

Middle East

# Point of View

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**From recovery to takeoff**

Syria's aviation sector

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**Vision in action**

Governmental oversight in KSA

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**Smarter work**

How AI will transform roles

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**Redefining financial audits in global supply chains**

A Middle East perspective

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## Transforming tomorrow



**Deloitte.**  
*Together makes progress*



# A word from the editorial team

This Fall issue of the *Middle East Point of View* examines what it means to shape a future defined not by prediction, but by purposeful transformation. Across the region, government entities, financial institutions, founders, and industry leaders are redefining how progress is designed, measured, and delivered. Ultimately, “transforming tomorrow” requires true commitment, and real progress begins with clarity of purpose.

In *Vision in action: The transformation of governmental oversight in KSA*, Ahmed Y. Abdelhadi explores how enhanced governance frameworks set the direction for national advancement, signaling a future in which oversight becomes a catalyst for confident decision-making and sustainable reform. Shifts in regulatory expectations are also reflected in Samina Rangoonwala and Swetha Ramachandran’s article, *Redefining financial audits in global supply chains: A Middle East perspective*, which considers how audit practices evolve to meet the demands of increasingly interconnected global operations.

Innovation remains a central driver of tomorrow’s competitiveness. In *Breaking new ground: What it takes to open an innovation center in a new market*, Hani Girgis addresses the ambition and strategic discipline required to build innovation capabilities in emerging markets. This theme is echoed in Ben Davies’ contribution, *Building resilience: Advancing financial feasibility modeling for the Middle East’s infrastructure future*, which highlights the importance of rigorous modeling in supporting complex, high-impact infrastructure agendas.

Technology’s influence is equally significant. Ahmed Salem, in *Smarter work: How AI will transform roles, not people*, examines how artificial intelligence (AI) is set to enhance human contribution by reshaping responsibilities rather than replacing talent. Organizational renewal also depends on collaboration, as outlined by Lina Mahmassani and Lana Baban in *Financial restructuring proposal: Collaboration at the core of renewal*, where partnership forms the basis for effective restructuring outcomes.

The region’s entrepreneurial energy continues to evolve, and Rohit Maheshwari’s article, *Selling your business: A founder’s guide to a successful exit*, offers insights for leaders navigating pivotal ownership transitions with clarity and readiness. Sectoral transformation is further explored by Fraser Niven in *From recovery to takeoff: Structuring the development of Syria’s aviation sector*, emphasizing the strategic planning required to steer aviation toward renewed growth.

The financial profession faces global pressures, and Roshik Shenoy and Sagun Vaidya, in *The future of finance: Addressing the global accountant shortage*, consider emerging expectations for finance professionals and the opportunities prompted by workforce shifts. And lastly, Dina Fakih and Firas Haddad, through *The integrated assurance journey: Embracing commonalities for a mature assurance environment*, highlight how alignment across assurance processes strengthens organizational reliability and builds the foundation for sustained maturity.

Together, these articles capture a region accelerating toward a new era of possibility. *Transforming tomorrow* requires more than vision; it calls for momentum, coordination, and the confidence to pursue bold ideas.

We hope you enjoy reading this Fall issue of the *Middle East Point of View*.

**The ME PoV Editorial Team**

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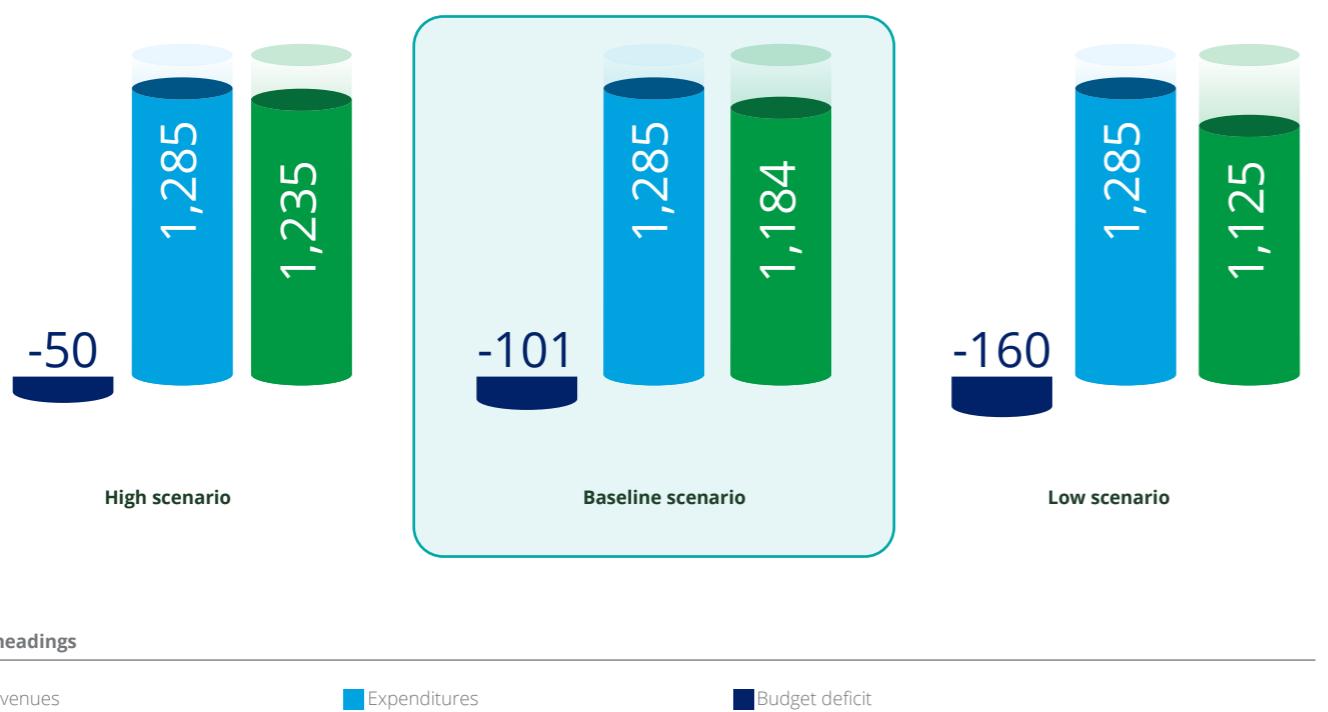
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Dina Fakih and Firas Haddad

# Vision in action:

The transformation of  
governmental oversight in KSA

The financial monitoring landscape within Saudi Arabia's governmental sector is undergoing a radical transformation driven by the ambitious goals of Vision 2030. The framework has evolved from traditional, compliance-based auditing to a much more sophisticated, integrated data-driven system focused on performance, efficiency, and accountability. This shift is being orchestrated by powerful central governmental entities that are leveraging technological tools to ensure governmental funding is being managed effectively to achieve national strategic objectives. The need for robust oversight is underscored by projected expenditures of approximately SAR1.28 trillion (over US\$342 billion) in 2025, with the target to reach SAR1.43 trillion (over US\$381 billion) in 2027.\*



Source: MoF

Traditional methods for inspection, often reactive and focused solely on tracking expenditure against budgets, are no longer considered sufficient or practical



#### Governmental financial oversight architecture

The cornerstone of this transformation is the Kingdom's Vision 2030, which mandates financial sustainability, transparency, and effectiveness in governmental spending, considering the growing number of governmental entities (currently over 970).

Traditional methods for inspection, often reactive and focused solely on tracking expenditure against budgets, are no longer considered sufficient or practical. The new paradigm demands oversight that answers more complex questions: "Are public funds achieving their intended strategic outcomes and delivering value for money?"

To answer this, the government requires visibility and assurance over financial management, performance, and risk across all government entities. To achieve this, it has devised a multilayered ecosystem of authorities to enforce new standards through several key institutions: the General Auditing Bureau (GAB), the National Center for Performance Measurement (ADAA), and more recently, the Ministry of Finance (MoF) and MoF+ entities such as the Zakat, Tax and Customs Authority (ZATCA).

The MoF acts as the macro-fiscal manager through its Financial Reporting Center and the Governmental Expenditure & Projects Efficiency Authority (EXPRO). It sets financial regulations, oversees budget preparation and execution, and drives efficiency across all ministries and authorities. Utilizing the Etimad platform, the MoF oversees governmental procurement activities, and in return, guarantees transparency and control efficiency in public spending with a budgeted expenditure of SAR1.345 trillion in 2024.\*



#### Modern inspection techniques

Capitalizing on numerous data sources, the MoF is currently utilizing data-driven technologies to drive auditing for inspection.

These systems provide real-time data feeds, taking continuous monitoring and analytics to a new level enabling inspectors to identify anomalies, trends, and risks proactively rather than reactively, overstepping the era and legacy of sample-based audits.

Moreover, new integrated governmental systems are being tested, such as the Unified Governmental Resource Planning (UGRP) system, to breakdown any silos between any oversight authorities such as GAB, ZATCA, ADAA, and other bodies. This allows for cross-referencing of data to prevent fraud and ensure the highest level of compliance across the government, creating a comprehensive picture of any entity's financial health and effectiveness.

Now, inspectors and inspection activities/plans are becoming increasingly targeted to oversee entities or programs identified as higher risk due to factors such as budget size, high invoice volume, historical audit findings, and the sensitivity of their projects and contracts. This allows for a Risk-Based Supervision approach, especially with the increasing number of financial transactions processed annually.

This new financial oversight framework will enforce accountability, as the integrated, data-centric approach enables identification of financial and performance discrepancies, highlights the need to enhance the overall internal control ecosystems and culture, and demonstrates that public spending is achieving its intended goals efficiently.



#### A new national financial governance

Finally, the KSA government's financial monitoring framework is rapidly becoming a benchmark for modern public sector oversight, reflecting years of building a strategic and cohesive system that leverages on centralization, technology, and performance-focused data to ensure effective management of public expenditures. This is definitely a step forward in achieving the Kingdom's vision for 2030.

The message for all governmental entities is clear and focused on achieving operational efficiency, transparency, and demonstrable results which are now considered the new non-negotiable standards for public financial management. The decreasing budget deficit—from SAR115 billion in 2024 to SAR101 billion in 2025\*—highlights the government's commitment to empowering institutions to deliver maximum value to the KSA citizens and residents. ●

By **Ahmed Y. Abdelhadi**, Director, Enterprise Risk, Deloitte Middle East

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#### Endnote

\*MoF budget statement FY2025. <https://www.mof.gov.sa/en/budget/2025/Documents/Bud-E%202025-251124-V8-Fin.pdf>.

# Redefining financial audits in global supply chains:

A Middle East perspective

A supply chain encompasses the entire network of activities, people, and resources involved in transforming raw materials into finished products and delivering them to the final consumer. In today's interconnected global economy, components of a smartphone may originate from multiple countries before assembly, and coffee beans travel continents before reaching your cup.

The Middle East's strategic position as a global logistics hub, its dominance in energy markets, and its ambitious economic diversification plans mean that global supply chain disruptions uniquely impact the region.

Auditing companies with significant global footprints is no longer a simple review of internal ledgers. It now requires a forensic examination of a dynamic, cross-border ecosystem marked by new risks and challenges, particularly in the Middle East, where organizations face:

- **Complex legal and regulatory compliance:** Companies must comply with local regulations such as the UAE's Personal Data Protection Law (PDPL), which governs cross-border flows.
- **Currency exposure:** Operating across multiple countries exposes organizations to exchange rate fluctuations, making it complex with pegged currencies like the UAE Dirham (AED) and Saudi Riyal (SAR), and volatile ones like the Egyptian Pound (EGP).
- **Supply chain fraud risks:** Common schemes include fictitious vendors, duplicate payments, kickbacks, bribery, data manipulation, cheque tampering, and sanctions violations.<sup>1</sup> Sanctions compliance is particularly critical in the Middle East due to geopolitical sensitivities and trade restrictions.

A thorough audit must therefore examine the entire supply chain—from procurement to payments—emphasizing the controls such as Know Your Customer (KYC) checks and transfer pricing compliance to identify risks of material misstatement in this dynamic environment.

This article highlights the key risks arising from global supply chains and outlines audit procedures to address them.

### Valuation and existence of inventory

Inventory held across multiple global locations complicates physical verification and valuation. Specific risks include timing of shipments, clarity of International Commercial Terms (Incoterms), reliance on third-party warehouses, and free zones—particularly in hubs like the UAE and Saudi Arabia. Increasing freight, insurance, and other direct costs must also be correctly included in inventory valuation.

#### Audit procedures

- Observe and/or perform test counts simultaneously at significant inventory locations, including smaller sites to ensure unpredictability.
- Test transactions near year-end; trace high-value shipments to shipping documents (bills of lading, receiving reports, and sales invoices) and confirm Incoterms to determine ownership transfer.
- Obtain direct confirmations for consigned goods or inventory held in third-party warehouses at the reporting date; consider alternative procedures if confirmations are not received or are unreliable.
- Validate inventory costs by testing freight invoices, customs certificates, and testing of allocation methods for

overheads and other indirect costs, and verify the mathematical accuracy of cost calculations.

- Challenge and document management's obsolete inventory provisions by comparing slow-moving stock to recent sales and market prices, considering regional inflation, and reviewing subsequent sales or write-offs as corroborative evidence.

The Middle East's strategic position as a global logistics hub, its dominance in energy markets, and its ambitious economic diversification plans mean that global supply chain disruptions uniquely impact the region

### Impact on going concern, provisions, and disclosures

Supply chain disruptions arising from geopolitical tensions, tariffs, or supplier issues can affect going concern assumptions and provisions. Examples include:

- Overdependence on suppliers in politically sensitive regions
- Supplier shortages, personnel loss, or bankruptcy
- Fixed-price contracts becoming onerous amid inflation
- Regional conflicts blocking key shipping lanes, causing delays and cost increases (e.g., Suez Canal disruptions in 2023)

#### Audit procedures

- Evaluate and challenge management's assessment of the entity's ability to continue as a going concern. Where events or conditions are identified that may cast significant doubt, perform additional procedures as required.
- Evaluate management's assumptions (e.g., sensitivity analysis, corroborative evidence) and estimates related to supply chain risks.
- Obtain confirmations from key suppliers and logistics partners, and review contracts and other documents for completeness.
- Perform analytical procedures comparing costs and margins to prior periods and budgets. Challenge management on any unusual fluctuations noted.
- Assess going concern by reviewing cash flow forecasts, including evaluating the reliability of the underlying data generated to prepare the forecast, debt covenants, and borrowing facilities.
- Evaluate management's mitigation plans, such as securing financing or changing suppliers.

- Assess whether the financial statements contain adequate disclosures related to going concern, including the completeness and accuracy of contingencies, critical judgments, and the implications of subsequent events.

### Revenue recognition

Global supply chain risks in the Middle East—geopolitical disruptions, logistic delays, reliance on intermediaries—impact revenue recognition timing and measurement, including principal versus agent roles. Multiple delivery points, consignment stock, and third-party warehouses complicate control transfer assessments.

#### Audit procedures

- Conduct a thorough risk assessment at the assertion level and assign a presumed fraud risk to identify instances of fictitious or premature revenue recognition.
- Assess contract terms for delivery and acceptance conditions.
- Analyze the company's role to determine principal or agent status.
- Determine the appropriate point in time for revenue recognition accordingly.
- Perform testing for one operating cycle pre- and post-year-end to address the risk of cut-off.
- Incorporate unpredictability into audits by testing new controls and performing non-routine analytics.
- Evaluate the accuracy and completeness of the policies and key judgments disclosed in the financial statements, and ensure the compliance with the applicable accounting standards. >

Supply chain disruptions arising from geopolitical tensions, tariffs, or supplier issues can affect going concern assumptions and provisions

# Global supply chain risks in the Middle East—geopolitical disruptions, logistic delays, reliance on intermediaries—impact revenue recognition timing and measurement, including principal versus agent roles



## Cybersecurity risk

Cyber-attacks pose significant risks to supply chain management,<sup>2</sup> including:

- Third-party access creating potential "back doors" if not well managed or monitored
- Suppliers storing sensitive data increasing breach exposure
- Compromised supplier systems facilitating malware or phishing attacks

In the Middle East, rapid digital transformation (e.g., Saudi Vision 2030) heightens these due to increased reliance on cloud services and the Internet of Things (IoT).

### Audit procedures

- Involve an IT specialist for complex cybersecurity risk assessments.
- Understand the controls over vendor system access and monitoring, and test them for design and implementation (D&I) effectiveness. If D&I is effective, consider performing the test of operative effectiveness of the relevant controls.
- Assess supplier data protection and security protocols.
- Evaluate cloud and IoT security compliance.
- Review management's oversight of supplier cybersecurity risks.
- Evaluate the impact of cybersecurity incidents on financial reporting and disclosures.
- Verify and evaluate the adequacy of the business continuity plan (BCPs) for responding to data breaches.



## Increased fraud and operational risk

Geographical dispersion, operational pressure, and complex logistics create opportunities for asset misappropriation and fraudulent financial reporting. Specific Middle East risks include:

- Remote operations under pressure to perform in a competitive, fast-growing region
- Incentives to overstate inventory or record fictitious sales
- Collusion with suppliers to inflate costs

### Audit procedures

- Conduct fraud risk brainstorming sessions to identify potential schemes.
- Document all identified risk factors and directly link audit procedures to these assessed risks while incorporating an element of unpredictability in the audit procedures planned and performed.
- Evaluate the D&I of relevant controls to address the risk of fraud.
- Incorporate unpredictability while conducting fraud inquiries by interviewing individuals in roles beyond those that are required.
- Apply data analytics like Benford's Law to logistics invoices and analyze datasets for irregular purchase patterns and discrepancies.
- Review accounting estimates for bias and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud.
- Evaluate and assess any significant unusual transaction identified during the course of business.
- Test journal entries and other adjustments for possible management override of controls.
- Consider surprise inventory counts or enhanced review of related party transactions.
- Ensure diligent follow-up on any whistleblower reports or complaints related to fraud.

## Geographical dispersion, operational pressure, and complex logistics create opportunities for asset misappropriation and fraudulent financial reporting

Global supply chains underpin business growth, and the Middle East's strategic location, free zones, and economic ambitions position it as a global logistics and manufacturing hub. However, this brings increased complexity and risk in financial reporting and audit assurance. Auditors must adopt a nuanced, regionally informed approach that integrates local regulations, geopolitical dynamics, and emerging risks such as cybersecurity. Only through tailored, comprehensive audit procedures can organizations confidently navigate global supply chains and uphold financial statement integrity in a rapidly evolving environment.

By **Samina Rangoonwala**, Director and **Swetha Ramachandran**, Senior Manager, External Audit, Deloitte Middle East

### Endnotes

1. 6 Common Vendor Fraud Schemes: How to Identify & Prevent them | Tipalti. <https://tipalti.com/en-uk/resources/learn/vendor-fraud/>.

2. Risks in the supply chain. <https://www.accaglobal.com/learning-and-events/cpd-articles/audit-and-assurance/risks-in-the-supply-chain.html>.

# Breaking new ground:

What it takes to open an  
innovation center in a new market

Establishing an innovation center in a new market is a bold and ambitious endeavor, offering immense opportunities alongside unique challenges. Success in such a venture requires meticulous planning, a long-term vision, and a commitment to operational excellence from the outset. Drawing on insights from global expansion experiences, this article explores the key considerations for navigating market entry, building credibility, and achieving operational excellence from day one.

#### Defining a strategy and building a multi-year investment case

Before breaking ground, the foundation of any successful market entry lies in a robust and comprehensive strategy. This strategy must align with the overarching goals of the organization while addressing the specific needs and opportunities of the new market. It is not just about establishing a physical presence but about integrating the new entity into the broader delivery model, ensuring its value proposition resonates with clients, employees, and stakeholders.

A well-defined strategy should articulate the firm's unique capabilities, target market, and long-term growth trajectory. This clarity not only guides investment decisions but also ensures alignment with the organization's broader objectives.

Significant upfront investment is often required to bring such a vision to life. A robust multi-year investment case is essential to secure the necessary resources and demonstrate the long-term value proposition. Beyond the tangible costs of securing office space, renovations, and operational overheads, the most substantial investment is often in talent acquisition. Building a skilled and motivated team is the cornerstone of success.

Treating the establishment of the firm as a project in its own right is a critical success factor. This involves creating multiple workstreams, each with dedicated leadership, integrated plans, and strong governance. This structured approach ensures that every aspect of the setup is meticulously planned and executed.

#### Maximizing location potential

Selecting the right location is a pivotal decision that extends beyond the physical office space. It requires a thorough analysis of factors such as talent availability, infrastructure quality, cost of doing business, and government support. Engaging with local government agencies and understanding their incentives can significantly influence the decision-making process.

Conducting comprehensive site visits and benchmarking against existing and emerging competitors provide invaluable insights into the local landscape. This hands-on approach helps identify potential challenges and opportunities, ensuring that the chosen location aligns with the firm's strategic objectives.

#### Navigating local realities and building credibility

Success in a new market hinges on understanding and adapting to local realities. Experienced local leadership is essential for navigating regulatory hurdles, cultural nuances, and operational challenges. Local leaders bring invaluable knowledge, networks, and insights, enabling the firm to respond effectively to market shifts and disruptions.

Complementing local expertise with experienced personnel from established offices ensures the seamless transfer of best practices and the embedding of the organization's culture. This dual approach fosters collaboration and accelerates the integration of the new entity into the broader organization.

Early project success is critical for demonstrating the firm's capabilities and building credibility. Engaging key stakeholders in initial projects generates valuable feedback and showcases the firm's value. Proactively promoting these successes through case studies, client visits, and participation in industry events builds confidence and trust, attracting new business and solidifying the firm's reputation.

**Treating the establishment of the firm as a project in its own right is a critical success factor. This involves creating multiple workstreams, each with dedicated leadership, integrated plans, and strong governance.**

#### Cultivating a thriving culture and balancing sustainable growth

Establishing a strong organizational culture from the outset is non-negotiable. This involves defining the values and behaviors that will shape the firm's identity while incorporating local nuances to foster inclusivity and belonging. Leadership plays a crucial role in embodying and promoting these values, ensuring they are embedded in the organization's DNA.

The initial hires are instrumental in shaping the culture and setting the tone for the organization. Careful selection, comprehensive onboarding, and ongoing mentoring are essential to building a cohesive and motivated team.

Sustainable growth requires a balanced approach that considers both business needs and employee well-being. Expanding capabilities and headcount should be done strategically, ensuring that employees remain engaged and challenged. Providing ongoing professional development opportunities and fostering strong relationships with key stakeholders are critical for maintaining morale and building a positive reputation in the local market.

Proactive engagement with local educational institutions and universities is another key strategy for building a robust talent pipeline. By promoting the firm's technical capabilities and career opportunities, the organization can attract top talent and establish itself as an employer of choice in the new market.

#### A long-term perspective

Establishing an innovation center in a new market is a complex and demanding journey. It requires meticulous planning, significant investment, and an unwavering commitment to building a strong team and culture. Success is not achieved overnight but through a sustained focus on strategic location, talent acquisition, operational excellence, and brand building.

With the right approach, an innovation center can not only establish a thriving presence in a new market but also contribute significantly to the organization's overall success. By fostering innovation, creating opportunities for local talent, and delivering exceptional value to clients, the firm can become a cornerstone of the local business landscape and a key player in the global market.

Breaking new ground is never easy, but with the right strategy, commitment, and vision, it is possible to turn challenges into opportunities and lay the foundation for long-term success. 

By **Hani Girgis**, CEO & Managing Partner, Deloitte Innovation Hub

By fostering innovation, creating opportunities for local talent, and delivering exceptional value to clients, the firm can become a cornerstone of the local business landscape and a key player in the global market

# Building resilience:

Advancing financial feasibility modeling for the Middle East's infrastructure future



Infrastructure investment remains central to the Middle East's policy agenda, even as the region faces a complex and changing environment. Driven by growing populations, shifting economic priorities, sustainability commitments, and rapid technological innovation, infrastructure projects continue to play a vital role in regional development. As projects grow in scale and complexity, financial feasibility modeling must evolve beyond static forecasts to embrace flexibility, transparency, and resilience.

### The changing Middle East infrastructure landscape

The region's strategic initiatives such as Saudi Vision 2030 and the UAE's Net Zero by 2050 commitment underscore a transformative agenda prioritizing economic diversification, climate resilience, and social impact. Infrastructure investment remains a cornerstone of this agenda, but the focus is shifting towards projects that integrate digital transformation, sustainability, and social value—reflecting a new era of strategic infrastructure planning.

### Challenges in financial feasibility modeling

Infrastructure projects in the Middle East face a complex risk environment characterized by geopolitical considerations, fluctuating commodity prices, evolving regulatory frameworks, and rapid technological disruption. Regulatory reforms in public-private partnerships (PPP) and infrastructure financing, such as Saudi Arabia's National Centre for Privatization & PPP, are introducing new governance frameworks demanding greater rigor and transparency.

## As projects grow in scale and complexity, financial feasibility modeling must evolve beyond static forecasts to embrace flexibility, transparency, and resilience

Additionally, assessing the suitability and impact of various funding and financing options adds significant complexity.

Projects often face a range of financing structures with differing cost of capital, risk profiles, and repayment terms. Moreover, project-on-project considerations, including interdependencies, portfolio risk diversification, and capital allocation priorities, require integrated modeling approaches that can capture these nuances. Accurately reflecting these complexities is essential to provide stakeholders with a realistic view of project viability and optimize financing strategies.

A key challenge is managing uncertainty. Advanced financial feasibility models embed scenario planning and stress testing to simulate a range of possible futures, enabling stakeholders to understand potential impacts and develop robust mitigation strategies. This approach supports more resilient decision-making and helps safeguard project viability under diverse conditions.

Moreover, infrastructure projects frequently revisit and revise their financial forecasts as they progress. According to Deloitte's GCC Powers of Construction 2024 report, approximately 60% of large infrastructure projects in the region experience schedule delays or cost overruns during execution, reflecting the dynamic nature of project environments. This underscores the need for flexible, driver-based models that can be updated efficiently to reflect new information, changing assumptions, and emerging risks.



### Evolving modeling techniques to manage uncertainty by enhancing flexibility

Financial feasibility modeling techniques are evolving to better manage uncertainty by becoming more flexible and adaptive to the complexities of Middle East infrastructure projects. Traditional static models are being replaced with dynamic approaches that allow stakeholders to respond swiftly to changing conditions and emerging risks. Key advancements include:

- **Driver-based modeling:** Breaking down projects into core value drivers such as capacity, utilization, and tariff rates creates flexible models that can be quickly updated as assumptions evolve. This enables real-time scenario analysis and clearer communication with stakeholders.
- **Scenario planning and stress testing:** Incorporating multiple scenarios and stress tests helps capture a broad spectrum of potential outcomes. This approach allows project teams to assess resilience against uncertainties like oil price fluctuations, geopolitical developments, and supply chain challenges, supporting proactive risk management.
- **Modeling schedule risk and delays:** Delays in project schedules can have a disproportionately large impact on return metrics such as internal rate of return (IRR) and net present value (NPV).
- **Automation and data integration:** Automated Extract, Transform, Load (ETL) workflows and real-time dashboards improve model accuracy and agility. Emerging technologies such as artificial intelligence (AI) and machine learning (ML) further enhance data quality and predictive power, enabling more responsive decision-making.

In practice, schedule slippage often reduces returns more significantly than equivalent adverse movements in key financial drivers like tariffs or cost inflation. More advanced financial models increasingly incorporate schedule risk analysis and are able to reforecast cash flow projections to quantify these impacts, enabling more accurate and actionable insights.

- **Collaborative development:** Emphasizing cross-disciplinary collaboration ensures that financial assumptions reflect operational realities and strategic goals. This collective approach strengthens model robustness and fosters alignment across finance, operations, and sustainability teams.



### Data and governance imperatives

Data challenges persist, particularly in integrating diverse datasets from emerging technology platforms and sustainability metrics. Effective governance of assumptions and transparent communication remain critical to building confidence among investors, developers, and regulators.

Governance and transparency require clear articulation of assumptions, risks, and expected outcomes to ensure value for money and alignment with ESG objectives. Regional governments are increasingly emphasizing these principles, as seen in the Gulf Cooperation Council (GCC)'s efforts to harmonize infrastructure governance frameworks across member states.

Importantly, advanced financial modelling that enhances transparency and accountability can significantly improve the attractiveness of infrastructure projects to foreign investors. International capital providers often seek robust, transparent evidence of risk management and value creation before committing funds. By demonstrating resilience and clarity through sophisticated modeling techniques, projects can potentially access a broader range of financing sources, supporting the region's infrastructure ambitions.

**Governance and transparency require clear articulation of assumptions, risks, and expected outcomes to ensure value for money and alignment with ESG objectives**

As the Middle East pursues infrastructure that is not only expansive but also sustainable and technologically advanced, financial feasibility modeling must be agile, comprehensive, and forward-looking. Embracing these capabilities is vital to unlocking and articulating value, supporting the success of the region's transformative agenda. 

By **Ben Davies**, Director, Modeling & Insights, Deloitte Middle East

# Smarter work:

How AI will transform roles,  
not people



**A**cross industries, the rapid evolution of generative artificial intelligence (GenAI) has triggered both excitement and apprehension. Organizations are grappling with a fundamental question: Will AI displace workers en masse, or will it redefine the very nature of work?

Much like past technological shifts such as the printing press, the industrial revolution, and the rise of the internet, the arrival of GenAI is best understood not as a replacement of human effort, but as a redefinition of how value is created. This shift requires leaders to take a balanced, forward-looking approach by recognizing the disruptive potential of AI while preparing for a workforce that will look very different in the years to come.

### The redefinition imperative

GenAI is already automating tasks that were once the preserve of human labor. From software code generation and legal document summarization to drug discovery and risk modelling, AI systems can now perform activities with speed and scale unimaginable just a few years ago.

Yet, rather than eliminating jobs entirely, AI is unbundling roles into tasks. Routine, repetitive activities—such as debugging code, drafting standard reports, or conducting initial compliance checks—can increasingly be handled by AI. What remains is the human capacity for strategy, empathy, ethical judgment, and creativity.

In this sense, jobs are not vanishing; they are being redefined. The engineer becomes a trainer and supervisor of AI systems. The lawyer evolves into a strategic advisor, focusing on interpretation and advocacy rather than document review. The financial analyst shifts from data gathering to scenario modelling and risk oversight.

### Three dimensions of workforce transformation

#### 1. Increasing earnings: Productivity gains

Autonomous coding tools are already boosting software engineering productivity by reducing time spent on repetitive tasks. Developers are no longer limited to writing syntax line by line; instead, they validate, refine, and guide AI-generated code. This frees capacity for problem-solving, design, and innovation.

#### 2. Accelerating growth: Customer and content experiences

AI-powered personalization is transforming how organizations engage with clients. GenAI can craft tailored content, detect fraud, and enhance digital interactions at scale. For workers, this means shifting from manual creation toward strategic oversight, brand voice curation, and ethics management. New skillsets, such as prompt engineering, AI governance, and cross-disciplinary design, are already in demand.

#### 3. Shaping new markets: Industry-specific applications

Beyond productivity and growth, AI is creating entirely new categories of work. AI-enabled autonomous mobility design, climate modelling, and space commercialization are opening career paths that did not exist even five years ago. These new markets demand not just technical expertise, but also regulatory, ethical, and risk-management roles that are essential in high-stakes industries.

### The human-AI collaboration loop

The reality is that AI cannot function effectively without human input. GenAI systems operate on a continuous loop:

- User input defines the question.

- AI generates output.
- Human feedback corrects, refines, and improves accuracy.
- Updated outputs emerge, shaped by human oversight.

This cycle underscores why the workforce of the future will not be displaced but reoriented. The emerging role of workers is to guide, supervise, and govern AI systems, ensuring they remain aligned with organizational goals and societal values.

### A roadmap for workforce transformation

The evolution of AI's impact on jobs is unlikely to happen all at once. Instead, it is expected to emerge in waves:

- **Wave 1:** Currently underway, including simple task automation such as document summarization, assisted coding, and media generation.
- **Wave 2:** Over the next few years, more sophisticated use cases will emerge, including AI-enabled scientific research, auto-healing software, and complex financial simulations.
- **Wave 3:** Beyond three years, full-scale integration across industries is anticipated, including smart applications, pervasive AI-driven decision-making, and embedded intelligence in products and services.

For leaders, this roadmap highlights the urgency of reskilling and rethinking talent strategies today. The longer organizations wait, the more disruptive these shifts will feel when they arrive at scale.

### Skills for the future

One of the most profound shifts will be in the skills required of the workforce. Syntax memorization and repetitive production will no longer be differentiators. Instead, employees will need to develop:

- **Conceptual problem-solving:** Focusing on architecture, systems thinking, and strategic design.
- **AI literacy:** Understanding how to guide, prompt, and evaluate AI outputs.
- **Ethical and regulatory awareness:** Ensuring AI is deployed responsibly, without bias or unintended harm.
- **Interdisciplinary agility:** Blending domain expertise (such as healthcare or finance) with technical fluency.

Bootcamps, reskilling programs, and “pair development” with AI (as exemplified by platforms like GitHub Copilot or Deloitte’s TurboCode™) will also be crucial.

### The new technical backbone

AI's impact on jobs extends beyond applications. Entire ecosystems of new roles are being created to sustain the infrastructure of GenAI:

- Cloud engineers managing GPU-enabled platforms
- Data stewards curating and securing training sets
- AI trainers fine-tuning models for industry-specific needs
- Risk managers and compliance officers establishing governance frameworks

This reinforces that AI is not reducing the overall need for talent. Instead, it is expanding demand into new domains that will underpin the digital economy for decades to come.

### Risks and responsibilities

As organizations embrace AI, they must also manage the associated risks:

- **Bias and ethics:** Ensuring AI decisions reflect fairness and societal values.
- **Dependency on technology ecosystems:** Managing reliance on a handful of major players such as Microsoft, NVIDIA, and OpenAI.

- **Security and confidentiality:** Protecting sensitive data from misuse or unauthorized access.

These challenges will create new categories of work in governance, compliance, and oversight—roles that are as essential as the technologies themselves.

### Leading through transformation

For executives and boards, the path forward requires both pragmatism and vision:

- **Reframe the debate:** Move from “AI will replace jobs” to “AI will redefine jobs.”
- **Invest in reskilling:** Ensure employees are equipped with the skills to collaborate effectively with AI.
- **Automate wisely:** Use AI to free workers from mundane tasks while reinvesting their capacity into innovation and strategy.
- **Evolve governance models:** Establish ethical and regulatory frameworks that safeguard trust.
- **Explore new revenue streams:** Apply AI not only for efficiency but also to create differentiated products, services, and markets.

AI will not replace people, it will replace tasks. The real transformation lies in redefining jobs, creating smarter roles where humans and machines collaborate to deliver greater value.

### Smarter jobs, not fewer jobs

The question of whether AI will replace or redefine jobs is not merely academic; it is a leadership imperative. The evidence suggests that while certain tasks will inevitably disappear, the broader story is one of redefinition.

**Beyond productivity and growth, AI is creating entirely new categories of work. AI-enabled autonomous mobility design, climate modelling, and space commercialization are opening career paths that did not exist even five years ago.**

Much like the calculator, which did not eliminate mathematics but transformed its practice, AI will reshape the workforce to focus on higher-order skills: judgment, creativity, empathy, and strategy. Organizations that thrive will be those that embrace this reality, equipping their people to work with AI rather than against it.

In the age of GenAI, the future of work is not about fewer jobs but smarter jobs. Leaders who act now to prepare their workforce will not only safeguard resilience but also unlock new avenues of growth and innovation.

By **Ahmed Salem**, COO, Deloitte Innovation Hub

# Financial restructuring proposal:

Collaboration at the core  
of renewal

As the Saudi market continues to evolve, effective financial planning and collaboration have become essential for preserving business value. The rise in financial restructuring cases in Saudi Arabia highlights the importance of understanding the financial restructuring proposal, a critical element in the Financial Restructuring Procedure (FRP).

An FRP, which provides the support of a claims moratorium, aims to restore a distressed company's financial health through a fair, structured debt restructuring plan developed through stakeholder negotiations and thorough financial analysis. It provides a framework to reorganize debts, ease financial burdens, and improve cash flows, allowing the company to continue its regular operations and avoid liquidation. By preserving business value and ensuring equitable creditor treatment, the FRP becomes legally binding once court-approved, offering legal certainty and preventing litigation. As opposed to liquidation, an FRP saves time and costs by fostering creditor cooperation, increasing the likelihood of success, and delivering greater returns.

Experience indicates that the quality of the financial restructuring proposal, which underpins the FRP, and its acceptance by key stakeholders including court, debtor, creditors, shareholders, trustee, and advisors, greatly influences the overall outcome.

### Financial restructuring proposal: From initiation until submission

The financial restructuring proposal is typically prepared by the debtor's management and their advisors, with the trustee playing a pivotal role throughout the process. The trustee oversees and supervises the preparation to ensure that the proposal complies with Article 16 of the KSA Bankruptcy Law implementing regulations.

The trustee is also required to submit their views to the court on the fairness of the plan for the creditors, the debtor, and the overall procedure. Legal advisors provide essential guidance on regulatory and legal requirements, while financial advisors assist in developing the restructuring strategy and financial analysis. Together, these parties collaborate to develop a comprehensive plan to be submitted to the court.

### An FRP, which provides the support of a claims moratorium, aims to restore a distressed company's financial health through a fair, structured debt restructuring plan developed through stakeholder negotiations and thorough financial analysis

### Assessing the debtor's financial position

A thorough assessment of the debtor's financial status forms the foundation of the restructuring plan, encompassing an in-depth analysis of historical performance and the assumptions behind forecast financial statements. It includes evaluating assets and liabilities by verifying asset existence, assessing market values where applicable, and mapping financial obligations alongside repayment schedules. The Bankruptcy Law facilitates relief by allowing the trustee to terminate unnecessary contracts to reduce financial burdens, thereby protecting the majority of creditor interests while minimizing harm to the other contracting party. Additionally, identifying the root causes of financial distress, such as operational inefficiencies, declining revenues, or excessive debt, is critical for assessing restructuring feasibility and shaping the recovery strategy.



### Drafting the financial restructuring proposal

The Bankruptcy Law requires the inclusion of essential sections in the financial restructuring proposal to ensure legal compliance and active creditor engagement. The proposal must begin with an introduction that provides an overview of the debtor's financial situation and restructuring objectives. It should include an analysis of the debtor's assets, liabilities, and financial performance. The debt restructuring plan within the proposal must outline specific measures for managing debts, repayment schedules, and refinancing options. To facilitate a fair and orderly process, the debtor categorizes creditors based on the nature of their debts or rights, streamlining the voting procedure and ensuring equitable treatment amongst creditors. The proposal must also incorporate a clear voting mechanism requiring the debtor to share the financial restructuring proposal at least 21 days before the voting day to allow creditors to review and negotiate terms, thereby minimizing potential conflicts.

Additionally, the plan should present a phased implementation timeline with performance tracking metrics to manage cash flow effectively, maintain liquidity, and secure necessary funding. Projected financial and operational outcomes are included to demonstrate the expected impact of the restructuring, such as cost-cutting initiatives, workflow optimization, and exploration of new revenue streams. Furthermore, during the drafting of the proposal, creditors are classified into distinct groups based on the similarity of their debts and rights, ensuring consistent treatment within each creditor class. The plan also incorporates an Estimated Outcome Statement (EOS), illustrating potential returns to creditors in the event of the debtor's liquidation and providing a clear comparison of recoveries should the debtor proceed with liquidation rather than a formal FRP.

As per the Bankruptcy Law, creditors with high-value claims can form a creditor committee to express their concerns and opinions before any decisions are made, as their involvement can significantly impact the viability of the restructuring plan.



### Voting and ratification

The voting process for the financial restructuring proposal takes place in separate rounds, with participation from creditors holding approved claims and shareholders. Creditor approval requires either all classes or at least one class whose approved votes total 50% or more of all voting creditor claims. Once the necessary voting thresholds are met, the trustee submits the plan to the court for ratification. The court reviews the proposal to ensure it meets fairness and procedural standards and gives creditors the right to object. Upon ratification, and once the objection period successfully ends, the restructuring plan becomes legally binding and is implemented under the trustee's supervision. After approval, the plan binds all creditors, including those who opposed or abstained, providing legal certainty and allowing the restructuring to proceed. If the proposal is rejected, the debtor may face other scenarios, including waiting for a year before filing again or going into liquidation, which typically results in lower recoveries.



### Key challenges and insights for potential mitigation measures

A major challenge in an FRP is the ability to balance the often-conflicting interests of stakeholders, including secured and unsecured creditors, employees, and shareholders—each with distinct priorities such as collateral protection, claim recovery, ownership preservation, and job security.

A major challenge in an FRP is the ability to balance the often-conflicting interests of stakeholders, including secured and unsecured creditors, employees, and shareholders—each with distinct priorities such as collateral protection, claim recovery, ownership preservation, and job security

These divergent goals, combined with a lack of trust and cooperation fueled by financial distress, frequently lead to guarded communication, negotiation deadlocks, and prolonged, costly processes.

The complexity of the process is also attributable to the presence of multiple creditor classes, each with different restructuring terms, requiring careful coordination, clear explanations of the debtor's financial situation and repayment capacity, and transparent dialogue to build consensus and secure approval for voting. Managing creditor expectations throughout the process, along with early engagement, helps in preventing disputes. Creditors' positive attitude toward the terms of the financial restructuring proposal, along with their careful understanding of the debtor's current and future financial and operational situation, plays a key role in the success of the plan. On the other hand, creditors should also be mindful that unexplained or irrational refusal of the plan might result in a worse outcome, with very minimal recovery.

Another challenge in an FRP is the time factor, where creditors are awaiting a fast repayment and the protection period for the debtor (claims moratorium) is limited as per the Bankruptcy Law. Smooth collaboration between trustee, management, and advisors is key to achieving a quick turnout.

Notwithstanding this, keeping the court up-to-date with key matters is crucial, facilitating a smoother review of the financial restructuring plan before submission for ratification.

Furthermore, even after successful court ratification, risks may still persist, such as debtor's inability to follow the restructuring plan, potentially leading to negative outcomes. The Bankruptcy Law offers flexibility by allowing amendments to the financial restructuring proposal. Upon a formal request from the debtor or trustee, and following legal procedures, the court can approve modifications. This adaptability is vital for addressing changing circumstances or unforeseen issues, protecting all stakeholders' interests and increasing the chances of successful recovery and sustainable business continuity.

In conclusion, the rising prevalence of financial restructuring cases in Saudi Arabia stresses the importance of developing a well-crafted financial restructuring proposal. A collaborative approach among all relevant stakeholders remains essential to achieving equitable solutions and promoting sustainable financial health in the local economy.

By **Lina Mahmassani**, Assistant Director and **Lana Baban**, Manager, Restructuring, Turnaround & Cost Transformation, Deloitte Middle East

# Selling your business:

A founder's guide to a  
successful exit



Selling a business is one of the most significant decisions a founder will ever make. It brings a mix of emotions—excitement about the future and the financial rewards that may last a lifetime, but also significant responsibility, knowing that the choices made will have long-term and often irreversible consequences.

Because the stakes are so high, careful planning and preparation are essential. A practical framework, shaped by the experience of advising many business owners who have gone through this process, can help guide decision-making and reduce the risk of common pitfalls.

### The right time to exit

One of the most common questions asked by founders is: "When is the right time to exit?" The truth is, there isn't a one-size-fits-all answer. The timing depends on personal circumstances, the stage of the business, and the goals one seeks to achieve from the exit. That said, there are some guiding principles. Ideally, planning should commence two to three years before a founder intends to step back. Most investors expect founders to remain involved during a transition period while they become fully acquainted with the business.

Starting early also widens the pool of potential buyers. Financial buyers, such as private equity firms and family offices, typically need time to build a management team to replace the founder. Planning ahead provides greater flexibility, more options, and ultimately a stronger outcome.



### Building a management succession plan

A common issue in founder-led businesses is the founder's central role in day-to-day success. While this hands-on approach often drives growth, it can also raise concerns for potential investors. Buyers want to acquire a company that operates as a well-oiled machine, not one that depends entirely on a single individual.

A professionalized C-suite goes a long way in reassuring buyers about a company's continuity and long-term potential. As exit planning begins, it is worth identifying potential successors early on—ideally from within the team—so buyers can see that a credible leadership bench is already in place.

This also shapes how long new owners expect founders to stay on and remain involved. The stronger and more credible the management team, the smoother the handover, and the shorter the transition period is likely to be.



### Getting a business investor-ready

As a business enters an exponential growth phase, the systems and enabling functions often fail to keep pace. While this may be less of a concern when founders are still in charge—given their deep knowledge of a company's history and evolution—it becomes a key area of focus for potential investors during diligence.

Areas that most often require attention include financial systems, independent audits, related-party transactions, legal and compliance frameworks, and working capital management. Even small details in these areas can significantly affect both the attractiveness of a transaction and the price ultimately achieved.

Founders' compensation is a common example. In some cases, founders take nominal (below-market) salaries, overstating profitability from a buyer's perspective. In others, founders draw above-market compensation, understating profitability and, consequently, the valuation of the business.

Thorough preparation in these areas is key to achieving the best possible outcome.

**As exit planning begins, it is worth identifying potential successors early on—ideally from within the team—so buyers can see that a credible leadership bench is already in place**



### Designing the right process: Confidentiality, momentum, and flexibility

Mergers & Acquisitions (M&A) demand significant time and attention from both founders and senior managers. The challenge is to ensure that the transaction process does not disrupt daily operations or undermine long-term value.

Confidentiality is critical, requiring careful judgment about who to inform and when, as poorly timed disclosures can unsettle employees, customers, or vendors. Stakeholder communication also requires thoughtful planning to anticipate how staff, clients, and suppliers might react. Momentum must be maintained, as extended timelines create uncertainty and distract from the business. Flexibility is equally important, since buyer concerns and market conditions can shift.

The faster an outcome is reached—positive or negative—the sooner leadership can refocus entirely on running the business.



### Setting transaction objectives and valuation expectations

For most founders, maximizing value is the headline objective. But it's important to think more holistically about what one seeks to achieve from the transaction. Listing the full set of objectives upfront helps shape both the process and the eventual transaction structure.

Consider, for example, the trade-off between cash today versus long-term upside: is it preferable to receive \$100 today, or \$80 now with the chance to earn an additional \$70 in three years if staying with the business with the new capital? The "right" choice depends on goals, risk appetite, and long-term objectives.

In the Middle East, where comparable transactions are often limited, flexibility is especially important. Taking feedback from the market on both valuation and deal structure—and being willing to adapt—can significantly improve the overall outcome.



### Tax considerations, especially for expats

For expat founders, tax planning can be just as important as the sale itself. While some jurisdictions, such as the UAE, may not levy capital gains tax, returning to the home country after an exit can trigger significant tax liabilities.

Seeking specialist advice early in the process is essential. The structure of the transaction—whether an asset sale, share sale, or a deal involving deferred payments—can materially impact the overall tax bill. Effective planning ensures the transaction is not only compliant but also aligned with long-term financial objectives.



### Warranty & Indemnity (W&I) insurance: Protecting your wealth post-exit

As part of most sale agreements, sellers are required to give a series of representations, warranties, and indemnities about the business. If any of these prove to be inaccurate, buyers may bring claims against the sellers—potentially leading to significant financial liability, even after the deal has closed.

Depending on the size and nature of the transaction, it may be wise to consider W&I insurance. While it comes at an additional cost, W&I insurance can provide valuable protection, helping safeguard the wealth created through the transaction and providing peace of mind during and after the transaction. Selling a business is not just a financial event—it is a defining moment in a founder's journey. The best outcomes come from early preparation, building a credible team, professionalizing systems, and entering the process with clear goals and flexibility. When managed effectively, a sale can secure a legacy, protect wealth, and provide the freedom to focus on the next chapter of the journey.

By **Rohit Maheshwari**, Partner, Corporate Finance, M&A, Deloitte Middle East

# From recovery to takeoff:

Structuring the development of Syria's aviation sector



The Syrian aviation sector appears to be gradually reopening after a period of restricted activities, with international passenger carriers returning to the market as sanctions lift.<sup>1</sup> Emirates, Etihad, and Qatar have all stated their intent to operate services to Damascus,<sup>2,3,4</sup> after airspace was reopened in June 2025.<sup>5</sup> Intermittent disruption in the region has caused some subsequent service cancellations, and other international operators still seem reluctant to re-enter the market.

Despite this, Syrian air passenger and freight throughput volumes are showing

signs of an increase (Figure 1 and Figure 2). Throughput may not have yet reached historic highs, but there have been significant signs of confidence in the market—not only from airlines, but also from foreign governments and investors. Qatar-based UCC Holding and US-based Assets Investments have been reported to have agreed on making multi-billion-dollar investments in Damascus International Airport's redevelopment.<sup>6,7</sup> These are not just limited to the airport, but extend to purchasing narrow-body planes, showing a commitment to the sector as a whole.

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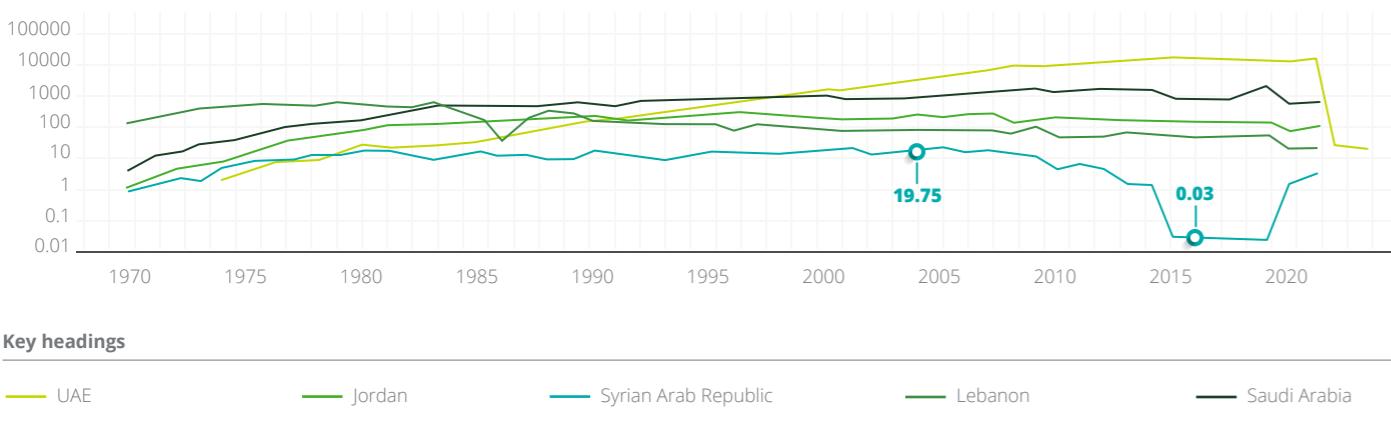


Figure 1: Air freight carried per year (million ton-km)

Source: Civil Aviation Statistics of the World, International Civil Aviation Organization (ICAO)

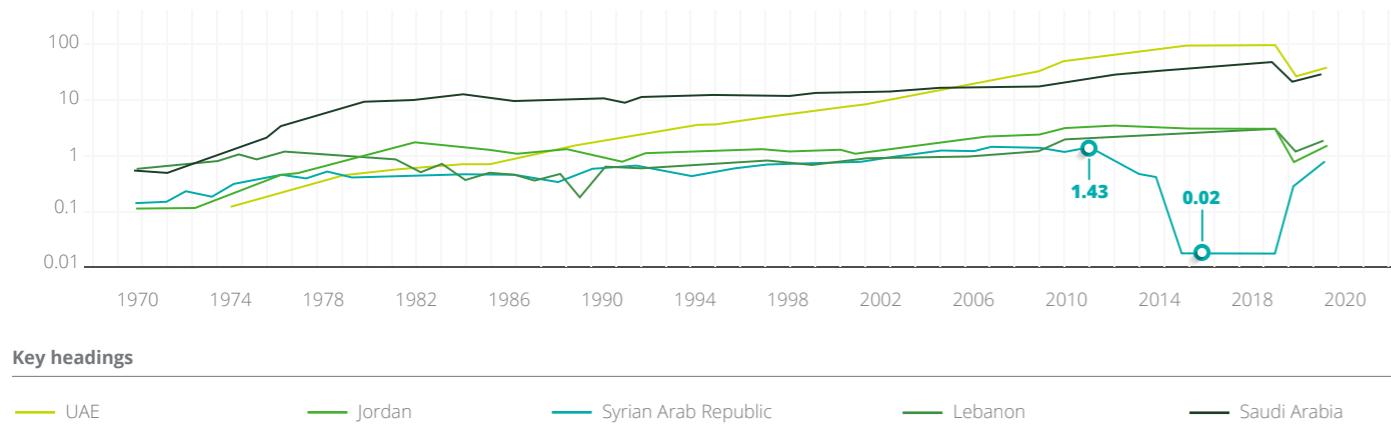


Figure 2: Air passengers carried per year (million)

Source: Civil Aviation Statistics of the World, International Civil Aviation Organization (ICAO)

This show of confidence is likely rooted not only in foreign interests' desire to promote regional stability, but also in their recognition in Syria's potential for growth. Syria's recent GDP figures (Figure 3) unsurprisingly describe a lower national productivity than its historic highs; it remains to be seen, however, when and if it will return to its historic norms.

As these promised investments come into the country, both state and private entities must carefully balance their short- and long-term objectives. State entities should aspire for lasting and broad benefits to the populace, and private investors must consider what returns are reasonable to cover their costs and risks. Investing in aviation can be fruitful if done carefully, but there are some wider infrastructural requirements that need to be considered beforehand. ➤

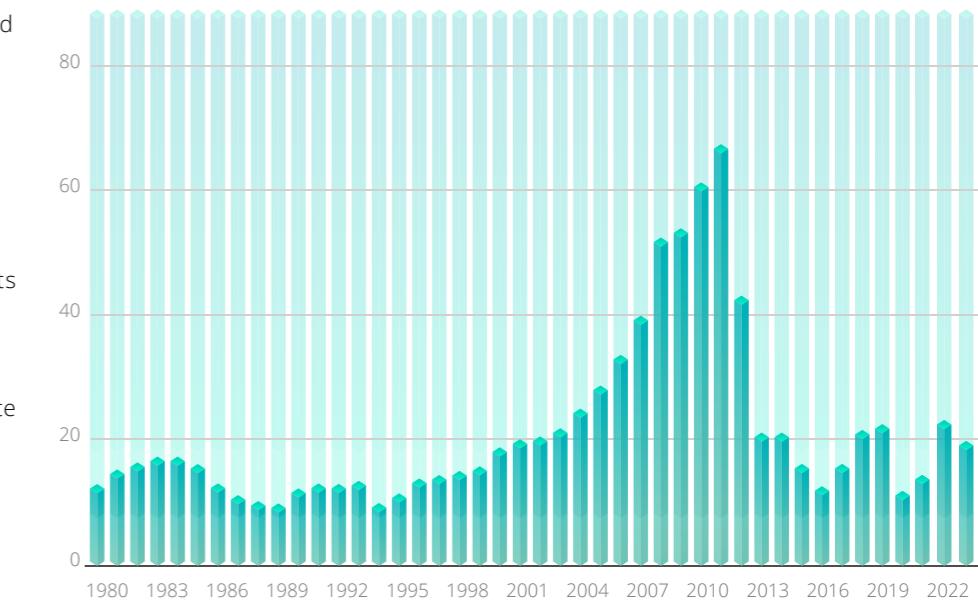


Figure 3: Syrian Arab Republic GDP (Current USD bn)

Source: Country official statistics, National Statistical Organizations and/or Central Banks; National Accounts data files, Organization for Economic Co-operation and Development (OECD); Staff estimates, World Bank (WB)

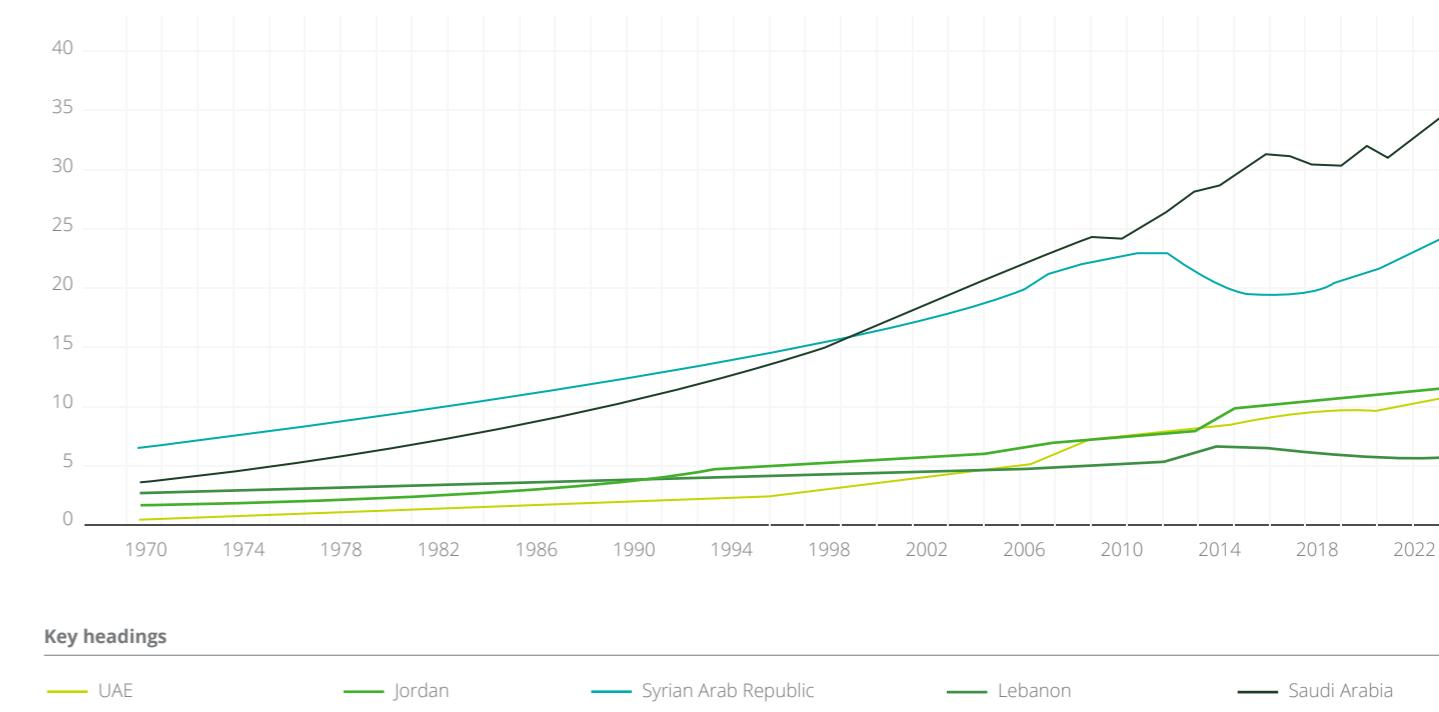


Figure 4: National population (million)

Source: United Nations (UN)

## Requirements for functional aviation

### Functional regulation and legal frameworks

Aviation is a highly regulated sector, and members of the aviation ecosystem can be subject to intense scrutiny. Operators will want to ensure they can deliver safe services and trust that a fair and reliable legal framework is in place. Syria has demonstrated its awareness of this requirement and has taken steps to build market confidence by agreeing to work with the International Civil Aviation Organization (ICAO)<sup>8</sup> to align with international standards. The return of foreign airlines to Syria shows that these steps have already helped restore confidence in the market.

### Enabling infrastructure

The coupling of aviation activities to broader transport and logistics capacity is clear. Aside from having well-equipped airports, a country must have a developed and well-connected ground transportation network and logistics facilities to unlock greater value for both sector participants and all linked industries. Syria's Logistics Performance Index, a score indicating the health and reliability of the logistics sector in a country, has been volatile over the past few decades compared to its peers (Figure 5). For the aviation sector to develop to its potential, enabling infrastructure must also be prioritized in plans for growth.

Aside from having well-equipped airports, a country must have a developed and well-connected ground transportation network and logistics facilities to unlock greater value for both sector participants and all linked industries

### Human capital and ancillary services

The most critical part of the aviation sector is its people. The list of roles requiring highly qualified staff is long: pilots, engineers, cabin crew, air traffic controllers, ground handling staff, security staff, and inspectors are just some of the people involved in keeping planes, passengers, and cargo moving. Foreign entities have already shown Syria they are committed to helping it develop the sector: a memorandum of understanding between Syria's General Authority of Civil Aviation and Qatar's Civil Aviation Authority was signed earlier this year.<sup>9</sup> The scope of this document is wide, but explicitly covers training and development.

The requirement underpinning everything, as always, is demand for services. Without the passengers or cargo to fill planes, the sector will not grow and the broader benefits to the economy will not be realized.

### Demand

The requirement underpinning everything, as always, is demand for services. Without the passengers or cargo to fill planes, the sector will not grow and the broader benefits to the economy will not be realized. The recent investments promised may give the sector some energy to attract new customers, but it will take time to see if these will pay off. Air passenger and freight throughput are moving in the right direction, but the data don't yet show a return to historic highs.

**A sector with potential**  
A further developed Syrian aviation sector would bring increased connectivity and have significant positive impacts to the country and its environs. Becoming better connected with both its neighbors and countries further afield would bring opportunities for improved trade, provide greater transport access for nationals and tourists, and ultimately contribute towards Syria restoring and improving on its historic productivity. ●

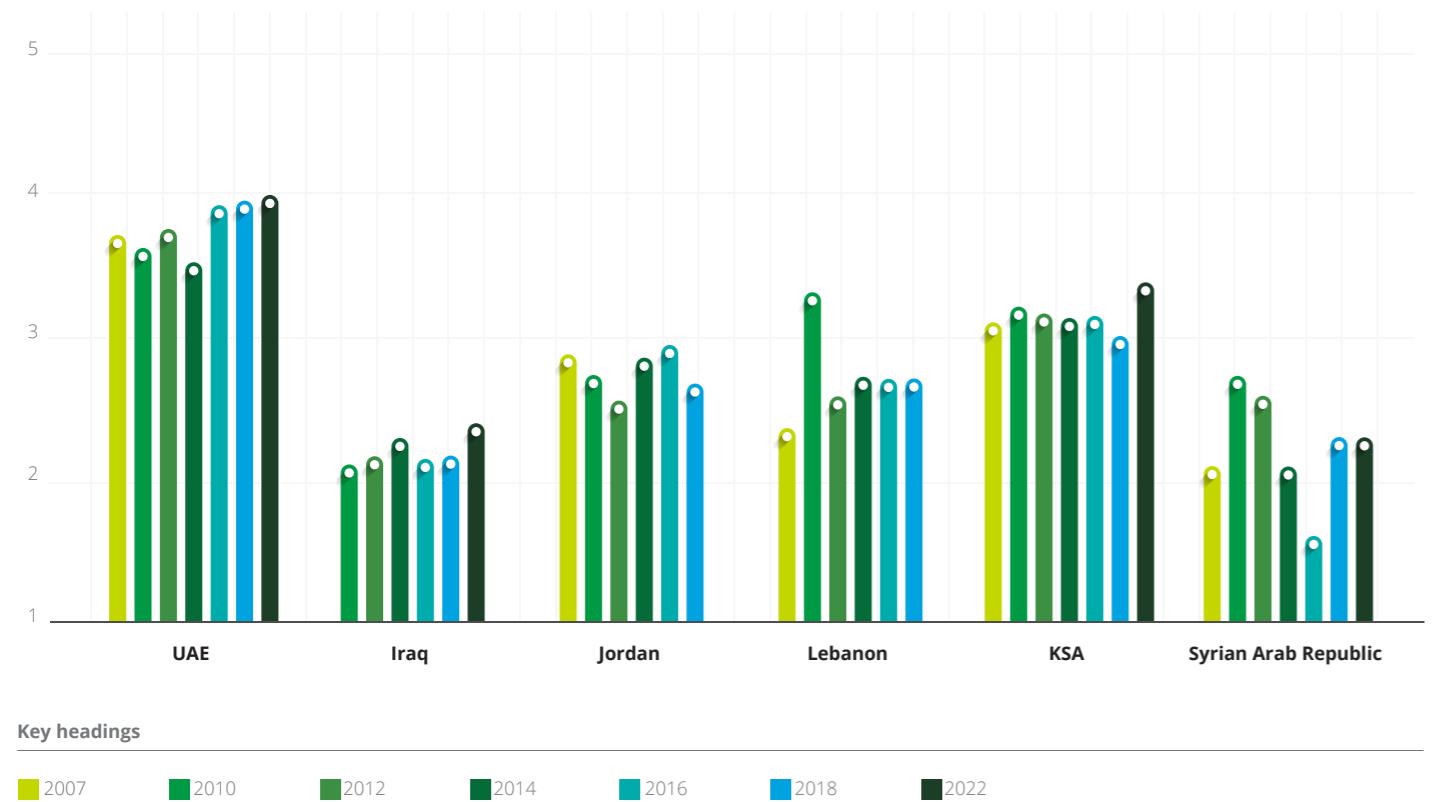


Figure 5: Logistics Performance Index of selected countries (1 = low, 5 = high)

Source: World Bank (WB)

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By **Dorian Reece**, Partner and **Fraser Niven**, Senior Manager, Strategy and Transactions, Deloitte Middle East

# The future of finance:

Addressing the global  
accountant shortage



The global finance and accounting landscape is undergoing rapid transformation, driven by shifting workforce dynamics, evolving regulatory demands, and technological innovation. As organizations navigate an increasingly complex business environment, the role of finance professionals has expanded beyond traditional bookkeeping to encompass strategic decision-making, data analytics, and digital integration. However, amid these advancements, the industry faces an escalating talent crisis that has become a defining reality, and global data confirms this alarming trend.

Bloomberg, citing U.S. Bureau of Labor Statistics data, reports a startling loss of 340,000 accountants between 2019 and 2024,<sup>1</sup> while the American Institute of Certified Public Accountants (AICPA) notes a 22.5% decline in CPA candidates from 95,650 candidates<sup>2</sup> in 2017 to 74,165 candidates<sup>3</sup> in 2024. As of May 2025, the employment rate of most finance and accounting positions tracked by the U.S. Bureau of Labor Statistics trended above the national employment rate.<sup>4</sup> U.S. Bureau of Labor Statistics projects employment of accountants and auditors to grow by 5 percent from 2024 to 2034, faster than the average for all occupations.<sup>5</sup>

Globally, the International Federation of Accountants finds that 45% of UK accountancy firms are "severely" or "significantly" affected by skills shortages. The ACCA's Talent Trends 2025 report, based on over 10,000 responses across 175 countries, also highlights these concerns worldwide.<sup>6</sup>

According to a January 2025 article in Accounting Today, declining interest in accounting stems from shifting career perceptions, competition from other business disciplines, and the high cost of higher education.

Meanwhile, automation and artificial intelligence (AI) are transforming the profession and there are growing concerns that traditional accounting positions could disappear.



#### Is the concern relevant to the region?

The demand for qualified finance and accounting professionals across the Gulf Cooperation Council (GCC) is set to grow exponentially, driven by national transformation plans and evolving regulations.

In the ME PoV Spring 2025 issue,<sup>7</sup> the key challenges and strategic opportunities Saudi Arabia's Vision 2030 brings to its banking industry was discussed, highlighting the need for skilled professionals in digital banking, cybersecurity, and analytics. This demand extends across the region. The UAE's "We the UAE 2031" vision, focusing on economic diversification, foreign direct investment, and entrepreneurship, will require professionals skilled in international compliance, data analytics, and systems integration.

Similarly, the Dubai Economic Agenda (D33), which aims to double the economy and position the city among the world's top-four global financial centers by 2033, will fuel significant growth in the demand for skilled finance and accounting professionals. Qatar's National Vision 2030, which prioritizes a knowledge-based economy and private sector growth, also calls for a more sophisticated, transparent financial infrastructure.

Furthermore, a wave of new regulations has intensified the demand. The UAE's Corporate Tax Law now requires IFRS-compliant financial statements, with certain exceptions, necessitating accountants well-versed in international standards and tax regulation.

The Securities and Commodities Authority (SCA) has also mandated enhanced internal controls and risk management frameworks for Public Joint Stock Companies, adding further responsibilities to the finance departments. Meanwhile, Oman's planned Personal Income Tax (effective 2028) is expected to boost demand for qualified accountants to assist individuals with compliance.



#### The need for a joint effort

Accounting remains essential to business success, supporting stakeholder reporting, regulatory compliance, and strategic decision making. As regulations grow more complex and technology evolves, accountants are increasingly expected to act as strategic partners within their organizations. Hence, the demand for skilled accountants continues to rise and meeting this demand will require coordinated efforts to attract, train, and retain top talent.

Across the region, both public and private sectors are taking action. In the Kingdom of Saudi Arabia, the Financial Academy, a part of the Financial Sector Development Program under the Ministry of Finance and Council of Economic and Development Affairs, trains and certifies Saudi professionals in banking, insurance, capital markets, and financial planning to align workforce skills with Vision 2030 goals.

In Abu Dhabi, the Ministry of Finance (MoF) launched the Financial Sustainability and Accounting Capacity Building Program to enhance financial sustainability and strengthen financial and accounting skills of federal government employees. The Federal Youth Authority, in collaboration with the Central Bank of the UAE and the Securities and Commodities Authority, also introduced the Youth Financial Advisors Program in July 2025 to equip Emirati youth with advanced financial literacy and advisory skills.

The private sector is also playing a pivotal role in nurturing financial talent across the region. For example, Deloitte's Kiyadat initiatives—which include programs such as Tadarab, an internship platform, BrightStart, and Mustaqbal—serve as key education-to-employment pathways designed to equip GCC nationals with hands-on experience and exposure to real-world opportunities.



#### Preparing for the future of accounting

Organizations across all sectors must acknowledge the rapid changes in the accounting profession and align their strategies to ensure their accounting function acts as a strategic business partner, enhancing resilience, stakeholder confidence, and value beyond compliance.

Embracing automation and AI is essential to manage routine tasks such as accounts payable and receivable, bank reconciliations, expense reporting, and payroll processing. AI-powered software can capture and categorize data from invoices and receipts automatically, while Robotic Process Automation (RPA) can process thousands of transactions with greater accuracy and efficiency. This shift frees finance teams from repetitive work, allowing focus on strategic analysis and complex problem-solving. By adopting these technologies, organizations mitigate talent shortages, drive operational excellence, and reduce administrative costs.

Beyond routine tasks, AI can transform forecasting, budgeting, and audit trails. Machine learning algorithms can analyze vast amounts of historical data, market trends, and economic indicators to generate more accurate and dynamic forecasts. AI also enhances internal controls by identifying anomalies or potential fraud, improving transparency and stakeholder trust.

These tools transform the finance function into a predictive, proactive partner that delivers real-time insights that drive better decision-making.

Organizations should also prioritize continuous upskilling to strengthen resilience and address evolving regulations. Finance professionals need data analytics and technology skills to work effectively with automated systems. Targeted training programs empower staff to handle complex responsibilities, enhance morale and retention, and ensure adaptability, often more sustainably than external recruitment.

Redesigning traditional accounting roles to focus on strategic input, technology integration, and data analytics makes the profession more engaging and attractive to tech-savvy talent. This move fosters innovation and continuous learning, and positions finance as a key strategic partner. Finally, processes should be standardized and supported by clear Standard Operating Procedures (SOPs) to ensure consistency and reduce reliance on institutional knowledge. SOPs streamline onboarding, minimize disruption during turnover or growth, and promote scalability, efficiency, and resilience across the finance function.



#### Counting on the change

The combined forces of global talent shortage, technological disruption, and regulatory evolution are redefining the role of accountants and the finance function.

This gives organizations a strong incentive to actively invest in automation, upskilling, and the strategic redefinition of roles to drive not only operational efficiency but also competitive advantage.

A dynamic, resilient, and future-ready finance function will provide the agile, data-driven insights necessary to navigate today's evolving business landscape, while attracting talent, building trust, and driving value for stakeholders in a rapidly changing world.

By **Roshik Shenoy**, Partner, HR Strategy & Technology and **Sagun Vaidya**, Director, External Audit, Deloitte Middle East

As organizations navigate an increasingly complex business environment, the role of finance professionals has expanded beyond traditional bookkeeping to encompass strategic decision-making, data analytics, and digital integration

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# The integrated assurance journey:

Embracing commonalities  
for a mature assurance  
environment



Organizations are progressively facing a multitude of risk domains, permeating various aspects of their operations and strategies. Evidently, adopting risk frameworks has become standard practice—but is this approach sufficient in an ever-evolving landscape where new risks continually emerge, threatening the stability and growth of an entity?

Navigating the complexities of today's business environment requires a unique approach to risk management and assurance. What was once a fragmented, reactive approach-focused heavily on compliance and historical performance—is no longer adequate in addressing the multifaceted nature of modern risks. Hence, organizations have established various functions that may address the topic of risk on different levels. In response, integrated assurance<sup>1</sup> has emerged as the holistic solution designed to provide a unified and proactive strategy to identify, assess, and mitigate risk. With organizations striving to implement integrated assurance, the evolving trends within audit committees play a key pivotal role in this transformation.

### Turning insight into action: The reporting revolution in audit committees

As the corporate landscape evolves, audit committees are facing increasing demands for real-time oversight and strategic foresight. Enhanced reporting has emerged as a critical enabler in meeting these expectations, transforming audit committees from traditional oversight bodies into proactive, data-driven decision-makers. Internal audit reporting is no longer limited to compliance and historical reviews;<sup>2</sup> it now integrates digital advancements to provide real-time, predictive analysis.

The shift toward digitized assurance, governance frameworks, and future foresight underscores the need for a structured, technology-driven approach to reporting. By leveraging enhanced reporting mechanisms, audit committees can ensure not only compliance but also resilience and adaptability in an increasingly volatile business environment.

### Audit committee trends and expectations

#### Expansion beyond traditional oversight

The latest audit committee trends for 2025 summarize expectations in the development of the field of internal audit and internal controls, risk management, financial reporting, and regulatory matters.

Cybersecurity dominates the agenda – it is the #1 priority for 50%<sup>3</sup> of audit committees, highlighting how they now play a key role in corporate risk oversight, not just compliance. This shift underscores the increasing recognition of cyber threats as critical business risks that can impact financial performance, organizational reputation, and regulatory compliance. Audit committees must invest more resources in understanding and mitigating these risks, ensuring robust cybersecurity frameworks are in place, and continuously monitoring the evolving technology landscape to protect their organizational assets as companies experiment with and rethink controls and processes.

With cybersecurity now the top priority, the need for more sophisticated risk monitoring and assurance mechanisms have never been greater. 71%<sup>4</sup> of committees discuss cybersecurity quarterly, but only 31%<sup>5</sup> feel they have adequate expertise to oversee it effectively.

This gap highlights the growing demand for technology-driven assurance tools that can provide real-time risk insights and automate monitoring.

At the same time, digital assurance is reshaping the way audit committees approach oversight beyond cybersecurity. The rise of AI-powered analytics, machine learning (ML), and robotic process automation (RPA) is driving a shift from traditional reviews to real-time, predictive assurance models. However, this transformation brings its own challenges: committees must ensure that digital tools are reliable, auditable, and aligned with regulatory expectations. With 82%<sup>6</sup> of audit committee members believing there is more value to extract from internal audit, leveraging digital assurance effectively could be the key to strengthening governance across the board.

**Navigating the complexities of today's business environment requires a unique approach to risk management and assurance. What was once a fragmented, reactive approach-focused heavily on compliance and historical performance—is no longer adequate in addressing the multifaceted nature of modern risks.**

### Breaking silos and unifying audit

With audit committees expanding their expectations, organizations must enhance their assurance landscape and ensure greater collaboration between audit, risk, and compliance functions. Traditional siloed approaches to assurance are no longer sufficient in today's complex risk environment. Instead, an integrated assurance model enables a seamless, enterprise-wide view of risk. By enhancing risk visibility, organizations can provide audit committees with structured, data-driven reporting that improves oversight and accountability.

#### Enhancing risk visibility and governance:

- Provides a comprehensive enterprise-wide risk view
- Strengthens accountability and structured reporting to the audit committee

#### Aligning compliance and regulatory oversight:

- Ensures consistency in risk and control assessments
- Harmonizes regulatory frameworks across audit, risk, and compliance functions

#### Driving efficiency and proactive risk management:

- Reduces duplication of assurance efforts
- Enables real-time collaboration to mitigate risks before escalation

By leveraging enhanced reporting mechanisms, audit committees can ensure not only compliance but also resilience and adaptability in an increasingly volatile business environment

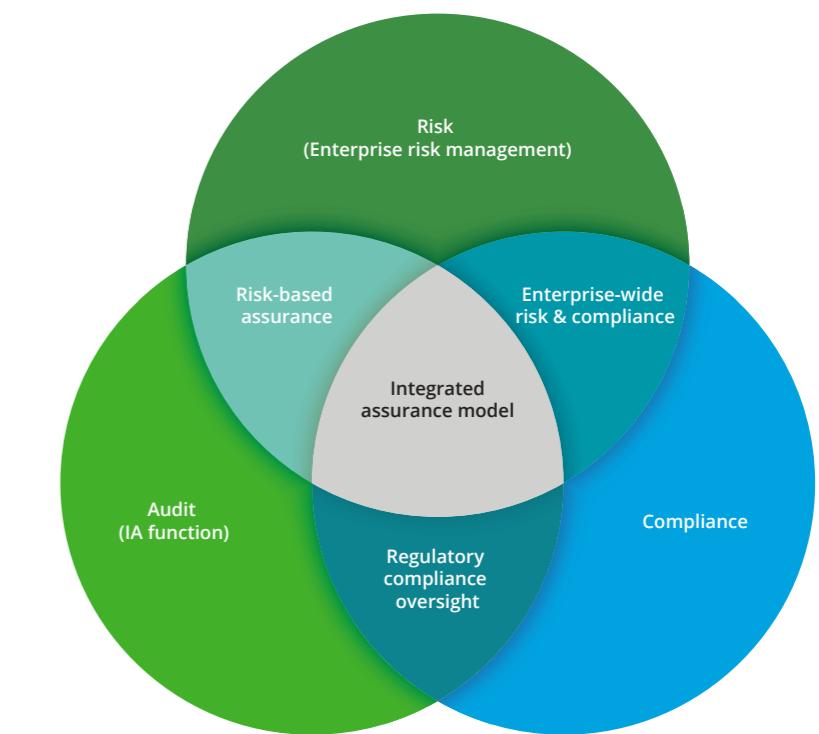


Figure 1: Integrated risk assurance model: Unifying risk, audit, and compliance functions



### The shift from reactive to predictive assurance

Presenting a digital shift in internal audit from periodic auditing to real-time, AI-driven continuous assurance with predictive capabilities: this evolution enables internal audit to move beyond compliance and risk monitoring, providing audit committees with forward-looking insights that drive proactive decision-making.

- Intelligent and predictive audit
- Digital and automated audit
- Traditional audit



### Embracing intelligent assurance

With 96%<sup>7</sup> of experienced internal auditors emphasizing the need to enhance their technology skills to stay relevant, the future of internal audit isn't just digital—it's intelligent.

Traditional audit methods show steady improvement over time. However, predictive risk-based auditing demonstrates a significantly sharper increase in both efficiency and risk prediction capabilities:

With audit committees expanding their expectations, organizations must enhance their assurance landscape and ensure greater collaboration between audit, risk, and compliance functions



Figure 2: The journey from traditional to intelligence



Figure 3: Risk prediction vs. traditional audit efficiency



### Key insights:

- Digital transformation boosts efficiency with automation, real-time analytics, and continuous monitoring.
- Predictive auditing, driven by AI for risk forecasting and anomaly detection, is seen as essential by 74%<sup>8</sup> of organizations, though only few have fully integrated AI.
- Digital disruption risks are expected to rise from 34% to 55% in three years,<sup>9</sup> making AI-driven audits a necessity.

The upward trend reflects the ongoing transformation of internal audit from a manual, reactive function to a predictive assurance model. This evolution signifies a paradigm shift:<sup>10</sup> internal audit is no longer just about compliance but about providing forward-looking, strategic risk insights to drive organizational resilience.

As internal audit steps into the future, it must evolve to stay relevant and impactful. The revolution in audit committee reporting is shifting from mere insights into actionable strategies, enhancing its dynamism. Essentially, audits are becoming more unified and collaborative. The transition from reactive to predictive assurance underscores a major leap, positioning audits as proactive rather than just compliance checks. Embracing intelligent assurance through AI and advanced analytics isn't just beneficial - it's essential. This transformation ensures that internal audits not only meet today's demands but also anticipate and adapt to future challenges, providing robust governance and strategic value. ●

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With 96%<sup>7</sup> of experienced internal auditors emphasizing the need to enhance their technology skills to stay relevant, the future of internal audit isn't just digital—it's intelligent

### Endnotes

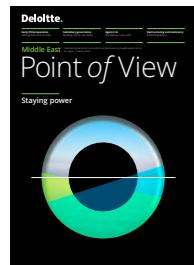
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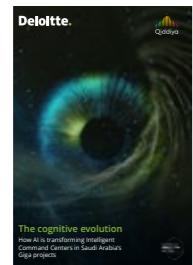
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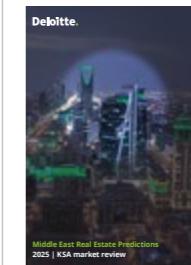
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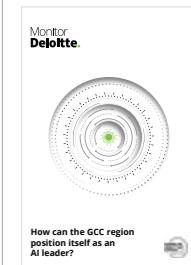
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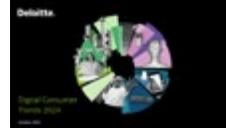
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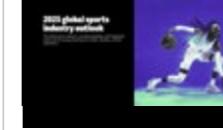
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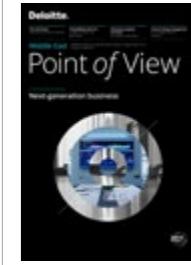
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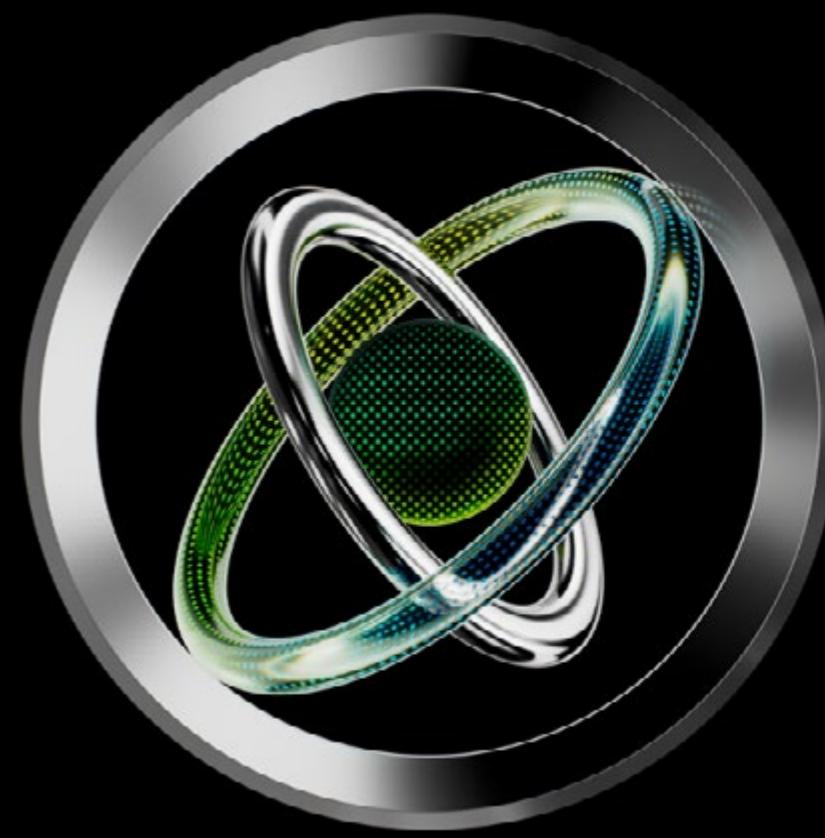
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