

# TAG-Audit Newsletter

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## A New Era of Global Economic Uncertainty

The recent Trump administration's action to uproot global trade by imposing huge tariffs on nations across the world has sent shockwave in global financial markets. It is clear that free trade and the era of global multilateralism that the US spearheaded since the Second World War is now effectively over, treating both friend and foe as equal trading partners in an attempt to put America First.

I personally believe that this is an ill-founded strategy, which will put the US economy in a highly problematic position as it finds nations less willing to do business with it, as trading blocs rethink their trading strategy, and as business with the largest economy of the world stops making business sense. By alienating the world, the current strategy may well backfire as the US finds itself a pariah state. While the US is undoubtedly an important player in world trade, so are the rest of world nations.

This news has not been received well as it plunges the world economy into uncertain waters, pummeling it again once more. Since the 2000's



the global economy has undergone major strain, with the bursting of the dot-com bubble, the 2008 world financial crisis, the European sovereign debt crisis and the COVID pandemic and now this. The world economy took a battering during this period, and while it showed resilience, it hasn't properly recovered from the huge scars that the 2008 financial crisis left such as financial institutions closing, stock market plummeting and a global recession the likes of which have not been seen since the Great Depression of the 1930's.

The dramatic nature of Trump's actions show that he wants to fundamentally change the balance of the US dollar on the world stage. Being the preferred currency of the world, businesses and nations sell more to the US rather than buy from it to accrue valuable US dollars. By

potentially crashing the dollar, Trump wants to reverse this so that US goods become cheaper to buy to increase revenue flowing into the country. This is what he thinks may happen, but the consequences of such a dramatic move may well damage the reputation of his party and the country for years to come.

The most recent news is that the US has put tariffs of 125% on Chinese imports, with the Chinese retaliating with tariffs of 125% on US goods. Such measures do little to heal international wounds that already run deep. This will hit the US consumers hard, as even if the U.S. somehow manufactures in the quantities that China does to meet domestic demand, it simply will not be able to match it on price. China has developed economies of scale and specialized expertise that has taken it the last fifty years to build, not to mention an incredible

workforce which the US simply cannot replicate so quickly.

No one is exempt and we must buckle up in this region for tougher times ahead. For nations in the Middle East, these new measures present significant challenges but also opportunities to adapt and strengthen economic resilience. Having advised on the World Trade Organization's advisory council and being a staunch advocate for economic resilience, I urge Middle Eastern nations and businesses to adopt proactive strategies to mitigate these challenges.

Strategic responses for our nations include:

Diversifying export markets to provide

alternative avenues for growth  
Strengthening regional trade agreements

Investigating alternate supply chains and promoting local manufacturing

Increasing the quality of production to reduce dependency on imports

Optimizing customs clearance procedures to ease trade and better leveraging free trade zones

Easing visa restrictions to boost trade and promoting a better trade culture between nations.

These are some humble suggestions on my part that I believe will help to alleviate some of the pain this new status quo will bring. As this is a

dynamically unfolding scenario, we must keep our finger on the global pulse and be flexible enough to react to a changing environment where it seems that anything is possible.

The tariffs introduced by the US have certainly ushered in an era of uncertainty. With every challenge comes an opportunity, and for the Middle East this is a chance to innovate, diversify, and strengthen both regional cooperation and global partnerships. By adopting strategic reforms and leveraging technological advancements, I believe that the region can not only withstand this storm, but emerge stronger in its aftermath.

Talal Abu-Ghazaleh

## **IASCA and Al-Zaytoonah University Hold Academic and Professional Meeting In the presence of IFAC President**

AMMAN – The Faculty of Business at Al-Zaytoonah University of Jordan, in collaboration with the International Arab Society of Certified Accountants (IASCA), a member of the Talal Abu-Ghazaleh Foundation (TAG-Foundation), has hosted Mr. Jean Bouquot, president of the International Federation of Accountants (IFAC) in an academic and professional meeting. This took place as part of IFAC President's first official visit to Jordan and the Arab region, that was



organized by IASCA for three days. On behalf of HE Dr. Talal Abu-Ghazaleh, IASCA chairman, Mr. Salem Al-Ouri, IASCA executive director, alongside the Dean of the Faculty of Business at the University of Al-Zaytoonah, Prof. Abdul Razzak Shehadeh, as well as deans of various faculties, academic members and administrative staff, heads of accounting departments from several Jordanian universities, financial specialists, undergraduate and graduate students from the faculty had all attended the meeting.

The participants discussed the latest global trends in the field of accounting, as well as means of developing international education standards. This is in addition to mechanisms of promoting their application in the Jordanian universities to keep pace with global changes in this field.

For his part, Mr. Bouquot emphasized the importance of enhancing the skills of new accountants in areas such as data analysis and Fintech or financial technology, pointing out that IFAC is committed to supporting and developing educational programs worldwide to ensure that they align with labor market requirements, especially in light of the rapid technological changes affecting the profession.

Mr. Jamal Milhem, a member of the Board of Directors of IASCA and the Palestinian Association of Certified Public Accountants, has reviewed key challenges the accounting profession faces in the region, emphasizing the need for close cooperation between academic institutions and professional bodies to keep up with the rapid developments in the global business environment.

For her part, Dr. Maha Ayoush, from the Department of Accounting at Al-Zaytoonah University gave an overview of the meeting's key points. Additionally, Dr. Osama Sha'ban from the University of Al-Zaytoonah, Dr. Hussam Wahhab, dean of the Faculty of Business at Bethlehem University, and Dr. Zeyad Munawer from Birzeit University had highlighted the development of accounting education in accordance with international standards, stressing the importance of updating academic curricula to align with global digital and economic transformations.

In a virtual participation via the Zoom app., Ms. Michelle Cardwell, IFAC director of accounting education, reviewed the role of Artificial Intelligence (AI) in the future of accounting, as well as in improving efficiency and reducing errors in financial accounting and operations.

# More Global Companies Seek Assurance on Sustainability Reporting

Study by IFAC, AICPA & CIMA Shows

The percentage of companies engaged in sustainability reporting remained unchanged at 98%

73% of companies obtained assurance on at least some of their sustainability disclosures. Greenhouse gas emissions remain the most widely assured category of sustainability information.

NEW YORK - Almost 3-in-4 of the largest global companies sought assurance on some aspect of their sustainability disclosures, according to an updated report from the International Federation of Accountants (IFAC) and American Institute of Certified Public Accountants (AICPA) & Chartered Institute of Management Accountants (CIMA). The study marks the fifth annual benchmark that now includes 2023 data.

Seventy-three percent of large companies from G20 countries obtained assurance on their sustainability disclosures in 2023, up from 69 percent the previous year, according to the report, *The State of Play: Sustainability Disclosure and Assurance, (Five-Year Trends and Analysis, 2019-2023)*. Five years ago, that number stood at 51 percent. Most of the assurance, then and now is of limited scope.

Audit firms—as opposed to



**International  
Federation  
of Accountants**

consultants or other service providers—continue to lead (55 percent) in providing assurance on sustainability disclosures by large global companies, with broad variations country to country. Audit firms' overall share of the market declined from 58 percent in 2022, although there are mitigating factors for the drop, including:

**Consolidation of reports** – In the European Union, where audit firms historically provide the majority of sustainability assurance, firms began issuing a single assurance report instead of a series of separate ones, lowering the raw number of reports issued, albeit for an increased number of assurance clients..

Consultants and non-audit firm service providers are more likely to issue multiple greenhouse gas-related assurance reports (for example, an average 2.5 assurance reports were generated per company in South Korea during 2023).

When companies obtain assurance for the first time, they typically focus on greenhouse gas-related information and start by engaging other service providers who specialize in that area.

The report notes the increased use of audit firms over the prior

year in several major markets in 2023, including Singapore (+6 percentage points), South Africa (+4), the United Kingdom (+5) and United States (+5). In the latter instance, audit firms' share of sustainability assurance rose from 23 percent to 28 percent.

“Auditors have extensive education requirements, adhere to strict independence rules and possess a deep and holistic view of an organization’s business, processes and risk profile,” said Susan Coffey, CPA, CGMA, the CEO of public accounting for AICPA & CIMA. “That makes them ideal candidates to perform sustainability assurance engagements, and we’re seeing many boards and audit committees endorsing that view as corporate reporting matures.”

More than three-quarters of companies now report sustainability information with financial disclosures in annual or integrated reports. Organizations that include sustainability information with their annual or integrated reports overwhelmingly use their statutory auditor to provide assurance over those disclosures.

“The largest global companies

have responded well to voluntary systems of sustainability reporting and assurance, driven by investor demand,” said IFAC Chief Executive Officer Lee White. “With new global standards in place, regulators now have the toolkits to move from voluntary to mandatory disclosures over time, which we expect will further drive high-quality, consistent and comparable sustainability-related information for the investing public and all stakeholders. IFAC and our

members, including AICPA & CIMA, remain committed to supporting this shift-advancing trust, good governance, and global alignment in sustainability disclosure, united in shaping a future where sustainability information earns the same level of trust as financial reporting.”

Among other highlights of the updated study:

Almost all companies (98 percent) report some information on sustainability. This is unchanged from last

year.

Use of sustainability information in annual reports continues to rise. Some 44 percent of companies included it in their annual report, up from 18 percent five years ago.

Five jurisdictions had double-digit increases in sustainability assurance in 2023: Hong Kong, Indonesia, Mexico, Russia and Saudi Arabia.

[www.ifac.org](http://www.ifac.org)

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## IPSASB Proposes Aligning Materiality Definition Across the Conceptual Framework and IPSAS Accounting Standards

Stakeholder Comments on IPSAS ED 93 Sought by July 14, 2025

NEW YORK - The International Public Sector Accounting Standards Board (IPSASB) released the IPSAS Exposure Draft (ED) 93, Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) for public comment.

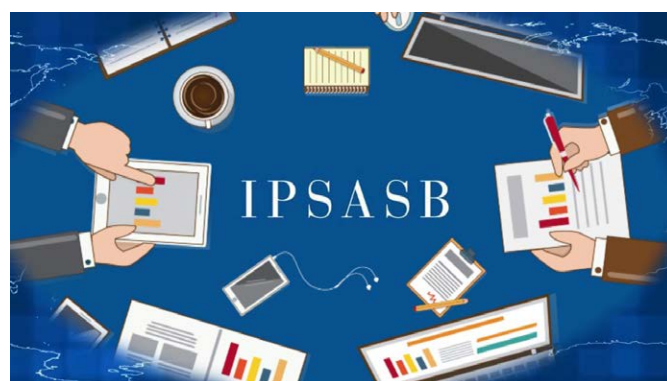
This ED seeks to provide more consistent guidance on materiality across the IPSASB’s financial reporting literature to assist entities in its application, and help them develop clearer, more useful financial reports.

IPSAS ED 93 proposes aligning the definition of material between the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities and IPSAS Standards by:

Clarifying that an entity is required to consider the information needs of primary users instead of other users of GPFs; and

Aligning the definition of material in IPSAS 1, Presentation of Financial Statements, with Chapter 3: Qualitative Characteristics of the Conceptual Framework.

“Getting the definition of materiality right is



critical because it affects what information is presented in public sector financial reports,” said Ian Carruthers, IPSASB Chair. “The clear and consistent definition of material proposed in this ED will not only help entities with its application but will also provide a strong foundation for developing non-authoritative guidance on making materiality judgments in the second phase of this project.”

The IPSASB welcomes your views on the proposed standard and other matters raised for comment in this IPSAS ED. The comments received will help shape the final pronouncement.

To facilitate stakeholder engagement, this project will be undertaken in three distinct phases:

**Phase 1—Review the consistency of the definition of ‘material’** across the IPSASB financial reporting guidance and propose changes to achieve this. IPSAS ED 93 delivers this phase.

**Phase 2-Materiality in Financial Reporting:** Develop non-authoritative guidance aligned with IFRS® Practice Statement 2, Making Materiality Judgments. This narrow-scope project will efficiently and promptly address constituents’ need for additional guidance on

making materiality judgments when preparing financial statements in accordance with IPSAS.

**Phase 3-Materiality in Sustainability Reporting:** Develop guidance on making materiality judgments when preparing sustainability reporting in accordance with IPSASB SRS. This phase will commence following the development of IPSASB SRS ED 1, Climate-related Disclosures.

[www.ipsasb.org](http://www.ipsasb.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