

Landscape of Your Way to Better Strategy



The Association of
Accountants and
Financial Professionals
in Business

A Publication of IMA Abu Dhabi Chapter

www.abudhabi.imanet.org

Issue 6 | 2021 February

President message

I hope you, your families, and your communities are staying safe healthy during this time. I am glad to share with you our second edition of IMA Abu Dhabi Chapter Quarterly Newsletter "Expand Your knowledge, Know Your Community", which represents another successful milestone in the journey of IMA Abu Dhabi Chapter.

We had the pleasure to organize our first webinar during the beginning of year 2021, in February about UAE Artificial Intelligence Strategy, where Dr. Saeed Al Dhaheri, PhD, spoken about the AI strategy and how UAE shape its future by emerging new technologies and initiatives.

I would like as well to thank all Abu Dhabi Chapter Board members for their efforts in creating and editing this edition of our newsletter."



IMA ABU DHABI CHAPTER SERVICE YEAR, I.E., 2020-2021

OFFICERS AND DIRECTORS

Chapter President & Webmaster: Mr. Mohamad Bachar Saidi, CMA, ACMA, CIPPTM

VP - CMA Program & Board Secretary & Treasurer: Mr. Amer Al Ahbabi, CMA, CFE

VP - Communications: Ms. Rana Mohammed, CMA

Director - Events: Mr. Colin Mark D'Souza, CMA

Director - Social Media: Ms. Nida Saleem, CMA

Director - Membership: Mr. Chad Myko Bayon-On, CPA, CMA, CTT

Director - Professional Education: Mrs. Raquel Embudo

Director - Initiatives & Projects: Mr. Jaouad Chadli, MBA

FOLLOW US ON



Landscape of Your Way to Better Strategy



The Association of
Accountants and
Financial Professionals
in Business

A Publication of IMA Abu Dhabi Chapter

The UAE Artificial Intelligence Strategy

Abu Dhabi Chapter Webinar

On the 17th of February, our first webinar of 2021 conducted by **Dr. Saeed Aldhaheeri** This webinar discusses how UAE government implementing smart digital technologies and how can be at the forefront in the AI race and how AI will shape the future of the UAE.

The presentation highlighted the main points:

- Discussing the UAE AI Strategy 2031 and the different government initiatives to execute
- The impact of AI on the UAE economy
- Success stories of using AI in the UAE Public and Private sectors
- How UAE is building national talents to lead in AI
- Challenges facing UAE to lead the AI revolution and government efforts to resolve them.

Dr. Saeed, has enlighten the topic by various examples and leading programs driven by the government of UAE focusing on training and reskilling professionals in AI, RPA, Blockchain and Big Data which are the core of change in future technologies. For example UAE has established first AI University in the world, 'Mohamed Bin Zayed University of Artificial Intelligence' in Abu Dhabi, in addition to research centers and Labs located in different places in UAE.

About the Speaker:



Dr. Saeed Aldhaheeri
Chairman of the Board, Smartworld,
President, Digital Engineering Chapter, UAE Society of Engineers,
Director, Center for Futures Studies, University of Dubai

Dr. Saeed is a futurist, thought leader, author and a public keynote speaker. He is a veteran of the UAE technology industry with over 30 years of experience in driving technology adoption in various public sector organizations. He has been into many positions: the founder and former Director General of the Emirates ID Authority, a former member of the scientific advisory committee of the UAE Space Agency, and a former Advisor to the Minister of Foreign Affairs on information technology. Currently, He is the director of the Center for Futures Studies at the University of Dubai, an adjunct lecturer of public policy science & technology track at the Mohammed Bin Rashid School of Government, the chairman of the board of Smartworld (a leading digital solutions provider in the UAE), President of the Digital Engineering Chapter at the UAE Society of Engineers. Recently, Dr. Saeed has been selected as a member of the Global Future Council on Virtual and Augmented Reality for the year 2020/2021 of the World Economic Forum. He is on advisory board of well-known startups including Virtual Rehab Inc and 01Gov, and also on advisory boards of several universities in the UAE.

He co-authored the book Digital Nation: How the UAE is building a future based on tech innovation. A first-of-its-kind book on the unique journey of the UAE to build a future based on harnessing disruptive technologies such as artificial intelligence and driving digital innovation. He has written several articles and reports that were published at Harvard Business Review Arabia and Dubai Policy Review Journal. Dr. Saeed's main interest is in foresight and researching the impact of emerging technologies on business and society. He strives to drive futures thinking in leadership to influence shaping the future of governments and creating a better world for all.

Expand Your Knowledge



The Association of
Accountants and
Financial Professionals
in Business



CFO Strategist for Data and Technology. In Episode 120, Jeffrey Dailey, Senior Vice President and Chief Financial Officer at Prometric, joins Count Me In to talk about the impact of data and technology on the role of the CFO. At Prometric, he is responsible for managerial oversight of all of Prometric's financial, legal, corporate development and risk management practices, ensuring Prometric's continued financial strength and our commitment to fund customer-focused strategic growth and innovation priorities. In his conversation with Adam, Jeff addresses some of the challenges that data presents, how to adapt to the challenges and develop a technology roadmap for the organization, and connects everything to the role of the CFO.



Accelerating your "Power of Potential" for Business and Personal skills. In Episode 115, David Wray, Finance Executive in a Fortune 50 Multinational and now author, joins Count Me In again to talk about his approach towards acquiring new skills. The Harvard Business Review in October 2019 investigated where learning and development goes wrong. They found that organizations spend about US\$360 Billion on training, asking the provocative question: whether or not it was worth it? In this episode, David shares his thoughts on whether organizational spending on learning and development offers a good return on investment. He also explains how his learning approach is different from others out there and goes into detail about the concepts of unconscious competence and conscious competence. For those of you interested in learning about learning, seeking advice on how to self-assess your own skills, and/or looking for more information on personal and professional development in the future.



The Future of Accounting Work. In Episode 99, Andrea Williams, Sr. Vice President and Controller at Perdue Foods, joins Count Me In to talk about the future of accounting work, ethical considerations, and the impact of technology on the profession. Andrea is an experienced Senior Vice President with a demonstrated history of working in the food production industry. She's skilled in Food & Beverage, Budgeting, Food Processing, Manufacturing, and Consumer Products, and has a strong professional graduated from Salisbury University. Andrea explains how she has seen the management accountant's role evolve over time, what she expects to see from finance and accounting professionals in the future, and shares some advice to listeners for their own future considerations.



Explaining What Today's Business Environment Means for Your Personal Development. In Episode 97, Eli Amdur, Career and Executive Coach, Journalist, and Keynote Speaker, joins Count Me In to help listeners navigate through today's business environment and how to develop the skills required for the future. Eli has helped countless clients and contacts develop their leadership skills and provided career advice, most recently a number during the COVID-19 pandemic. In this episode, he addresses some of the issues he sees from his perspective about organizational decisions being made, what the long-term implications of those decisions may be, and what individuals can do to continue developing the skills needed to be "ready" for the "unpredictable". With some real-life examples and cases, Eli paints a great picture for listeners to take a step back and look at the importance of upskilling, reskilling, and preparing for what's next

Landscape of Your Way to Better Strategy



The Association of
Accountants and
Financial Professionals
in Business

When executives gather in the strategy-planning room, they're aiming to identify and prioritize the big, bold choices that will shape the future of the company. Many times, however, their choices get watered down and waylaid.

Companies that hold no conviction about priorities too often spread resources evenly across multiple projects rather than targeting a few projects with the potential to win big. Those companies seeking to escape slowing growth in their core businesses sabotage themselves by chasing new markets without critically evaluating if or how they can win.

To avoid this fate, companies should examine their strategic choices through four critical, interdependent lenses—the company's financial performance, market opportunities, competitive advantage, and operating model, here some steps to develop your strategy:

1. Achieve a deep understanding of the strategy of the organization.
2. Gather data and views on strategic risks.
3. Prepare a preliminary strategic risk profile.
4. Validate and finalize the strategic risk profile.
5. Develop the strategic risk action plans.
6. Communicate the strategic risk profile and strategic risk action plans.
7. Execute and implement the strategic risk action plans and monitor the strategic risk profile

While the steps define a basic, high-level process, they also allow for a significant amount of tailoring and customization in their execution to reflect the maturity and capabilities of the organization. Accordingly, management accountants should see the seven-step methodology process as a beginning outline to be tailored into a detailed project plan for strategic risk assessment. The steps also reflect the fact that strategic risk assessment is an ongoing process, not just a onetime event. Reflecting the dynamic nature of risk, the seven steps constitute a circular or closed-loop process that should be ongoing and continual within the organization. One approach for introducing the strategic risk assessment process in a finance organization is to conduct a strategic risk assessment process workshop, which would include a discussion of the process and its tools.

Executives tend to overemphasize the first two—viewing choices strictly in the context of financial and market opportunities—because those lenses represent critical inputs into the business case. But knowing what it will take to meet or beat financial expectations and which markets are profitable won't do much good if the company doesn't have the assets or capabilities required to win in those markets. Nor will it do much good if the company lacks the people, processes, and organizational structure to implement the proposed strategy successfully.

By viewing strategy choices through all four lenses, executives can identify and prioritize the big moves that will lead companies to new markets and growth opportunities, or the steps they can take to consolidate the core. When combined, the lenses provide a clear, balanced, holistic view of not just the opportunities in play but also what it will take to capture them. This kind of objective strategy diligence can improve conversations in the strategy room—and, ultimately, kick corporate performance into a higher level.

IFRS updates and COVID 19 effects



The Association of
Accountants and
Financial Professionals
in Business

The “New Normal” became a norm of a bouncing back economy, as the COVID 19 have made a tremendous landscape impact not only on the health but also on the life of businesses. Sustainability became the trend for business health, as the new IFRS standards have been made effective on January 1, 2020. IASB have been made a consideration on taking a look into the amendment of the new standard IFRS 16 “leases”, as the board was informed that many lessors are providing rent concessions to lessees as a result of the covid-19 pandemic. Applying IFRS 16 Leases to a potentially large volume of covid-19-related rent concessions could be complex for lessees—particularly in the light of the many challenges they face during the pandemic. Complexity in applying the requirements arises in two main ways:

- Assessing whether rent concessions are lease modifications; and
- Applying the required accounting for rent concessions that are lease modifications.

In response to this feedback, the Board amended IFRS 16 to permit lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications.

The amendment does not affect lessors. The Board considered whether an amendment would make the accounting for lessors simpler but concluded it was unlikely. In addition, any amendment would adversely affect the comparability of, and interaction between, the lessor accounting requirements in IFRS 16 and related requirements in other Standards, thus making it harder for investors to compare lease income with income from other similar contracts.

The Board issued the amendment in May 2020. To provide the practical expedient when needed most, the Board enabled immediate application of the amendment in any financial statements—interim or annual—not authorized for issue at the date the amendment was issued. -ifrs.org

In line with the updates on the IFRS Standards, the following IFRS standards are made effective as at January 1, 2020.

TITLE	Description	Effective Date
IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis.	The amendment is effective for annual reporting periods beginning on or after January 1, 2020. Earlier application is permitted.
IAS 39 — Financial Instruments: Recognition and Measurement	IAS 39 "Financial Instruments: Recognition and Measurement" outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. Financial	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning

	instruments are initially recognized when an entity becomes a party to the contractual provisions of the instrument, and are classified into various categories depending upon the type of instrument, which then determines the subsequent measurement of the instrument (typically amortized cost or fair value). Special rules apply to embedded derivatives and hedging instruments.	on or after January 1, 2020. Earlier application is permitted.
IFRS 4 — Insurance Contracts [Superseded]	IFRS 4 "Insurance Contracts" applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. In light of the IASB's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" when selecting accounting policies for insurance contracts.	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 7 — Financial Instruments: Disclosures	IFRS 7 "Financial Instruments: Disclosures" requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 9 — Financial Instruments	The final version of IFRS 9 "Financial Instruments" issued in July 2014 is the IASB's replacement of IAS 39 "Financial Instruments: Recognition and Measurement". The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.	Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

Reference: www.ifrs.org www.iasplus.com

Congratulations New CMA's in IMA Abu Dhabi Chapter from October 2020 to February- 2021

Ms. Elirose Cheng Bagcat, CMA, CPA

Mr. Ayman Naser, CMA

Ms. Farhana Kolthodi, CMA

Mr. Rohin Kuruvilla, CMA

Mr. Muhammed Shafeek Pulpurayil, CMA

Mrs. Muneera Mohamed, CMA

Mr. Marco Simi, CMA

Ms. Maria Angelica Hernandez Alulod, CMA, CPA

Mr. Yaseen Elhadad, CMA

Mr. Badr Al Saeedi, CMA

Ms. Loida Haydee Turno Reyes, CMA

Mrs. Christine Pesic Alegre, CMA



The Association of
Accountants and
Financial Professionals
in Business

Latest IMA Updates



The Association of
Accountants and
Financial Professionals
in Business

IMA Abu Dhabi Chapter

CMA Exam Update

Update: We have extended the April-June testing window until July 14. This testing window will now run from April 1 through July 14, 2021 for the English CMA exam. [Register now!](#)



Free access to IMA® Resources- Continuing Education

Keep learning and growing during this challenging time. As we work through the COVID-19 pandemic together, IMA® (Institute of Management Accountants) wants to help those in the accounting and finance profession keep moving forward as best they can during this disruption. Therefore, we are making select IMA resources available free to nonmembers for 90 days.

Access the free learning sources [here](#).

ACE2021 IMA's Annual Conference & Expo

Last chance to take advantage of Early Bird rate pricing through April 30. Join us June 14-16 for an enhanced virtual Conference experience designed to inform, inspire, and energize attendees from around the world. [Register now!](#)



Thank you for taking the time to read our news.
We wish you and your families to stay healthy.

Sincerely,

IMA Abu Dhabi Chapter

Key Contacts

For help, please don't hesitate to contact us admin@imaabudhabichapter.org
Stay connected with our president: president@imaabudhabichapter.org
For further information visit our website <https://abudhabi.imanet.org/>