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Accounting and financial reporting needs of SMEs

Workshop material:

Strengthening MENA Region SME Accounting and Financial Reporting Capacity

Building a Foundation for Regional Growth and Development

Presented by

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Strengthening MENA Region SME Accounting and Financial Reporting Capacity

Building a Foundation for Regional Growth and Development

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MENA region SMEs play a crucial role in economic activity and growth

30%

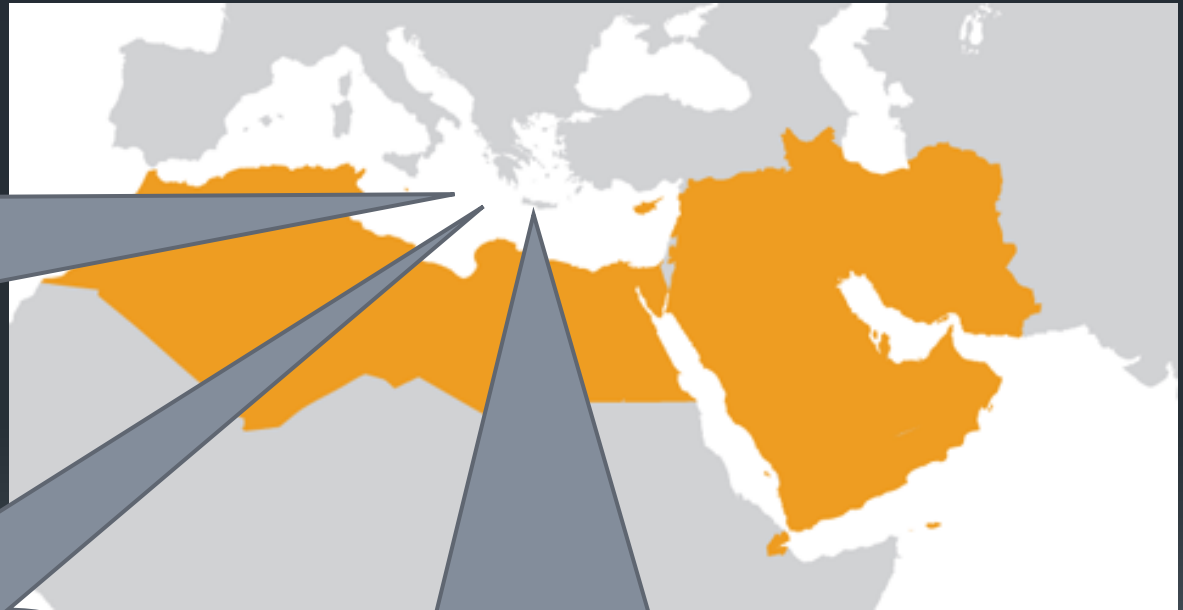
Roughly 30% of MENA private sector employment is in SME sector

80-90%

MSMEs comprise between 80-90% of total MENA region businesses

23-25%

Youth unemployment is between 23-25% for MENA



Accounting and financial reporting are integral to MENA SME development

Strengthens Internal Management

- Assists in the internal control, management and allocation of resources.

Underpins Business Strategy & Planning

- Provides sound inputs into business strategy development and planning.

Facilitates Access to Finance

- Provides financial information crucial to accessing bank lending.

Supports Growth and Job Creation

- Supports the growth of SMEs and their continued contribution to job creation.

Challenges facing accounting and financial reporting in MENA region SMEs

- Legal and regulatory frameworks that do not embrace simplified accounting and financial reporting.
- Emphasis on reporting for tax purposes – not financial reporting.
- Lack of awareness of the importance of management accounting and the value of external audit.
- Lack of capacity to undertake management accounting preparation of financial statements.
- Lack of capacity amongst Small and Medium Practitioners (SMPs) to provide high quality services.
- Lack of resources for SMPs to enhance skills / abilities.
- Lack of functioning systems of audit Quality Assurance (QA).

How is
World Bank
MENA Financial
Management Unit
addressing these
challenges?



Thank You!



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