



PKF Jordan & PKF Iraq Newsletter

December 2024



PKF Accountants and Business Advisers

PKF Jordan and PKF Iraq are member firms of PKF Global, the network of member firms of PKF International Limited. We are a multidisciplinary auditing and consulting firm with industry-specific services. Since our establishment in Jordan in 1990, we have been assisting clients in solving their most demanding issues and overcoming their major challenges. We are committed to providing high-quality services and solutions that focus on establishing long-term partnerships with clients. Through our services, clients can be confident that in-depth assessment of their needs and thorough analysis, design, and implementation of solutions are carried out by teams of dedicated professionals.

Our experience, expertise, methodology, commitment, and partnership approach grant our clients improved business performance. We provide real solutions to real challenges in the form of customized services and advice to various clients within their business specialties.

PKF offers a wide range of services to small and medium-sized enterprises (SMEs), large enterprises, governmental bodies, and non-governmental organizations (NGOs) in the MENA region.

OUR SERVICES



Assurance and Advisory



Taxation



Financial Planning



(IT) Consultancy



Corporate Finance



Forensic Accounting



Project Management Consultancy



Insolvency



Business Agility Transformation



Data Analytics, Visualization and Management

PKF International

PKF International Limited is one of the top 15 largest global accounting and business advisory firms.

Established in 1969, PKF International is a network of 214 legally independent member firms and correspondents in 530 locations in 150 countries providing local expertise in accounting and international business advisory services.

Our Vision:

To be number one preference for companies in their selection of professional advisers.

Our Mission:

To assist our valuable clients in upgrading their business performance and efficiency and help them gain competitive advantage in order for their business to succeed and excel.

Our Philosophy:

Foresight, trust, responsiveness, commitment and technical excellence.

GLOBAL EXPERTISE LOCAL KNOWLEDGE



20+

Countries We Did Projects In



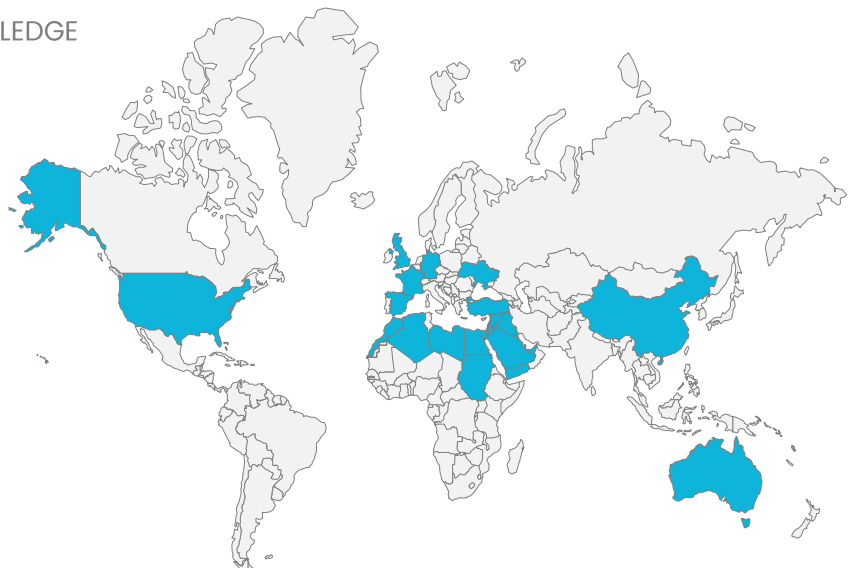
2000+

Business Value Generating Projects



650+

Satisfied Clients



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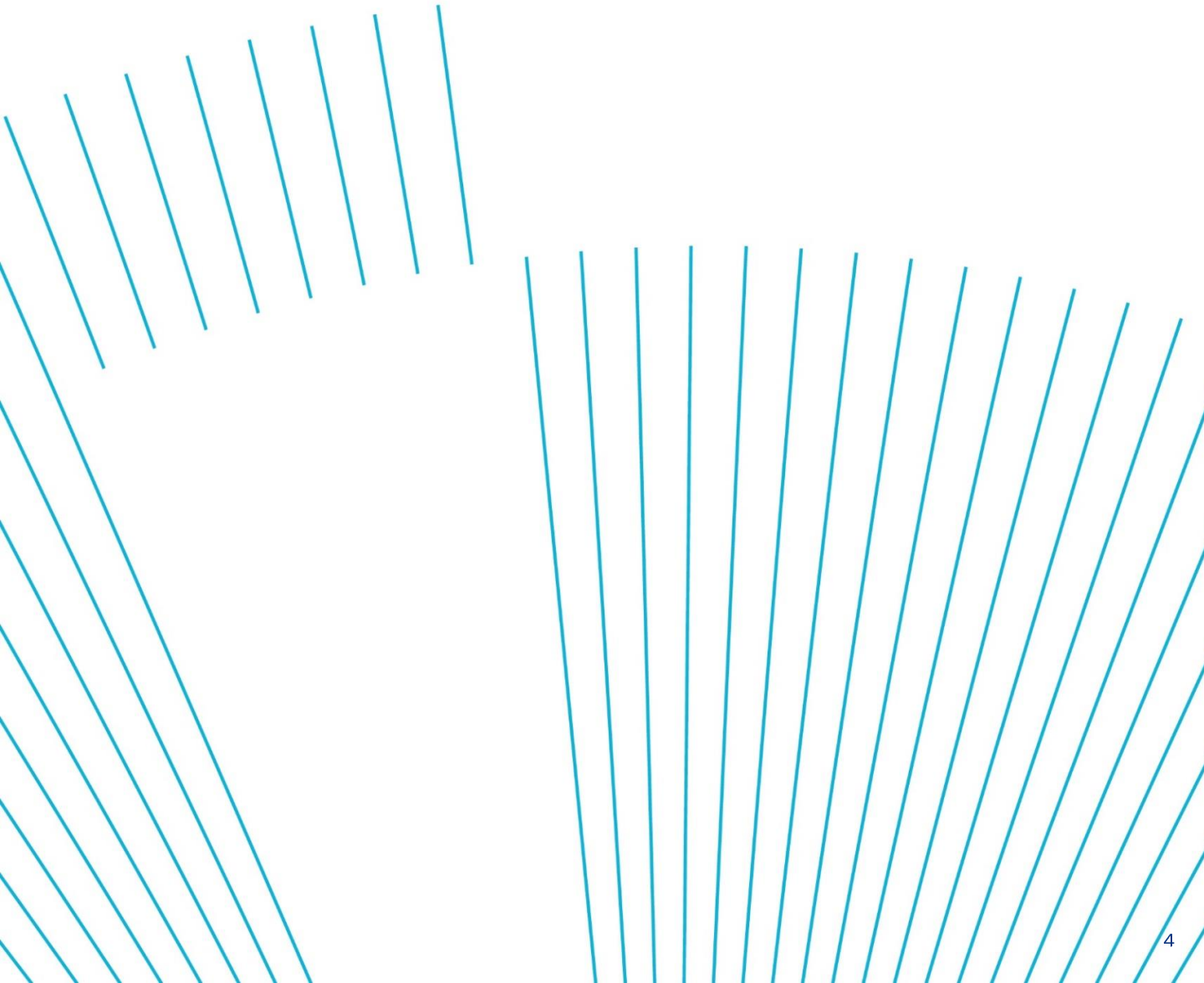
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Section 1: Breaking News Bulletin: Stay Informed with the Latest Updates!



Stay Informed with the Latest Updates! Global News!

Navigating the Future of Remote Work

The landscape of work has undergone a profound transformation, with remote and hybrid work arrangements becoming integral to modern employment. As we progress through 2024, organizations are confronted with new challenges and opportunities in managing a distributed workforce.

Current Trends in Remote Work

Recent data indicates a significant shift in work preferences:

- **Increased Mobility:** A notable percentage of remote workers are relocating. In 2023, 36% of fully remote workers and 44% of hybrid workers planned to move, compared to just 27% of on-site workers. The primary motivation for these moves is to be closer to family or friends.
- **Hybrid Work as the Norm:** Hybrid work models are becoming standard. A study from February 2024 found that employers anticipate hybrid work to be the predominant arrangement post-pandemic.

Challenges in Remote Work

While remote work offers flexibility, it also presents several challenges:

- **Legal Compliance and Data Security:** Employers must navigate a complex legal landscape, ensuring compliance with labor laws and protecting sensitive data through cybersecurity measures.

Employee Engagement: Maintaining engagement and collaboration among remote teams is crucial. A study found that 35% of U.S. employees work remotely full-time, emphasizing the importance of keeping remote workers connected and motivated.

The Future Outlook

Looking ahead, several trends are expected to shape the future of remote work:

- **Technological Integration:** The adoption of remote access software and enhanced cybersecurity measures will continue to be essential for managing remote teams and maintaining productivity.

Conclusion

The future of remote work is dynamic and multifaceted. Organizations must proactively address the challenges and leverage the opportunities presented by remote and hybrid work arrangements. By staying informed and adaptable, employers can navigate this evolving landscape effectively, ensuring both compliance and a positive work experience for all employees.

Sources:

- ❖ **US Career Institute – Remote Work Statistics 2024**
- ❖ **Arxiv – Hybrid Work Study 2024**
- ❖ **Resource Employment – Remote Work Compliance Challenges 2024**
- ❖ **Pumble – Remote Work Engagement 2024**
- ❖ **Splashtop – Remote Work Trends 2024**

Stay Informed with the Latest Updates! Local News!

Growth of the Tech Industry in Jordan: Opportunities and Challenges

Jordan's technology sector has seen impressive growth, playing a key role in the nation's economy. However, the sector faces both exciting opportunities and challenges as it expands.

Opportunities

- **Economic Contribution:** The ICT sector contributes approximately 12% to Jordan's GDP and includes over 400 companies across telecommunications, IT, software development, and business outsourcing. This growth is a key driver of the economy.
- **Government Support:** Initiatives like the National Digital Transformation Strategy aim to enhance digital infrastructure, promote e-government services, and develop digital skills, making Jordan an attractive hub for tech companies.
- **Youthful Workforce:** With a highly educated and tech-savvy young population, Jordan has the human capital to fuel growth in the tech sector.

Challenges

- **Youth Unemployment:** Despite a skilled workforce, Jordan struggles with youth unemployment, which hinders the alignment of education with industry demands.

- **Economic Growth Slowing:** Jordan's economic growth is projected to slow, which could affect tech industry investments and job creation.

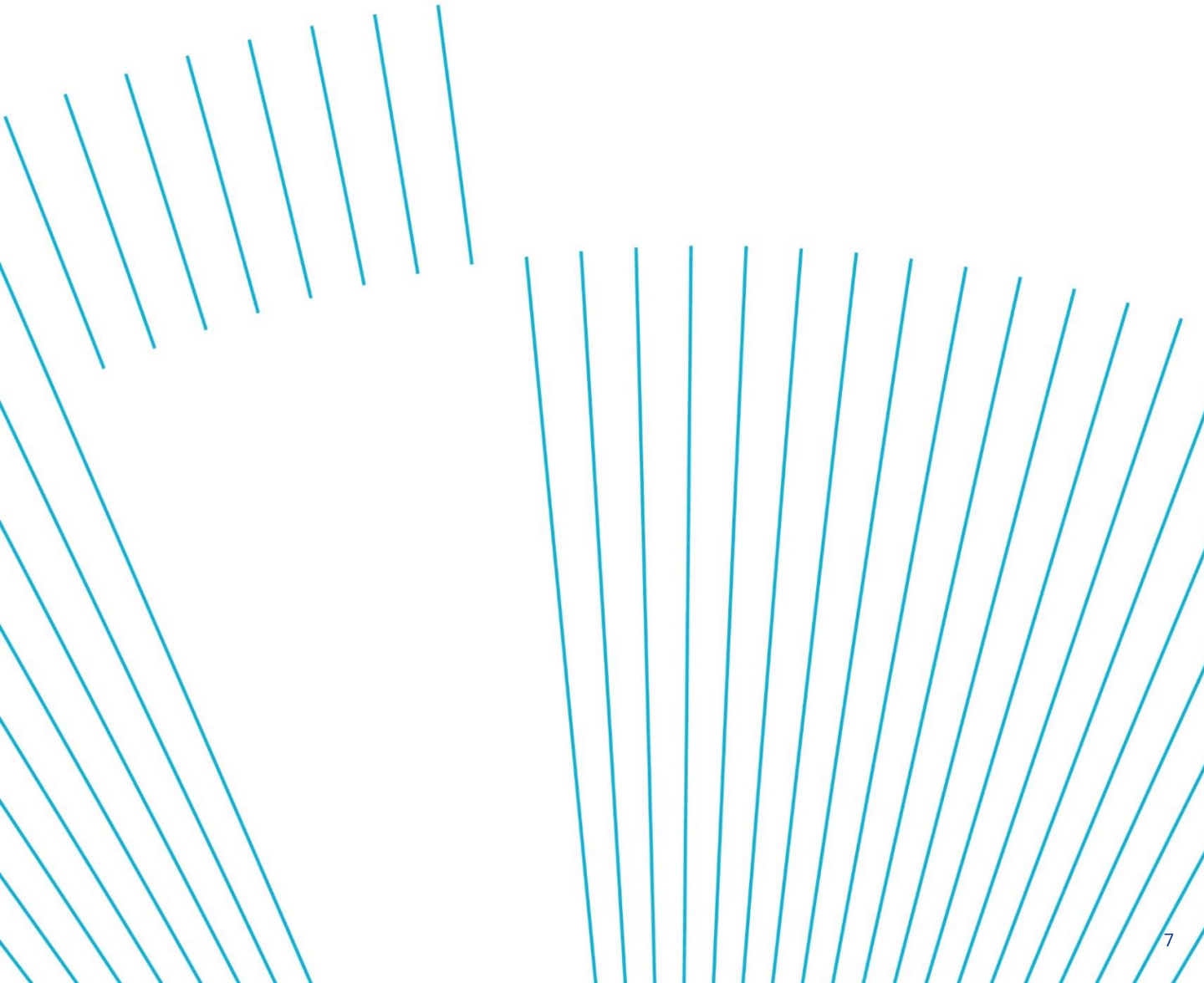
Conclusion

Jordan's tech sector has significant potential, driven by government initiatives, a youthful workforce, and strong economic contributions. However, addressing unemployment and slower economic growth will be key to ensuring the sector's future success.

Sources:

- ❖ [Trade.gov – Jordan Digital Economy](#)
- ❖ [World Bank – Jordan's Digital Economy](#)
- ❖ [Jordan Times – Youth and Technology](#)

Section 2: Nurturing Growth Together!



Nurturing Growth Together!

Meet our new people!

Embracing fresh talent, we extend a warm welcome to our newest members, enriching our team with diverse perspectives and shared enthusiasm for success.



Eng. Kamel Shaath
Consultant



Mr. Emad Shahin
Assistant Audit
Manager



Eng. Eman Qoujaq
Consultant



Mr. Abdur Rahman Maqsood
Audit Supervisor

Meet Our New People



Eng. Omar Kokash
Consultant



Eng. Bayan Abu Rayyan
Business Development
Consultant



Nurturing Growth Together! Empowering Futures, Elevating!

We are excited to announce the well-deserved promotions of several team members who have demonstrated exceptional dedication, leadership, and contributions to our organization's success. Their commitment to excellence and their ability to consistently exceed expectations have played a crucial role in driving growth and innovation. As they step into their new roles, we are confident they will continue to inspire their teams, embrace new challenges, and help propel our company toward even greater achievements. Please join us in congratulating them on their well-deserved promotions!

Promotion Announcement

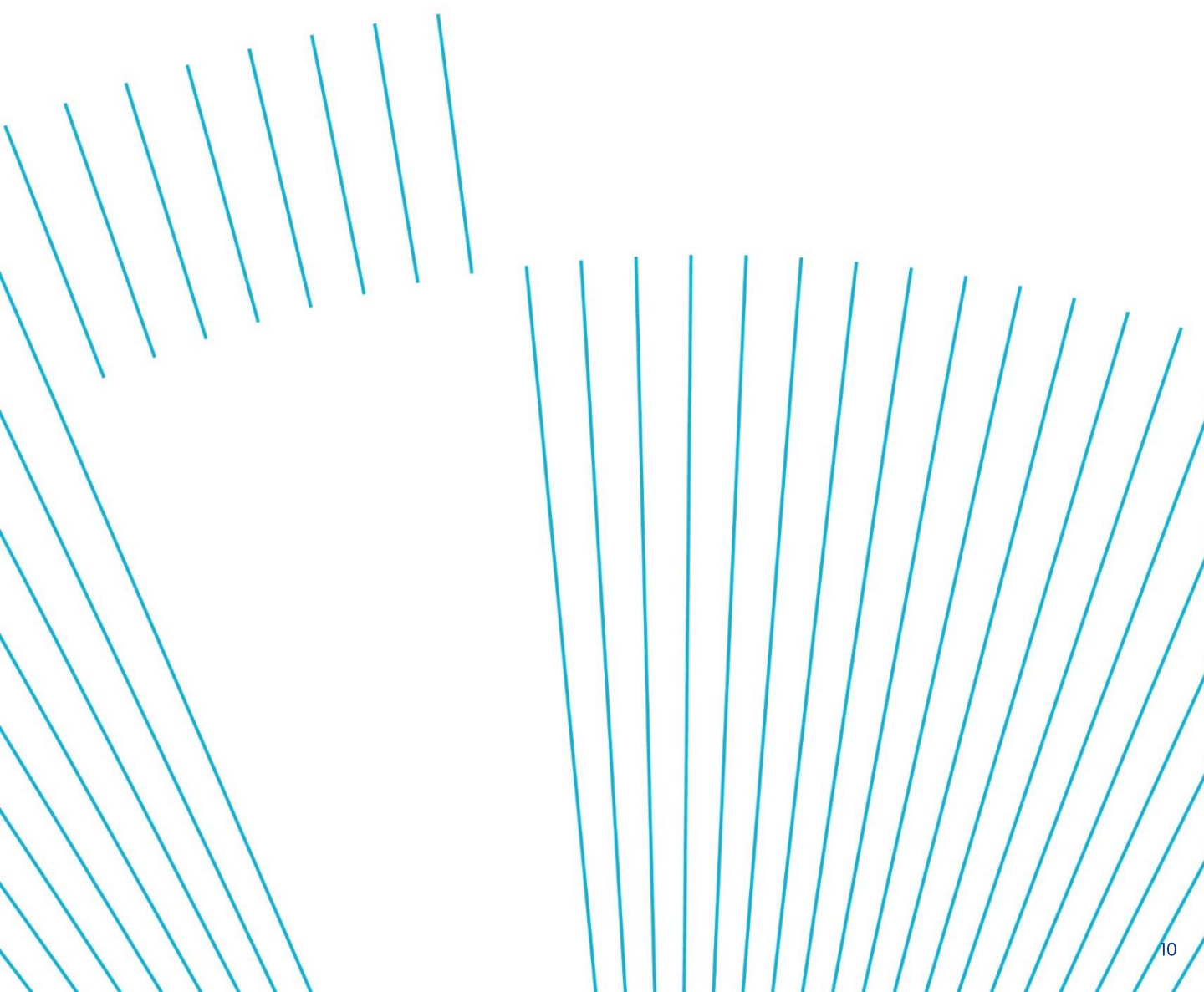


Dima Mishael
Semi-senior Consultant



Eng. Maikel Jreisat
Semi-senior Consultant

Section 3: PKF Jordan & Iraq Major Contracts



PKF Jordan & Iraq Major Contracts

Recent Projects

CHAMS
Association



CHAMS
LEARN . CODE . LIVE !



مؤسسة ولي العهد
CROWN PRINCE FOUNDATION

PKF Jordan & Iraq signed an engagement letter to provide external audit services of project 42 Amman for CHAMS Association.

The audit is conducted in accordance with ISA 805 (Revised), "Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement." The main objectives of the compliance audit are:

- To assess the company's adherence to regulatory requirements.
- To evaluate the effectiveness of internal controls and processes.
- To identify areas of non-compliance.

The objective of the final evaluation is to assess the impact of FSPI within the 42 Amman program on the beneficiaries. In addition, the aim is to determine beneficiaries' experiences and perceptions of the project's effectiveness, document successes, challenges, and lessons learned, and develop recommendations for the future.

42 Amman is a program by the Crown Prince Foundation, led in partnership with the CHAMS Association, CHAMS la Française de l'éducation, a strategic partnership of the Ministry of Planning and International Cooperation of Jordan, the French Embassy in Jordan, and implemented by the College of Advanced Vocational Training of Jordan (formerly HTUPlus).

42 Amman is a unique, disruptive, and future-proof computer science training program that aims to educate Jordan's next generation of coders. 42 Amman is based upon the game-changing Ecole 42 method, centered around a teacherless coding approach with curricula designed to enable a career as a software engineer and coder over 18 months. Approximately 50,000 students have graduated from 54 partner schools globally and are widely recognized among the best creative ICT talents in the world, with an employment rate close to 100%.

PKF Jordan & Iraq Major Contracts

Recent Projects

Medical Aid for Palestinians

PKF Jordan & Iraq has signed an engagement letter with Medical Aid for Palestinians to conduct a Capacity Needs Assessment (CNA) and develop a Capacity Building Plan (CBP). The PKF team will work in close collaboration with Medical Aid for Palestinians to ensure the successful execution of the assessment.



The scope of work includes the following areas:

- Organizational Development
- Financial Procedures
- Procurement Procedures
- Governance
- Learning and Knowledge Management
- Grants Management
- Monitoring and Evaluation
- Supply Chain Management
- Risk Management

The Jordan Medical Aid for Palestinians (MAP Jordan) is a local, non-governmental, non-profit charity that has been registered with the Ministry of Social Development since 1990. MAP Jordan is dedicated to providing essential health and medical services to address the needs of refugees living in Palestinian refugee camps in Jordan.

Through a network of high-quality health centers and specialized clinics, MAP Jordan delivers integrated healthcare services, serving over 2,000,000 patients since its inception. These services include nominal-cost and free medical care, ensuring the preservation of patients' health, dignity, and well-being.

PKF Jordan & Iraq Major Contracts

Recent Projects

The Royal Film Commission – Jordan

PKF Jordan & Iraq has been awarded a contract to provide risk-based internal audit services to the Royal Film Commission – Jordan. The Royal Film Commission - Jordan (RFC) was established with a vision to develop an internationally competitive Jordanian film industry.



Founded in accordance with the Royal Film Commission Law No. 27 for the year 2003, approved by Law No. 22 issued by the Parliament in 2008, the RFC is a financially and administratively autonomous Jordanian public organization led by a Board of Commissioners, chaired by HRH Prince Ali Bin Al Hussein.

The RFC is a member of the Association for Film Commissioners International (AFCI). The (AFCI) is the official professional and educational organization for film commissions. AFCI Members assist feature, television, commercial, industrial and stills production throughout the world

International Republican Institute



PKF Jordan & Iraq has signed an engagement letter to provide external audit services with International Republican Institute.

IRI promotes democracy worldwide. Since its founding in 1983, IRI, a nonpartisan, nongovernmental organization, has worked in more than 100 countries—in Africa, Asia, Eurasia, Europe, Latin America and the Caribbean, and the Middle East and North Africa

Aqaba Container Terminal

PKF Jordan & Iraq has been awarded a contract to provide risk-based internal audit services to the Aqaba Container Terminal.



MAERSK

Strategically positioned at the crossroads of three continents and five countries, Aqaba Container Terminal (ACT) is a joint venture between Aqaba Development Corporation (ADC) and APM Terminals, part of A.P. Moller Maersk Group, the maritime industry leader. Aqaba Container Terminal is the logistical and economic backbone of the Aqaba Special Economic Zone Authority (ASEZA), serving as the preferred gateway to the region for many active markets around the world. It is the premier transit hub in the Middle East, strategically positioned to serve Iraq, Syria, Saudi Arabia, West Bank and Lebanon.



PKF Jordan & Iraq Major Contracts

Recent Projects



الأسواق الحرة الأردنية
JORDANIAN DUTY FREE SHOPS



First Shops Company

PKF Jordan & Iraq signed a contract with First Shops Company to provide a feasibility study for Fountain Mall and the adjacent land in Aqaba.

First Shops Company is wholly owned by the Jordanian Duty Free Shops Company. Established in 2008 as a limited liability company in Aqaba, it operates under the supervision of the Aqaba Special Economic Zone Authority. The company's objectives include:

- General investments
- Commercial agencies
- Imports and exports

The Fountain Mall project is one of the flagship initiatives of First Shops Company. The Fountain Mall is located on a 13,000 square meter plot of land, with a total built-up area of 21,000 square meters, including 9,000 square meters dedicated to parking. The mall is designed to the highest architectural and engineering standards, featuring numerous green building elements and its own renewable energy project.



PKF Jordan & Iraq Major Contracts

Sample of Our Main Clients!

البنك الأهلي الأردني
Jordan Ahli Bank



MINISTRY OF INDUSTRY,
TRADE AND SUPPLY
THE HASHEMITE KINGDOM OF JORDAN



Growth beyond boundaries

PKF Jordan

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