG-Org, and Mr. Ahmad Hamrouch, AAPSO president and the Conference's Steering and Guidance Committee chairman.

Hamrouch & Abu-Ghazaleh Discuss Means to Confront Global Financial Crisis

CAIRO - Mr. Ahmad Hamrouch, president of the Afro-Asian Peoples' Solidarity Organization (AAPSO), discussed with Mr. Talal Abu-Ghazaleh, chairman and CEO of the Talal Abu-Ghazaleh Organization (TAG-Org) and the Afro-Asian Knowledge-Based Society Initiative president, along with a number of intellectuals the global financial crisis, its consequences and means to confront it.

The discussion took place during a business lunch held by Mr. Hamrouch in honor of Mr. Abu-Ghazaleh during which the attendees tackled the solutions that enable Egypt to survive the crisis with the least losses expected.

It is worth mentioning that the "Towards an Afro-Asian Knowledge-Based Society Initiative" Founders' Conference was held under the patronage of Dr. Ahmad Nazif, Prime Minister of the Republic of Egypt, in Cairo, January 11-12, 2009.

The event was organized by the AAPSO and the Arab Knowledge and Management Society (AKMS) in cooperation with TAG-Org, with the participation of high ranking official delegates and experts in the field of Information and Communication Technology (ICT) from both Africa and Asia.

The conference discussed the mechanism of building a knowledge-based society and developing an Afro-Asian coordination council to achieve a knowledge-based economy.



Mr. Abu-Ghazaleh and Mr. Hamrouch

The financial crisis that hit the illusory market has now started to impact the real economy

AMMAN - The Royal Cultural Center in cooperation with the Talal Abu-Ghazaleh Business Forum at the Talal Abu-Ghazaleh College of Business held on March 10, 2009 a workshop entitled "Global Financial Crisis and its Consequences on the Region" at the Royal Cultural Center.

In his speech, Mr. Abu-Ghazaleh addressed three key points; the financial crisis, the consequences and the solutions.

In respect of the crisis itself, Mr. Abu-Ghazaleh described it as "a turning point in the global financial system and world economy that will last for at least ten years."

"The financial crisis that hit the illusory or parallel market has now started to impact the real economy, which is the most serious stage," he said.

However, Abu-Ghazaleh expects that the economy will move from recession to depression in the United States of America and the Western countries with variable degrees; never the less, the effect on the Arab region will be of a lesser degree.

As to its causes, Mr. Abu-Ghazaleh attributed the crisis to the financial derivatives which the Bank of International Settlements estimated to be about five hundred trillion dollars.

On the second key point, Mr. Abu-Ghazaleh discussed the consequences of the crisis referring to the forthcoming great geo-economic changes, including the emergence of interlaced giant economic blocs such as BRIC group which includes Brazil, Russia, India and China.

He also pointed out to the reports on the shift of wealth towards the East; "I am expecting changes in the composition of the Group of Seven (G7) to include different memberships and countries such as China and India."

He added that it is likely that we will see a radical change in the economic policies and eventually in the US politics in particular and the world politics in general.

As for oil, Mr. Abu-Ghazaleh believes that the decline in its prices is temporary; and that it was a result of the shock in



Mr. Abu-Ghazaleh discusses the global financial crisis

capital markets. He expected oil prices to rise again to more than a hundred dollars per barrel before the end of this year.

Mr. Abu-Ghazaleh emphasized the need to reform the World Order along with all its financial, economic, and monetary and trade institutions, noting that the USA and the world will tend to place more legislative and regulatory control on the economy, particularly on financial institutions, to ensure greater transparency and accountability, and to shift from the absolute free capital economy to a controlled, monitored and responsible capitalist system.

"I agree with international reports that saw in this shift an opportunity for countries such as Egypt, Iran, Turkey and Venezuela to become influential economic powers and join the group of super powers if they manage to put in order their conditions during this critical transitional phase," he noted.

On the third key point, Mr. Abu-Ghazaleh addressed the solutions required to tackle the crisis, indicating that "on top of such solutions should be the development of control systems over financial and lending institutions, financial transparency, financial accountability (or what President Obama referred to as "age of responsibility"); putting an end to the argument that «the free-market

economy regulates itself»; in addition to the development of international accounting standards to regulate the financial markets, including the financial derivatives."

Mr. Abu-Ghazaleh urged all countries to take advantage of this stage and rationalize their expenditures and called for the establishment of joint national councils between the public and private sectors with sector-oriented committees to submit proposals on how to deal with such transformations.

"We should not wait for the recommendations of the G20, the World Bank or the World Trade Organization; but rather, to immediately take the initiative and embark on national steps because the international trend is inclining toward national rather than interstate remedies," he pointed out.

Mr. Abu-Ghazaleh warned that all world nations will re-adopt protectionism and that we have to be prepared for this situation.

In respect of protectionist steps appropriate for us, Mr. Abu-Ghazaleh recommended similar trends to Mr. Obama's plan that stimulates the economy by focusing on investment in the infrastructure, particularly in the information technology and communications, education, health and creativity.

With the Participation of More than 20 Asian and African countries

Abu-Ghazaleh Discusses the ‘Virtue of Suffering’ at AMDEC Conference



Mr. Abu-Ghazaleh speaks at AMDEC conference



Participants at the lecture

ALEPPO - Mr. Talal Abu-Ghazaleh, chairman and CEO of the Talal Abu-Ghazaleh Organization (TAG-Org), discussed the “Virtue of Suffering” in the closing session of the Africa and Middle East Development Council (AMDEC) conference held in Aleppo with the participation of more than 20 Asian and African countries.

The conference, convened March 5-10, 2009, was organized by the Junior Chamber International (JCI) under the patronage of Dr. Amer Husni Lutfi, minister of Economy and Trade.

Youth issues in the Arab world and North Africa and suggested developmental projects for youths were among the topics discussed by the participants.

In his closing remarks, Mr. Abu-Ghazaleh shed light on his own personal experience since childhood till graduation with excellence from the American University of Beirut despite the suffering he passed through due to the forced displacement of Palestinians in 1984 and the difficult living circumstances they experienced.

“Instead of feeling disappointed and weak, I decided to confront my own suffering, overcome it and transfer it to a virtue,” he said.

“To remain as one nation , we have

to work hard and not to give in to despair and suffering, so I had to learn and this was a virtue, and I had to work while studying and this was another virtue, and my work provided me with strength and experience,” Mr. Abu-Ghazaleh elaborated.

“I don’t know what despair is. What our enemy is trying to do is to push us towards failure; shall we help the enemy in his quest? Of course no, we should beat our enemy by being better than him.”

In his remarks, Mr. Abu-Ghazaleh explained how the brain pumps with ideas the same way the heart pumps with blood “brain is just like any other muscle that needs practice and flexibil-



Mr. Abu-Ghazaleh with participants

ity, and if neglected, it will fade away gradually and this is by itself a crime.”

He pointed out that he is a living example of hard work and perseverance where he managed to establish the largest and the most leading Arab organization that offers various services among which are accounting and intellectual property protection.

In the conclusion, Mr. Abu-Ghazaleh stated that ‘our nation had contributed to the global civilization in all fields; and it will play a significant role in the future.’

“We have to fail the enemy’s scheme which aims at destroying our will and confidence in the future,” he concluded.

Junior Chamber International (JCI) is a worldwide community of young active citizens ages 18-40 who share the belief that in order to create positive change, we must take collective action to improve ourselves and the world around us.

It held its first international conference in Mexico in 1944 with 8 member states which increased to 100. It includes more than 6000 branches; five of which are in Syria consisting of 600 members. These branches participate in a number of activities in business world and voluntary activities.

Upon an invitation by Cairo University: Abu-Ghazaleh Discusses

Money Laundering

CAIRO - Mr. Talal Abu-Ghazaleh, president of the Arab Society for Certified Accountants (ASCA), tackled in details the dangerous phenomenon of money laundering that has been spreading widely in the last few years.

Moderated by Dr. Abed Al-Aziz Shadi, head of the Terrorism Studies and Research Program at Cairo University, Mr. Abu-Ghazaleh, said that "money Laundering is an action that involves transmitting, transferring or depositing funds accumulated through criminal activities or actions aimed at concealing or falsifying the nature of these funds in an attempt to claim that such funds are generated from legitimate sources."

"Money launderers, usually, possess fair knowledge of national laws, regulations and rules, and they carry out various means to accomplish their unlawful acts such as the illegal currency smuggling of funds outside of a country, currency exchanges through various business transactions or bank involvement or financial institutions which are owned or controlled by suspicious individuals," he added.

Mr. Abu-Ghazaleh stressed that money Laundering has been a primary concern to a number of international organizations and legal jurisdictions adding that "even if there are no statutory requirements concerning this issue, professional ethics and proper accounting practice become a necessity for accounting and auditing firms to have in place anti- money

Laundering procedures."

It is worth mentioning that during his membership at the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB) and the International Auditing and Assurance Standards Board (IAASB), Mr. Abu-Ghazaleh proposed the amendment of the auditing evidence name to be the "International Auditing Standards".

According to Mr. Abu-Ghazaleh, professional accountants and auditors should be familiar with the legal definition of money Laundering and its related suspicious activities. In this respect, he explained that there are many sophisticated schemes and techniques that enable accountants and auditors in exposing and reporting money Laundering acts.

Moreover, the lecturer emphasized that business entities must establish written procedures with respect to "Know Your Customer" in order to be able to protect themselves as well as their employees from inadvertently assisting in money laundering.

"A new client must not be



accepted unless verification takes place regarding who he claims to be whether the client is an individual, company, consortium or any other body," he explained.

Mr. Abu-Ghazaleh pointed out that "In 1989, after the convention of the economic summit in Paris, a group of seven industrial countries created a global money-laundering watchdog organization called the Financial Action Task Force (FATF), which has become the leading force in setting standards for fighting money Laundering. "In 1990, FATF issued forty recommendations known as FATF 40 Recommendations in respect of the prevention of money laundering," he said.

Concerning the efforts of

the European Union (EU) in fighting money laundering, the ASCA President mentioned that the EU has adopted two directives to combat money laundering.

"The first directive restricts the use of financial systems in money Laundering, and the second expands the reporting requirements by the non-financial business sector including auditors, external accountants, tax advisors and estate agents, in addition to dealers in high value goods," he explained.

In 2005, the final text of the directive was published in the European Journal which focused on the requirements of customer due diligence and procedures conducted on risk sensitive basis.

Mr. Abu-Ghazaleh also shed light on the Basel Committee on Banking Supervision saying that "in 1974, central bank governors in ten different countries founded the Basel Committee that enacted many disciplines in fighting money Laundering."

"In 1988, and because of significant abuse of the financial sector by money launderers, the Basel Committee issued the Basel Principles to hinder



the money Laundering process," he continued.

Mr. Abu-Ghazaleh also highlighted the role of the United Nations in fighting this phenomenon, stating "the United Nations Office on Drugs and Crime (UNODC) was mandated to help countries in carrying out enactment of anti- money Laundering legislation to ensure that there were no flaws in international law."

"The UNODC has established the Global Program against Money Laundering (GPML), focusing on training and supporting financial investigations and improving practitioners' tools," he added.

Among other efforts, Mr. Abu-Ghazaleh mentioned that the International Monetary Fund (IMF) issued an announcement asking all members to fully comply with the UN's instructions in countering terrorism.

"In 2002, the IMF and the World Bank started a program to assess the international standards established by the FATE, and in the same year, the Paris Convention issued an announcement against money laundering to support and improve the strategy set out in the second European Union Directive."

One of the latest efforts



done in respect of money laundering, according to Mr. Abu-Ghazaleh, was the Wolfs- burg Group consisting of 12 global banks to produce and release anti- money Launder-

ing principles for private and correspondent banking.

At the end of the lecture, copies of ASCA's "Anti- Money Laundering" guide were distributed.

TAG-Org Participates in Alexandria International Book Fair

ALEXANDRIA -The Talal Abu-Ghazaleh Organization (TAG-Org), the largest Arab group of professional services with 71 offices and 180 correspondents, participated in the 7th Alexandria International Book Fair, displaying more than 100 titles and publications.

Among TAG-Org's publications displayed at the Fair is the Talal Abu-Ghazaleh Information and Communication Technology (TAG ICT) Dictionary, an English-Arabic publication of about 6,500 ICT terms. It was produced to serve various goals, one of which is meeting the needs of ICT specialists and students in universities, colleges and vocational institutions by providing necessary explanations for various terms rather than merely equivalent meanings or synonyms.

Recent titles also include: International Financial Reporting Standards (IFRS) - Practical Implementation Guide and Workbook (Wiley), Handbook of International Auditing, Assurance and Ethics Pronouncements, in addition to others.

The Book fair, organized by the Alexandria Library, was inaugurated by the Director of the Library Mr. Ismail Serageldin and the Director of the Egyptian National Center for Translation Mr. Jaber Asfour.

The Book Fair dedicated a special booth for used publications, the first editions of the old educational Arabic magazines, rare editions of books issued in the nineteenth century in Egypt in addition to Arabic books



TAG-Org booth at the Alexandria International Book Fair

published in Europe since the 16th Century.

The Book Fair was officially inaugurated on February 21, 2009 and will last till March 4, 2009. A substantial number of publishing and printing houses from Egypt, the Arab World and Europe are currently taking part.

TAG-Org is the largest Arab group of professional service firms in the fields of auditing, valuation, management consulting, ICT development, business advisory, training, educational consultancy, capital services, human resources development, real estate consulting, translation, legal service, Intellectual Property Rights protection and domain name registration.

Abu-Ghazaleh Discusses E-crimes at Kuwait University

The event tackled issues related to Intellectual Property Rights (IPRs) and E-crimes



An honorable trophy to Mr. Abu-Ghazaleh from the faculty of Business Administration and the of the Center of Excellence in Management

KUWAIT - Mr. Talal Abu-Ghazaleh, president of the Arab Society for Intellectual Property (ASIP), spoke at the "IP and E-Crimes: Dispute Resolution Methods" Conference organized by the Kuwaiti Bar Association's Intellectual Property (IP) Protection Committee on March 25, 2009 at the Association's headquarters in Kuwait.

Mr. Abu-Ghazaleh discussed technical and legal solutions, e-crimes related to Intellectual Property Rights, practical methods to fight this phenomenon, international and regional efforts to encounter piracy according to the international agreements; in addition, he also highlighted ASIP endeavors and represented a number of recommendations in this respect.

The event tackled issues related to Intellectual Property Rights (IPRs) and e-crimes, e-crimes cases and the Internet, hacking and the legal utilization of the software programs in addition to the appropriate technical and legal methods to deal with and encounter e-piracy challenges.

Speakers included lawyers and legal councilors from public and private sectors, judges specialized in the field of commercial dispute resolution, high ranking officials from the Customs Department, the Ministry of Industry

and Trade, the Ministry of Information, the University of Kuwait and the Economic Department at the American Embassy in Kuwait.

Year after year, Kuwait has been demonstrating its commitment to effectively protect Intellectual Property Rights and is considered one of the first countries in the region to promote the need to enhance anti-piracy awareness concepts.

As a result of its firm actions against piracy, the average piracy rate has dropped in the recent years and software developers are increasingly gaining trust in the country.

According to the recent survey conducted by the Business Software Alliance (BSA) in 2008, Kuwait piracy rate dropped by at least 10 percentage points; which was estimated to result in adding around \$350 million to Kuwait's national economy, including \$219 million in local revenues and \$1 million in taxes.

The increasing efforts of the government are expected to lead to a gradual decrease in the use and trade of pirated software in the country.

The Kuwait Bar Association is responsible for issuing legislations relating to the lawyers practices in Kuwait. It is a member of the Arab Lawyers Federation.

The World Bank Grants TAG-Org New Tender

BAGHDAD - The Talal Abu-Ghazaleh Organization (TAG-Org)-Iraq office has scooped up the first rank in the World Bank's tender to offer auditing services for the Iraqi Ministry of Housing and Construction (MoHC) among other international companies.

"With this tender, the Organization has won all the auditing activities of the World Bank's grants since 2005 in various sectors mainly in education, planning, water resources, labor, Baghdad Municipality, roads and bridges, municipalities, electricity and environment," Mr. Mohammad Jaboury, TAG-Org Iraq office executive director said.

"The Iraqi officials have expressed their confidence in our professional performance which was the biggest motivation to select us among other international companies," he added.

TAG-Org will offer its services in the above-mentioned sectors till 2011.

TAGITI and STS Sign MoU



AMMAN - The Talal Abu-Ghazaleh Information Technology International (TAGITI), a member of the Talal Abu-Ghazaleh Organization (TAG-Org), signed a Memorandum of Understanding (MoU) with STS, Jordan's leading IT service and enterprise solutions provider.

Mr. Ramzi Zeine, STS Executive Chairman and Mr. Jamal Al-Khalili, TAGITI Executive Director signed the agreement at TAGITI's headquarters. The MoU will enhance means of cooperation between both parties in the information technology sector among various other fields.

Citing importance of the cooperation, Mr. Zeine stated "This MoU translates the real partnership and reflects the seriousness in cooperating between TAGITI and IBM's products and solutions".

He also commended the interest of both parties in

providing the best services for clients and setting up strategies to upgrade software technology.

For his part, Mr. Al-Khalili expressed his satisfaction to achieve such a collaboration that will offer all fields with the latest IBM technologies according to the international specifications.

Since its establishment in 1989, STS has contributed significantly to the growth and development of the IT field. With offices in Amman, Dubai, Riyadh, and Ramallah, STS has a wide list of distributors in most of the MENA countries including Saudi Arabia, Egypt, Lebanon, Qatar, and Oman. STS has developed strong partnerships with worldwide industry leading companies, such as Dell, Cisco, Microsoft, Sun Microsystems, IBM, and has been the Master Distributor of Hypercom in MENA since 1996. The company serves over 500 corporate customers in the MENA region, mainly pertaining to financial services, telecommunications education, and government sectors.

Abu-Ghazaleh Grants Full Scholarships to ACPA Students in Devastated Gaza Strip

AMMAN - The Arab Society for Certified Accountants (ASCA) announced that Mr. Talal Abu-Ghazaleh, ASCA president, decided to grant full scholarships for Gaza Strip students who wish to obtain the Arab Certified Public Accountants (ACPA) certificate issued by the Society. The scholarship will cover the registration, examination and books' fees.

Mr. Abu-Ghazaleh also decided to exempt Gazans from ASCA membership fees for the year 2009, and those who have already paid the fees will receive a refund. In addition, all members who did not pay their fees for previous years will also be exempted.

"It is really important to communicate with members and students in Gaza Strip and implement such decisions due to the difficult economic situation they are living in," Mr. Abu-Ghazaleh said.



Selecting the applications

"Education, qualification, capacity building are the main factors to face & challenge occupation," he added.

Mr. Abu-Ghazaleh also stressed on the necessity that Gaza Strip students seek the highest levels of their professional qualifications to contribute effectively to the services, business and economy sectors.

Mr. Zuhair El Nazer, ASCA representative and the manager of Talal Abu-Ghazaleh International office in Gaza

said that this scholarship will qualify the registrants to obtain the Arab Certified Public Accountant (ACPA) certificate issued by the Society and the University of Cambridge International Examinations.

"The number of registrants has reached 400 within one week, and the number is expected to increase since many institutions and universities nominated their employees and graduates to benefit from this scholarship," Mr. El Nazer added.

Other procedures will be coordinated with the Palestinian Accountants and Auditors Society.

"According to the scholarship, any accountant or accounting graduate from Gaza Strip has the right to register in ASCA to attain the ACPA certificate and Mr. Abu-Ghazaleh, ASCA president, will bear all the expenses including the registration, exams and curricula fees," he elaborated.

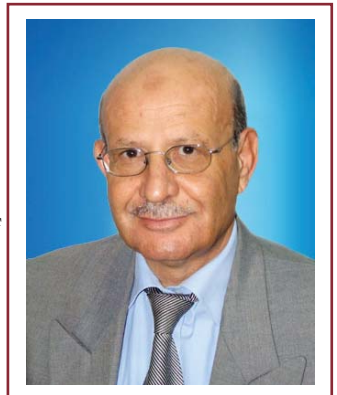
The 2009 ACPA scholarship is the third to be launched by Mr. Abu-Ghazaleh; the first was in 2001 and it included 1000 Palestinian accountants in Gaza and West Bank. It was later renewed in 2007.

Meanwhile, the Al-Azhar University in Gaza highly commended ASCA President Mr. Talal Abu-Ghazaleh's scholarship.

The AlAzhar University carries number "12" on the list of Arab countries' offices in Gaza that are accredited to hold the ASCA exams.

The University is entrusted to supervise the Arab Certified Public Accountant (ACPA) exams convened in November every year according to the agreement signed between the University and ASCA in 2005.

The ACPA certificate is accredited by the University of Cambridge International Examinations and it has been recognized in different Arab countries like Jordan, the



Mr. Zuhair El-Nazer

United Arab Emirates, Palestine, Yemen and Iraq. The Society has been listed among professional auditing institutions, and the ACPA certificate has been recognized as a license to become a professional practitioner accountant.

Meanwhile, the ACPA program was developed in accordance with the accredited accountant qualification curriculum issued by the United Nations Conference on Trade and Development (UNCTAD). The curriculum consists of eight papers offered in Arabic except for the eighth paper, which is offered in English or French as an

additional syllabus.

Any candidate has the right to obtain a certificate when passing the eight papers & he/she can re-sit for the exam if he/she passes four papers or more in order to sit for the rest of the papers' exams in the coming session.

Registration requirements for enrolling in the ACPA program include: filling student registration form, attaching four personal photos, a copy of the BA certificate, a copy of the professional experience certificate and a copy of the passport.

TAG-Business Executive Director in Syria Office Receives PhD



Dr. Fadi Abdulhamid

AMMAN - Dr. Fadi Abdulhamid, executive director of the Talal Abu-Ghazaleh Business (TAG-Business) Syria office, has obtained a PhD degree in Administrative Information Systems on March 18, 2009 from the Arab Academy for Banking and Financial Sciences (AABFS) in Amman.

Abdulhamid's thesis, entitled "Knowledge Management & Performance Excellence in Public Sector" "An Empirical Investigation in Jordanian Public Sector", focused on the fact that knowledge management can be developed through improving knowledge management's life cycle.

According to Abdulhamid, this improvement will affect performance excellence elements and end up with improving the overall organizational performance.

"The public sector organization which achieves

high maturity in implementing knowledge management practices is candidate for achieving high level in performance excellence," Abdulhamid stated.

"I view knowledge management as an umbrella for enhancing performance and achieving performance excellence in public sector," he concluded. In this respect, Talal Abu-Ghazaleh Organization (TAG-Org) congratulates Mr. Abdulhamid for this achievement and wishes him success in the future.

The Arab Academy for Banking and Financial Sciences (AABFS) is one of the Organizations for Joint Arab Action, and not-for-profit institution, owned by the League of Arab States. It enjoys full diplomatic status, financial, and administrative independence. AABFS is considered to be the only Arab academic institution that provides an integral spectrum of activities (education, training, research and publication, consultancy, and global certification).

Palestinian Accountants Forum Commends

Abu-Ghazaleh's Efforts

GAZA STRIP - Entitled the "Qualified Accountant as a Pillar for Development and Construction", the Palestinian Accountants Forum organized a ceremony on the occasion of its third anniversary and the nineteenth anniversary of the Palestinian Accountant Day.

The Executive Director of Talal Abu-Ghazaleh & Co. International (TAGI) and the representative of the Arab Society of Certified Accountants (ASCA), Mr. Zuhair El Nazer, attended the event which honored the families of martyred accountants, among a large gathering of guests and members.

In his remarks, Mr. El-Nazer praised the Palestinian Accountant Forums and its role in elevating the profession of accountancy, pointing out to the necessity of developing the accountants' scholarly capabilities by enrolling in advanced practical courses to elevate their profession and performance.

Mr. El-Nazer conveyed the regards of ASCA president Mr. Abu-Ghazaleh, stating that "the number of Palestinian accountants who obtained Mr. Abu-Ghazaleh's scholarship for the acquisition of ASCA's Arab Certified Public Accountant (ACPA) certificate for November 2009 course reached 400 accountants."

"The Talal Abu-Ghazaleh Organization and ASCA represented by Mr. Talal Abu-Ghazaleh feel committed towards the development of the Palestinian accountants' work and performance and are keen to provide them with the

necessary qualifications to undertake their role and contribute to economic advancement and the increase of the national income," he said.

," he added,

El-Nazer received a certificate of gratitude and appreciation on behalf of Mr. Abu-Ghazaleh from the Forum, expressing their grati-



Speakers at the Ceremony



"They will all sit for examinations this year at center #12 in Al-Azhar University in Gaza and center # 26 in the Islamic Univer-

sity for Mr. Abu-Ghazaleh's generous scholarship especially after the aggressive war waged against Gaza.

TAG-CONSULTANTS and SIA

Conduct Investment in Syria Roundtable

DAMASCUS - Under the patronage of HE Abdullah al Dardari, Syrian Deputy Prime Minister for Economic Affairs, the Syrian Investment Agency (SIA) and the Talal Abu-Ghazaleh Consultants (TAG-CONSULTANTS) - Damascus office recently organized a roundtable on the fundamentals and obstacles of investment in Syria.

The roundtable focused on the following topics; laws issued to encourage investment, advantages of and incentives for investment in Syria, completion of transactions in a single process, investment guarantees and tax incentives.

Participating in the event were Mr. Abdullah Al-Dardari and Dr. Ahmed Abdul Aziz, the general manager of the Syrian Investment Agency.

The obstacles facing investment were presented also along with the methods of addressing and overcoming them, in addition to the efforts exerted to encourage investment and settlement of national capital and its investment within the country.

Other issues discussed were the positive environment provided to

encourage Arab and foreign investments through decrees, laws and revisions that took place in relation to the tax and legislative infrastructure in Syria.

Meanwhile, TAG-CONSULTANTS - Damascus office representative presented a document highlighting the following aspects:

- Revision and development of investment laws in a manner compatible with the international economic variables.
- Work towards diversifying invest-



Mr. Al Azmeh and Ms. Al Fawaz / Damascus office

ment incentives in Syria through the enhancement of the judiciary's independence and the creation of specialized free zones, in addition to revising and developing laws that organize the activity of companies.



Syrian Deputy PM for Economic Affairs
HE Abdullah Al Dardari

- Development of the tax infrastructure and working towards the enhancement of transparency and financial disclosure

At the end of the roundtable's sessions, various recommendations and suggestions were reached.

HIAST Commends TAGI's Professional Services

DAMASCUS - The Talal Abu-Ghazaleh & Co. International (TAGI) - Damascus office, a member of the Talal Abu-Ghazaleh Organization (TAG-Org), received a thank you letter from Syrian Higher Institute of Applied Sciences and Technology (HIAST) for its professional auditing services of PROMED Access project.

PROMED is a project run by HIAST in cooperation with the European Union as part of the Sixth Framework Program (FP6).

In his thank you letter, HIAST Manager, Dr. Wayer Khansah, highly commended TAGI's efforts and efficient services.

HIAST, established in 1983, aims at qualifying personnel in order to conduct scientific and technological research in all applied sciences and technology fields, so they can actively participate in the scientific and economic process in Syria. Engineering at HIAST forms the core of preparing specialized cadre.

The Arab Omani Institute for Administrative Training Launches ACQM program

MUSCAT - The Arab Certified Quality Manager (ACQM) program, offered by the Arab Knowledge and Management Society (AKMS), was launched at the Arab Omani Institute for Administrative Training, a member of Talal Abu-Ghazaleh Organization (TAG-Org) at its new headquarters in the Al-Watiya region in Muscat.

The program, convened for the first time in a Gulf country, is conducted under the supervision of AKMS from March 7, 2009 and lasts for two months.

Participating in the course is a number of persons interested in advancing their knowledge, enhancing their skills and obtaining well-known international professional qualifications that are recognized globally in the field of quality.

The ACQM program aims at providing the participants with the necessary know-how to undertake effective quality practices in the disciplines of quality and the execution of strategies for quality solutions.

The program comprises of 190 training hours that cover seven specialized frameworks in a number of areas that include the essentials of total quality management and its tools, the core concepts of leadership and people management, strategic planning in quality management, capacity building and customer focus for business excellence and supply chain management. The program is available in both Arabic and English.

The ACQM certificate is a professional specialized certificate that is recognized by the British Chartered Quality Institute (CQI) and the Institute of Leadership and Management (ILM).

Meanwhile, under the supervision of AKMS, the Arab Omani Institute's administration, in collaboration with the Oman Chamber of Commerce and Industry, is engaged in organizing a specialized lecture



A number of the participants at the program

in Muscat under the supervision of AKMS on the new publication of ISO 9001 for the year.

The lecture aims to introduce the revisions that were applied to the standard and the transition from the 2000 publication to the 2008 publication for companies that have the ISO certificate.

Delivering the lecture is Eng. Khaled Abu Osbeh who is AKMS representative in the committee responsible for issuing the ISO 9000 specifications (ISO/TC 176/SC 2) and a member of the WG18 experts committee which emanated from the (ISO/TC 176/SC 2) committee.

Arab Omani Institute for Administrative Training and AKMS in collaboration with the Oman Chamber of Commerce and Industry will be conducting seminars to promote awareness of total quality management and its significance in a number of governorates and provinces of the Sultanate.

In addition, seminars will be held in the Sahar region in cooperation with the Sahar Languages Institute, in order to promote awareness and knowledge and introducing the services and programs offered by AKMS. Such services and programs include training courses and specialized training programs such as the ACQM program.

TAG-Knowledge Conducts Free Medical Day in Al- Khalidiyeh



AMMAN - In collaboration with the Jordan Commission of Development and Excellence, the Talal Abu-Ghazaleh Knowledge Society (TAG-Knowledge) organized a free medical day in Al-Khalidiyeh Municipality on March 8, 2009.

The medical day aimed at providing free medical services to the local community. Approximately 180 students from faculties of medicine in Jordanian universities and in particular the Hashemite University and the Jordan University of Science and Technology volunteered in this day.

The event was supported by the USAID Jordan Economic Development Program (SABEQ), the municipality of Al-Khalidiyeh, the King Hussein Zone of Development, the Blood Bank, the King Hussein Cancer Center and the Abu-Sheikha Medical Foundation.

The services were offered to various segments of society including men, women and children; some of these services included conducting hearing and speech tests, diabetes and blood pressure tests and others.

Further, several lectures were delivered and focused on promoting awareness on various types of cancer and in particular breast cancer.



A medical examination for a citizen in Al Khlidyah region

The Blood Bank designated a special team for blood donations and blood tests in order to increase peoples' awareness of their blood type.

TAG-Knowledge aims at supporting Arab youth in building their professional capabilities, enhancing their skills and advancing their qualifications with the latest IT developments in the field of sciences and knowledge.

Due to the success of the medical day, more similar initiatives shall be organized in a number of the cities all over the country.

Project Management Course

The Talal Abu-Ghazaleh Knowledge Society (TAG-Knowledge) organized a course entitled "Project Management" on February 21, 2009 with the participation of a number of TAG-Knowledge members.

The course addressed the various technical, administrative and financial aspects of project management, in addition to the elements of success, risk management and its relation to projects' management.



Intellectual Property Course

The Talal Abu-Ghazaleh Knowledge Society (TAG-Knowledge) held a training course about the concept of Intellectual Property, February 22-23, 2009 with the participation of fifteen students.

Organizing such an event is attributed to TAG-Knowledge's belief of the importance of spreading knowledge and culture among its members of university students.

The course concentrated on the definition of Intellectual Property and its phases of development; trademarks, patents and copyrights.

Lecture Entitled "Project or Position"

Within the framework of cooperation between TAG-Knowledge and the Arab Knowledge and Management



Society (AKMS), a lecture entitled "Project or Position" on March 1, 2009.

The lecture was delivered by Dr. Qais Khalafat, the executive director of the Talal Abu-Ghazaleh Academies (TAG-Academies) with the attendance of around 50 students.

The lecturer tackled the success requirements for individuals where he concentrated on planning, small enterprises, changing the pattern of thinking, practical and professional future and the necessity to enhance the students' practical skills during the study period.



English Language Club (TAG-TALK)

The Talal Abu-Ghazaleh Knowledge Society (TAG-Knowledge) has launched the TAG-Knowledge Clubs initiative that aims at providing an interactive environment which enables Society members to discuss and exchange ideas on a number of topics in various fields.

Accordingly, an English language club was initiated to provide an opportunity for the students to enhance their English language conversational skills. The English club was attended by TAG-Knowledge members.

Moreover, a number of clubs were created on the following subjects; human resources, accounting graphic design and the Turkish language.



Journalistic Skills

The Talal Abu-Ghazaleh Knowledge Society (TAG-Knowledge) held a specialized training course entitled "Journalism Skills" February 25-26, 2009 with the participation of a number of students interested in this field.

The course tackled a number of aspects, most importantly the ethics of journalism, enhancing self-confidence, personality refinement, preparation of journalist reports and programs, in addition to the steps taken when conducting television and radio interviews.

English Language Courses

In light of the ongoing cooperation between the Talal Abu-Ghazaleh Knowledge Society (TAG-Knowledge) and the Talal Abu-Ghazaleh & Co. International (TAGI)/Jordan, a number of English language courses were held (levels 1 & 2) February 14 - March 31, 2009, with the participation of 25 trainees.

Candidates sat for the replacement exam at the TAG-Knowledge headquarters and were distributed among their levels based on the examination's results.

Human Resources Management Course

A training course called "Human Resources Management" was organized February 25-26, 2009 with the par-

ticipation of 10 members of TAG-Knowledge. The course focused on enhancing leadership skills, the concept and functions of human resources, job description and performance assessment and the training process.



Financial Analysis Course

A "Financial Analysis" course was held February 11, 2009 with the attendance of 11 university students. The course discussed the basics of financial analysis, overview of primary financial statements and applications in calculating financial ratios.

Melhem Assigned Auditing Lecturer at Al-Quds University

RAMALLAH - Talal Abu-Ghazaleh Organization (TAG-Org) Ramallah office Executive Director Jamal Melhem has been assigned to be a lecturer for auditing courses mainly for accounting students at the Al-Quds University in Ramallah, starting from the current academic term.

This step aims at enhancing the academic aspect of graduates and to bridge the gap between academic education and the applied aspect. It also emphasizes the organization's philosophy, history and experience in accounting and auditing in the academic and business sectors.

Mr. Talal Abu-Ghazaleh, TAG-Org chairman and CEO, blessed this step as it is considered a way to support and build the capabilities and professional qualification of the Palestinian youth.

Al-Quds University, a Palestinian university in Jerusalem, was founded in 1984, but its official constitution was written in 1993 when Mohammed Nusseibeh, its first Chancellor and Chancellor of the College of Science and Technology, announced its formation.



Mr. Jamal Melhem



AKMS Holds Future Role of Quality Managers Course

AMMAN - The Arab Knowledge and Management Society (AKMS) held on March 14, 2009 a specialized course entitled the "Future Role of Quality Managers" at the Talal Abu-Ghazaleh College of Business/German-Jordanian University.

Fifteen participants of quality managers and officials, in addition to employees working in quality departments and quality auditors from numerous local and Arab companies took part in the course.

The course focused on the evolution of quality managers' role, diversity and changing roles and responsibilities of quality managers, the interaction of quality managers with top management, internal employees, clients and suppliers, technical challenges versus operational challenges, quality assurance versus conformity and sustainability of any institution and the strategy of developing the role of quality managers.

This course is part of a series of tools presented by AKMS



Participants at the course

within its training programs for 2009 which include various courses in administrative subjects specifically in the field of quality management, project management, human resources administration, communication and administrative skills for new managers and other significant administrative courses.

TAG-Org Participates in Ras Al-Khaimah Book Exhibition

RAS AL-KHAIMAH - The Talal Abu-Ghazaleh Organization (TAG-Org) / Ras Al-Khaimah office participated in the second session of Ras Al-Khaimah Book Exhibition.

Among the more recent publications is the Talal Abu-Ghazaleh Information and Communication Technology (TAG ICT) Dictionary, an English-Arabic publication of about 6,500 ICT terms. It was created to serve various goals, one of which is meeting the needs of ICT specialists and students in universities, colleges and vocational institutions by providing necessary explanations for various terms rather than merely equivalent meanings or synonyms.

Recent titles also include: International Financial Reporting Standards, International Financial Reporting Standards (IFRSs) - Practical Implementation Guide and Workbook (Wiley), and Handbook of International Auditing, Assurance and Ethics Pronouncements, in addition to others.

The February 12-21, 2009 event was inaugurated by Sheikh Omar Bin Saqr Al Qasimi, Chief of Private Department of H.H. Sheikh Saqr Bin Mohammed Al Qasimi, Ruler of Ras Al Khaimah (RAK).

In addition, a number of Arab countries participated in the exhibition such as Kuwait, Egypt and Syria.



Sheikh Omar Bin Saqr Al Qasimi and Mr. Yousef Al Naimi at TAG-Org booth



TAG-Org booth

TAG-TRANSLATORS in Cairo

Maintains the EN 15038 LICS Certificate for the Second Year

CAIRO - Abu-Ghazaleh Translation Distribution and Publishing (TAG-TRANSLATORS) in Cairo announced that it has successfully maintained the European

various international organizations and institutions as well.

“The work methodology applied by TAG-TRANSLA-



Mr. Mohamed-Ali Ibrahim, the Austrian Standards Institute representative and lead auditor with TAG-Translators officials

Standard EN 15038 Certificate for translation services for the second year.

TAG-TRANSLATORS has been the first Arab company to acquire such a prestigious certificate in the Middle East.

A specialized team from the Austrian Standards Institute (ON) carried out a comprehensive and thorough assessment covering the regulations and work methodologies followed in translating patents, trademarks, special projects and legal documents. In addition, the evaluation included the translators' qualifications and experiences, the extent of their compliance with quality control system, confidentiality of translated material, preservation and retrieval of translations.

Certified companies with the European Standard EN 15038 are qualified to undertake translation work for the United Nations bodies and authorities, embassies of the European Union and

TAG-TRANSLATORS is highly competent and meets the European Standard EN 15038 and LICS/ON audit requirements for translation services,” Mr. Mohamed-Ali Ibrahim, the Austrian Standards Institute representative and lead auditor stated.

He also commended the initiatives launched by the Talal Abu-Ghazaleh Organization to spread knowledge and awareness such as TAG Intellectual Property TV channel and the electronic dictionary for patents' terminologies which is under review.

TAG-TRANSLATORS is the biggest translation company in the Arab region rendering a complete range of professional translation services for various Arab and international bodies, organizations and companies.

The Austrian Standards Institute (ON) is one of the most important

bodies practicing audit and certification of companies in the field of translation in accordance with the European standards.

The Austrian Standards Institute representative commends the high quality of the translation services



TAGI Maintains Its FOF Membership As the Only Arab Company

NEW YORK - The Forum, established by the International Federation of Accountants (IFAC), released on January 30, 2009 its 2009 members list that included two new companies; these are: the IEC and JHI along with nineteen other international networks of accounting firms that achieved full membership status in 2008.

TAGI has joined the membership of the FOF in 2008 after it met the Forum's membership standards; this includes reporting that TAGI has implemented a globally coordinated quality assurance program, had policies and methodologies based on the International Standards on Auditing (ISAs), and has met other specific ethics requirements.

The Forum of Firms is an association of international networks of accounting firms. These firms perform a major global share of the audits of financial statements that are or may be used across national borders. The Forum's goal is to promote consistent and high quality standards of finan-

cial reporting and auditing practices worldwide.

"The membership of the Forum demonstrates a commitment to meet the public interest responsibilities and the highest level of quality in auditing on an international scale," emphasized David Maxwell, chair of the Forum of Firms.

It is worth noting that Mr. Talal Abu-Ghazaleh, chairman and CEO of TAGI, was the first Arab to be elected to the IFAC Board of Directors in 1992. In addition he was the Chairman of the United Nations Committee of Experts on Professional Qualifications Standards, Geneva, 1995-1998 and the Chairman of the UN Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), New York - USA, 1995-1996.

Mr. Abu-Ghazaleh was also elected the Chairman of the Committee for the Newly Industrialized and Developing Countries Affairs, the International Accounting Standards Committee (IASC), 1989-1992.

He also became a member at the Public Sector Consultative Group, International Federation of Accountants (IFAC), New York-USA, 2003- 2006, and a member of the Board of the International Accounting Standards Committee (IASC), London, United Kingdom, 1988-1990; in addition to his membership at the Board of the International Auditing Practices Committee (IAPC) of IFAC, New York, USA, 1987-1990.

IFAC is the worldwide organization for monitoring the accountancy profession. It is comprised of 156 member bodies in 114 countries, representing over 2.5 million accountants employed in public and private practices, government and education.

IFAC founded the FoF in 2002 with the purpose of enrolling these firms that perform transnational activities, adhere to international auditing standards, implement a quality control program on these transnational audits and meet professional ethical standards.



IASB Clarifies the Accounting Treatment for Embedded Derivatives when Reclassifying Financial Instruments

NEW YORK - The International Accounting Standards Board (IASB) announced on March 12, 2009 that it has clarified the accounting treatment of embedded derivatives for entities that make use of the reclassification amendment issued by the IASB in October 2008.

The reclassification amendment allows entities to reclassify particular financial instruments out of the 'at fair value through profit or loss' category in specific circumstances. The amendments to IFRIC 9 and IAS 39 issued clarify that on reclassification of a financial asset out of the 'at fair value through profit or loss' category, all embedded derivatives have to be assessed and, if necessary, separately accounted for in financial statements.

The amendments form part of the IASB's response

to views received in the round-table discussions organized jointly with the US Financial Accounting Standards Board in November and December 2008. Participants asked the IASB to clarify the accounting treatment of embedded derivatives in the reclassification amendments in order to avoid divergence in practice.

The amendments set out in Embedded Derivatives apply retrospectively and are required to be applied for annual periods ending on or after 30 June 2009.

IASB is committed to developing in the public interest a single set of high quality global accounting standards.

For more information: www.iasb.org