

TAG-Audit Newsletter

Issue 93 - November 2025

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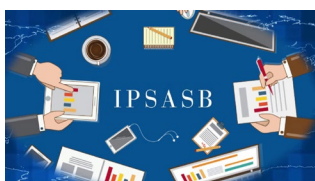
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Dr. Abu-Ghazaleh: The time has come for a new World Order driven by knowledge, not power

At the opening ceremony of the 16th Bosphorus Summit

Dr. Abu-Ghazaleh Addressing World Leaders: Justice Starts when Knowledge Becomes a Right for all Humanity

ISTANBUL – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global Digital (TAG.GD) and the Honorary President of the Bosphorus Summit's Board of Trustees, inaugurated the 16th Bosphorus Summit, which kicked off in Istanbul under the theme "Global Challenges: Adapting to New Realities". The event was held with a wide participation of international personalities, ministers, ambassadors, and intellectual and economic leaders representing more than 80 countries and international organizations.

In his opening speech, Dr. Abu-Ghazaleh asserted that the world is experiencing an unprecedented phase of historical transformation, where humanity is simultaneously confronting eight major challenges; atop of them is the climate change, which he described as the most pressing threat



to the future of humankind. He went on to recall his experience in the 1990s when he was assigned by the United Nations to prepare a report on climate threats, saying: "I submitted my report in 1999, and I still believe that the world has not realized the magnitude of the looming catastrophe if this issue continues to be neglected."

During the two-day event, the Summit addressed key themes including the global economy, digital transformation, artificial intelligence, food security, corporate governance, and the future of education and work amid the accelerating technological revolution.

In his address, Dr. Abu-Ghazaleh called for redefining the concept of power within the

international system, where it should no longer be measured by the economic or military dominance, but rather by knowledge, science, and human cooperation. He emphasized that global justice starts when knowledge is recognized as a shared right that empowers all of humanity.

At the end of the session, Dr. Abu-Ghazaleh announced the distribution of his recently-released book entitled "From the United Nations to the United People", available in three languages. In the book, Dr. Abu-Ghazaleh calls for enabling peoples to participate in making international decisions and policies rather than allowing such decisions to be made behind closed doors.

The Slowdown of the German Economy Due to the Escalating Trade Conflict with the United States

As of mid-2025, the German economy is experiencing a noticeable slowdown, largely due to the escalating trade conflict with the United States, accompanied by tariffs that have burdened German exports, which are the backbone of Europe's largest economy.

According to recent reports, the economy shrank by 0.3% in the second quarter of this year, a decline that surpassed expectations and highlighted the depth of the crisis affecting both industry and investment.

The tariffs imposed by U.S. President Donald Trump are expected to cost Germany up to €290 billion by 2028, according to estimates from the German Institute for Economic Research. These burdens are not only affecting large industrial companies but are also putting pressure on thousands of small and craft businesses, threatening broad sectors of the local economy.

Investor confidence fell in August, reflecting the level of concern within economic circles, especially after the failure of the trade agreement between Washington and the European Union to ease fears.



The automotive sector, the icon of the German economy, is also having a difficult year. Car manufacturers are facing a contraction in demand and a decrease in employment, with grim forecasts suggesting that the number of workers in the sector may decline by up to 186,000 jobs by 2035 compared to 2019.

The overall picture in the labor market is not much brighter, as a survey revealed that nearly a third of companies expect to cut jobs this year. Despite this bleak outlook, there are positive pockets offering some hope to the Germans. The solar energy sector started 2025 with strong growth, keeping Germany as the largest market in Europe and positioning itself to double its capacity in the coming years. Furthermore, electric car sales saw a remarkable jump in July, increasing by 58% from the previous year, with one in five new licensed cars now running on electricity.

This reflects structural shifts in the economy toward green technology. Looking ahead to 2026, the outlook is more optimistic, with the Ifo Institute for Economic Research predicting a growth rate of 1.5% if trade tensions ease and protectionist policies, which hinder exports, subside.

The German government, for its part, has approved a budget for this year that includes record investments in infrastructure and climate, which could provide a foundation for future growth.

Ultimately, Germany's ability to overcome this challenging phase will depend on its resilience in adapting to a volatile global economic environment, as well as its ability to strengthen its position in innovation and green technology sectors, which could become the new growth engines for the German economy.

IFRS Foundation Trustees Discuss Strategic Priorities and Progress on Transformation Program to Ensure Organization is Fit for the Future

LONDON- The International Federation of Accountants (IFRS) Foundation Trustees met in London to exercise their governance, strategy and oversight responsibilities. They reinforced the Foundation's mission of developing standards that underpin capital markets globally by delivering financially material information to investors and the Trustees' commitment to securing its sustainable funding.

IFRS Accounting Standards and IFRS Sustainability Disclosure Standards (ISSB Standards), developed by the Foundation's two boards-the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB)-are recognized as a global public good, adding significant value to capital markets and jurisdictions worldwide. The standard-setting, which follows a transparent and rigorous due process, requires specialist skills, global engagement and sustainable funding structured to avoid undue influence from specific jurisdictions or stakeholder groups.



Among the topics discussed during the meeting were regional developments, including feedback received from key stakeholders such as the US Securities and Exchange Commission; significant progress in the adoption of ISSB Standards in Africa, Asia and the Americas; opportunities and risks related to the EU's Omnibus process for the ISSB's global baseline of sustainability-related disclosures; and the importance of maintaining a good dialogue with regulators and standard-setters globally.

The Trustees received updates from the Chairs of the IASB and the ISSB on their technical work plans, including plans to carry out their respective agenda consultations concurrently in 2027.

Transformation program
The Trustees reviewed

progress on the Foundation's two-year transformation program, designed to ensure the organization is fit for the future. Key parts of the program include the broadly completed cost-savings review and the funding strategy.

The Foundation has separate funding for its two boards with short- and mid-term funding priorities:

- IASB-due to inflation and some jurisdictions reducing or ending their contributions in recent years, spending power from jurisdictions to support the IASB's work has contracted in real terms. The short-term priority is to work with jurisdictions to adjust their contributions for inflation and increase the number of jurisdictions contributing. Currently, less than a quarter of the jurisdictions that require

use of IFRS Accounting Standards contribute to the funding of the IASB.

- ISSB-seed funding arrangements that have successfully supported the creation and early years of the ISSB's work are coming to an end in 2026. The short-term priority is to renew or extend these arrangements as a transitional stage towards a longer-term funding model.

The mid-term objective for both boards is to implement a 'fair share' funding model based on broader jurisdictional funding, with those benefiting from adopting or otherwise using the Standards contributing

to their development and maintenance.

Erkki Liikanen, Chair of the Trustees, said:

The IFRS Foundation fulfils capital markets' demand for decision-useful information by delivering standards anchored on the concept of financial materiality. Developing the standards requires a strong, independent institution, enabled by sustainable and diversified funding.

The Trustees also discussed:

- the Foundation's financial position and budget;
- the principles and timeline for the development of a longer-term organizational

strategy;

- plans for strengthening the HR function and organizational culture;
- progress on plans to consult in the first half of 2026 on proposed targeted amendments to the Foundation's Constitution to seek stakeholder feedback on how best to maintain appropriate diversity and geographic balance of the boards, following the decision earlier this year to gradually transition from 14 to 10 members on each board; and
- The impact of advances in generative artificial intelligence (AI).

www.ifrs.org

IPSASB Conforms its Definition of Material

NEW YORK - The International Public Sector Accounting Standards Board (IPSASB®), developer of IPSAS® Standards, international accrual-based accounting standards for use by governments and other public sector entities around the world, has issued Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework).

“The amendments aim to bring consistency into our guidance on the definition of material, helping organizations apply it more effectively,” said Ian Carruthers, IPSASB Chair. “A clear and well-understood definition will serve as a solid foundation for our planned guidance on how to make materiality judgments to be developed during the second phase of this project.”

The amendments:

- Clarify that an entity is required to consider the information needs of primary users instead of other users of GPFs; and
- Align the definition of material in IPSAS 1, Presentation of Financial Statements, with Chapter 3 of the Conceptual Framework on Qualitative Characteristics.

The amendments will help strengthen accountability by ensuring financial statements focus on information most relevant to primary users. They will enhance consistency through conforming the definition of the term



material between the Conceptual Framework and within IPSASB’s authoritative guidance and lay the foundation for planned guidance on materiality judgments in financial and reporting.

The second phase of the project includes developing non-authoritative guidance aligned with IFRS® Practice Statement 2, Making Materiality Judgements, to efficiently and promptly address constituents’ need for additional guidance on making materiality judgments when preparing financial statements in accordance with IPSAS Standards.

The amendments to IPSAS Standards in the Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) are effective January 1, 2027. An earlier application is permitted. The amendments to the Conceptual Framework are effective immediately.

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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