

AL-AHLYIYA AMMAN UNIVERSITY

MAGAZINE

MONTHLY

The one of a kind New M.Sc Program: **Communication Sciences and Disorders**

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Ahmad Thyabat

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Metaverse between Fantasy and Reality!..

While going through a discussion on “Metaverse” with my children and some friends, I was contemplating the fears that billions of people will encounter while being part of this new world?! From the time where Facebook announced changing its name to “Meta”, it became clear that the social networking empire was inspired by the term "Metaverse". For the record, this term appeared for the first time in the science fiction novel Snow Crash, which revolves around the interaction of humans through a virtual reality (avatar) reflecting interactions in a three-dimensional virtual space supported by augmented reality technologies in a digital world very similar our real world.

To bring the idea of Metaverse to mind, “Zuckerberg” said that it is like shifting the Internet into a 3D environment, where the user’s role is not limited to viewing it from his screen, but rather entering this environment virtually until his elements and senses are separated from the real world and interconnected virtually. In addition, an individual can interact with a large number of people either to meet, play or work, and all one needs for that are glasses and headsets for a virtual reality experience.

Online shopping will also witness a vast leap within this world, where the user can preview and buy what one wants instead of previewing images in the traditional form now known as electronic stores.

Spending thousands or millions of dollars to buy an imaginary asset in a virtual world may seem a ridiculous or unreasonable idea, but in the recent months, huge investments have flowed in from companies and individuals to buy real estate in the Metaverse world. During the last year, \$501 million was invested, while it is expected to exceed \$1 billion by the end of the year. One may ask: what is the reason for this demand and can it continue? Or that buying virtual real estate may eventually prove to be worthless?

I think that the virtual world, Metaverse, is the world of tomorrow, as well as the passion to explore continents is part of our human experience. From sailing around the world to visiting other planets, as trips to unknown worlds continue to occupy the imagination and drive innovation and investment, therefore Big technology companies have adopted the idea of Metaverse, linking the future of their businesses and projects with them and creating opportunities for investors, specifically with virtual reality the physical world with the virtual world.

In the Metaverse virtual reality platform, in which people interact with each other through their digital avatars, you can participate in games, meet friends and co-workers and sit with them wherever you want anywhere in the world, go shopping, attend meetings and even participate in celebrations.



Real Estate Investments in Metaverse

Recently, the spotlight is concentrated on real estate investment remarkably, especially after the extraordinary prices rise of virtual real estate in the Metaverse. For instance, a digital real estate investment fund called “Republic Realm” paid a large sum of \$4.3 million for a land offered by “Sandbox”. Sandbox is the largest real estate platform in the Metaverse which has developed 100 islands, called Fantasy Islands, with its own villas and a floating market. The islands jumped in price and is now listed for resale at more than \$100,000.

A few months ago, the famous rapper "Snoop Dog" bought a plot of land in the Metaverse world for about \$1/2 million dollars, and another plot sold for \$2.4 million.

Currently, there are more than 12 platforms selling real estate in the Metaverse, with new ones appearing weekly, but real estate sales are focused on the following four: “Sandbox”, “Decentraland”, “Cryptovoxels” and “Somnium”, and there are a total of 268,645 plots of land on the platforms.

The land are of different sizes, ranging in price from \$12,700 to \$14,440 per piece, where the location plays a decisive factor in determining the price and whether the place is close to a famous landmark or a shopping center as is the case in the real world.

Purchasing is done via online platforms where each have their own individual Metaverse, forming up one large network of Metaverse that are interconnected just like in the online world. The buying and selling takes place through the non-exchangeable units known in the “Block chain” world as “NFT”, which are digital certificates that prove ownership of digital property, and consist of unique cryptographic tokens that are traded more efficiently while reducing the possibility of fraud, and are used to sell digital art objects such as graphics, music, videos, and even tweets and real estate.

Andrew Kiguel, CEO of the Canadian Tokens, stated that he lately set aside \$16 million to invest in Metaverse properties by buying land and hiring employees after the company spent \$2.4 million to purchase a plot of land in Decentraland's fashion district. The company plans to host fashion events and confirmed that he is about to announce deals with two North American clothing brands as he is renting space on his property to develop storefronts. A report issued by "Brand Essence Market Research" expects that the real estate market in Metaverse will grow at a compound annual rate of 31% annually from 2022 to 2028. This comes in light of the great interest in the world of Metaverse by major international companies, including Apple, which its CEO, "Tim Cook", announced lately that the features of its plans for the world of Metaverse, as well as the expansion of the company's applications for augmented reality, which investors interacted with. With this decision, Apple's stock jumped by about 5% in post-closing trading, to record \$167.25, compared to \$159.22 at the closing price before OTC trading, which compensates for half of its losses over the course of the year.

While land and estate prices seem to be on the rise, digital marketing specialist “Theo Tzanidis” finds it important to acknowledge that real estate investment in Metaverse remains highly speculative, as no one can be sure whether this boom is a successful thing or just a phase that will fade away soon. Others also draw attention to the fact that the land in Metaverse is just a modern version similar to cryptocurrency, which attracts investors to projects that may eventually prove to be worthless, because real land has a natural scarcity that raises its price, while virtual land is easily created using the code. Thus, there is no limit to the number of new Metaverse platforms that can be launched, and even larger platforms can create more land, as Sandbox did when it decided to increase the sizes of land for sale. Andrew Kiguel argues that older investors may mock at selling virtual assets on Metaverse, but consumers and younger investors immediately see the attractiveness of this investment, where the underline problem is that the older generation have difficulty assigning value to digital things which cannot be held. However, the younger generation has no problem with it, as is the case with NFT, where block chain technology allows something to be digital, rare and irreplaceable, and can be held, stored, displayed and sold.

While critics wonder what owning a virtual land can offer, as it does not provide a tangible result from a place in which you live, welcome family and friends or be proud of. It is worth mentioning, that a quarter of a century ago, people had doubts about the potential importance of the Internet, and similar ones about social media, while tech experts expect Metaverse to mature into a fully functional economy in the coming years, providing a digital experience that intervenes in our lives, like email and social networking now. “In January 2022, virtual real estate sales amounted to nearly \$85 million, according to CNBC.”

Metaverse is no longer just a concept, but has turned into competition between known well-established companies in the digital sector. In mid-January 2022, the government of Seoul revealed plans to pump huge investments in advanced digital technologies, led by Metaverse. The government also announced that it will invest \$291 million in 2022 in projects that exploit advanced digital technologies such as the Metaverse project, big data and artificial intelligence.

According to South Korea's Yonhap News Agency, The city government stated that as many as 1,067 projects to be implemented by the city's 25 districts, will benefit from the city's investment plan for digital transformation.

Is this what the world needs?

In fact, I wonder: Is this what the world needs? That this money goes in the world of imagination and we in the real world need it for development and end world hunger, who have exceeded at least 60% of the population of the earth. One might wonder is it not better to direct this money to agriculture and various industries, especially food and Earth's climatic changes that has been causing conflict on earth?

Nonetheless, is the Metaverse a new global game to transfer funds in a professional manner to some political parties and use them later for their own purposes, as is happening now in encrypted digital currencies, which is also one of the dangerous global changes that will change the global monetary and financial system?!

I firmly believe that the future of the world is the rise of digital financial systems and the digital economy, as the transformation is inevitably coming in order to control the movement of money, to monitor and justify the issue of money laundering so that every country now will have its own digital currency. This rapid transformation in the world, whether with Metaverse or digital currencies, will have very dangerous effects in terms of social, political and economic terms.

In Jordan, the banking system and the local economy must prepare to enter this new world and follow upcoming developments, otherwise we will pay the price, as some Arab countries have already started establishing banks for cryptocurrency. Countries such as the UAE, Saudi Arabia and Qatar have started creating platforms for Metaverse, and began attracting international companies.

At the level of universities and schools, our future curricula and university specializations must be taken into account for these developments, so that future generations can catch up with the path of international universities that have already started preparing special curricula for these specialties. Furthermore, lawyers, Judicial Council and legislators must set the correct laws governing Metaverse and digital currencies. This leaves us to question where are we geographically from the developments that occur in the world?

Chairman of Board of Directors

Maher Hourani

Dr. Maher Ahmad Hourani

From Our President

As we begin this year, I want to celebrate all the success and diligence that we have encountered throughout the previous year from our Students and Staff Members, and wish you a bright healthy upcoming year to be lived with gratitude, persistence and happiness.



For nearly 32 years, Al-Ahliyya Amman University has been earning the respect and loyalty of tens of thousands of students, parents and alumni. It is where you will find exceptional experiences that allow you to grow, develop, explore new interests and fully realize your potential. Producing career-ready graduates has always been central to our mission. Through a process that includes career exploration and professional preparation, we connect you with career paths and foster the skills and mindset needed for professional advancement. When you walk across the stage as a graduating senior at commencement, you will have more than just a degree from Al-Ahliyya Amman University, you will have career direction and the confidence needed for success in your chosen field.

I encourage you to visit our beautiful campus, meet our Students and Faculties, and see for yourself the outstanding opportunities, activities and facilities that Al-Ahliyya Amman University offers.

President

Prof. Sari A. Hamdan

president@ammanu.edu.jo





A Cooperation Agreement between AAU and the Jordanian Restaurants Association



Al-Ahliyya Amman University signed a cooperation agreement with the Jordanian Restaurants Association. A non-profit association with more than 950 tourism facilities including (restaurants, coffee shops, amusement and tourism recreation cities).

This agreement aims to promote the specialty of Hospitality and Culinary Arts Management at our Business School, as well as facilitating students training & alumni employment. The collaboration with the association allows achievement in its objectives of raising the standards of this profession, in addition to promoting and raising awareness on tourism in support with the Ministry of Tourism.

Prof. Sari declared the University's willingness to provide all possible means to support and push this specialty to success. On his part, Mr. Essam Fakhreddin praised the efforts employed for creating specialties that matches the market needs and graduate qualified employees ready to engage in the labor market.

The signing ceremony was in the presence of Mr. Ayman Rasheed, General Manager of The Mövenpick Amman Hotel, Ms. Rana Khoury, Member of the Board of Directors of the Association & Chairman of the Training Committee, Ms. Alyana Al-Ja'nini, General Manager of the Association, Dr. Mutaz Al-Debei, Dean of the Business School, Mr. Amin Al-Arda from the Hospitality Management and Culinary Arts Department and Ms. Mays Al-Kurdi, Marketing and Relations Officer.



جمعية المطاعم السياحية الاردنية
JRA | Jordan Restaurant Association



The Jordanian accomplished actor Juliet Awwad visits our campus

Prof. Abdulsalam Al-Shboul, Dean of the Architecture and Design Faculty and Dr. Kareem Fadil, Head of the Cinema, TV, and Theater Design Department welcomed our Jordanian Actor Juliet Awwad on our campus. Prof. Al-Shboul & Ms. Awwad discussed possible collaboration between the Faculty and Jordanian actors to enable students to learn and benefit from their artistic experiences and expertise.

Ms. Awwad's visit to the University brings into line the Faculty's policy of opening up to the labor market and enhancing connections with talented Jordanian actors for serving their educational process.



The Iraqi producer Mona Al-Kathimi on AAU campus



Prof. Anas Al-Soud, Assistant to the President for Foreign Affairs welcomed on campus our Alumnus, the Iraqi producer Mona Al-Kathimi. Ms. Al-Kathimi is currently the CEO of Ishtar Art Productions Corporation. Al-Kathimi has produced various feature films, one of which has recently been nominated for an International Academy Award.

Ms. Al-Kathimi received an invitation from the Global Engagement Center in cooperation with our Architecture and Design Faculty and

discussed with Dr. Kareem Al-Faraji, Head of the Cinema, TV, and Theater Design Department, potential fields of training for our students & staff by Ishtar Productions.



Cultural & Academic Cooperation between our University and Caucasus International University



Prof. Sari Hamdan welcomed a Georgian academic delegation from Caucasus International University to discuss promising academic, research & cultural cooperation between both universities.

Prof. Anas Al-Soud accompanied the delegation on a campus tour around the facilities and faculties of the University. Prof. Sari Hamdan awarded the visiting delegation with the University's Honor Shield for their visit. Members of the delegation expressed their pleasure with the university's academic level, the distinctive educational environment, and the advanced educational facilities.



The Role of Accounting Information System and Knowledge Management for the Success of Financial Institutions



Dr. Ahmad Dmour
Business School

Today, the major critical success factor for financial institutions (FIs) is the effective and efficient application and dissemination of information and knowledge systems in the areas of operations, management, accounting, and marketing. However, organizations must compete for their survival through continuous improvement and innovation to gain a competitive advantage. The monetary value of these investments makes it necessary for financial institutions to use the correct information system and knowledge management system. FIs have become more dependent on the information system as well as technology. The information system has dramatically changed the core of business process, especially in

banking and insurance institutions. The growth of knowledge management infrastructure has led to increased competition among financial institutions, leading to the development of stakeholders' satisfaction and human resource management strategies that improve the organization's performance.

Nowadays it is required to produce good financial information worldwide, providing high-quality financial information is very important, since it will positively affect capital providers and other stakeholders in investment, credit and resource allocation decisions that enhance the overall market efficiency. In the fields of accounting and finance, knowledge is considered as an intangible asset, but organizations have underestimated the importance of their intangible assets. Highly competitive business organizations have discovered that many types of tangible and intangible resources are required to gain a competitive advantage to maintain competition and market excellence, and the increasing number of companies that focus more on their intangible assets proves it. Through managing this type of asset (knowledge) by organizing, creating, sharing, and acquiring knowledge among



employees, an organization will be able to enhance its presence in the market and maintain progress in its operations. Therefore, knowledge management supports the creation of knowledge as an essential basis for high- quality operations in the financial service industry. It is worth to mention that accounting information is used for investment decision, regulatory review, monitoring activities and regulatory procedures among many other things. Using accounting information, decision makers will get information about the future of their companies, such as forecasting annual plans, strategic plans, and decision alternatives. Users are interested in using accounting information, since this information has met the criterion of usefulness as decision information. From a strategic perspective, accounting information itself is seen as an aspect of the company's competitive advantage. There is no doubt that the role of financial institutions has become indispensable and increasingly important for economic development. Financial institutions are usually recognized for contributing to economic activities, innovation, and employment among many other things more in the creation of the country's wealth. Therefore, their performance is critical, not only to owners, but also to other stakeholders.



Congratulations!

The Bachelor's Degree in Pharmacy program at Our University, Faculty of Pharmacy, has been granted Provisional Certification (Category 2) by the Accreditation Council for Pharmacy Education (ACPE)





Our Faculty of Agricultural Technology holds a workshop on Smart Agriculture

Under the patronage of Prof. Sari Hamdan, the Agricultural Technology Faculty organized a workshop under the title "Smart Agriculture and Production Efficiency" at Al-Hourani E-Learning and Integrated Education Auditorium.

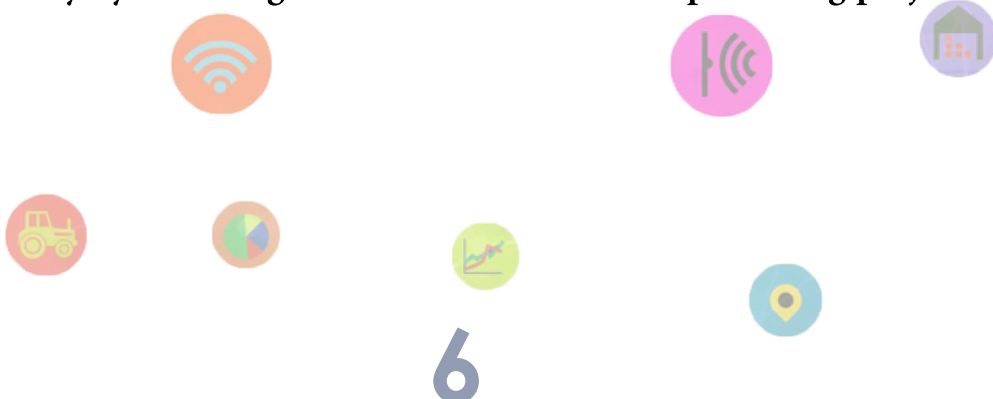
At the opening session, Prof. Rida Al-Khawaldeh, delivered a welcome speech in which he highlighted the vision of the faculty that focuses on keeping up with the updated agricultural technologies and stand up against the global challenges in food production and achieving food security.

The Smart Agriculture and Production Efficiency Workshop is part of the efforts of interaction with scientific and research bodies and national institutions in Jordan. It aims to introduce participants to the topic of smart agriculture along with its economic and environmental importance.

Moreover, the workshop aims at involving and exposing students of the Faculty into such activities and events. Some of the topics discussed are smart agriculture and climate change, smart agricultural technological solutions, and smart agriculture and entrepreneurship, as well as the participation of successful farmers from the private sector who highlighted their successful experiences in the use of smart farming systems.

Representatives of the United Nations Food and Agriculture Organization (FAO), deans of the faculties of agriculture, scientists and researchers from Jordanian public and private universities, also attended the workshop.

At the end of the workshop, participants engaged in a public discussion in which recommendations were discussed. The significant point stated was the need to qualify farmers to adopt applications of smart agriculture and activate the national strategy for food security by inventing innovative solutions and promising projects.



Al-Ahliyya Amman University discusses collaboration with the Hungarian Cultural Attaché

Prof. Sari Hamdan, President of our University, welcomed the Cultural Attaché at the Hungarian Embassy in Amman, Ms. Rogina Surani, to discuss ways of cultural, research areas & academic collaboration between our University and Hungarian universities.

Prof. Anas Al-Soud, Assistant to the President for Foreign Affairs, took the guest on a tour around the university's facilities and faculties.

Ms. Surani expressed her pride in the special diplomatic relations between Hungary and Jordan, stressing the need to employ this relationship in the service of institutions in both countries, in addition to her pleasure with the academic level of the university and the sophisticated educational environment she witnessed.



Dean of our Business School holds an Educational Session at Abdulhameed Shoman Library



مؤسسة عبد الحميد شومان
ABDUL HAMEED SHOMAN FOUNDATION
البنك العربي - Arab Bank



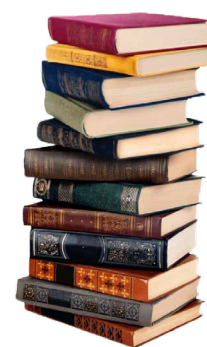
Abdul-Hameed Shoman Library organized an educational lecture under the title "Big Data & Data Science for Data-Driven Innovations" that was presented by our Business School Dean, Dr. Mutaz Al-Debei who earned an Abdul-Hameed Shoman Arab Researchers Award in 2015.

One of the topics covered during the lecture was the qualities of future innovative business founders and the characteristics of the new data skilled workforce. Dr. Al-Dabei answered a wide range of questions highlighting why and how organizations should become fully data dependent.

AAU provides national libraries with scientific and cultural books

The Community Service Committee of the Business School in collaboration with the University Library launched an initiative to support national libraries in the Kingdom to provide them with nearly 400 books. The books covered scientific, cultural, and historical topics.

The initiative aims to enrich libraries' content & reference and provide them with the needed books on different topics.



Our Students Al-Halawani, Mustafa, and Al-Humaidi achieve three Gold Medals at the Taekwondo Arab Cup Championship in the United Arab Emirates

AAU students won three gold medals at the Taekwondo Arab Cup Championship which was held in the UAE. The championship was organized by the UAE Taekwondo Federation in cooperation with the Arab Federation and Fujairah Martial Arts Club. 1181 players, representing 17 Arab countries, participated in this competition.

Zaid Mustafa from the Physical & Health Education Department earned the Gold Medal in the weight category of 68 kg. Mustafa also won the Best Arab Player Cup for the year 2022.

The second Gold Medal was awarded to Natalie Humaidi from the Department of Physical & Health Education Sciences in the weight category of 62 kg.

Zaid Al-Halawani from the Business School won the third Gold Medal in the weight category of 63 kg.

It is worth mentioning that the University students have complemented their journey of winning by an additional participation in the Fujairah Open International Taekwondo Championship, in which 1790 players represented 57 participated countries. Where Zaid Al-Halawani won the Gold Medal and Natalie Humaidi won the Bronze Medal.



Our Alumni.. Our Pride

Mrs. Ola Al-Fares

**A Journalist at Al-Jazeera
A Lawyer – A filmmaker**

Mrs. Al-Fares is one of the top established journalists and TV presenters in the MENA region. She currently works at the reputable TV channel Al-Jazeera and is considered the second most followed Jordanian woman on Twitter after Queen Rania as well as Mrs. Ola. She was awarded for being the young TV presenter Arab woman of the year in 2015 as well as winning the prestigious social media award "Sheikh Mohammed Bin Rashid Award for Humanitarian Causes".

Mrs. Ola comes from a family that was involved in political humanitarian work, where the passion for being a news reporter along with being an advocate for justice and equality came from. She obtained her BA in Law from Al-Ahliyya Amman University which supported her in creating a booming career life.



Her outstanding achievements led her to earn those awards:

Young Arab Media Professionals Award (2009)

Best Jordanian Media Award (2009)

Creative Youth Shield (2010)

Jordanian Model for Successful Youth (2011)

Arab Woman Of The Year (2015)

"The most powerful achievement of which I am proud of... that I am still in full mental strength, I am still dealing with morals and respect, I am still loving and approaching life, even though I have been surrounded by an infinite amount of discouragement"

Accreditations 2020-2021



PREMIER UNIVERSITY
2019 - 2023



FIVE PLATINUM CROWNS



ACCREDITATION SERVICE
for
INTERNATIONAL SCHOOLS,
COLLEGES & UNIVERSITIES

- BA in English Language & Literature
- BA in English Language & Translation



ABET

- Bachelor of Networks & Information Security
- Bachelor of Computer Engineering
- Bachelor of Electronics & Communications Engineering
- Bachelor of Medical Engineering
- Bachelor of Civil Engineering
- Bachelor of Electrical Engineering



Business School



Bachelor of Marketing



ACCREDITATION COUNCIL FOR
PHARMACY EDUCATION

Ranking 2020-2021



Listed in ShanghaiRanking's GRUP Survey

GEC Team



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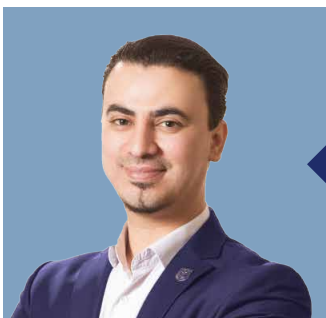
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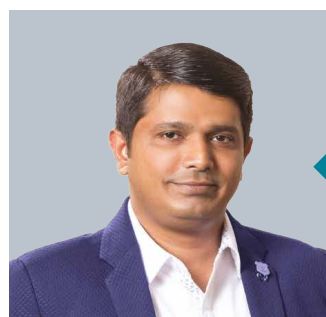
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