

TAG-Audit Newsletter

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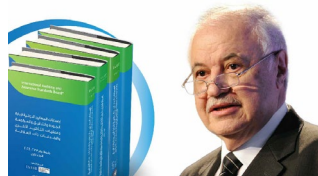
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When Global Debt Surpasses the Limits of Reason

According to the most recent report published by the Institute of International Finance, global debt has surpassed \$324 trillion, amounting to more than three times the total annual gross domestic product of the world.

Such a great figure not only reflects the inability of governments to effectively manage their economies, but also reveals more profound structural imbalances in the economic and political relationships between nations.

The origins of the crisis can be traced back to the mortgage crisis-the financial crisis of 2008-when leading nations turned to extensive borrowing to stave off economic collapse. This was later compounded by the COVID-19 pandemic, which normalized unchecked monetary expansion and the broadening of support programs in the absence of long-term strategies. The subsequent outbreak of war in Ukraine further intensified global economic pressures, driving governments to increase spending on defense and energy. Consequently, debt evolved from a short-term solution into a persistent



and entrenched practice.

The issue lies not only in the magnitude of the debt, but more critically in the manner in which it is employed. When public funds are directed toward temporarily managing crises rather than investing in productive ventures, debt ceases to be a means of recovery and it becomes a mechanism for sustaining failure. Consequently, nations that lack robust production capabilities

grow more reliant on global markets, less able to protect their sovereignty, and increasingly susceptible to external economic shocks.

Amid the global race toward increased indebtedness, the Arab world offers a striking panorama of disparity: on one side, nations such as the United Arab Emirates and Saudi Arabia have channeled their surpluses into building diversified and resilient economies; on the other, some countries

remain trapped in cycles of borrowing, with funds directed toward everyday consumption rather than long-term development-yielding neither sustainable growth nor food and social security. These are the nations that continue to meet their debt obligations, yet fall short of investing in the path toward economic independence.

However, the fundamental question remains unanswered in the region: What are we doing with this debt? Are we using it to build bridges to the future, or simply to address the immediate challenges of the present? Is debt serving as an economic catalyst, or has it become a burdensome weight dragging us

downward? What is the true value of growth if it is neither inclusive, productive, nor sustainable? And what occurs when markets lose faith and begin to price in risk instead of hope?

The opportunity remains, but it will not last forever. Three decisive steps are necessary: first, creating an economy that generates its own revenue, rather than depending on Western bonds; second, forming regional partnerships that dispel the illusion of individual survival; and finally, establishing institutions that comprehend the significance of transparency and the importance of efficiency. Governance is not simply a technocratic catchphrase, but a safeguard for survival

in an era that is unforgiving to those who fail to prioritize spending effectively.

Escaping this cycle demands clear vision and institutions that possess both competence and transparency. The future is not shaped by debt alone, but by true production. Debt is not an unavoidable burden; it becomes so when we overlook the fact that nations are built through production, not through inflated figures, and through determination, not through reliance on the empty promises of donor rhetoric.

Talal Abu-Ghazaleh

Abu-Ghazaleh: Issuing the Arabic Translated Version of the ‘International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements 2024’ Handbook

AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced the publication of the most recent updated Arabic translated version of the “*International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements 2024*” handbook, in cooperation between IASCA and the International Federation of Accountants (IFAC).

In this regard, Dr. Abu-Ghazaleh outlined the most important amendments in this version as follows:

1. Issuance of the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (the ISA for LCE),
2. For the first time, this version includes four parts, as follows:

Part I – The International Standards on Quality Management (ISQMs), the International Standards on Auditing (ISAs) and the IAPNs

Part II – The ISA for LCE

Part III – The International



Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements 2023-2024

Standards on Review Engagements (ISREs), the International Standards on Assurance Engagements (ISAEs) and the International Standards on Related Services (ISRSs)

Part IV – “A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality” and the “International Framework for Assurance Engagements”

Additions and Changes

- ISA 600 (Revised), Special Considerations-Audits of Group Financial Statements (Including the Work of Component Auditors). This ISA is effective for audits of group financial statements for periods beginning on or after December 15, 2023.

- Narrow scope amendments to ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements;
- ISRE 2400 (Revised), Engagements to Review Historical Financial Statements,

Withdrawals

- ISA 600, Special Considerations-Audits of Group Financial Statements (Including the Work of Component Auditors)

Standards Not Yet Effective

- The ISA for LCE
- Conforming Amendments to Other International Standards Arising from the ISA for LCE

IFRS Foundation Publishes Guidance on Disclosures about Transition Plans

LONDON - The International Financial Reporting Standards (IFRS) Foundation published a new guidance document, “Disclosing information about an entity’s climate-related transition, including information about transition plans, in accordance with IFRS S2” as part of its commitment to supporting the implementation of IFRS Sustainability Disclosure Standards (ISSB Standards). The document builds on disclosure-specific material developed by the Transition Plan Taskforce (TPT), for which the IFRS Foundation took responsibility in 2024.

The guidance:-

- Supports entities applying IFRS S2 Climate-related Disclosures;
- Designed to enable entities to provide high-quality information about their climate-related transition when applying IFRS S2; and
- Covers disclosures about any ‘transition plan’ an entity has, including both mitigation and adaptation efforts.

Ms. Sue Lloyd, International Sustainability Standards Board (ISSB) vice-chair, said:



“This guidance document encourages jurisdictions to address the fragmentation of disclosures about transition plans-which is costly for both preparers of information and investors-and provides inspiration for entities who are applying IFRS S2 when making disclosures about their climate-related transition plans. This guidance aims to help preparers determine what information is relevant to disclose regarding their strategy and goals related to their climate-related transition.”

“With insights gathered from several roundtables with stakeholders held earlier this year, this guidance builds on the TPT material, tailoring aspects to ensure global applicability. We have retained a focus on delivering full compatibility with the ISSB global baseline and disclosures about climate-related risks and opportunities affecting an entity’s prospects. We

Requirements in IFRS S2

Although IFRS S2 does not require an entity to have a transition plan, it does require an entity to provide material information about the sustainability-related risks and opportunities that could reasonably be expected to affect its prospects. This includes information about its climate-related transition because it relates to how the entity mitigates and adapts to climate-related transition and physical risks.

This guidance document:

- explains that an entity’s climate-related transition is a process through which the entity, in the

context of its overall strategy, pursues targets, undertakes actions or deploys resources to respond to climate-related risks and opportunities.

- explains to entities the information that it is necessary to disclose when applying IFRS S2, if the entity has set a strategy for its transition to a lower-carbon and/or climate-resilient economy (for example, reducing its greenhouse gas emissions and adjusting its business model to become more resilient to climate-related physical risks).
- sets out guidance on disclosures about entities' climate-related transitions. The document complements materials provided by jurisdictions or others that set out requirements

or recommendations to create transition plans and the content of such plans.

Implications for Jurisdictions

This guidance is intended to be used by jurisdictions adopting or otherwise using ISSB Standards. Jurisdictions can, if they choose, supplement the disclosures required by IFRS S2 with requirements for further information aimed at meeting the needs of a broader group of stakeholders or to address specific jurisdictional information needs, to the extent that the sustainability-related financial disclosures are clearly identifiable and not obscured by additional information.

For example, a jurisdictional authority might require that entities operating in

the jurisdiction disclose information on how their GHG targets will enable global warming to be limited to 1.5 degrees Celsius, in line with the latest international agreement on climate change.

Next Steps

This guidance document does not add to or otherwise change the requirements in IFRS S2. The IFRS Foundation will continue to monitor disclosures provided by entities applying IFRS S2 and will consider the need to enhance the application guidance in IFRS S2. Any potential changes to IFRS S2 are subject to consultation following the IFRS Foundation's due process.

[Source: www.ifrs.org](http://www.ifrs.org)

New Report Empowers Caribbean Accountants to Drive Climate Action

New report from IFAC and ICAC highlights the accounting profession's role in unlocking climate finance and supporting the region's energy transition

NEW YORK - In partnership with the Institute of Chartered Accountants of the Caribbean (ICAC), the International Financial Reporting Standards (IFAC) released a timely report emphasizing the critical role of the accountancy profession in accelerating climate resilience and energy transformation across the Caribbean. Launched at ICAC's 42nd Annual Caribbean Conference of Accountants, *Navigating the Energy Transition in the Caribbean: The Accountancy Profession Enabling Climate Resilience* outlines how professional accountants can help address the urgent climate challenges facing the region by advancing decarbonization efforts and enabling access to climate-aligned investment.

"The accountancy profession plays an essential role in the Caribbean with climate transition. The profession brings its expertise and skills with governance, strategic planning, and risk assessments to allow better decisions to be made," said IFAC Chief Executive Officer Lee White. "As part of the change at IFAC and how it operates, I am very focused on alignment of activities by IFAC and regional bodies of our global profession, and I am pleased to partner with ICAC on this report."

Climate Challenges Demand Professional Action

The Caribbean is on the front lines of climate change. Increasingly frequent extreme weather events and rising sea levels pose significant threats to long-term economic growth, infrastructure, and prosperity. Additionally, Caribbean nations rank among the world's most energy-insecure, with many heavily dependent on imported fossil fuels.



Transitioning to a low-carbon, climate-resilient future will require an estimated \$5-7 billion in upfront investment. Without adequate support and investment, the region risks being locked into high energy costs and missing out on the long-term benefits of clean energy and resilient infrastructure.

A Roadmap for Collective Impact

The report serves as both a call to action and a practical roadmap for the profession, offering case studies and recommendations for embedding climate considerations into business, accounting, and reporting practices. It encourages collaboration among accountants, governments, financial institutions, and development partners to align regional priorities with global climate goals.

"By strengthening, connecting and uniting the accountancy profession in the Caribbean, we enable our 12 member organizations and affiliates across the region to promote regional integration, knowledge sharing and peer learning to strengthen progress on the climate transition," said ICAC Chief Executive Officer David Simpson. "This report highlights the key areas in which the accountancy profession and professional accountants in the region can influence transformation to achieve a climate and energy transition for the Caribbean."

Access the report: *Navigating the Energy Transition in the Caribbean: The Accountancy Profession Enabling Climate Resilience*.

Source: www.ifac.org

PLUS III 7022

CPU: Intel® Core™ i7 1255U
RAM: 8 GB DDR4
Storage: 256 GB SSD + 1 TB HDD
GPU: Intel® Iris®Xe Graphics
Screen: 15.6" FHD 1920*1080 IPS LCD screen
Battery: 4500 mAh
Built in Camera: 2.0 MP
AX (wifi 6) BT 5.1



JD516



PLUS III 5022

CPU: Intel® Core™ i5 1235U
RAM: 8 GB DDR4
Storage: 256 GB SSD + 1 TB HDD
GPU: Intel® Iris®Xe Graphics
Screen: 15.6" FHD 1920*1080 IPS LCD screen
Battery: 6000 mAh
Built in Camera: 2.0 MP
AX (wifi 6) BT 4.2



JD416



PLUS II

CPU: Intel® Core i7 10th Generation 10510U
RAM: 8 GB DDR4
Storage: 256 GB SSD + + 512 GB HDD
GPU: Intel® UHD + Nvidia MX250, GDDR5 2GB
Screen: 15.6" FHD 1920*1080
Battery: 5000 mAh
Built in Camera: 1.0 MP
AX (wifi 6) BT 4.2



JD625



PLUS I

CPU: Intel® Core i7 10th Generation 10510U
RAM: 8 GB DDR4
Storage: 128 GB SSD + 1 TB HDD
GPU: Intel® UHD Graphics
Screen: 15.6" FHD IPS 1920*1080
Battery: 4000 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4



JD599

UNI

صنع هذا المنتج بكل فخر في الأردن

CPU: Intel I5 1135G7
RAM: 8 GB DDR4
Storage: 256 GB SSD M.2 + 500 GB HDD
GPU: Intel® Iris®XE Graphics
Screen: Touch Panel 14.1" FHD, 1920*1080
Gifts: Fabric Sleeve Case

Battery:4000 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4.0

JD490



PRO

CPU: Intel® Core i7 10th Generation 1065G7
RAM: 8 GB DDR4
Storage: 128 GB SSD + 512 GB SSD
GPU: Intel® Iris®Plus Graphics
Screen: 15.6" FHD IPS 1920*1080
Gifts: Fabric Sleeve Case

Battery: 7400 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4.0

JD595



FLIP

CPU: Intel Core i5 8th Generation 8259U
RAM: 8 GB DDR4
Storage: 256 GB SSD
GPU: Intel® Iris® Plus Graphics 655
Screen: Touch Panel 14.1" FHD,
1920*1080 (10 point touch)
Gifts: Fabric Sleeve Case

Battery: 7000 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4.2

JD425



EDU

CPU: Intel® Core i3 10th Generation 1005G1
RAM: 4 GB DDR4
Storage: 128 GB SSD
GPU: Intel® UHD
Screen: 14" FHD, IPS 1920*1080
Gifts: Carry bag , USB mouse , Plastic cover

Battery: 4290 mAh
Built in Camera: 1.0 MP
5 GHz AC Bluetooth 4.2

JD310



UNI ©

CPU: Intel Celeron N4100
RAM: 4 GB LPDDR3
Storage: 256GB SSD + 64GB EMMC
GPU: Intel UHD Graphics 600
Screen: 14.1" FHD Resolution 1920*1080

Battery: 4800 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4

JD195



Special

CPU: MediaTek P60 Octa-Core
RAM: 6 GB
Storage: 128 GB
Android 11
SIM Card: Dual Nano SIM Card
 + TF Card
Camera Front: 16 MP
Camera Back: 20 MP

Screen: 6.52 inch screen with
 720*1600 HD+
Battery: 5900 mAh
Wi-Fi: AC- 5 G WIF
Bluetooth: 4.2
Charger: Type C charging Port
 with Fast Charge capability

Gifts: Screen Protector, Back Cover

JD150



Advanced



CPU: MediaTek Helio P60 Octa-Core
RAM: 6 GB
Storage: 128 GB
Android 10
SIM Card: Dual Nano SIM Card
Camera Front: 16 MP
Camera Back: 16 MP
Screen: 6.3 inch screen with
 1080*2280 FHD+

Battery: 4400 mAh
Wi-Fi: 5 G WIFI
Bluetooth: 5.0
Charger: Micro usb charging
 Port Fast Charge capability

Gifts: Screen Protector, Back Cover

JD144

Plus

CPU: MediaTek Helio A25 Octa-Core
RAM: 4 GB
Storage: 128 GB
Android 10
SIM Card: Dual Nano SIM Card
 + TF Card
Camera Front: 8 MP
Camera Back: 16 MP

Screen: 6.55 inch screen with
 720*1600 HD+
Battery: 4500 mAh
Wi-Fi: 5 G WIFI
Bluetooth: 5.0
Charger: Type C charging Port
 Fast Charge capability

Gifts: Screen Protector, Back Cover



JD136

TAG-PHONE



CPU: MediaTek Helio P60 Octa-core
RAM: 6 GB
Storage: 64 GB
Android 10
SIM Card: Dual Nano SIM Card
Camera Front: 8 MP
Camera Back: 16 MP
Screen: 6.21 inch HD+
Battery: 4000 mAh

Wi-Fi: supports
Bluetooth: 4.2
Charger: Micro usb charging
 Port Fast Charge capability

Gifts: Screen Protector, Back Cover

JD112