

## Amid the coronavirus crisis worldwide TAG Global Gives Full Support to MSI 20000 Financial Standard



*From left to right : Yvan Mainguy, General Director of DEKRA Certification, Rama Cont, President of NGO MSI, Souheil Skander, General Director of Maghreb Corporate, Talal Abu-Ghazaleh, President TAG Global Organization, Cristian Mocanu, General Director of IWK Corporate, Jérôme Gacoin, President of Aelium Finance, Ms. Samar Al-Labbad, Vice-Chair of Tag.Global*

**Paris, 14th April 2020** – Amid the coronavirus outbreak worldwide and the general economic downturn, IWK Corporate, the technical supporter of the MSI Observatory (previously Organisation MSI), and TAG Global, an international organization a leader within its sector in the Middle East region, announced the conclusion of a strategic partnership, for the deployment of the financial standard MSI 20000 in 14 countries of MENA. The objective is unequivocal, the very essence of the MSI 20000 standard, namely to identify the most healthy enterprises. The current sanitary crisis reminds actually the context in which the MSI 20000 certification emerged, in the aftermath of the subprime crisis. Again, the financial resilience of companies is today, more than never, the guiding principle.

The signing ceremony took place at the Paris Bourse in the Brongniart Palace, a historical financial place, in collaboration with Finance Innovation. The ceremony was attended by leading experts in the fields of finance, financial information, standardization and certification, such as: Rama Cont, President of the MSI Observatory, Jérôme Gacoin, President of Aelium Finance, Yvan Mainguy, General Director of DEKRA Certification, MSI 20000 Certifier in Europe.

The objective of the agreement is to duplicate and deploy in the Middle East, a model that proved its value in Europe and in Africa.

Through this MSI 20000 accreditation, in addition to a willingness to reach to a continuous improvement of the enterprises' financial governance in the region, TAG Global strives to consolidate its leading position within its markets, and position itself well with respect to its high added value services in terms of financial engineering, in a perpetually evolving and changing region. Moreover, the partnership comes in line with the strategic vision of TAG-

Global President, Mr. Talal Abu-Ghazaleh, that allowed the group to maintain a strong and sustainable international growth since its creation in 1972. The Group operates out of more than 100 offices worldwide and employs close to 2000 multidisciplinary professionals.

It is worth mentioning that on the MSI side, the selection of TAG as its partner was primarily based on the fact that TAG-Global is a major and key player in the Middle East, within a wide range of professional services. As a matter of fact, TAG Organization (TAG Global) is the largest Arabic group of enterprises for professional services in the fields related to finance, accounting, audit, legal, consulting and intellectual properties.

The MSI 20000 standard is the international standard for determining the quality of the situation of financial enterprises and institutions. The MSI 20000 certification aims to assess the financial health of enterprises, on the basis of their solidity and their performance. The standard applies to all companies, of all sizes, listed or not listed and it covers every sector of activity. Established by the MSI Observatory, the MSI 20000 standard was developed by leading financial experts, before being tested and adapted over several years. The analysis process evaluates all data regarding business finances and management of a company, through a sectorial approach and very strict principles, based on several evaluation criteria and inherent normative reference levels.

Commenting on the signing of the partnership, **Dr. Talal Abu-Ghazaleh, TAG Global President**, known as the Godfather of Arab Accounting, expressed his complete support for this cooperation. "Our belief is that the MSI 20000 certification, through its exhaustiveness and quality of analysis, represents a decisive advantage for any company, and it is for this reason, and even more during these troubled times, that the MSI 20000 certification is entirely adapted to the challenges of the enterprises in the Middle East in terms of process of consolidation and of valuation of enterprises" Dr. Abu-Ghazaleh said.

For his part **Doctor Rama Cont, President of the MSI Observatory** commented: "We, with much interest welcome the decision of the adoption of the MSI 20000 methodology for accompanying the enterprises in the Middle-East, and we are happy about the natural synergy established between the MSI 20000 standard and the activities of financial and accounting audit."

**Mr. Cristian Mocanu, General Director of IWK Corporate** in PARIS, "During an ongoing sanitary crisis, that has a major impact on the global economy and that unavoidably reminds the roots of the MSI 20000 standard, this partnership will allow us to channel and centralize all the certification requests in the Middle East particularly through a prominent partner such as TAG.Global".

For his part **Mr. Souheil Skander, Director General of Maghreb Corporate** in Tunis, an affiliated member of IWK Corporate that is designated to assist TAG, due to its geographical proximity and the similarities between the regions of Maghreb and of Middle-East commented that: "This rapprochement, is the first foundation stone in building a real and a fruitful partnership, bearing in mind Arab countries' -already included- interest in the MSI 20000 standard."

**Jérôme Gacoïn, President d'Aelium Finance** said "We are proud to be associated with this operation, that prefigures a new era for the listed and non-listed companies in the Middle-East and beyond".

The partners announced in this respect that they have already identified the first companies that qualify for obtaining the certification; companies that will be subject to MSI 20000 evaluations.

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