Middle East

# Point of View

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**Pricing for sustainability**
Linking principles with strategies

**Safeguarding workers' welfare**
A glance at the Middle East

**Auditing in the AI era**
Balancing obsolescence and reinvention

**Deal or no deal**
The role of ABAC due diligence in M&A

## Sustainable strategies

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# A word from the editorial team

Sustainability is a fundamental pillar upon which thriving enterprises are built. It goes beyond environmental awareness, touching upon various aspects like pricing strategies, employee well-being, technological progress, and ethical conduct. As we put a spotlight on sustainable strategies in this Spring 2024 issue of the Middle East Point of View, it's essential to recognize their significance across different areas. In the current business climate, it is not only about optimizing operations and maximizing profits; it also involves adopting strategies that endure, benefiting both performance and the planet.

Gone are the days when pricing decisions were solely based on demand-supply dynamics. Businesses nowadays must also consider the environmental and social costs associated with their products and services. Crafting pricing strategies that reflect a commitment to sustainability fosters goodwill among consumers while also driving long-term profitability by aligning with evolving societal values. In *Pricing for Sustainability: Linking sustainable principles with pricing strategies*, authors Saima Jalal and Charumitra Chauhan point out the prominent shift in consumer preferences with a growing inclination towards choosing sustainable products and services.

Sustainable businesses prioritize the health, safety, and fair treatment of their workforce as well. Employees are the backbone of any organization, and their well-being is non-negotiable. From implementing robust safety protocols to fostering inclusive work cultures, protecting the welfare of workers is mandatory. In *Safeguarding workers' welfare in the Middle East*, Daniel Gribbin and Dina Fakih look at how organizations in the Middle East are moving forward and taking positive action for the sake of essential worker welfare.

As artificial intelligence revolutionizes industries, auditing practices must adapt to keep pace with technological advancements. Leveraging AI-driven analytics not only enhances the efficiency and accuracy of audits but also provides insights that were previously inaccessible. In the article *Auditing in the AI era: Striking a balance between obsolescence and reinvention*, Rouba Abou Daher discusses how in the ever-evolving AI domain, the external audit profession finds itself at a critical crossroads of transformative change.

In an increasingly digitized world, cybersecurity breaches pose a significant threat to both businesses and society at large. Sustainable strategies must encompass robust cybersecurity measures that protect sensitive data and intellectual property, while also preserving consumer trust. Ali Khan and Ivan Glinkin discuss the importance of proactive security measures in their article *Unveiling vulnerabilities in cybersecurity: A penetration test journey*. They describe how safeguarding customer data and protecting against cyber threats are moral imperatives as a breach not only jeopardizes the trust of stakeholders but can have far-reaching consequences for individuals whose information is compromised.

Shifting the focus to mergers and acquisitions, it becomes clear how due diligence extends beyond financial metrics to include ethical considerations. Sustainable businesses must conduct thorough anti-bribery and anti-corruption due diligence to mitigate reputational risks and ensure compliance with legal and ethical standards. *Deal or no deal: The crucial role of anti-bribery and anti-corruption due diligence in M&A* by Collin Keeney, Wael Tahtah, Omar Hennawi, and Sofia Vrablova, covers how implementing robust ABAC policies helps prevent corruption and ensures a fair and ethical transition during mergers and acquisitions.

In the pursuit of sustainability, businesses must capitalize on opportunities that promote economic growth while minimizing environmental impact. Saudi Arabia's transportation and logistics sector presents a prime example, offering tax incentives and infrastructure investments to boost sustainable development. In the article *Gateway to growth: Exploring tax benefits in Saudi Arabia's transportation and logistics sector*, Enwright DeSales and Robin Singh look at how "Saudi Arabia has been actively pursuing initiatives to establish itself as a global hub for logistics due to its strategic geographical location, government support, and ambitious vision for economic diversification."

Sustainable strategies are essential for long-term success in today's interconnected world. It is everyone's responsibility to steer businesses towards practices that harmonize purpose and profit, securing prosperity for future generations. By integrating sustainability strategies, we can all forge a path towards a more resilient, equitable, and prosperous future. We hope you enjoy reading this issue of the Middle East Point of View.

**The ME PoV editorial team**

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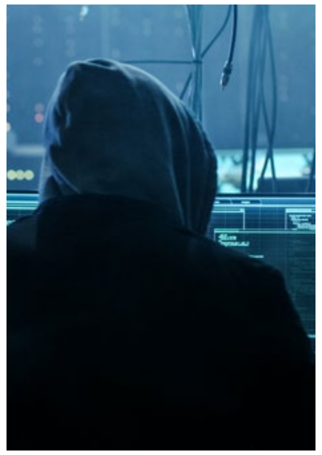

# Gateway to growth: Exploring tax benefits in Saudi Arabia's transportation and logistics sector

The Kingdom of Saudi Arabia's freight and logistics market is set to experience significant growth in the coming years, with an expected size of US$25.33 billion in 2024 and US$32.88 billion by 2029. This growth is influenced by the Kingdom's strategic location and its commitment to improving logistical competitiveness. This anticipated growth aligns seamlessly with the transformative goals outlined in Vision 2030, the Saudi Arabian government's comprehensive roadmap for economic diversification and development. In line with Vision 2030, the Saudi Arabian government has introduced new policies and tax benefits to attract global investors and facilitate regional business expansion. These measures create a favorable business environment and position the Kingdom as a leading logistics hub in the region.

In line with Vision 2030, the Saudi Arabian government has introduced new policies and tax benefits to attract global investors and facilitate regional business expansion

**A global hub for logistics**

Saudi Arabia has been actively pursuing initiatives to establish itself as a global hub for logistics due to its strategic geographical location, government support, and ambitious vision for economic diversification. Some of the initiatives include:

- **Building a comprehensive logistics infrastructure:** Saudi Arabia has launched the National Transport and Logistics Strategy (NTLS) to develop and expand transportation in the sea-to-air and rail-to-road connectivity. The strategy includes the development of advanced ports and railway connectivity, as well as the creation of 69 logistics platforms that have been grouped into logistics zones, zones at land ports, and zones for truck parking.
- **Advancing airports and ports:** The Kingdom is establishing airports with international standards that provide the necessary operational requirements and work on reliable commercial bases to develop non-navigational revenues and contribute to improving the operational capacity of the airports.
- **Sustainable port and supply chain integration:** Oxagon, a floating industrial city under development in the southwest corner of NEOM, will establish a next-gen sustainable port with a fully integrated supply chain, logistics, and rail delivery system, offering connectivity to global trade routes. The supply chain platform will serve NEOM's population and economy with a single physical and digital platform.
- **Leveraging strategic geographic location:** The new players will benefit from the Kingdom's strategic geographic location, becoming a gateway to the world and a global destination for transportation, trade, and tourism.
- **Seizing opportunities in the India-Middle East-Europe Economic Corridor:** This corridor presents significant opportunities for Saudi Arabia and aims to strengthen economic ties between India, Europe, and the Middle East.
- **Supporting the Saudi Aviation Strategy:** The strategies implemented align with the Saudi Aviation Strategy, which aims to triple annual travelers to 330 million and expand the number of destinations from 99 (at present) to 250 by 2030.

The Kingdom is establishing airports with international standards that provide the necessary operational requirements and work on reliable commercial bases to develop non-navigational revenues and contribute to improving the operational capacity of the airports

**Tax considerations for the KSA transportation sector**

As the transportation and logistics industry in Saudi Arabia continues its expansion and evolution, shifts in local tax policies have become a pivotal factor impacting the sector. Currently, businesses operating in KSA must consider several taxes, including the 20% Corporate Income Tax (CIT), 2.5% Zakat, 15% Value-Added Tax (VAT), and 5% Real Estate Transfer Tax (RETT), while also complying with KSA transfer pricing (TP) requirements.

In general, international transportation and related services are subject to VAT at a zero-rate, whereas domestic transportation is standard-rated. However, zero-rating VAT is subject to certain conditions outlined in the VAT legislation, necessitating careful assessment for taxpayers operating in KSA. Moreover, resident taxpayers must comply with e-invoicing requirements as well.

Additionally, with the advancements in ports and airports, real estate transfers occur, making assessment of RETT critical as the 5% RETT could become a significant cost to businesses. From a withholding tax (WHT) perspective, payments from KSA to non-resident service providers sourcing income from KSA must be assessed, posing potential challenges for leasing and freight services.

Furthermore, KSA has introduced transfer pricing regulations, albeit in their early stages, along with the Advanced Pricing Arrangement (APA) program. Taxpayers can utilize the APA program in a mutually beneficial manner, providing insulation from TP audits for a specified period, benefiting both the taxpayer and the tax authority in the Kingdom.

**The road ahead with the changing tax landscape**

Given the burgeoning economic environment in the Kingdom, aligning with global best practices has become imperative. KSA has recognized the need for tax reforms and has taken proactive steps in this regard. The Economic Cities and Special Zones Authorities (ECZA) have launched the first five economic zones, aimed at supporting various industry sectors and business activities. Among these, the Special Integrated Logistics Zone (SILZ) has garnered significant attention, particularly within the logistics sector. Positioned adjacent to King Khalid International Airport, SILZ is strategically placed to propel Saudi Arabia into the leading transport and logistics hub. Its close proximity to the airport, coupled with access to rail, metro, and ring road systems, ensures both global and regional connectivity. Companies operating within SILZ benefit from a wide range of direct and indirect fiscal incentives, further enhancing its appeal, such as:

- Suspension of customs duties on goods imported or transported within the SILZ;
- No VAT on goods and services in the zone for approved activities;
- Subject to conditions, the registered zone establishments can recover VAT on expenses;
- Zero percent income tax rate on prescribed activities;
- 50-year tax relief for SILZ entities, subject to license status;
- Exemption from WHT on non-resident payments on prescribed activities; and
- SILZ imports re-exported may qualify for a customs duty refund, subject to certain conditions.

KSA tax authorities have issued comprehensive guidelines outlining the procedures for SILZ. Further, SILZ offers a range of benefits, such as streamlined administrative and regulatory processes, rapid certification of goods for export, and unrestricted capital repatriation, making it an ideal hub for transportation-related industries. These benefits come into effect from the point at which the business receives its license to conduct operations. From a CIT perspective, qualifying income generated from activities conducted within the zone is subject to a zero percent (0%) income tax rate for the duration of the tax exemption period. Regarding WHT, businesses eligible for exemption may benefit from exemption on payments made to non-residents for services provided within the Kingdom. These services typically include dividends, returns on loans, royalties, and payments for technical services, among others. However, it is important to note that these payments, in relation to CIT and WHT, are contingent upon certain conditions as outlined in the General Guideline to the Zakat, tax and customs provisions of the SILZ. Thus, a thorough examination of these conditions is strongly recommended for both existing taxpayers and businesses intending to commence operations within the Kingdom.

Apart from SILZ, KSA authorities have implemented bonded zones where businesses can avail themselves of VAT and customs duty benefits, provided they meet certain conditions. Furthermore, logistic service providers are actively engaging with authorities to assess potential benefits under the Regional Headquarters (RHQ) scheme and ensure compliance with local regulations.

The Economic Cities and Special Zones Authorities (ECZA) have launched the first five economic zones, aimed at supporting various industry sectors and business activities

**Moving forward**

Saudi Arabia is riding the wave of global transportation trends. With continued government support, innovative financial, tax, and regulatory incentives, and the establishment of zones, the Kingdom is bound to be a global go-to logistics hub. The following is a list of key tax trends observed in the KSA market:

1. **Proactive engagement with tax and regulatory authorities:** Proactive engagement with local tax and regulatory authorities not only helps avoid surprises but also fosters confidence and strengthens relationships with them.
2. **Collaborative tax strategy:** Engage with local advisors to develop a comprehensive tax structuring and compliance strategy tailored to specific tax requirements. Ensure that the transaction and/or entity structure selected maximizes efficiencies from a tax perspective, considering factors such as location and the approach to local presence and delivery of the goods and services.
3. **Continuous training and education:** It is essential to ensure that all stakeholders, including staff members, are well-versed in local tax regulations and processes.
4. **Technology integration:** Utilize advanced technology solutions provided by advisors and partners to enhance operational transparency, efficiency, accuracy, and timely reporting to various stakeholders.

Witnessing the growth of the transportation sector in the Kingdom of Saudi Arabia is truly exciting. For any enterprise seeking to carry out business in the Kingdom, it is recommended to establish local partnerships with tax advisors to help navigate some of the intricacies of getting set up and established. This should enable investors in the Kingdom to benefit from "[tax] friction-free" operations, compliance, and a go-to-market approach that will provide ample opportunities for long-term growth and reward.

By **Enwright DeSales**, Senior Director and **Robin Singh**, Director, Tax, Deloitte Middle East

With continued government support, innovative financial, tax, and regulatory incentives, and the establishment of zones, the Kingdom is bound to be a global go-to logistics hub

# Auditing in the AI era: Striking a balance between obsolescence and reinvention

As artificial intelligence (AI) continues to evolve, its impact on various industries becomes increasingly profound. In the realm of external audit, AI technologies are reshaping traditional approaches and introducing unprecedented efficiencies. These advancements promise to streamline audit processes, enhance accuracy, and provide auditors with powerful tools for data analysis. However, alongside the opportunities, concerns about job displacement, ethical considerations, and the need for regulatory adaptations are substantial.

**Current landscape of AI in the external audit**

In the ever-evolving landscape of AI, the external audit profession finds itself at a critical crossroads of transformative change. As AI technologies advance, auditors are increasingly leveraging these innovations to revolutionize their traditional approaches. This fundamental shift goes beyond mere automation; it encompasses a fundamental redefinition of audit methodologies. The promise of heightened accuracy and sophisticated data analysis tools draws auditors into a domain where efficiency gains are not just a byproduct but a central objective. On that front, Deloitte has released its own chatbot for its workforce across the UK, Europe, and the Middle East, designed to help improve workplace efficiencies. Furthermore, Deloitte has been using Argus for the extraction of data from PDF documents and transforming it into a tabular format for further analysis and risk sensing.

**Role of AI in the external audit**

By automating traditionally performed tasks, AI holds the potential to revolutionize external audits. Efficient handling of data entry, validation, and pattern recognition tasks by AI algorithms allows auditors to shift their focus to more complex analyses and strategic decision-making. The examination of vast datasets extracted from several sources, such as accounting software, bank statements, or transactions records, for anomalies or trends through machine learning algorithms significantly enhances the accuracy of financial analysis.

Most prominent AI use cases involve automation of repetitive tasks, minimizing the risk of human error, predicting potential financial trends based on historical data, and analyzing unstructured financial data, such as text in financial reports. Furthermore, AI can identify unusual patterns or behaviors indicative of fraudulent activities within financial records by pinpointing suspicious patterns or behaviors such as accounting irregularities, unauthorized transactions, or misappropriation of assets. As AI streamlines these processes, auditors increasingly expand their role to invaluable partners, redirecting their expertise to interpret results, assess risks, and provide valuable insights in the audit process.

The promise of heightened accuracy and sophisticated data analysis tools draws auditors into a domain where efficiency gains are not just a byproduct but a central objective





**Challenges and concerns**

The integration of AI in external audits brings forth a spectrum of challenges and concerns that demand careful consideration. It is not a one-size-fits-all transformation; its impact varies across different regions and industries where some regions may swiftly embrace AI while others might face challenges related to infrastructure or regulatory frameworks. Similarly, industries with complex financial structures may experience different outcomes compared to those with simpler financial ecosystems.

One primary apprehension is the potential for job displacement as AI takes over routine tasks traditionally performed by auditors. This shift raises questions about the evolving role of human professionals in the audit process. Ethical and legal implications are significant as well, such as instances where regulatory bodies may not have established clear guidelines or standards for the use of AI in external audit.

Moreover, additional concerns have arisen, including algorithmic bias. For example, an algorithm may disproportionately identify transactions related to derivatives, such as swaps or options, as high-risk, while overlooking similar transactions in other asset classes. Transparency and accountability are also coming to the forefront, highlighting issues such as the unclear understanding of how AI algorithms operate and the opacity surrounding their decision-making processes.

Lack of audit trails and of regular monitoring and validation can also be challenges that auditors have to overcome. Accordingly, auditors and stakeholders must sustain continuous efforts to ensure that AI systems are fair, free from discrimination, properly reviewed and validated, and align with ethical standards.

As the profession navigates these complexities, finding a balance between reaping the benefits of AI and addressing these concerns becomes paramount for the future of external audits.

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Beyond foundational accounting expertise, auditors now benefit from proficiency in data analytics, understanding AI algorithms, and interpreting results generated by machine learning models

**Required upskill for auditors**

The evolution of skills for auditors is imperative in the era of AI integration. As technology transforms traditional audit practices, auditors must undergo a profound skills evolution, including the need to continuously upskill, to stay relevant. While automation and AI can streamline certain tasks, auditors should recognize the enduring value of specialized skills that cannot be easily replaced. Expertise in areas such as complex valuation processes where contextual understanding is vital, ethical dilemmas, forensic analysis, and industry-specific regulations remains indispensable.

Beyond foundational accounting expertise, auditors now benefit from proficiency in data analytics, understanding AI algorithms, and interpreting results generated by machine learning models. The ability to leverage advanced technologies to extract meaningful insights from complex datasets becomes a pivotal skill. Moreover, auditors need to elevate critical thinking and analytical reasoning to interpret AI-driven outputs and make informed decisions. Effective communication skills remain equally crucial, as auditors must continue to articulate complex findings and insights to stakeholders in a clear and comprehensible manner. In this dynamic landscape, continuous learning and adaptability become integral, forming the foundation of a modern auditor's skill set. This ensures they navigate the intersection of audit practices and technological advancements with competence and confidence, while remaining professionally skeptical.

**In summary and beyond**

In conclusion, the trajectory of AI within the audit profession is a journey marked by both unprecedented opportunities and formidable challenges. The current landscape showcases AI's potential to reshape traditional audit methodologies, offering auditors powerful tools for enhanced accuracy and efficiency. The role of AI in automating routine tasks holds promise for auditors to increasingly expand their role to invaluable partners, redirecting their expertise towards interpreting complex data analyses. However, this evolution demands a concurrent upskilling of auditors to ensure relevance and proficiency in the face of advancing technology. Specialized skills in areas such as complex valuation and industry-specific expertise remain indispensable, underscoring the enduring human contribution to the audit process.

The global perspectives and varied industry impacts illuminate the nuanced adaptation of AI in different regions and sectors, emphasizing the need for adaptable approaches. Despite these transformative possibilities, challenges persist, particularly regarding job displacement, ethical considerations, and regulatory adjustments. Striking a delicate balance between leveraging AI benefits and addressing ethical and regulatory concerns is paramount for the sustained success of the audit profession in this era of technological advancement. As auditors navigate these complexities, their ability to continuously learn, adapt, and maintain a vigilant eye on ethical standards will shape the future landscape of external audits.

By **Rouba Abou Daher**, Director, Audit & Assurance, Deloitte Middle East

The current landscape showcases AI's potential to reshape traditional audit methodologies, offering auditors powerful tools for enhanced accuracy and efficiency

# Safeguarding workers' welfare in the Middle East

The Middle East is currently experiencing a remarkable economic surge, marked by significant advancements in construction and technology that have thrust the region onto the global stage. This surge is fueled by the Middle East's visionary commitment to diversify its economic landscape beyond oil dependency. Consequently, the Middle East is rapidly evolving into a global hub for innovation, entrepreneurship, and sustainable growth, captivating attention from around the world.

In this era of rapid economic expansion, the Middle East stands as a testament to forward-thinking governance. Governments across the region have strategically prioritized infrastructure development, technological innovation, and economic diversification as fundamental pillars of their long-term vision. This comprehensive approach not only strengthens their economic resilience but also positions the Middle East as a pivotal global player, propelling a dynamic and promising future amidst the ever-evolving global landscapes. It is a journey towards sustainable development that promises to leave an enduring impact for years to come.

Amidst this remarkable economic vibrancy, the region recognizes the indispensable role played by migrant workers and acknowledges the significance of this invaluable human capital. Furthermore, the Middle East has taken a proactive stance in addressing the longstanding issues and challenges faced by these workers. In the ensuing discussion, we will delve into some of these challenges and explore the measures being undertaken by the Middle East to rectify them.

**Labor exploitation and rights violations**

Labor exploitation is a pressing global concern that affects not only the Middle East but also countries worldwide. Migrant workers frequently endure violations of their labor rights, including extended working hours, inadequate wages, and unsafe working conditions. These issues persist due to gaps in legal protection and insufficient enforcement mechanisms. To address these challenges, significant efforts have been made to strengthen labor laws and regulations, with a focus on ensuring fair wages, safe working conditions, and reasonable working hours. Moreover, there is a strategy in place to improve enforcement mechanisms, holding employers accountable for violations and establishing accessible channels for workers to report abuses without fear of retaliation.

Labor exploitation is a pressing global concern that affects not only the Middle East but also countries worldwide. Migrant workers frequently endure violations of their labor rights, including extended working hours, inadequate wages, and unsafe working conditions.

**Employer-linked migration systems and mobility constraints**

The practice of employer-linked migration systems that restrict workers' mobility is not limited to specific regions and is a global issue. Such systems can lead to conditions akin to forced labor, as they typically mandate worker reliance on employer consent for job changes or leaving the host country. To tackle this problem, various initiatives and labor reforms have been undertaken to either replace or amend these systems, with the goal of providing workers with increased freedom of movement and the capacity to switch employers without unwarranted constraints.

**Delayed or non-payment of wages**

Delayed or non-payment of wages is a pervasive issue primarily affecting blue-collar workers worldwide, jeopardizing their financial stability and their ability to meet basic needs. To tackle this challenge, a robust approach has been adopted. Strict wage protection systems have been established, compelling employers to ensure timely wage disbursement. Furthermore, penalties for non-compliance have been introduced as a deterrent. Workers are provided with transparent payroll information, and accessible avenues have been created for them to report wage-related grievances promptly.

**Lack of occupational health and safety**

Ensuring occupational health and safety is a global concern, particularly in industries like construction and manufacturing. Workers often face hazardous conditions without adequate safety measures. To address this issue, a comprehensive approach has been implemented. Occupational health and safety regulations have been rigorously enforced, accompanied by regular inspections to monitor compliance. Employers are required to provide appropriate safety training, equip workers with necessary safety gear, and conduct hazard assessments to minimize workplace accidents and mitigate long-term health issues.

**Inadequate accommodation and living conditions**

Inadequate accommodation and living conditions are widespread concerns for migrant workers, impacting their health and well-being on a global scale. To address this issue, a proactive approach has been taken. Housing standards have been established and are rigorously enforced to ensure that workers are provided with safe and decent living conditions. Employers are encouraged to provide suitable accommodations, thereby alleviating overcrowding and improving the overall quality of living for these individuals.

Delayed or non-payment of wages is a pervasive issue primarily affecting blue-collar workers worldwide, jeopardizing their financial stability and their ability to meet basic needs

**Limited access to legal recourse**

Limited access to legal recourse is a challenge faced by workers globally, hindering them from pursuing resolutions for workplace grievances due to language barriers, lack of awareness regarding their rights, and concerns about potential reprisals. To address this issue effectively, a multifaceted approach has been implemented. Accessible legal aid services have been established to provide guidance in multiple languages, ensuring that workers have the necessary support to navigate legal processes. Additionally, comprehensive educational initiatives have been introduced to inform workers about their rights and protections. Furthermore, strong measures are in place to safeguard whistleblowers from any form of retaliation, thereby promoting a culture of accountability and fairness.

**Cultural and social challenges**

Navigating the cultural and social challenges that arise from a workforce with diverse cultural backgrounds can be complex, potentially resulting in feelings of isolation and mental health issues among workers. To address this multifaceted concern, a holistic approach has been adopted. Cultural integration programs, along with orientation sessions, have been implemented to facilitate workers' adjustment to their new environment. These initiatives not only help them adapt but also cultivate a sense of belonging and community. Additionally, support networks have been established to provide workers with the necessary resources and assistance to navigate the challenges associated with cultural differences, ultimately promoting their overall well-being and integration.

**Discrimination and harassment**

Promoting a culture of respect and inclusivity is crucial in addressing discrimination and harassment related to factors such as nationality, ethnicity, or gender. This involves the implementation of anti-discrimination policies, setting clear behavioral expectations in the workplace, and launching awareness campaigns to educate both employees and employers about the significance of embracing diversity and cultivating a welcoming atmosphere. Additionally, robust mechanisms for reporting and swiftly addressing incidents of discrimination or harassment have been established to ensure a safer and more equitable working environment for everyone.

Accessible legal aid services have been established to provide guidance in multiple languages, ensuring that workers have the necessary support to navigate legal processes

**Grievance system**

Establishing a robust grievance system within workplaces is paramount for fostering a culture of transparency and accountability. By providing avenues such as welfare forums, hotlines, and anonymous reporting systems, employees are empowered to voice concerns without fear of reprisal, ensuring their welfare is prioritized. It is essential for organizations to prioritize these systems as integral components of their worker welfare strategy, ensuring diligent implementation and accessibility for all employees. Ultimately, a well-established grievance system not only safeguards employee rights but also contributes to a harmonious and productive work environment where grievances are addressed promptly and effectively.

While challenges persist globally, organizations within the region are increasingly taking proactive steps to set a positive example in the realm of workers' welfare. However, there remains a considerable amount of work yet to be accomplished in this field. Moving forward, it is crucial to not only define strategies but also to translate them into tangible actions within the workplace. Practical measures must be implemented, coupled with regular compliance reviews, to ensure their effectiveness in safeguarding the well-being of workers. This includes a comprehensive approach that prioritizes the protection and rights of all workers in the workplace.

By **Daniel Gribbin**, Director, Climate and Sustainability Leader and **Dina Fakih**, Partner, Worker Welfare Leader, Deloitte Middle East

Navigating the cultural and social challenges that arise from a workforce with diverse cultural backgrounds can be complex, potentially resulting in feelings of isolation and mental health issues among workers

# Pricing for sustainability: Linking sustainable principles with pricing strategies

Recently, there has been a notable shift in consumer preferences, with a growing inclination towards choosing sustainable products and services. The increasing impact of climate change-related hazards has brought awareness to the forefront, emphasizing the importance of resource conservation and reducing our carbon footprint. This awareness is especially pronounced among the younger generations, who tend to prioritize their values and actively voice their concerns on social issues.

Retailers are recognizing this shift and incorporating sustainability into their business strategies. This can be achieved through adopting circular economy practices in their production processes or by creating products with sustainability as a key feature and value proposition, such as sustainable clothing lines.

As a result, sustainability has become a major differentiating factor in how brands are now interacting and presenting their story to their target audience. There are various dimensions of sustainability that retailers can explore, each of which can impact their value chain at different levels. However, the challenge that remains is the ability to extract and incorporate the real value of these sustainability efforts into the pricing framework. This will further expedite the process of adapting to sustainability and embedding it into the organization's core values.

In conventional pricing terms, a consumer's willingness to pay is directly linked to the perceived value of the product or service and its features. Clearly communicating the value of sustainability initiatives to consumers allows organizations to incorporate it into their pricing strategies. Therefore, to maximize the benefits of such initiatives, the most effective approach is to adopt value-based pricing, which ensures that there is no profit leakage and that all dimensions contributing to consumer value are accurately captured.

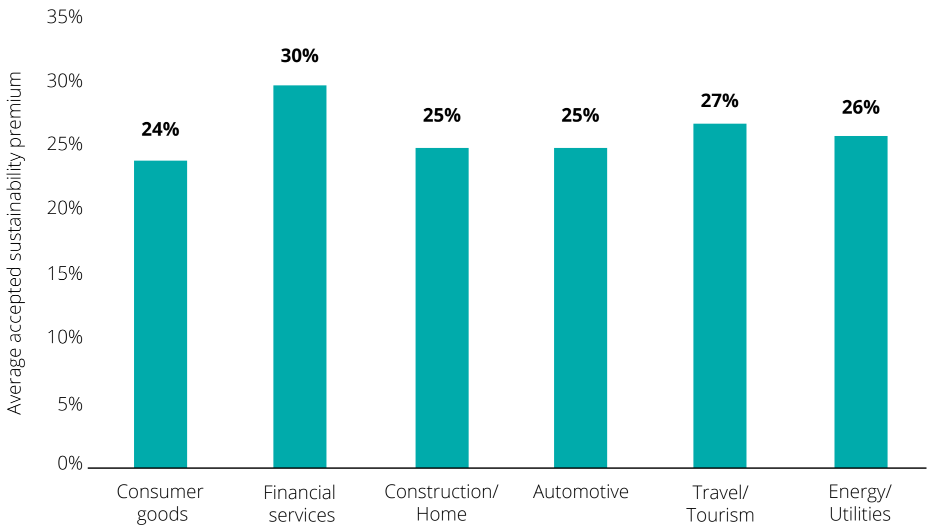



Figure 1: Average sustainability premium consumers would consider acceptable and be willing to pay worldwide in 2022, by category

Source: Statista

Before establishing a framework to incorporate sustainability into retail pricing, retailers should consider several factors:

**Alignment with business strategy:** Pricing strategies should align with and complement the overall business strategy, ensuring that sustainability efforts are seamlessly integrated.
**Strength of sustainability proposition:** Pricing strategies are guided by the uniqueness and strength of the sustainability proposition. Customers need to clearly perceive the alignment between sustainability and pricing.
**Visibility and communicability:** Retailers must ensure that their sustainability proposition is visible and easily communicable to consumers. Transparent communication fosters trust.
**Segmentation reevaluation:** It may be necessary to reevaluate the existing customer segmentation to understand why customers choose a particular retailer. Retailers can explore various customer categories, including purchasing behavior, preferences, channels, and spending patterns.

Clearly communicating the value of sustainability initiatives to consumers allows organizations to incorporate it into their pricing strategies





To price sustainability effectively, as a first step, identification of the comparative metrics that serve as inputs for various value-based pricing models is necessary by:
- Identifying the segment into which the product fits;
- Identifying the next best alternative in the market, whether it includes sustainability in the offering or not; and
- Identifying all costs related to making the product/experience sustainable.

There are several techniques that can be used as tools to understand consumers' willingness to pay for a sustainability proposition. These techniques can assist businesses in adapting to an evolving environment capitalizing on the increasing demand for sustainable products and services by actualizing their true value.

**Value-based pricing**
The most suitable approach for pricing a sustainability proposition is to employ a value-based pricing method. This method essentially aims to capture the value associated with a service or product delivered to the consumer, or conversely, the consumer's perception of the value being provided. It considers the price that customers are willing to pay based on the benefits and value they derive, as opposed to merely relying on production costs or competitor pricing. This approach acknowledges that customers are often willing to pay a premium for products or services that offer distinct or exceptional advantages.

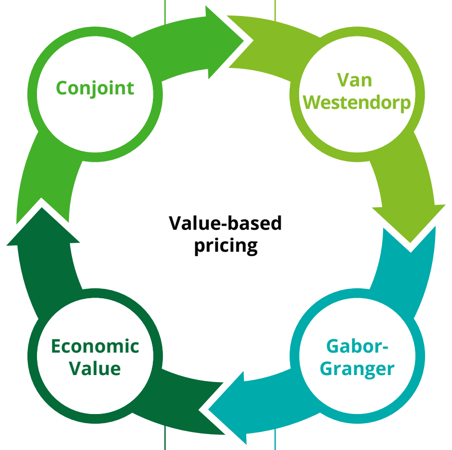
Value-based pricing also serves as a powerful tool for promoting sustainability in the pricing landscape. By aligning prices with the true value of sustainable products and services, businesses can effectively encourage consumers to choose these eco-conscious options over less sustainable alternatives. This strategic approach not only stimulates increased demand for sustainable offerings but also sets a compelling example for other businesses to integrate sustainability into their pricing strategies.

Examples of approaches to value-based pricing include the Conjoint Pricing Model, the Van Westendorp Price Sensitivity Meter, the Gabor-Granger Pricing Method, and the Economic Value to the Customer (EVC) framework. Each of these methods offer a unique perspective on capturing and leveraging customer value.

By aligning prices with the true value of sustainable products and services, businesses can effectively encourage consumers to choose these eco-conscious options over less sustainable alternatives

**Conjoint Pricing Model**
A strategic method for businesses to identify the ideal pricing strategy by studying customer preferences and willingness to pay. Customers are presented with a range of pricing scenarios that incorporate different price levels, features, or product combinations. This approach aims to determine the impact of these factors on customers' choices when making purchases. The output allows businesses to optimize pricing for maximum revenue and customer satisfaction.

**The Van Westendorp Price Sensitivity Meter**
Market research that surveys potential customers on various price points and tags their feedback on each pricing as a cheap, bargain, expensive, or very expensive price point. Multiple responses are mapped on a chart to help businesses identify the price bracket where consumers perceive the offering as providing good value, aiding in pricing decisions.




**Economic Value to the Customer (EVC)**
This method assesses the comprehensive economic benefits a customer gains from utilizing the offering, including cost reductions, enhanced efficiency, and overall advantages. The base for added value is determined by comparing it to the closest competitor with similar benefits.

**Gabor-Granger Pricing Method**
Used to assess price elasticity or demand for a product or service. It involves conducting surveys to gauge consumer interest in purchasing the product at different price levels. By analyzing these responses using a cumulative frequency chart, businesses can estimate the price at which demand becomes substantial, aiding in pricing decisions to maximize revenue and market share.

Figure 2: Different value-based pricing methods

However, a distinct dilemma exists between optimizing profitability through value-based pricing and employing pricing strategies to shape consumer demand towards sustainable products with more appealing pricing. The appropriateness of each approach depends on the overarching brand strategy, its alignment with the proposed pricing structure, and the short-term and long-term business objectives.

When pricing a product with substantial price elasticity, especially if it caters to price-sensitive consumers, one could argue that a penetration pricing strategy might be more suitable. This entails setting a lower price initially to stimulate demand and gradually transitioning to value-based pricing once the demand stabilizes, leveraging the support of marketing interventions. In contrast, for products or services with a more inelastic price structure, adopting value-based pricing while reinforcing it with a sustainability-focused marketing narrative may offer a more favorable approach.

**Pricing analytics**
Pricing analytics can be employed to monitor competitor pricing strategies, uncovering opportunities for businesses to distinguish themselves in the market. Through a comprehensive analysis of competitor pricing approaches and identifying areas where rivals may be pricing too low or too high, businesses can refine their own pricing strategies, gaining a competitive edge. It can act as a powerful tool for monitoring shifts in demand for sustainable products and services in response to price fluctuations. Such data can be leveraged for dynamic pricing adjustments, ensuring that businesses consistently offer optimal value to their customers.

**Reimagine your pricing strategy**
To effectively convert sustainable products and services into profitable ventures, pricing strategists need to challenge conventional norms and propose fresh approaches to pricing. This entails exploring inventive pricing models, such as usage-based or subscription-based pricing, as they have the potential to encourage sustainable practices and minimize waste. It also involves a willingness to reconsider current pricing strategies and business frameworks to ensure they harmonize with sustainable principles.

Pricing strategists must demonstrate innovative thinking and a willingness to take calculated risks in order to drive positive transformation. By challenging existing business models and embracing new pricing methods, they can assist companies in developing sustainable offerings that align with the evolving preferences and expectations of customers and deliver against their stated environmental, social, and governance (ESG) objectives.

Ultimately, it's crucial to engage in a process of continuous testing and learning, regardless of the pricing model or playbook chosen to be implemented. As both customer requirements and competitive dynamics constantly evolve, pricing cannot operate in isolation and must adapt accordingly each time a shift occurs.

By **Saima Jalal**, Partner, VCS and **Charumitra Chauhan**, Manager, VCS, Deloitte Middle East

# Unveiling vulnerabilities in cybersecurity: A penetration test journey

In the realm of cybersecurity, vigilance is paramount. As technologies evolve at such a rapid pace, so too do the methods of exploitation that malicious actors can employ. In this dynamic environment, organizations must adopt proactive defense mechanisms to fortify their digital fortress against potential breaches. One such crucial defense mechanism is penetration testing, a proactive cybersecurity measure involving simulated attacks on a computer system or network to uncover vulnerabilities. This article will delve into a recent penetration test project that unveiled critical vulnerabilities, shedding light on the importance of proactive security measures in an increasingly complex digital world.

During a routine penetration test for a client, the Deloitte Middle East Cybersecurity team stumbled upon a seemingly innocuous subdomain housing a third-party application - V-QRS application from Vaales Technologies. V-QRS is a software application that lets any company create digital business cards based on Quick Response (QR) codes and Near Field Communication (NFC) systems. This system consists of a mobile app and a web-application online dashboard.

While often overlooked, such hidden corners of digital infrastructure can serve as entry points for malicious actors. Recognizing the significance of thorough examination, testing was commenced. Upon scrutinizing the subdomain, two significant vulnerabilities were discovered: Insecure Direct Object Reference (IDOR) and Structured Query Language (SQL) Injection (where malicious queries are injected into input fields, enabling attackers to manipulate the database backend). These vulnerabilities, if exploited, could grant unauthorized access to sensitive data, potentially compromising the integrity and confidentiality of the system.

In the digital landscape, IDOR (A01:2021-Broken Access Control by OWASP Top 10) remains a persistent threat. This vulnerability arises when an application fails to properly validate user access to resources. By exploiting IDOR, attackers can bypass access controls, gaining unauthorized access to restricted functionalities or data. In this case, meticulous testing revealed instances where user permissions were not adequately enforced, leaving the system susceptible to manipulation.

During our penetration test journey, we discovered a URL https://SANITIZED/user-profile/6/Da**va, where "6" serves as a sequence number, and 'Da***va' represents a full name. The link stores various details such as the individual's full name and work position (Head of Finance), phone numbers (including personal one), work email, and, although the company had opted not to publish it, a photo.

Next, the team decided to investigate the possibility of extracting additional data from the portal, specifically about its CEO. Curious, we modified the number in the request from "6" to "1." Initially, the team assumed it wouldn't work without providing the real name. However, to our surprise, the system responded positively even with a fake name, revealing information about the CEO.

Upon discovering not only an IDOR but also a misconfiguration in the application, we decided to extract data about the entire company. Using our BurpSuite setup (the application for web penetration testing), we successfully retrieved the whole company's data about employees, including their names, positions, personal phone numbers, and email addresses.

By exploiting IDOR, attackers can bypass access controls, gaining unauthorized access to restricted functionalities or data

At first glance, it could seem innocuous as the data appeared to be "public" and intended for sharing. However, having access to such information can be exploited by black hat hackers, aka cybercriminals, for malicious purposes. This data could be used to send personalized phishing emails and phone calls, to create fake advertisements, and for overloading communication channels. Furthermore, armed with personal information, black hat hackers may attempt brute force attacks on external OWA (Outlook Web Access) and other login portals. Once inside, they could launch Active Directory login attacks, potentially causing significant harm. Further investigation revealed that the error was in 2 files. Our examination uncovered lax input validation mechanisms, paving the way for potential SQL Injection attacks.

SQL Injection (A03:2021-Injection by OWASP Top 10) stands as another formidable adversary in the cybersecurity arena. The consequences of successful exploitation range from data leakage to complete system compromise.

In our case, the previous request https://SANITIZED/user-profile/6/Da**va was quite familiar for the SQL request, where the "6" was just an ID of users table in the database, something like `SELECT * from users where id='6'.` Keeping that in mind, we attempted to put a malicious request into that field. We set up our SQLmap application and got a blind SQL injection. After a reconnaissance, we were able to extract the database username and password's hash which were used in further penetration test actions.

Armed with our findings, we swiftly reported the vulnerabilities to MITRE CVE (the organization that stores a dictionary of publicly known "cybersecurity vulnerabilities and exposures" that provides a standardized naming convention for identifying and tracking security vulnerabilities), an essential step in fostering transparency and collaboration within the cybersecurity community. Subsequently, we were provided with 2 CVE numbers: CVE-2024-24312 (SQLi) and CVE-2024-24313 (IDOR), facilitating the dissemination of critical information to stakeholders and enabling expedited remediation efforts.

The journey through this penetration test project underscored the ever-present need for proactive cybersecurity measures. By vigilantly identifying and addressing vulnerabilities, organizations can fortify their defenses against emerging threats. Collaboration, transparency, and swift action are the cornerstones of effective cybersecurity, ensuring a resilient digital ecosystem for all.

By **Ali Khan**, Partner, Risk Advisory and **Ivan Glinkin**, Senior Manager, Infrastructure Security, Deloitte Middle East

By vigilantly identifying and addressing vulnerabilities, organizations can fortify their defenses against emerging threats

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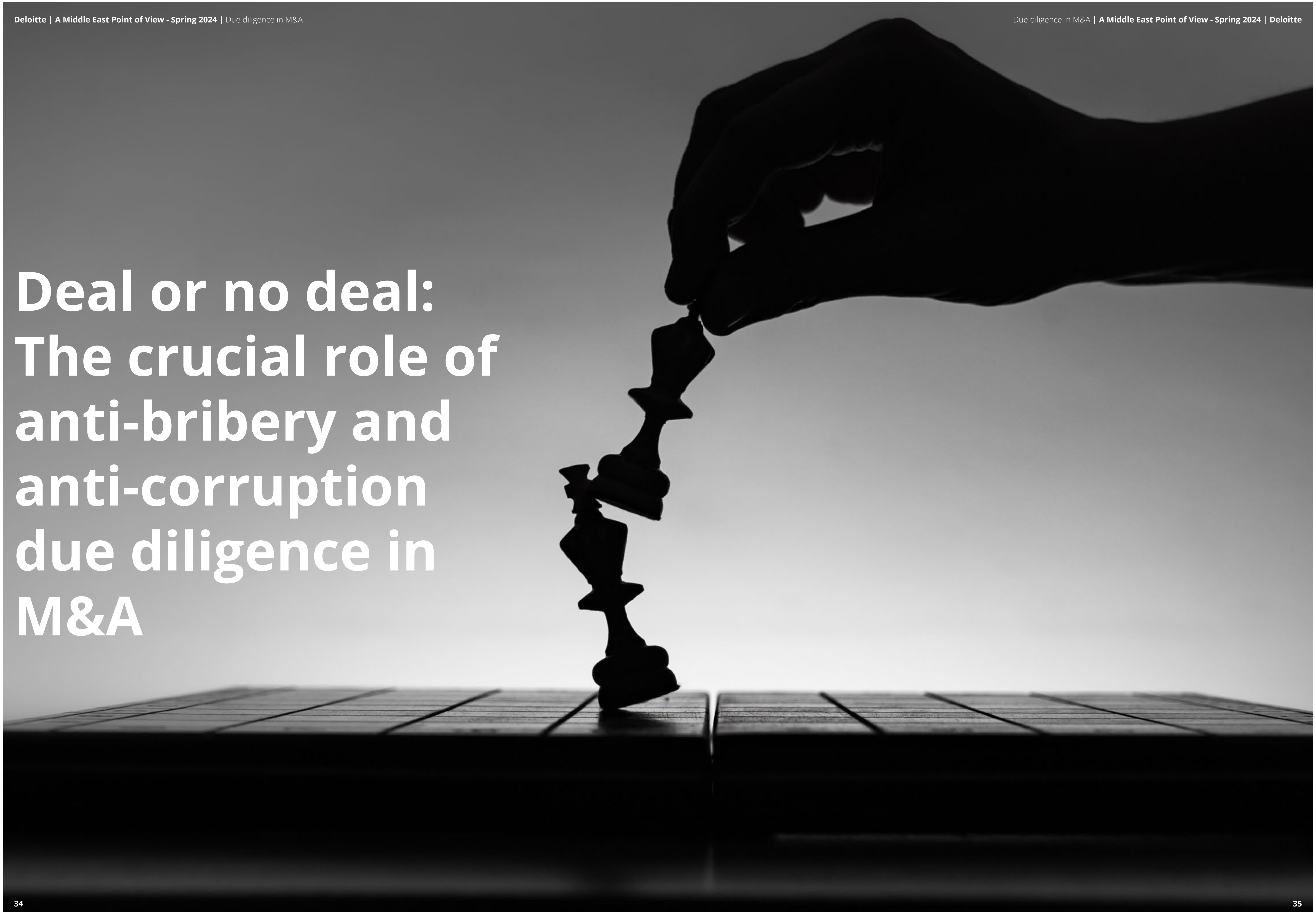
# Deal or no deal: The crucial role of anti-bribery and anti-corruption due diligence in M&A



Mergers and acquisitions (M&A) are popular methods for corporate expansion, enabling companies to achieve synergies and increase market share. In the Middle East, the technology sector accounts for the majority of the transaction volume, followed by the chemical and medical care sectors. In 2023, the United Arab Emirates (UAE) topped both the list of target and bidder nations in terms of value, followed by the Kingdom of Saudi Arabia (KSA) and Kuwait.

However, M&A carry inherent risks, particularly when comprehensive anti-bribery and anti-corruption (ABAC) due diligence is not diligently conducted. An unfavorable outcome in M&A could result in significant financial losses for firms, tarnishing a company's reputation and exposing directors to the risk of personal liability. Fraud concerns in acquisitions and investments have caused billion-dollar write-offs for multinational firms in the last decade. As a result, many have questioned the due diligence and supervision of high-profile and skilled investors after company collapses. Even experienced boards have acknowledged occasional lapses in giving sufficient attention to ABAC due diligence.

Fraud concerns in acquisitions and investments have caused billion-dollar write-offs for multinational firms in the last decade

**Risks associated with lack of ABAC due diligence in M&A**
M&A transactions present a variety of challenges and risks. By nature, major M&A transactions require interaction with government entities, which tends to increase the likelihood of bribery and corruption. Provision or receipt of unwarranted benefits to the target firm may result in financial losses due to legal penalties in addition to reputational harm. Moreover, M&A risks extend beyond the country where the involved parties operate, encompassing potential exposure beyond national boundaries. For example, if the target deals with consumers or suppliers in different countries, other non-domestic restrictions may apply. The following are key risks that could damage a deal's value if adequate ABAC due diligence is not conducted.

- **Successor liability:** Successor liability is the liability that is inherited by the acquirer after an acquisition. Under domestic and foreign bribery laws, the acquirer could be liable for ABAC violations carried out by the target prior to deal completion. Hence, if the target was found to be in breach of ABAC laws, this could lead to negative publicity and significant costs such as financial penalties that the acquirer would be liable for. Recently, the US Department of Justice implemented a new policy which entitles the acquiring company to a presumption of declination if they (1) voluntarily self-disclose misconduct discovered during the acquisition (2) cooperate fully and (3) implement a timely and appropriate remediation.[1]

- **Ethics and compliance risk:** One of the key criteria for successful M&A is ensuring whether a company is the right cultural fit, which can have an impact on the efficacy and compatibility of the ethics and compliance program. An organization's culture can be defined as the way stakeholders and employees behave and the attitude and beliefs that inform those behaviours. Culture does not change easily and it significantly impacts the effectiveness of a company's operations and its governance. Lack of culture cohesion can lead to the failure of a deal or damage its value. Failure to detect compliance and cultural red flags through proper ABAC due diligence can result in harm to the business's profitability and reputation, and risk civil and criminal liability.

One of the key criteria for successful M&A is ensuring whether a company is the right cultural fit, which can have an impact on the efficacy and compatibility of the ethics and compliance program

- **Third-party and jurisdiction risk:** Although some companies might look very financially attractive on paper, in some instances, there might be hidden supply chain and third-party risks that are not reflected in the acquisition valuation. The acquiring company must have insight on the following issues when assessing the risk profile of the target:

  - Are the main customers of the target governmental/state-owned entities? If so, how are these businesses awarded and are there any gifts, hospitality, entertainment, or charitable donations provided in connection with these transactions?
  - Does the target engage with third-party agents who interact with customers or governmental officials? If so, does the compliance program include continuous monitoring of third-party contracts and activities?
  - Does the target have significant business relationships with customers or suppliers that could potentially damage the reputation of the acquirer?
  - Is the target selling products/services to sanctioned countries?

An instructive example of a failed acquisition is eLandia International acquiring Latin Node in 2007 for approximately US$20 million with the aim of gaining access to customers in emerging markets. During a post-closing financial integration review, eLandia identified suspicious payments to government officials. After a thorough investigation, Latin Node admitted to having paid approximately US$2.2 million in bribes to officials of state-owned telecommunications companies in Yemen and Honduras. Within a year of purchasing Latin Node, eLandia wiped out its investment and incurred additional costs due to (1) Latin Node becoming insolvent (2) the termination of Latin Node's senior management (3) incurring financial penalties and (4) the loss of customers. Had a proper due diligence been conducted pre-acquisition, such disastrous deals could have potentially been avoided.

**The value of integrating ABAC due diligence into the M&A process**

Based on Deloitte's 2023 M&A Trends Survey, nearly all survey respondents (90% of businesses and 93% of private equity firms) believe that an effective transformation strategy and execution are critical to M&A results. Two-thirds of those surveyed at the Third Annual Due Diligence Symposium responded that poor due diligence was the major reason many mergers failed within a few years. Given the number of failed mergers, there is plenty of room to strengthen the type of operational due diligence that can detect deal-breaking issues before they destroy shareholder value.

Conducting ABAC checks and integrity assessments before a corporate transaction helps gain critical insights into the target company's compliance risks - findings that can be used in drafting the contract. Additionally, it may propose post-acquisition measures for the buyer, such as advising against retaining specific contracts or business relationships. Throughout the entire transaction process, it is essential to incorporate pertinent guidelines and internal controls to minimize ABAC risks within the target company.

Furthermore, ABAC checks can provide decision-makers with comprehensive information about the target company's integrity, allowing for informed decisions during negotiations and post-acquisition planning. In return, this allows for the preservation of the value of the transaction by addressing and mitigating corruption related risks early in the due diligence process.

**Mitigating risks in M&A through ABAC due diligence services**

Due to the broad reach of legislations like the US Foreign Corrupt Practices Act (FCPA) or the UK Bribery Act, it is critical that ABAC due diligence is conducted pre and post M&A to evaluate and test the target's ABAC and compliance programs. ABAC due diligence enhances understanding about the target, enabling valuation,

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risk assessment, and incorporation into the buyer's anti-corruption program. Additionally, it could identify factors impacting transaction pricing. Organizations can navigate and mitigate ABAC risks in an M&A setting through different types of services/approaches such as the following:

- **Pre-M&A transaction analysis:** One of the main steps to assess potential bribery and corruption risks associated with the M&A is transaction analysis, which includes the examination of specific business transactions to uncover any potential red flags associated with the target entity.
- **Pre-M&A ABAC compliance program assessment:** Such an assessment can help to evaluate the efficiency of the target's ABAC program. One of the main concerns to look out for is the tone at the top at the target company in order to assess whether the target is the right cultural fit. Such an assessment helps in identifying whether the target has an adequate compliance program and internal controls to mitigate fraud and ABAC risks.
- **Pre-M&A corporate intelligence:** Corporate intelligence services in the context of ABAC due diligence involves the collection, analysis, and interpretation of information about a company, its business partners, and the broader business environment to assess and mitigate corruption-related risks. These services aim to provide organizations with valuable insights and intelligence that can help them make informed decisions and effectively manage ABAC risks.
- **Post-M&A compliance program monitoring:** There are also post-acquisition anti-fraud ABAC compliance program assessments and implementation, which includes evaluating and establishing measures to prevent fraud and corruption in the target entity.

Companies that conduct robust ABAC due diligence on their targets, such as the approaches just mentioned, mitigate legal and reputational risks associated with M&As and drive alignment with their values and strategic goals. This process equips decision-makers with the information needed to ultimately make a conscious decision if the transaction is a "deal" or "no deal." Hence, rigorous due diligence plays a pivotal role in the success of an M&A process.

By **Collin Keeney**, Partner, **Wael Tahtah**, Director, **Omar Hennawi**, Manager and **Sofia Vrablova**, Senior Associate, Forensic, Deloitte Middle East

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**Endnotes**

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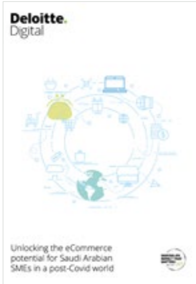

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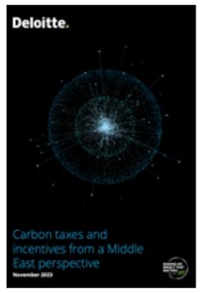

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# Deloitte offices

Regional office
Gefinor Center, Block D
Clemenceau Street
P.O. Box 113-5144
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Phone +961 (0) 1 748 444
Fax +961 (0) 1 748 999

Consulting
Emaar Square, Building 1, level 2
Downtown Dubai
P.O. Box 4254
Dubai, United Arab Emirates
Phone +971 (0) 4 376 8888
Fax +971 (0) 4 376 8899

Deloitte Digital Center
Al Ra'idah Digital City
Building: RDC IN 01, 1st floor
Riyadh, Saudi Arabia
Phone +966 (0) 11 404 5900

Financial Advisory
Al Fattan Currency House
Building 1, DIFC
P.O. Box 112865
Dubai, United Arab Emirates
Phone +971 (0) 4 506 4700
Fax +971 (0) 4 327 3637

Risk Advisory
Emaar Square, Building 3, level 6
Downtown Dubai
P.O. Box 4254
Dubai, United Arab Emirates
Phone +971 (0) 4 376 8888
Fax +971 (0) 4 376 8899

Tax & Legal
Al Fattan Currency House
Building 1, DIFC
P.O. Box 282056
Dubai, United Arab Emirates
Phone +971 (0) 4 506 4700
Fax +971 (0) 4 327 3637

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Bahrain
Manama
United Tower
Bahrain Bay
P.O. Box 421
Manama, Kingdom of Bahrain
Phone +973 (0) 1 721 4490
Fax +973 (0) 1 721 4550

Cyprus
Nicosia
24 Spyrou Kyprianou Avenue
CY1075
Nicosia, Cyprus
Phone +357 (0) 22 360300
Fax +357 (0) 22 360400

Limassol
Maximos Plaza, Block 1, 3rd floor
213, Arch. Makariou III Avenue
CY3030
Limassol, Cyprus
Phone +357 (0) 25 868686
Fax +357 (0) 25 868600

Egypt
Cairo
Nile City South Tower, 6th floor
2005 A Cornish El Nile
Ramlet Boulaq
Cairo, Egypt
Phone +20 (0) 2 246 199 09
Fax +20 (0) 2 246 199 04

Alexandria
Madinet El Sayadla
Building No 10, Smouha
Alexandria, Egypt
Phone +20 (0) 3 426 4975
Fax +20 (0) 3 426 4975

Iraq
Erbil
Empire Business Complex
Building C1, 5th Floor
Erbil, Iraq
Phone +964 (0) 66 219 3323

Baghdad
Al Mansour, Al Amirat Street
District 601, Street 15, Villa no. 41
Baghdad, Iraq
Phone +964 (0) 770 694 6554

Jordan
Amman
Jabal Amman
190 Zahran Street
P.O. Box 248
Amman, Jordan
Phone +962 (0) 6 550 2200
Fax +962 (0) 6 550 2210

Kuwait
Kuwait City
Dar Al-Awadi Complex
Ahmed Al-Jaber Street, Sharq
P.O. Box 20174
Safat, Kuwait
Phone +965 2240 8844
Fax +965 2240 8855

Lebanon
Beirut
Arabia House
131 Phoenicia Street
Ain Mreisseh
P.O. Box 11-961
Beirut, Lebanon
Phone +961 (0) 1 364 700
Fax +961 (0) 1 369 820

Libya
Tripoli
Tripoli Tower
P.O. Box 93645
Tripoli, Libya
Phone +218 (0) 92 370 1049

Oman
Muscat
Minaret Al Qurum Building, 6th floor
Qurum Area, Muscat
P.O. Box 258
Ruwi, Postal Code 112
Muscat, Oman
Phone +968 (0) 2481 7775
Fax +968 (0) 2481 5581

Palestinian Territories
Ramallah
Al Mashreq Insurance Building
P.O. Box 447
Ramallah, Palestinian Territories
Phone +970 (0) 2 295 4714
Fax +970 (0) 2 298 4703

Qatar
Doha
Al Ahli Bank Building
Sheikh Suhaim Bin Hamad Street
P.O. Box 431
Doha, Qatar
Phone +974 (0) 4434 1112
Fax +974 (0) 4442 2131

Saudi Arabia
Riyadh
Prince Turki Bin Abdullah
Al-Saud Street
Sulaimana Area
P.O. Box 213
Riyadh 11411, Saudi Arabia
Phone +966 (0) 1 282 8400
Fax +966 (0) 1 282 8428

Al Khobar
ABT Building, Al Khobar
P.O. Box 182
Dammam, Saudi Arabia
Phone +966 (0) 13 668 5700
Fax +966 (0) 3 887 3931

Jeddah
The Headquarters Business
Park Tower
40th floor, Corniche Road
P.O. Box 442
Jeddah, Saudi Arabia
Phone +966 (0) 12 578 1000

Sudan
Emaar Square, Building 3, level 6
Downtown Dubai
P.O. Box 4254
Dubai, United Arab Emirates
Phone +971 (0) 4 376 8888
Fax +971 (0) 4 376 8899

United Arab Emirates
Abu Dhabi
Al Sila Tower, 11th floor
Abu Dhabi Global Market Square
P.O. Box 990
Abu Dhabi, United Arab Emirates
Phone +971 (0) 2 408 2424
Fax +971 (0) 2 408 2525

Dubai
Emaar Square, Building 3, level 6
Downtown Dubai
P.O. Box 4254
Dubai, United Arab Emirates
Phone +971 (0) 4 376 8888
Fax +971 (0) 4 376 8899

Fujairah
Al-Fujairah National Insurance Co.
Building, 6th floor
P.O. Box 462
Fujairah, United Arab Emirates
Phone +971 (0) 9 222 2320
Fax +971 (0) 9 222 5202

Ras Al-Khaimah
Julphar Commercial Towers, 19th
floor
P.O. Box 435
Ras Al-Khaimah, United Arab
Emirates
Phone +971 (0) 7 227 8892
Fax +971 (0) 7 227 7465

Sharjah
United Arab Bank Building, 13th
floor
Al Buhairah Corniche
P.O. Box 5470
Sharjah, United Arab Emirates
Phone +971 (0) 6 517 9500
Fax +971 (0) 6 517 9501

Yemen
Sana'a
Sana'a Trade Center
Algeria Street, Sanaa
P.O. Box 15655
Alsafyah, Yemen
Phone +967 (0) 1 448 374
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