

global

ISSUE 15

ASPIRATION AND EXPECTATION ALL CHANGE AT WORK

ASIA-PACIFIC PARTNERSHIP
THE RCEP TRADE DEAL IS WORLD'S LARGEST

TECHNOLOGY MARCHES ON
IMPROVING THE NUMBERS IN ACCOUNTANCY

EXPERIENCES TO SAVOUR
URUGUAY'S NEW FORCE IN HOSPITALITY

*The network
for doing
business*

IN THIS ISSUE



4 FEATURE
The race to embrace digital tech



18 FEATURE
Impact of world's largest trade deal



8 SERVICE FEATURE
Meeting the outsourcing challenge

22 UHY SERVICES
Delivering for our clients



23 SERVING CLIENTS, SERVING COMMUNITIES



10 PERSPECTIVES
How the workplace is evolving

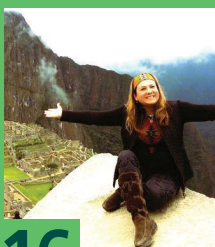


24 FEATURE
Can blockchain change how we do business?

14 CLIENT STORY
Taste of success for hospitality innovator



28 COGS & WHEELS
The future of hybrid working



16 PROFILE
Meet Susana Blancas, UHY partner in Peru

29 GLOBAL UHY MEMBERS' DIRECTORY

WORD OF WELCOME



Welcome to the 15th issue of *UHY Global*, our twice-yearly business magazine for organisations with an international outlook. As UHY's chairman it is my responsibility, together with the continued support of the UHY Board and our independent member firms in over 100 countries, to guide the network and our clients through 2023's economically and socially challenging times.

Globally, 2022 saw many economies struggle and with continued uncertainty surrounding the war in Ukraine, climate change, energy supply and post-pandemic inflationary pressures, the next twelve months show few signs of respite for most of us. I am pleased however to record, through the pages of this issue of *UHY Global*, many positive outlooks for people and business around the world, demonstrating that innovation, cooperation and forward thinking can prevail when all else seems gloomy.

We have much to thank technology for, and the willingness of workforces to embrace the change that it is enabling. In *The March of Technology*, we explore some of the impacts it is having on the professional services sector; while in *The Business of Blockchain*, we ask how likely it is that revolutionary technology will spread beyond the sphere of cryptocurrencies. The answer, it seems, is very likely.

Technology adoption accelerated during the pandemic, but another outcome has been the capability of people in some jobs and professions to work from home. Together with a fundamental

reassessment of working and commuting practice, this has led to the emergence of a new dynamic in the employment market in the last year. In *The Challenge of Change*, our UHY colleagues in different countries discuss how employers are adjusting to a generational shift in employee attitudes and expectations.

Meanwhile, on the world stage in 2022 there was a landmark trade moment that had nothing to do with the pandemic. In January the Regional Comprehensive Economic Partnership (RCEP) came into force in the Asia-Pacific region, creating the world's largest free trade deal, worth 30% of global GDP. Twelve months on, we take a look at the RCEP and untangle some of the details. UHY member firms are well represented in the region and can help clients to explore the new trading opportunities that the RCEP brings.

In this issue of *UHY Global* we also consider the rise of hybrid meetings and conferences, the growing popularity of outsourcing, and our usual round-up of global news and people stories from across our network. I hope you find some thought-provoking content that matters for your own business. If you want to explore additional narratives, check out our online edition at <https://uhy.com/Global15>.

I wish you a prosperous and safe 2023.

Subarna Banerjee
Chairman, UHY International



The World Cup will provide a strong boost for attracting foreign investment and promoting the state of Qatar.



WORLD CUP'S WIDER GOALS

QATAR 2022 INVOLVED A RECORD WORLD CUP FINANCIAL OUTLAY, BUT THE VAST SUMS INVESTED IN INFRASTRUCTURE ARE ALSO AIMED AT A FUTURE BEYOND FOOTBALL

Andrzej Kubik/Shutterstock.com

The Qatar World Cup has been a festival of both football and firsts – the first time the world's premier sporting event has been hosted in the Middle East, and the first time by a Muslim country. Qatar is also the smallest nation ever to host the competition, and the first to stage the tournament during a northern hemisphere winter.

To put it another way, Qatar 2022 was a World Cup like no other, and the uniqueness of the event has been apparent since the moment the state's successful bid to host the tournament was announced.

A LONG-TERM STRATEGY

In 2010, Qatar had little footballing history and virtually no World Cup facilities. Today, it has hosted the world's most watched celebration of sport, which speaks volumes about the scale of the country's ambitions and the strength of its resolve. It also reaffirms the appeal of hosting the World Cup for nations that want to advertise themselves to the world in spectacular fashion.

That is certainly true of Qatar, which can boast yet another first. The country has spent an estimated USD 220bn since 2010 on stadiums and infrastructure, a huge amount even by World Cup standards. An initial economic boost from the tournament of around USD 20bn is expected. While this might suggest a huge deficit, Moamen Elsalawy, partner at Qatari

member firm UHY Ammo & Co, explains short-term financial gain is not the goal.

"Qatar's hosting of the World Cup is designed to have a positive impact on the whole of the Middle East and all Arab countries, because it will shed light on the Arab and Islamic cultures in the region," he says. "It will be an opportunity for millions of people to visit the region and to be introduced to ancient Arab and Islamic civilisation.

"The World Cup will also provide a strong boost for attracting foreign investment and promoting the State of Qatar, and it will reflect positively on the country's future as an investment and tourism destination that is capable of rising to any challenge."

NATIONAL VISION

The aim of Qatar's World Cup organisers was always to create a positive image of the country and the region that would linger for generations. And while USD 220bn is a lot of money to spend for a 'feelgood factor', most of it would probably have been spent anyway because the tournament is part of the Qatar National Vision project. This initiative aims to transform the country into an "advanced society capable of sustaining its development and providing a high standard of living for its people".

To that end, the vast majority of the money invested since 2010 has gone on hotels, cultural centres, startup hubs and transport links, rather than football stadiums.

The need to comfortably host, entertain and move 1.2 million visitors for the month-long tournament may have hastened some of these projects along, but they are clearly investments for the long term.

One example is the innovative M7 building, a futuristic five storey construction in downtown Doha described as an "epicentre for innovation and entrepreneurship in design, fashion and technology". Then there are the 76km and 37 stations of the Doha Metro, the country's first partially underground rail system, and Stadium 974, the first 'fully demountable' stadium in World Cup history.

VIBRANT CENTRES

After the tournament, Moamen says the sporting infrastructure that remains will be put to good use. "The stadiums and the surrounding areas will turn into vibrant centres of community life, forming one of the most important pillars of the World Cup legacy. Qatar is working to build facilities and infrastructure for the benefit of future generations."

That is the crux of the matter. Qatar has spent vast sums for a relatively small financial return. But the World Cup is part of a much wider plan to diversify and rejuvenate the economy of the oil and gas-dependent nation. While Qatar's huge infrastructure investments were designed for hosting a spectacular World Cup, they will continue to drive new technology, tourism, design and sports sectors, and nurture an ambitious entrepreneurial class. ■

THE MARCH OF TECHNOLOGY

WITH ACCOUNTING FAST BECOMING A DIGITAL PROFESSION, THE ADOPTION OF CLOUD, AUTOMATION, AI AND MORE IS CREATING HUGE OPPORTUNITIES FOR PROACTIVE FIRMS – AND NEW RISKS FOR THOSE LAGGING BEHIND

The pandemic stalled or slowed many things in business, but digitisation was not one of them. In fact, data suggests that lockdowns accelerated the digitisation of customer and supply chain interactions, and internal operations, by three to four years.

As business embraces digital technology, business service providers must do so too. Accountancy has been developing as a digital profession in recent years, but the pandemic has made it go further and faster. For example, despite the return of face-to-face meetings in most global jurisdictions, many service providers now offer a virtual meeting option to facilitate more frequent or convenient client communications.

Virtual communication is only the tip of a technological iceberg, however. The march of technology is creating huge opportunities for the accountancy profession across many service lines. At the same time, it is creating significant risk for those in danger of being left behind.

“The use of technology by our clients continues to grow by leaps and bounds,” says Steven Chong, group chief transformation officer for UHY in Malaysia. “That creates an imminent risk for professionals who cannot integrate or connect with that technology. The threat to those still living in a ‘bricks and mortar’ world is becoming a reality by the day.”

With that in mind, what are the digital trends most affecting professional service providers and their clients, and what technology is becoming a ‘must have’ for accountants?

REPLACING MANUAL INPUTS

The first thing to note is that service providers, businesses and countries are all at different stages of technology adoption – what is becoming mainstream in one jurisdiction may still be in its infancy in another. But we can discern a clear pattern, which begins when technology is used to replace routine manual tasks.

“We have to be flexible, because clients are adopting technology at different speeds,” says Rebecca Roberts, senior manager and head of cloud accounting at UHY Hacker Young in the UK. “For some smaller clients, the idea of being able to scan a box of receipts into an accounting app, rather than entering the details manually, is still quite revolutionary, even if the technology has been around for several years. But in general, these things are becoming part of everyday life.”

Scanning receipts straight into accounting software, alongside other innovations like digital invoicing, is a gateway to the power of digitisation. This entry-level technology saves large amounts of time for both bookkeepers and small business clients, and improves the accuracy of information in accounting systems.

In a similar way, robotic process automation (RPA) also creates business efficiency and is likely to be one of the



“

We have to be flexible, because clients are adopting technology at different speeds.

”

most important drivers of competitive advantage for finance professionals in the next few years. Barbara Jędrzejek, partner and chief finance officer at UHY ECA, Poland, believes RPA has a key role to play in the streamlining of accounting and financial processes.

“Robotic process automation can be implemented in almost any area of financial activity,” she says. “But it has the greatest potential in areas that involve time-consuming, repetitive activities that, by their nature, are relatively easy to describe in a computer-readable format.

“Due to the ongoing trend of digitalisation of accounting and finance, resulting in more structured data and greater standardisation of processes, this area seems to be an ideal candidate in the search for processes with automation potential.

“In recent years digitalisation has also been driven by regulators and tax authorities through the digital filing of tax returns and Standard Audit Files, as well as the wider implementation of national e-invoicing platforms.”

““

There are now endless opportunities to adopt and integrate all sorts of tools and facilities from the technology marketplace.

””

Again, the immediate benefits of RPA are likely to be focused on time, accuracy and employee satisfaction (as hitherto mundane manual tasks are automated). But when tax records, receipts, invoices and other potential data sets are standardised and digitised, much more also becomes possible.

AHEAD IN THE CLOUD

Much of that potential is due to the wholesale transition to cloud computing. Cloud applications can be accessed from anywhere and on any device, which means bookkeeping, for

example, can happen in almost real time. By integrating a range of cloud platforms – bank accounts, accounting systems and invoicing solutions, for example – a wider array of back-office tasks can be digitised and automated.

When you have systems that talk to each other in real time, the result is efficiency, accuracy, speed – and a huge amount of shared data. Unstructured data was once regarded as something of a nuisance, because small and medium-sized businesses in particular had no way of using it. But powerful cloud-based software can manipulate data in a way that was once unthinkable, at least beyond the largest multinationals. As Steven says, data as the ‘new oil’ is not a new concept. What is new is that the ability to extract value from data is filtering down to all sectors and strata of business.

“With the right tools, data can democratise what used to be the exclusive realm of multi-million-dollar systems,” he adds. “There are now endless opportunities to adopt and integrate all sorts of tools and facilities



FEATURE – THE MARCH OF TECHNOLOGY

from the technology marketplace, at a fraction of the cost of what a large corporate might have paid for similar outcomes in the past.”

Data that can be efficiently collected, validated and standardised is opening up huge opportunities for business. It is revolutionising accounting in much the same way.

THE ERA OF BIG DATA

Business data is valuable – and the more of it you have, the more valuable it tends to be. But that is only true if you have technology that can validate its accuracy, put it into a usable form and analyse it for insight.

Increasingly, that is where artificial intelligence (AI) and machine learning (ML) technologies come into play. AI-powered software can scan paper documents for useful information, which is then digitised and fed into other systems. Algorithms can monitor real-time transactions for unusual behaviour that might suggest fraudulent activity. ML allows programmes like these to refine themselves over time, becoming more accurate and more useful as they accumulate more data.

What does this mean for professional services like accounting? “If utilised properly, this technology can hasten the transition from service providers to business advisors,” says Rebecca.

Steven agrees. “The modern narrative for the accountant is to position ourselves as a valued advisor to the client, as opposed to doing back-room, mundane paperwork that clients rarely appreciate. Access to comprehensive analysis of data, benchmarks, up-to-date reports and so on is the sweet spot.”

AI-powered accounting is gradually coming of age. By finding patterns in large datasets, AI allows finance professionals to embed themselves as business strategists. “For example, by analysing current and historical data, an algorithm might predict your company cashflow, and highlight any upcoming issues,” says Rebecca. “It would then be the role of the advisor to begin a conversation about the business impact of that information and suggest possible solutions.”



Barbara says AI and ML are beginning to streamline complex systems in the tax arena too. “The appropriate use of bots to collect inputs for tax statements can increase control over a company’s tax processes and minimise the risk of human error, which in the world of realtime tax reporting can be crucial,” she says. “This is because the automated algorithms used by tax authorities will identify any irregularities and interpretations in the tax returns received.”

In fact, modern cloud accounting software includes a dashboard of data points that updates in real time. Business leaders will know quickly if an invoice has not been paid or a deadline is due. But intelligent apps continually scan this data for insight, and this allows accountants to dig deeper, using up-to-the-minute information to help clients make better, evidence-led business decisions.

THE FUTURE IS HERE

All of this is available now, though Steven acknowledges a lag between ‘voluntary and forced adoption’. Some professional service firms are getting ahead of the curve, while others are waiting for market demand to force them into action. The worry is that, by the time they act, late adopters will have lost ground to more proactive competitors.

Realistically, the direction of travel is set. Steven’s team is already using the cloud and client data in sophisticated ways. It has also just launched SmartLedgers, a cloud-based bookkeeping platform, in conjunction with UHY Advisory and Secretarial Knowledge Limited (UHY ASK) in Hong Kong.

In the UK, Rebecca’s team offers an app stack that includes cloud accounting, automated cashflow AI and scanning software, to name just three. Barbara and her colleagues in Poland, meanwhile, are taking the lead in helping clients digitise and automate main document flows within the company, and implementing Power BI-based reporting for the online presentation of financial reports and key business metrics.

The next stage of evolution is not far away as the technology already exists. “In the future, computers will be able to replace humans in performing more complex tasks, such as analysing regulations, drawing conclusions based on data or making predictions based on predictive analysis,” says Barbara. The widespread uptake of AI in audit analytics seems to be one logical next step.

Whatever the form and speed of technological adoption, Rebecca says the one certainty is that it will happen. “My job title is head of cloud accounting, but in five years the role won’t exist. Cloud, automation, AI – those things will just be what we do.” ■

“

In the future, computers will be able to replace humans in performing more complex tasks.

”



iStock.com/Liubomyr Vorona

OUTSOURCING FOR EFFICIENCY

TAKING OVER CLIENT BACK-OFFICE FINANCE FUNCTIONS IS BECOMING A KEY SERVICE FOR UHY FIRMS GLOBALLY

As our in-depth feature in the last issue of *UHY Global* showed, the market for outsourced business services, from payroll and aftersales care to accounting and HR, is growing fast. Currently valued at more than USD 232bn, the business outsourcing sector is expected to register a compound annual growth rate (CAGR) of 8.5% until at least 2028.

Organisations look to third parties to drive efficiency, to give them access to specialist and hard-to-find talent, and to free up time and space to focus on core activities. While businesses once emphasised the control that comes from doing everything in-house, today even small and medium-sized enterprises are looking at the cost and efficiency gains that outsourcing can bring.

Accounting and payroll functions are among the most likely to be outsourced, but that is only possible where providers offer high quality outsourcing services. The UHY global network provides a range of cost-effective, highly professional outsourced services to national and international clients.

A TRUSTED PARTNER

More and more of our member firms offer outsourced payroll, reconciliation, financial statement preparation and CFO services, to name just a few. UHY will get to know a client's requirements in detail before suggesting the most appropriate path forward. Our aim is to become an extension of our clients' teams and a trusted partner, rather than simply a provider of ad hoc services.

One excellent example is Client Accounting Advisory Services (CAAS), the specialist outsourcing service of US member firm UHY Advisors, Inc., which offers a full suite of customisable solutions. CAAS national practice leader Kane Polakoff says a combination of standardised, repeatable operating procedures and scalable technology enables delivery of cost-effective services that create efficiencies for clients, and free up their time for higher-value activities.

Around the world, UHY member firms offer similar services, managing client back-office finance functions either completely or in part. In Nigeria, UHY Maaji & Co offers outsourced accounting and bookkeeping services. In Australia, member firm UHY Haines Norton in Sydney, finds that CFO services and payroll are the most common outsourcing requests.

THE NEXT STEP

Some UHY member firms have taken the next step and have become outsourcing specialists. In Colombia, UHY Consultores S.A.S.'s unique selling point is its expertise in outsourcing and assurance. The firm is qualified to deliver a wide range of business process outsourcing including accounting, tax, payroll and administrative back office, which are all offered as complete end-to-end standalone services.

Outsourcing is becoming a key service line throughout the UHY network and is not just a client-facing benefit – it also enables our member firms to help each other. For example, UHY Haines Norton (Auckland) Ltd in New Zealand solved a resourcing challenge by collaborating on audit assignments with UHY member firm Chandabhoy & Jassoobhoy in Mumbai, India, ensuring a seamless service for an important client.

Businesses are turning to outsourcing because it offers efficiency and scale at reasonable cost. The UHY network is adding new value with a range of outsourced services that leave clients free to focus on their core activities, knowing their back-office finance functions are in safe and reliable hands.

For more information, visit www.uhy.com or email info@uhy.com ■

ASIA INITIATIVE TAKES OFF

Members of the Asia Initiative have agreed a high-level work plan to enhance tax transparency across the region.

Meeting in Bali, Indonesia, in September 2022, government ministers and tax commissioners from member countries, along with development partners,



iStock.com/Kerrick

including the Asian Development Bank Group and the World Bank, established baseline actions for all members and complementary measures for members seeking enhanced cooperation on specific areas.

The high-level work plan builds on the July 2022 Bali Declaration, which confirms members' political commitment to capacity building and cooperation on tax transparency. The baseline actions aim to ensure effective implementation and use of tax transparency standards, and include participation in the Convention on Mutual Administrative Assistance in Tax Matters and establishing an exchange of information (EOI) function.

"The sharing of experiences and views on the tax transparency agenda contributes to building an invaluable regional dynamic, which is very promising for the future of the Asia Initiative," said Mr Suryo Utomo, chair of the Asia Initiative and director general of the Directorate General of Taxes of Indonesia.

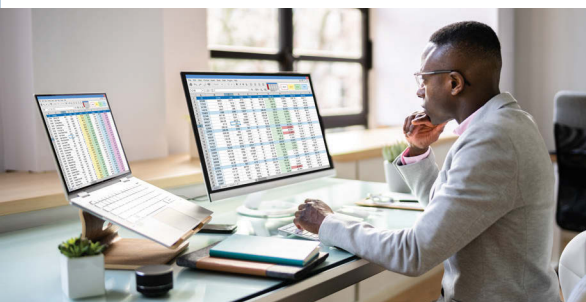
The Asia Initiative is supported by the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes. Open to all Asian jurisdictions, it gives a regional voice to the promotion of international tax transparency, EOI, and tackling tax evasion and illicit financial flows.

IASB FIVE YEAR FOCUS

The International Accounting Standards Board (IASB) has outlined its priorities to 2026, confirming a focus on digital financial reporting and the accessibility of existing standards.

With increased use of digital financial information, the IASB has identified the need to consider its impact on accounting standards, alongside improving its usefulness, quality, accessibility and comparability. Activities will include a focus on the International Financial Reporting Standards (IFRS) Accounting Taxonomy and involve engagement with stakeholders including regulators and preparers of financial statements. This will also include working with the International Sustainability Standards Board (ISSB) to ensure consistency and compatibility with the IFRS Sustainability Disclosure Taxonomy.

Collaboration with the ISSB is also expected as the IASB seeks to improve understanding and accessibility of accounting standards and to ensure their consistent application.



iStock.com/AndreyPopov

UK-SINGAPORE DIGITAL PACT

A Digital Economy Agreement (DEA) between the UK and Singapore is the first digital-only trade agreement between individual Asian and European economies.

Signed in June 2022, the DEA builds on the countries' existing bilateral trade relationships and comprises agreements for programmes of cooperation in fintech, digital customs, cybersecurity, digital identities, electronic trade documents and electronic invoicing, to support open and inclusive digital markets, the free flow of data, consumer and business safeguards, digital trading systems, financial services and technology partnerships.

The DEA also includes a commitment to strengthen the UK-Singapore Fintech Bridge established in 2016, boosting cooperation in digital financial services and supporting the expansion of UK and Singapore fintech firms. Cooperation on digital customs will include exploration of 'single window' interoperability and supply chain digitisation.

Establishing digital-only trade rules and interoperability between digital economies, DEAs are a relatively new phenomenon. The Digital Economy



Unsplash/Duy Nguyen

Partnership Agreement (DEPA), signed electronically in June 2020, includes Chile, New Zealand and Singapore, and is open to all World Trade Organisation members – Canada and South Korea have applied for membership. The European Union has a DEA with Japan, and ASEAN economies are considering a regional DEA. Singapore also has DEAs in place with Australia and South Korea.

MEETING THE CHALLENGE OF CHANGE

THE PANDEMIC ACCELERATED GENERATIONAL CHANGES IN THE WAY WE WORK – AND IN WHAT WE WANT FROM WORK. PROFESSIONAL SERVICES FIRMS NEED TO ADAPT TO A WORKFORCE WITH EVOLVING ATTITUDES AND ASPIRATIONS



Workplaces and working patterns have always evolved, but in the past the pace of change has been gradual and manageable. By contrast, the pandemic has ignited a workplace revolution. Writing in *Forbes*, business leader Madhu Chamarty argues that this revolution "could be defined by the moment in which talent, more than capital, becomes the most critical factor for business".

That is because, in many sectors and geographies, talent is in short supply. Research from global workforce solutions company Manpower Group finds that, in 2022, three in every four companies (75%) have reported talent shortages and difficulty hiring – a 16-year high.

Nor is this necessarily a temporary phenomenon. A report by organisational consulting firm Korn Ferry estimates that, by 2030, more than 85 million jobs could go unfilled around the world because there are not enough skilled people to take them.

This skills shortage could hardly have arrived at a more volatile time for workforce relations. The pandemic has created an expectation of remote and flexible working and swept aside traditional objections around productivity and control. At the same time, new technology is coming on board – including artificial intelligence (AI) and machine learning (ML) – that is threatening some jobs while supercharging others.

Perhaps most importantly of all, an influx of Generation Z workers (those born roughly between 1995 and 2010) is bringing new ideas, values and ambitions into the workplace. Among these, it is reported that Generation Z places less value on salary than previous generations and increasing importance on working practices and the wider environment.

These are trends that cannot be ignored. Shifting workforce demographics, attitudes and aspirations mean the world of work

is in flux. Against this background, traditional recruitment and retention strategies may fail to deliver. Workplace conventions are being turned upside down and every sector, professional services included, is feeling the effects.

"The expectations in today's post-Covid workplace are totally different to those of just two and a half years ago," says Sungesh Singh, managing director of New Zealand member firm UHY Haines Norton (Auckland) Ltd.

"Not only are remote and hybrid working and work-life balance major factors, but a general resource shortage has also created greater expectations in regard to career development."



The expectations in today's post Covid workplace are totally different to those of just two and a half years ago.



Ken Shemie, partner at UHY Victor LLP in Montreal, Canada, confirms the trend. "With the worker shortage we are experiencing, employees are in great demand and are constantly being approached with promises of a better opportunity," he says. "The result is that employees have become more demanding and they are looking for a better work-life balance, more mentorship and opportunities for growth, and a good work environment where they feel appreciated."

GENERATIONAL CHANGE

The desire for decent pay, opportunities to climb the corporate ladder and recognition for good work is not new. But today there is a generational difference in what employees expect from work beyond those fundamentals.

We have to guard against stereotyping generations, but research shows that workers in previous generations placed more value on long careers with well-established companies, while employees born in the last 30 years or so tend to be less loyal and more mobile. This is perhaps best exemplified by what the *New York Times* describes as a 'techlash' on college campuses. Jobs at Facebook, Google and Apple were seen as golden tickets for ambitious graduates just a few years ago, but big tech recruiters are now having trouble filling graduate programmes.

Big tech has lost its allure for younger people, at least partly because of recent revelations around impact and influence. Technology firms once promised to 'do no evil'. Now they stand accused, fairly or not, of undermining some of the basic tenets of democratic society.

And what is true in tech is also true more widely. Younger generations are looking for employers that match their values as well as their ambitions. They want to work for organisations they see as good global citizens.

With that in mind, Sungesh says businesses that want to attract the best talent must take corporate social and environmental responsibility seriously. "Today there is much greater awareness of a business's ESG (environmental, social and governance) and CSR (corporate social responsibility) record and we find that this absolutely comes into play with both existing and potential employees," he says.

LIFE OVER JOB

In other words, younger employees want flexibility, freedom and an alignment of values. They wanted these things before the pandemic, but Covid showed what is possible – including a transition to home working almost overnight. At the same time, the talent shortage has given them the power to demand more from the organisations they work for. What it all amounts to is what Franci Žgajnar, director at UHY d.o.o., Slovenia, calls 'life over job'.

"Younger generations definitely prefer this and the question then is, what is a suitable motivation for them, to keep

them working hard and achieving in your organisation? Career change is quite acceptable to them," he says.

That is perhaps the root of the issue. In a world with more roles than candidates, the appeal of a job for life is not what it once was. Younger generations were already comfortable with the idea of a portfolio career – one that combines multiple income streams. Increasingly, they are also prepared to leave secure and well paid employment if it fails to match their expectations in other ways, even if doing so means taking what older generations might consider a backward step.

"I find that the new generation of employees lives in the present and is less concerned about the impact of career decisions in the long term," says Ken. "It is no longer about what I must do for my employer in order to succeed. Now, it is what my employer is willing to do for me."

Sungesh takes the same view. "The factors that currently motivate professional employees the most are flexibility and freedom, with career paths being a secondary factor," he says.

“

We have to be concerned about work-life balance.

”

"The younger generation, in particular, feel that work flexibility is no barrier to career transition."

THE NEED TO ADAPT

In practical terms, how do professional service providers adapt to this rapidly changing world?

Where possible, some form of flexible working model is almost certainly necessary, though realistically it is likely to be in the form of hybrid work rather than a fully remote strategy. And officially or otherwise, businesses need to show empathy when it comes to issues like parental leave and family responsibilities.

Modern professionals also want lifelong learning opportunities, to equip them for what they regard as an uncertain future. And technology should be employed to take over basic data input and bookkeeping tasks, leaving employees free for more creative projects. In accounting, even less experienced employees may reasonably ask why they are being tasked with 'drudge' work when software is available to take away the pain.

Wellbeing programmes will also help to show employees that your company cares, and with a new focus on work-life balance, managers should keep intrusive out-of-hours calls and emails to an absolute minimum. As we have already seen, a focus on ESG will help align corporate values with the personal principles of a growing proportion of your workforce.

GETTING THE BALANCE RIGHT

For some managers, this will take a significant shift in attitude. "We have to be concerned about work-life balance," says Franci. "As senior staff, we need to ask if it is really necessary for staff to be available for calls or video conferences at

iStock.com/LightFieldStudios



any time. And if staff are working remotely, how much control do we really need?” Sungesh admits that getting the balance right can be tricky. “From a firm’s perspective, the challenge is to manage the productivity of, say, working from home arrangements while balancing employee expectations. We believe flexibility works best when considered on a case-by-case basis rather than as a blanket policy.”

As Sungesh suggests, firms are likely to meet these challenges in their own way, based on their own unique circumstances. Some will travel far and fast, creating flatter, more employee focused organisational structures and rewarding work on the basis of output rather than hours. Others may be content to implement limited hybrid working and tweak ESG policies in the first instance.

Whichever it is, Franci argues that there needs to be compromise on both sides. On ESG, for example, staff need to be aware of the cost and accept the fact that even companies that want to do their best will not be able to do everything.

Ken agrees that realism is required as both sides navigate the changing landscape of the post-Covid working world. “Those (employees) who succeed will be more practical and realistic and not idealistic in their beliefs,” he says.

But firms that get the balance right stand to benefit in a number of ways. Employees of all generations who feel listened to and valued will work diligently for your business and provide the best possible service to clients. They will not simply be workers. They will be partners and colleagues determined to make a difference and help clients prosper.

With that in mind, the key message is that firms need to do something to meet a new generation of employees halfway. Working life is changing rapidly. Younger generations have very different priorities to their older counterparts in some areas, and talented people are not short of options. Organisations that fail to recognise and act on these realities may find themselves in the recruitment and retention slow lane, struggling to keep their crucial human resources healthy, happy and engaged. ■

“

Firms that get the balance right stand to benefit in a number of ways.

”



SOUTH AMERICA, SUSHI AND SUCCESS



MAGNUM MIXES URUGUAYAN HOSPITALITY WITH INTERNATIONAL FLAVOURS AND A UNIQUE ATMOSPHERE. WITH THE HELP OF UHY GUBBA & ASOCIADOS, THIS AMBITIOUS HOSPITALITY BUSINESS IS PREPARING TO SHARE ITS SECRETS WITH THE WORLD

Magnum is one of Uruguay's best kept secrets but it might not be a secret for very much longer. The heart of this growing hospitality business is four premium locations, two in Montevideo and two in resort city Punta del Este, enhanced by a calendar of summer beach music festivals and other events.

In gastronomic terms, Magnum offers a fusion of international flavours mixed with a dash of Peruvian exuberance. But Magnum realised some time ago that it did not simply sell food – it sold experiences. Today, the brand focuses on gastronomy, private events, catering, mass parties, selling advertising contracts and the nightclub that currently operates in Montevideo. As a result, the business has grown substantially.

If you come to a Magnum location for the food, you will stay for the atmosphere. Depending on the location, Magnum brings you lively bars, sophisticated terraces and intimate cellars and living rooms. The mix of food, atmosphere, entertainment and experiences is a winning formula. In fact, it is so successful that the company has advanced plans to expand beyond Uruguay's borders.

AN AMBITIOUS BUSINESS

Magnum is a limited liability company in a solid financial position, with projected sales of USD 11m in 2022 and an EBITDA rate (earnings before interest, tax, depreciation and amortisation) of 25%. The company employs 150 people year round but that number increases to 250 during the summer season.

The business has always been ambitious. Its well-considered plan was to create a firm foothold in the local market before

taking the Magnum concept overseas. Magnum CEO Ignacio Salvo says that, from the start, those plans have relied on the involvement of an accounting partner that combines deep market knowledge with excellent technical services.

“Our plan was always to expand into the local market and then continue to expand our brand beyond Uruguay's borders,” Ignacio says. “The only way to achieve that was with the guidance of a professional services firm that guaranteed the support and advice we needed.”

“

Magnum turned to UHY Gubba & Asociados, UHY's member firm in Uruguay, from day one.

”

Magnum turned to UHY Gubba & Asociados, UHY's member firm in Uruguay, from day one. The UHY firm provides Magnum with accounting, payroll and tax consultancy services, as well as intelligent, highly knowledgeable business consulting. That combination has helped Magnum expand to four permanent locations in Uruguay and will again be invaluable as the business attempts to establish itself further afield. “Their assistance in all areas has been vital for our company but especially business consulting, which has been hugely important for our domestic and cross-border expansion strategy,” says Ignacio. “With the help of UHY

Gubba & Asociados, we have achieved sustained growth and expansion, and are now looking to land overseas.”

THE HUMAN TOUCH

Ignacio says Magnum appreciates the firm's technical skills, but it is the human element that really stands out. “The most valuable part of our commercial relationship has been, in addition to the growth of our firm, the close relationships that have been established between our team and all of our contacts at UHY Gubba & Asociados,” he adds.

“We initially chose UHY Gubba & Asociados for the highly professional and competitive level of service they offer, but in addition we have found that the closeness of (managing partner) Hugo Gubba and his entire management team, their interest in our business and the ease with which we communicate makes our job much easier and more comfortable.”

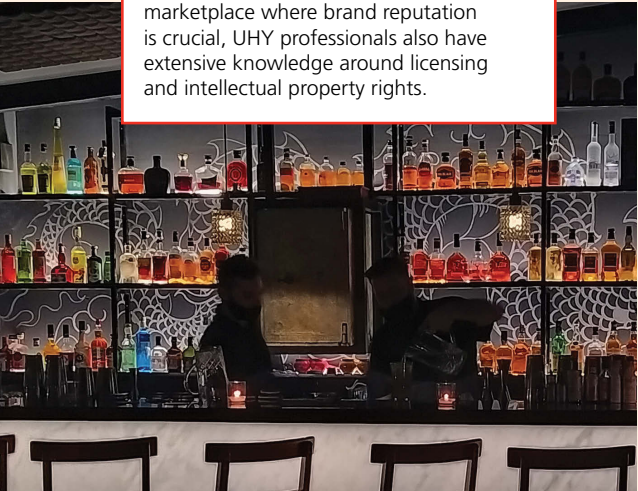
That high level of service will continue as Magnum prepares for the next phase of its ambitious strategy. The business will test the waters with a location in the United States before finalising further expansion plans. So far the company has required the services of UHY Gubba & Asociados, but the positive nature of the experience means Ignacio and his team would be happy to use other members of the global UHY network if that becomes necessary.

For now, Magnum will continue its strategy of targeted, fiscally responsible growth. The company's expansion has not been at the expense of good financial housekeeping, and the business lives within its means. As it looks forward, its partnership with UHY Gubba & Asociados will ensure that growth is the result of robust financial planning and astute business intelligence. ■



UHY IN THE HOSPITALITY SECTOR

Experts at UHY member firms have a deep-rooted understanding of the hospitality, leisure and tourism sector. They provide audit, accounting, tax and business consultancy services to clients, as well as sector-specific advice including the development and financing of new projects. In a highly competitive marketplace where brand reputation is crucial, UHY professionals also have extensive knowledge around licensing and intellectual property rights.



MAGNUM

RISING HIGH

A SUCCESSFUL LAWYER IN PERU WHO TOPPED UP HER SKILLS WITH A US ACCOUNTANCY DEGREE SO SHE COULD FAST FORWARD HER CAREER IN THE UNITED STATES, SUSANA BLANCAS, SENIOR PARTNER, UHY BLANCAS SANDOVAL & ASOCIADOS, PERU, EMBODIES THE FOCUS, COURAGE AND INNOVATIVE SPIRIT THAT MARKS OUT THE UHY NETWORK'S MOST INSPIRING PEOPLE

Her route to where she is now has not been straightforward but Susana's entrepreneurial ambition is stronger than ever. She sets a great example for other female leaders across UHY and particularly those in Latin America.

"I have always made bold shifts in my personal life and career to ensure I can make the most of any given situation and now it is paying off," says Susana. "The accountancy firm that my father-in-law set up in Lima, Peru, many years ago has been an associate member of the UHY network since 2012. In 2020 my husband, Carlos Sandoval, as managing partner of the firm, achieved full membership. The benefits of this latest move have been tremendous for us and our client base is flourishing as we have one of the region's fastest growing economies which is attracting substantial international investment."

A CAREER JOURNEY

As a young lawyer based in Lima in the 1990s, Susana had been working for a legal firm and the Peruvian tax authority in her country's capital city and was happy. But like so many contemporaries, Carlos, who grew up in the Netherlands, was ambitious and keen to leave Peru, which at that time was enduring a period of extreme terror and armed conflict. It was a difficult choice to leave her homeland but after marrying in 1996, Carlos and Susana made the decision to set up home in Miami, US.

Once settled in America, Susana faced problems trying to pursue her legal career. She was unable to practise law without a resident's visa or a qualification that was recognised in Florida. She used her time to study English and volunteer at the Florida International University's Latin American and Caribbean centre, helping to manage major congresses and developing an understanding of US corporate life.

"Attending a state law school to convert my qualifications to meet US criteria was prohibitively expensive and Carlos was already studying for his Master's degree, so voluntary work suited me well. I had time to look after my young son, Diego, and I learned so much from new university friends," says Susana. "I look back on this happy time as a brilliant commercial grounding for me."

“

Finally I was realising my potential and gaining confidence daily.

”

Susana with son, Diego, left, and husband Carlos, in Miami



Susana on Peru's famous Machu Picchu

When Carlos accepted a new position as head of diversity at a major bank, the family moved to North Carolina where Susana decided to embark on an accountancy degree at North Carolina University, from where she graduated in 2008.

"At last I had professional qualifications I could use in the US. As a bilingual Latina woman with two degrees I was invited for high profile job interviews, but when the financial crash arrived major firms stopped hiring. Everyone in Carlos's team at work was laid off except him, but he insisted on moving back to Miami to continue developing new commercial opportunities for his employers in the wake of the economic crisis. Once again we relocated. I found work as a financial advisor and became a licensed broker, and in time I was employed by Wells Fargo Bank and then by Morgan Stanley. Finally I was realising my potential and gaining confidence daily."

Outside the US, watched carefully by Carlos, the economy in Peru had been gaining real strength since 2010. Two years later he decided to take advantage of his home country's heightened status, alongside Brazil, as one of Latin America's most thriving countries. After ten years in

Miami, Susana and Carlos packed their bags again and returned to Peru in 2012. "I was nervous about moving back to Lima because we both had good jobs we enjoyed in Miami", says Susana. "Carlos had never really worked in Peru but was keen to help his father to develop the scope of his accountancy firm."

It is a move that has consolidated UHY Blancas Sandoval & Asociados as one of the region's fastest growing UHY member firms. Since returning to Lima, Susana has built a strong legal services department that she believes will be as big and as well respected as the accountancy offer if the member firm's strategies are on course.

FAST TRACK SUCCESS

"When we first moved back to Peru our firm's focus was on governmental auditing but we identified a strong need for broader consultancy services because so many important businesses were looking to trade in Latin America. We were new in the market but our ideas, experience and confidence were watertight. Being a part of the UHY network was incredibly useful because 90% of our clients came from abroad and the referrals opportunities our membership gave us were vital. Our bilingual team enabled clients to start their businesses in Peru with the reassurance of being able to speak in their own language.

"After 20 years in a different environment, starting again in another country was difficult but clients were reassured by our experience of working in two such different cultures. We were ready for change and our early strategies have helped us to secure solid progress quickly.

"Our success is down to the way Carlos and I complement each other's skills at work and operate very closely as a team. We trust each other's expertise completely. We have also been helped enormously by

our close regional relationships with UHY Consultores S.A.S. in Bogotá, Colombia and UHY Macho & Asociados, Buenos Aires, Argentina. Collectively we form a strong UHY presence in Latin America. Roberto Macho, managing partner at UHY Macho & Asociados and a UHY Board director, supports all our cross border work with the US, as well as allowing us to use his Miami offices."

Life for Susana and Carlos is still played out across their familiar bases of America and Peru and they have homes in both countries. Susana spends most of her time developing operations in Lima while Carlos still conducts much of his UHY work in the US.

"Many of our clients are Peruvian businesses who want to expand to other markets and see Miami, and sometimes Texas, as the best places to develop. These are the people who really benefit from our consultation. As part of the UHY network we are perfectly poised to take advantage of this appetite for growth," says Susana.

ENJOYING PERU

Taking time out of the business is difficult, but Susana enjoys seeing more of her mother, father and extended family after years away. She also enjoys trips to the desert area of Paracas, relaxing at their country club or dining at some of the capital's best restaurants.

"I am simply enjoying getting to know Peru again and we visit our son in America regularly too. He is working very successfully for a not-for-profit agency in Washington DC and has no intention right now of joining his parents in the accountancy world!"

"I am a great believer in taking every opportunity that life offers and embracing it with everything you have," says Susana. "My career was challenging to build in my earlier years but I would not swap any formative experiences. My drive, ambition and determination to deliver my very best, while always making sure that people and their wellbeing are my focus, is as sharp as it ever was. I love my home country of Peru and the whole Latin American region, and I am proud that the rest of the world is now recognising all the opportunities it offers. I will do my best to make sure this continues long into the future." ■



The family celebrates Susana's graduation



THE NEW HEART OF GLOBAL TRADE?

IN ASIA-PACIFIC THE WORLD'S LARGEST FREE TRADE AGREEMENT HAS COME INTO FORCE. BUT WHAT IMPACT WILL IT HAVE? OUR EXPLAINER UNTANGLES THE DETAIL

As free trade deals go, the Regional Comprehensive Economic Partnership (RCEP) is a very big deal. The agreement covers around 30% of the world's population and 30% of global trade. The GDP of its member states stands at nearly USD 26tn, significantly more than the USD 19tn of members of the European Economic Area. It is the largest trading bloc in the world.

The RCEP came into force at the start of 2022, after a decade of sometimes fraught negotiation. It includes ten members of the Association of Southeast Asian Nations (ASEAN) – Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam – plus Australia, China, Japan, New Zealand and South Korea. It may become larger still. Hong Kong

has applied for membership, and though India pulled out of the process in 2019 over concerns around the protection of local industries, there are ongoing efforts to tempt it back.

The RCEP is certainly an ambitious attempt to liberalise trade in the Asia-Pacific (APAC) region, and its impact is likely to grow in the coming years. But does it

make the region the new heart of global trade? We weigh up the evidence.

TACKLING MORE THAN TARIFFS

The RCEP aims to eliminate tariffs on over 90% of goods over the next ten to 20 years. It will also attempt to prohibit a range of non-tariff measures on imports and exports between member states and encourage transparency. The agreement is expected to be particularly beneficial to those industries currently facing the highest barriers to trade, such as electronic products, machinery, automobile components and some agricultural and food products. Importantly, the RCEP is focused on modern economic realities.

istock.com/Nikada

As well as reducing tariffs on a broad range of goods and services, it will set new rules in areas like investing, competition, intellectual property and digital copyright. The RCEP also sets out a detailed set of rules of origin (ROO) that will apply to businesses seeking to qualify their goods as originating for RCEP purposes. This is important because it is likely to lead to more integrated and flexible supply chains across the region.

Deborah Elms, executive director of the Asian Trade Centre in Singapore, believes the RCEP will significantly boost Asian supply chains.

“It is a trade deal that sets up trade in Asia, for Asia,” she says. “We don’t have as much final production that ends up in Asia. One of the reasons we don’t have that is because trade in the region, especially for finished goods, is too difficult, too expensive – tariffs in place, non-tariff challenges, and so on – so you have less trade in the region than you should have. It’s not a perfect agreement, but the RCEP makes it more likely that firms will create supply chains in Asia, for Asia.”

RCEP VS. CPTPP

Seven members of the RCEP are also members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP): Australia, Brunei, Japan, Malaysia, New Zealand, Singapore and Vietnam.

The main difference between the two agreements is that the CPTPP spans the Pacific and was due to include the US before the Trump administration pulled out of the deal. Chile, Peru, Canada and Mexico are still involved. The RCEP, by contrast, was only ever envisaged as an ASEAN-led initiative to boost trade in the region focused on the twin economic powerhouses of China and Japan.

To overcome wide economic and political differences, the RCEP is necessarily less comprehensive than the CPTPP. For example, it omits any mention of labour laws, environmental protection or nationalised industries. Its economic property rules, though important, are not as detailed as those contained in the CPTPP. Compromising on these kinds of issues

helped the RCEP – a largely ASEAN-led initiative – reach agreement with major players like China and Japan. Japan’s membership, in particular, is something of a coup. The country had never before had free trade deals with either China or South Korea.

A SIGNIFICANT AGREEMENT

The RCEP is a major agreement and has significance in both the economic and political spheres.

Japan and China are both likely to benefit substantially. The Japanese government predicts that the RCEP will eventually increase the country’s GDP by 2.7% and create 570,000 jobs. Southeast Asia stands to benefit by USD 19bn annually by 2030, forecasts suggest. The agreement might also give ASEAN nations easier access to China’s Belt and Road Initiative (BRI) funds.

China, Japan and South Korea are committed to negotiations on their own separate free trade deal. These talks looked to be stuck, but the success of the RCEP deal may have given them new momentum.

CHALLENGES TO CONSIDER

There is general agreement that the RCEP is in the best economic interests of participating countries. It replaces multiple single agreements, ensures the faster passage of goods through customs and creates common rules of origin. It replaces piecemeal rules with overarching standards. But like all agreements of this kind, it is far from perfect. For example, any hopes for harmonisation around labour laws and environmental standards have been jettisoned – at least for now – to reduce tensions.



The agreement is expected to be particularly beneficial to those industries currently facing the highest barriers to trade.



The US-based Brookings Institute calculates that the RCEP could add USD 209bn annually to world incomes, and USD 500bn to world trade by 2030, significantly boosting the global economy. According to the Institute: “The new agreements will make the economies of North and Southeast Asia more efficient, linking their strengths in technology, manufacturing, agriculture, and natural resources.”

But there is a broader geopolitical significance to the agreement, too, especially for China. The RCEP is likely to help China strengthen relations with its APAC neighbours, at a time when it is competing with the US for influence in the region.

In addition, though the tariff reductions are ambitious, many costs will reduce only gradually over time. It may be many years – perhaps up to 20 – before some are eliminated altogether.

India dropping out of RCEP negotiations also dealt a blow. As the world’s sixth largest economy in terms of nominal GDP, India’s presence would have given the deal a third economic powerhouse. However, the Modi government feared that certain local industries would be overwhelmed by cheaper Chinese imports.

There are also concerns about the agreement’s ability to reduce non-tariff trade barriers. More sceptical voices have noted that nearly 600 harmful

“

Though the tariff reductions are ambitious, many costs will reduce only gradually over time.

”

interventions have come into force since the deal's signing in November 2020.

According to Deasy Pane and Krisna Gupta of the Center for Indonesian Policy Studies, “these interventions include various types of technical barriers to trade, trade remedies, subsidies, licensing, local content measures and different types of export measures. Meanwhile, no commitment to prohibiting non-tariff trade barriers is expressly stated in the 20 chapters of the RCEP legal text.”

SHIFTING THE TRADE BALANCE

Will the RCEP turn Asia-Pacific into the new heart of global trade?

In some respects, it already is the heart of global trade. IMF forecasts put ASEAN at the top of the chart in terms of trade growth by volume through to 2026,

with South and Central Asia in second place. China's trade growth is set to slow in that period, but from a high base. The RCEP is far from perfect, but it is likely to boost those figures further and ensure continued trade growth over the next decade and more.

Questions remain over how large that boost will be. Optimistic forecasts suggest the RCEP represents a sea change in intra-APAC trade. More cautious voices argue that nations in the region will have to overcome some of their protectionist instincts for the agreement to reach its full potential.

The RCEP certainly appears to be a progressive step for the region. Importing and exporting businesses across APAC, and those from outside with interests in the region, will be keeping a close eye on how it develops over time. ■

shutterstock.com/xieyuliang



UHY STRENGTH IN ASIA-PACIFIC

The UHY network supports clients across the Asia-Pacific region, with member firms in 21 countries including 11 countries covered by the RCEP. As well as offering specialist local and regional knowledge across a wide range of sectors and services, our member firms in the Asia-Pacific region work together with colleagues across the UHY network to provide tailored solutions that best meet client needs.

AUSTRALIA

UHY Haines Norton
www.uhyhn.com

CHINA

ZhongHua Certified Public Accountants
LLP
www.zhonghuacpa.com

INDONESIA

UHY Hananta Budianto & Rekan
www.hananta.com

JAPAN

UHY Tokyo & Co.
www.uhy-tokyo.or.jp

KOREA

UHY Daeyoung Accounting Corp.
www.daeyoungcpa.co.kr

MALAYSIA

UHY
www.uhy.com.my

NEW ZEALAND

UHY Haines Norton (Auckland) Ltd
www.uhyhn.co.nz

PHILIPPINES

UHY M.L. Aguirre & Co. CPAs
www.mlaguirreco.com

SINGAPORE

UHY Lee Seng Chan & Co
www.uhylsc.com.sg

THAILAND

UHY Yongyuth Accounting
and Son Co., Ltd
www.uhy-th.com

VIETNAM

UHY Auditing & Consulting Co. Ltd.
www.uhy.vn



“The RCEP is not about who wins or loses from the trade agreement. It is about pushing firms to be competitive.”

**Michael Aguirre, managing partner,
UHY M.L. Aguirre & Co. CPAs,
Philippines
UHY ASEAN Group member**

“Indonesia will have easier means to acquire better quality products, for consumers and for production inputs. Investors will look for opportunities in export and import industries too, which will help our businesses to grow and compete in the global market.”

**Hananta Budianto, partner,
UHY Hananta Budianto &
Rekan, Indonesia**

“Enterprises from RCEP member countries participated at the 5th China International Import Expo in November and cooperation continues to open up new opportunities.”

**Liqian Sun, partner,
ZhongHua CPAs LLP, China**

“It is likely that the RCEP will make local manufacturing and supply chain development easier for member countries than for non-members like the US, which could impact US companies’ future competitiveness in the region.”

**Melanie Chen, managing director,
UHY LLP, New York, United States**



SERVING CLIENTS TODAY AND TOMORROW

Our clients appreciate how UHY's culture of working together can make a significant difference to seamless international engagements. We deliver because our member firms know each other well, we meet and connect regularly, and we share current thinking, specialist skills, and industry knowledge across the world.

We also share a common set of standards: not only the international quality standards demanded of our profession, but also the values by which every UHY member firm holds itself accountable to its clients, including integrity, innovation and international thinking.

UHY member firms offer the following services:

CORPORATE SERVICES

Note: Not all of the services described in this publication are provided by every UHY member firm. The provision of some services may be restricted in some areas depending on local legislation.

- **AUDIT & ASSURANCE**, including: statutory audit, internal reviews, compilation and review of financial statements, including compliance with International Financial Reporting Standards (IFRS), special purpose and international audits.
- **BUSINESS ADVISORY & ACCOUNTING**, including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations and company secretarial services including appropriate commercial and tax-efficient structures for international expansion and cross-border ventures, trusts and foundations, pension funds, charitable and philanthropic structures, interim finance & management, payroll administration, employee benefits and business systems.
- **CORPORATE FINANCE**, including: strategic business advisory services, business valuations, due diligence, transactional services (acquisitions, mergers, disposals, MBOs, IPOs) across all industry sectors and geographies, restructuring, exit strategies and startups.
- **CORPORATE GOVERNANCE & RISK MANAGEMENT**, including: corporate governance, risk management and consulting including Sarbanes-Oxley compliance services.
- **CORPORATE RECOVERY & INSOLVENCY**, including: debt collection, corporate turnaround, asset protection or repossession, or implementing good management practices, refinancing, valuations, debt management, insolvency planning, personal liability protection.
- **CORPORATE TAX**, including: direct taxation and indirect taxation, international tax such as tax-efficient structures for international expansion and cross-border ventures, transnational group structuring, VAT returns and advice, tax consultancy and transfer pricing.
- **FORENSIC ACCOUNTING & LITIGATION SUPPORT**, including: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.
- **FUND SERVICES**, including: fund establishment and administration.
- **INTERNATIONALISATION**, including: business contact introductions, local regulatory requirements and business etiquette, local business tax environment, business structuring and compliance, personal taxation, recruitment and labour law consultancy, transfer pricing, customs and other fiscal areas.
- **LEGAL**, including: tax law, labour law, etc.

- **MANAGEMENT CONSULTING & SOLUTIONS**, including: internationalisation of businesses, human resources and recruitment services, information technology and software solutions.

PRIVATE CLIENT SERVICES

Key services include: wealth management for individuals and families, income tax and capital gains tax planning, international tax planning for expatriates and migrants, non-domicile status, trust services and management, inheritance planning.

OUR COMMITMENT TO QUALITY

UHY's membership of the Forum of Firms,* our commitment to International Financial Reporting Standards (IFRS), and compliance with ethical obligations set out by the International Federation of Accountants in its global standard, Code of Ethics for Professional Accountants, means our clients have access to the same quality of professional services as larger multinational players. We not only have the global spread logistically but also the attest compliance infrastructure to deliver a transnational service that any client of any size can depend on.

We set quality goals and expectations for our independent member firms to meet, in areas such as client service efficiency and relationship management, professional work standards, depth and breadth of products, services and geographical coverage.

** The Forum of Firms is an association of international networks of accounting firms. The Forum's goal is to promote consistent and high quality standards of cross-border financial reporting and auditing practices worldwide.*

SERVICES TO MEET NEW CHALLENGES

ESG

Environmental, Social and Governance (ESG) is fast becoming a parameter by which the sustainability and longer term success of businesses may be reviewed.

CYBERSECURITY

The failure of corporate cybersecurity ranks among the top global risks, as hackers and technologies have become more sophisticated.

GLOBAL MOBILITY

There are many potential fiscal and compliance challenges in the seemingly straightforward employment of people outside their country of origin.

CLOUD ACCOUNTING

Businesses have been accelerating their adoption of new technology, and most prominent has been cloud accounting.

PEAK OF THEIR POWERS

"Lots of sweat, tears, blisters and achy muscles – but we got there." A team from UHY Hacker Young (East), UK, mustered all their reserves of grit and endurance to take on one of England's toughest mountain treks, the famous Yorkshire Three Peaks Challenge, to raise money for children with brain tumours.

The gruelling event involved climbing the three tallest mountains in the county of Yorkshire on a 24.5-mile circuit, all to be completed in under 12 hours.

"It was tough going," says Marie Pegram, managing partner based in the Letchworth office, "but one of our values is teamwork and that really shone through for this challenge. The support and encouragement from the group that completed the walk, as well as everyone back in the office, was incredible. We had constant motivational messages and even a bit of karaoke!"

The team were fundraising for Tom's Trust, a charity that provides psychological support for children with brain tumours and their families.



"It was so rewarding to cross the finish line knowing that we had smashed our fundraising target – the GBP 4,789 we raised will provide support to four children and up to 12 family members for 12 months," says Marie. "I'm so proud to be part of this incredible team."

Along with Marie, participants were: Ali Price, Stuart Hutchison, Ryan White, Nick Harrison, James Hewitt, Steven Giles, Nicola Scully, Zoe Underwood, Emily Goodacre, Gemma Harvey, Andrew Williams and Sam Robson.

WINNING WAYS

The team at UHY's member firm in Azerbaijan, UHY Audit LLC, were offered an opportunity to back one of the country's top runners for the 2022 Tbilisi 10k run in neighbouring Georgia this year – and were delighted to oblige. Vugar Abdullahev is one of Azerbaijan's elite runners and the country's 2021 marathon record holder. A member of the Baku Marathon Club, he came in fifth overall and first in his age category at the event in September.

The team at UHY Audit LLC supports a range of community activities of which sponsorship is an important part. The firm recently sponsored a high profile national conference on Islamic Finance hosted by UNEC, the University of Azerbaijan State University of Economics in Baku, one of the biggest education institutions in the



south Caucasus. Equally impactful are activities undertaken by individuals at the firm, as managing partner Hashim Aliyev, explains. "We aim to support many good causes locally – typically team members have been working with local orphanages and nursing homes to help people who deserve attention. Our colleagues Mehriban Ibadova (office manager) and Narmin Valiyeva (tax and legal advanced staff) have been particularly active in recycling office waste and organising our team participation in blood donation events."



A HELPING HAND ON TAX

When the UAE announced that federal corporate income tax would be introduced in 2023, it set corporate corridors across the region abuzz with conversations about what the change will mean for local and regional businesses.

UHY James, with offices in Dubai, Abu Dhabi, Fujairah and Sharjah, has been helping clients and others to understand and manage the implications of the change. "We're supporting government authorities, consulate offices and business groups as they get to grips with changes to their corporate tax assessment, planning and structuring," says CEO and managing partner James Mathew.

As part of that role the firm joined forces with the UAE's Bangladesh Embassy – reflecting UAE's evolving dynamics in the regulatory and tech space – for its Blockchain and 4IR Origins, Evolutions, Trends and Corporate Tax Readiness in the UAE session. James, with associate partner Amit Mehta and associate director Ramesh Ponraj, addressed UAE-based Bangladeshi entrepreneurs' concerns on corporate tax, including free zone taxability, tax grouping advantage and the overall impact of corporate tax.

The firm also shared insights and answered questions from local members of ACCA, the global body for professional accountants. James adds, "With the new tax law coming into force soon, we really want to guide peers, businesses, authorities and clients towards being well prepared to adopt and embrace the new tax regime."

THE BUSINESS OF BLOCKCHAIN

THOUGH SYNONYMOUS WITH CRYPTOASSETS, THE TRANSFORMATIVE POTENTIAL OF BLOCKCHAIN TECHNOLOGY IN VARIOUS SECTORS AND INDUSTRIES IS WELL KNOWN. BUT WITH WIDESPREAD ADOPTION YET TO BE SEEN, CAN IT STILL CHANGE THE WAY WE DO BUSINESS?

Comprising blocks of encoded batches of transactions, uniquely linked together, blockchain databases are based on a distributed ledger and are publicly available. Decentralisation means there is no requirement for third parties and hence no third-party fees. All transactions are recorded, and the transaction history is stored permanently within the network, meaning the data is fully transparent. The unchangeable nature of the data contributes to making blockchain innately secure. Along with being hugely adaptable, it is not difficult to see why blockchain technology could revolutionise business.

Simon Denye, partner at UHY Hacker Young, Manchester, UK, believes blockchain is likely to have a significant impact on the business community in the coming years, driving competition and ensuring fair market pricing.

"Any industry sector which lends itself to automation and requires accuracy will benefit greatly from blockchain," he says. "The added benefits of anti-fraud protection and fewer intermediaries – therefore fewer transactional costs – all add to the appeal."

TRANSPARENCY AND BEYOND

Three sectors that could benefit from blockchain are supply chain management, financial services and healthcare.

Supply chain management seems a perfect fit for blockchain disruption. The technology could be used to provide transparency and verification throughout every step of the supply chain, and a permanent record even where there are multiple supply chain partners.

There are numerous applications for blockchain in the financial services industry, including reducing transactional costs

for payment processing, especially for cross-border transactions. James Foster, UHY Hacker Young's head of OMB and tech strategy, also points to the sector's ongoing interest in cryptoassets. "There has been a lot of consumer interest in cryptocurrency too," he says. "Whilst many financial service companies are capitalising on this with their offering, there is still a lot of reluctance from larger institutions. This reluctance will only have grown stronger this year whilst crypto is in a bear market and the high-profile news coverage of FTX certainly will not have helped."

Blockchain's record-keeping capacities also seem a natural fit for patient records in the healthcare sector. In fact, its ability to create anonymity and privacy where necessary, and non-reliance on third-party input, hold value in any sector where there is a need to process and maintain confidential records.

On top of this, it is important to think about other technology that will incorporate blockchain and what this could mean for businesses. James explains that Web 3.0, referred to as the next iteration of the internet, will be decentralised using blockchain technology. It is also believed that it will provide the foundation for the metaverse, a combination of virtual and mixed reality accessed through a browser or headset.

"While we don't yet fully know what the metaverse will look like, this has the potential to radically impact many industries," says James. "For example, it could allow consumers to hold digitised versions of physical items before they purchase them, so it will have a big impact on the retail industry. We have already seen major brands trying to ride this wave of consumer interest."

“

Any industry sector which lends itself to automation and requires accuracy will benefit greatly from blockchain.

”



PLAYING CATCH-UP

At government level, some countries are adopting blockchain technology faster than others. The platform has a key role to play as central banks around the world explore the possibility of issuing their own digital currencies. The European Central Bank, for example, has progressed to working with five partners for a prototyping test as part of the investigation phase of the digital euro project, scheduled for completion in the first part of 2023.

But it is not just about currency. Chile has been a pioneer of blockchain in the energy sector since 2018, when the national energy regulator,

CNE, introduced an Ethereum-based platform for energy system data. In Estonia, the government is working with private companies to provide universal authentication services, applying blockchain technology to authenticate identity and identity documents. Malta is fast positioning itself as a centre for blockchain technology, encouraging investment and offering a range of assistance programmes for companies working with blockchain.

In the Philippines, the government has identified blockchain as a key technological trend in the next 'production revolution'. Currently, the majority of the country's

blockchain initiatives come from either the private sector or academia, and it is still considered an immature technology. Fundamental changes are needed to support the digitisation of business practices in the Philippines, and a bill filed in 2020 to establish a national regulatory framework for blockchain technology has not progressed.

Jonah-Lyn Colona, assistant quality assurance manager at UHY M.L. Aguirre & Co. CPAs in the Philippines, says a change in how the population generally views blockchain may be needed before it is adopted more widely.

"As of now, the majority of the citizens of the Philippines are intolerant of the current changes that blockchain technology offers," she says. Even with the assurance of most technology companies that blockchain is tamper-proof, consumers still believe there are risks and loopholes in the technology. Lack of skills may also contribute to negative views.

"Considering that not all people are well versed with technology, blockchain may be limited to individuals who know how the technology works."



“ In the Philippines, the government has identified blockchain as a key technological trend in the next 'production revolution' . ”

IMPROVING PROCESSES

Despite this, the Philippines is host to 61 registered cryptocurrency exchanges. Of these, 44 are registered in the Cagayan Economic Zone Authority (CEZA), which is in the process of building the 'Crypto Valley of Asia' in collaboration with Northern Star Gaming and Resorts Inc.

"Most of our clients who have an interest in blockchain are cryptocurrency exchange service providers," says Jonah-Lyn. "Their interest as pioneers of trading crypto is to improve their financial operations by increasing their sales and digital investments and assets."

The Philippines has also seen an increase in interest in digital technology investment from banks, Operators of Payment Systems (OPS) and other online intermediaries such as digital gifting, voice ordering systems, digital gaming and others – and a general interest in using blockchain to improve accounting.

"Other clients interested in crypto are more inclined to improving their accounting process – the technology enables them to store transactions in a secured facility," says Jonah-Lyn. This is based on blockchain's

“
Most of our clients
who have an interest
in blockchain are
cryptocurrency
exchange service
providers.”

”

capacity to help improve the way transactions are initiated, processed, authorised, recorded and reported.

"As an example, a hospital that will use the platform may be able to reduce cost in manpower and storage if they shift to a secured but digital facility," she adds. "The accounting industry may also be able to significantly improve its reports with the triple-entry bookkeeping blockchain introduces."

CAUSE AND EFFECT

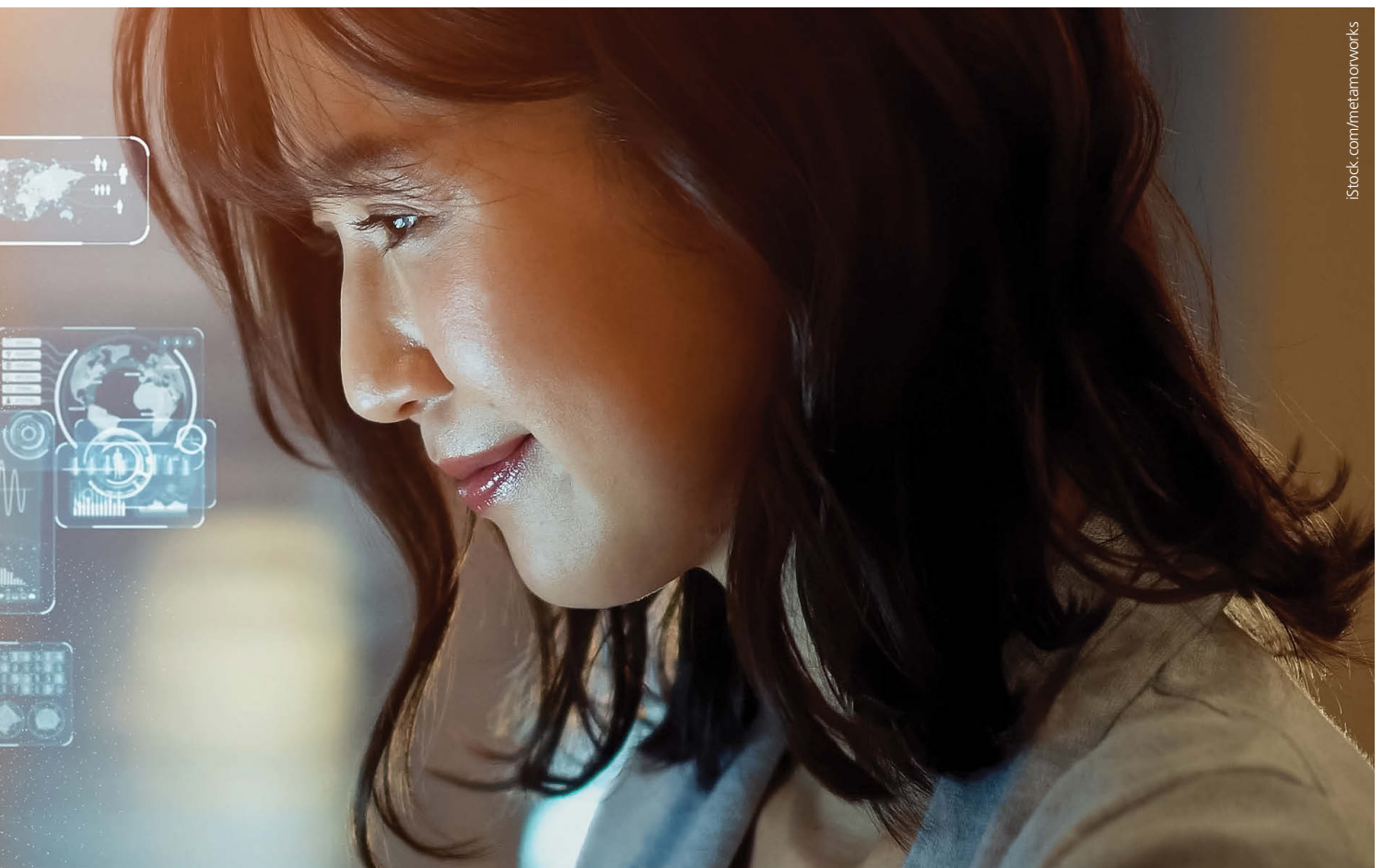
There are obvious caveats to blockchain's widespread adoption – not least the

energy needed for its use. "Maintenance of this technology also requires high energy, which may lead to a high cost – and high costs will discourage potential users," says Jonah-Lyn.

At a time when environmental, social and governance (ESG) parameters place high value on sustainability and environmental impact, this cost goes beyond capital. "Blockchain, and in particular crypto mining, has a notoriously high carbon footprint," says James. "In this day and age, this will be one of the key hurdles that any industry needs to overcome for mass adoption."

There are signs, however, that these issues could be overcome. In September 2022, the world's second largest cryptocurrency, ETH, merged with its Ethereum blockchain to create Ethereum 2.0. This is the biggest update to any cryptocurrency blockchain network to date and looks set to make the platform much more energy efficient.

Whatever regulatory and efficiency changes are on the horizon, James believes that blockchain technology is not going away. "It undoubtedly has the potential to change the way we do business." he says. ■





ALL TOGETHER NOW BUT ARE WE HYBRID?

iStock.com/PixelsEffect

In our regular Cogs and Wheels feature we look behind the scenes at some of the challenges facing a top 20 international network in the professional services industry. In this issue, we explore the concept and reality of hybrid meetings and events.

The pandemic has proved a game changer for meetings and events the world over. As a result of lockdowns, rapid adoption of technology and the need for communication and business continuity, virtual meetings took off, powered by products such as Microsoft Teams and Zoom. It was not long before simple video meetings online became more ambitious, incorporating greater participant capacity, breakout sessions, live chat and online polling.

Like many global businesses, the UHY network learned quickly how to make the most of replacing regular international events with online-only versions. UHY CEO Rhys Madoc explains: "We used video technologies to increase our frequency of personal communications with member firms in the network, to support them where we could and act as a catalyst and information hub. Our usual face-to-face regional conferences became a very focused schedule online."

BACK TO THE FUTURE

Today, with most countries in recovery and travel restrictions lifting, organisations like UHY can move forward. In 2022 the network's many regional and international meetings resumed as face-to-face events, and the schedule for 2023 will include conferences in Peru, Germany, Republic of Korea, Spain and Argentina. But how far has the online-only experience influenced current and future events? According to Rhys, the main driver for a successful

meeting, be it the UHY Board, a personal development event or an international conference, is building and strengthening relationships – and this is best achieved through face-to-face contact.

"Our member firms benefit the most from in-person meetings, as working together is one of UHY's strategic strengths. Our events provide a great opportunity to consolidate and build on personal and professional relationships, share experience, explore opportunities and do business together at the most senior level. Knowing each other well translates directly into a better level of service for clients looking to operate internationally.

"It is important to provide these environments again wherever we can. We decided not to adopt a hybrid model at this time, as everyone wanted to 'get back round the table' and that has proved to be the right decision. At our Annual Meeting in Amsterdam in October 2022, we had a record number of delegates participating."

EMERGING BENEFITS

In practical terms, Rhys believes that there are clear benefits in incorporating a virtual component, something the network built into the first Annual Meeting post pandemic in London at the end of 2021. "It was a smaller event, as Covid lockdowns reasserted themselves in many countries at that time, and travel was restricted," says Rhys.

"It was in that sense a transitional meeting and gave us an opportunity to include a hybrid format. Several of our sessions were livestreamed for remote participants and we were able to monitor online chat at the same time, so questions from the floor included everyone.

"We learned a lot from that – about technology, about moderating a shared experience, venue logistics and capability, appetite from delegates and more. We also know it could be an effective way to broaden our reach and bring in delegates who would not normally attend. There would be real value if we could offer a remote experience to more member firm professionals and staff without compromising the economics of venues and live attendances."

POTENTIAL

Planning has started for UHY's 2023 events schedule, and Rhys is open to ideas that support the UHY network's ambition.

"Much of our content lends itself well to a hybrid approach," he says. "Keynote presentations, one-to-many information sessions, even breakout groups can work well with remote participants. Finance and venue logistics will inevitably play a major part in what we are, or are not able to offer, but my overriding goal is to provide as much value as possible to our members from our events programme. We are very aware of what they like best, and have also learned important lessons about what is possible in the future.

"One thing is certain, events will continue to underpin the UHY culture of working together, enabling strong and effective cross-border relationships to support our clients." ■

GLOBAL MEMBERS DIRECTORY

THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 8,900 professionals in more than 340 business centres in over 100 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

In the International Accounting Bulletin World Survey 2022, UHY International ranks 20th largest accountancy network by fee income.

AFGHANISTAN

UHY Shafiq Umar Daraz & Co Chartered Accountants, Kabul
Contact: Muhammad Shafiq
Email: mshafiq@uhy-af.com
Website: www.uhy-af.com

ALBANIA

UHY Elite sh.p.k, Tirana
Contact: Artan Xhiani
Email: info@uhy-elite.com
Website: www.uhy-elite.com

ANGOLA

UHY A Paredes e Associados-Angola Auditores e Consultores, S.A., Luanda
Contact: Armando Paredes
Email: aparedes@uhyangola.com
Website: www.uhyangola.com

ARGENTINA

UHY Macho & Asociados,* Buenos Aires
Contact: Roberto Macho
Email: rmacho@uhy-macho.com
Website: www.uhy-macho.com
Also in: Tucumán

AUSTRALIA

UHY Haines Norton
Contact: Michael Coughtrey
Email: mcoughtrey@uhyhnsyd.com.au
Website: www.uhyhn.com
Offices in: Adelaide, Brisbane*, Busselton, Dunsborough, Gladstone, Melbourne, Perth, Sydney*

AUSTRIA

UHY-Tax Wirtschaftstreuhand GmbH, Linz
Contact: Stephan Schlager
Email: office@uhy.at
Website: www.uhy.at
Also in: Horn, Salzburg, Vienna, Villach

AZERBAIJAN

UHY Audit LLC, Baku
Contact: Hashim Aliyev
Email: office@uhy-az.com
Website: www.uhy-az.com

BAHRAIN

UHY El Sayed El Ayouty & Co, Certified Public Accountants, Bahrain
Contact: Mohamed Alshayeb
Email: info@uhy-elayouty.com
Website: www.uhy-elayouty.com

BANGLADESH

UHY Syful Shamsul Alam & Co, Dhaka
Contact: Syful Islam
Email: syful@ssacbd.com
Website: www.ssacbd.com
Also in: Chittagong

BELGIUM

UHY-CDP Partners, Brussels
Contact: Chantal Bollen
Email: c.bollen@cdp-partners.be
Website: www.cdp-partners.be
Also in: Liège

BOLIVIA

HBA S.R.L*, La Paz
Contact: Marcia Berthin
Email: MBerthin@uhyberthin.com
Website: www.berthinamengual.com
Also in: Santa Cruz

BOSNIA AND HERZEGOVINA

UHY Revident d.o.o., Mostar
Contact: Matko Knezevic
Email: matko.knezevic@uhy-ba.com
Website: www.uhy-ba.com
Also in: Grude, Sarajevo

BRAZIL

UHY Bendoraytes & Cia – Auditores Independentes*, São Paulo
Contact: Franklin Bendoraytes
Email: franklin.bendoraytes@uhy-br.com
Website: www.bendoraytes.com
Also in: Londrina, Rio de Janeiro

CANADA

UHY Victor LLP, Montreal
Contact: Ken Shemie
Email: kshemie@uhyvictor.com
Website: www.uhyvictor.com

UHY Forbes Andersen LLP, Toronto

Contact: Paul Andersen
Email: paul@fa.ca
Website: www.forbesandersen.com
Also in: Milton

CHILE

UHY Guiñazú & Asociados SpA.,* Santiago
Contact: Ximena Guiñazú.
Email: xguinazu@uhy-cl.com
Website: www.guiinazuasociados.cl

CHINA

ZhongHua Certified Public Accountants LLP,* Shanghai
Contact: Liqian Sun
Email: info@zhonghuacpa.com
Website: www.zhonghuacpa.com
Also in: Anhui, Beijing, Guangdong, Hangzhou, Henan, Jiangsu, Shenzhen, Sichuan, Yunnan

COLOMBIA

UHY Consultores S.A.S., Bogotá
Contact: Diego Charry
Email: diego.charry@uhy-co.com
Website: www.uhy-co.com

COSTA RICA

UHY Auditores y Consultores, S.A., San José
Contact: Omar Pérez Rosales
Email: operez@uhy-cr.com
Website: www.uhy-cr.com

CROATIA

UHY HB EKONOM d.o.o., Split
Contact: Helena Budisa
Email: split@uhy.hr
Website: www.uhyincroatia.com

UHY RUDAN d.o.o., Zagreb

Contact: Vedrana Miletic
Email: info@uhy.rudan.hr
Website: www.uhyincroatia.com

CYPRUS

UHY Antonis Kassapis Limited, Nicosia
Contact: Antonis Kassapis
Email: uhy@uhy.com.cy
Website: www.uhy.com.cy

CZECH REPUBLIC

AUDITOR, spol. s r.o., Prague
Contact: Georg Stöger
Email: georg.stoeger@auditor.eu
Website: www.auditor.eu
Also in: Brno, Pelhrimov

DENMARK

inforevision, Copenhagen
Contact: Vibeke Düring Reyes Jensen
Email: vd@inforevision.dk
Website: www.inforevision.dk

DOMINICAN REPUBLIC

UHY Calderon Gonzalez & Asociados, Santo Domingo
Contact: Arbellis Calderón González
Email: arbellis.calderon@uhy.com.do
Website: www.uhy.com.do

ECUADOR

UHY Assurance & Services Cia. Ltda., Quito
Contact: Freddy Cevallos Bustamante
Email: f.cevallos@uhyecuador.ec
Website: www.uhyecuador.ec

EGYPT

UHY United For Auditing, Tax, Advisory & Financial Services, Cairo
Contact: Ahmed Hegazy
Email: info@uhy-united.com
Website: www.uhy-egypt.com

UHY Waled Mounir and Muhammad

Arafa, Alexandria
Contact: Waled Mounir
Email: info@uhy-eg-alex.com
Website: www.uhy-egypt.com

EL SALVADOR

UHY Asesores Y Consultores, S.A De CV., San Salvador
Contact: Bryan Pérez
Email: bperez@uhy-sv.com
Website: www.uhy-sv.com

FRANCE

UHY GVA,* Paris
Contact: Emmanuel Gayte
Email: emmanuel.gayte@uhygva.com
Website: www.uhygva.com
Also in: Lille, Lyon, Marseille, Montpellier, Saint-Denis De La Réunion, Toulouse

GEORGIA

UHY LLC, Tbilisi
Contact: Guka Ubiria
Email: gubiria@uhy-ge.com
Website: www.uhy.ge

GERMANY

UHY Deutschland AG* Wirtschaftsprüfungsgesellschaft
Contact: Dr Ulla Peters
Email: berlin@uhy-berlin.de
Website: www.uhy-deutschland.de

Clostermann & Jasper Partnerschaft mbB, Bremen

Contact: Tobias Stuber
Email: info@clostermann-jasper.de
Website: www.clostermann-jasper.de
Also in: Hamburg

Dr. Langenmayr GmbH

Wirtschaftsprüfungsgesellschaft, Munich
Contact: Johannes Bitzer
Email: munich@uhy-deutschland.de
Website: www.dr-langenmayr.de

Dr. Leyh, Dr. Kossow & Dr. Ott OHG, Cologne

Contact: Thomas Wahlen
Email: koeln@lko.de
Website: www.lko.de

UHY Lauer & Dr. Peters KG*, Berlin
 Contact: Dr Ulla Peters
 Email: berlin@uhy-berlin.de
 Website: www.uhy-berlin.de
 Also in: Rostock

UHY Wahlen & Mannsky, Frankfurt
 Contact: Stephanie Mannsky
 Email: stephanie.mannsky@uhy-ffm.com
 Website: www.uhy-wahlen.de

GHANA

UHY Voscon Chartered Accountants, Accra
 Contact: Henry Djangmah
 Email: info@uhyvoscon-gh.com
 Website: www.uhyvoscon-gh.com

UHY Godwinson (Chartered Accountants), Accra
 Contact: Godwin Azasu
 Email: info@uhygodwinson-gh.com
 Website: www.uhygodwinson-gh.com

GREECE

UHY Axon Certified Auditors S.A., Athens
 Contact: Stavros Nikiforakis
 Email: info@axonaudit.gr
 Website: www.axonaudit.gr
 Also in: Crete

GUATEMALA

UHY Pérez & Co.* Guatemala City
 Contact: Omar Pérez Rosales
 Email: operez@uhy-perez.com
 Website: www.uhy-perez.com

HONDURAS

UHY Auditores y Consultores, S.A., Tegucigalpa
 Contact: Omar Pérez Rosales
 Email: operez@uhy-hn.com
 Website: www.uhy-hn.com

HONG KONG

Tai Kong CPA Limited,* Hong Kong
 Contact: Robert Kong
 Email: robertkong@tkcpa.com.hk
 Website: www.tkcpa.com.hk

UHY-Advisory and Secretarial Knowledge Limited
 Contact: Allan Kong
 Email: allankong@uhy-ask.com
 Website: www.uhy-ask.com

UHY Prime HK CPA Limited,* Hong Kong
 Contact: Michael Tsang
 Email: michaeltsang@uhy-hk.com
 Website: www.uhy-hk.com

HUNGARY

Bergmann Accounting & Auditing, Budapest
 Contact: László Hegedus
 Email: laszlo.hegedus@bergmann.hu
 Website: www.bergmann.hu
 Also in: Szeged

INDIA

Chandabhoy & Jassoobhoy, Mumbai
 Contact: Sunil Hansraj
 Email: sunil@cnj.in
 Website: www.cnj.in

Lodha & Co,* Kolkata
 Contact: R.P. Singh
 Email: rpsingh@lodhaco.com
 Website: www.lodhaco.com

Also in: Chennai, Hyderabad, Jaipur, Mumbai, New Delhi

INDONESIA

KAP Hananta Budioanto & Rekan, Jakarta
 Contact: Venancia Wijono
 Email: venancia@hananta.com
 Website: www.hananta.com
 Also in: Semarang, Surabaya

IRAN, ISLAMIC REPUBLIC OF

Hadi Hesab Tehran, Tehran
 Contact: Hamid Reza Keyhani
 Email: keyhani@hadihesab.com
 Website: www.uhy-ir.com

IRELAND

UHY Farrelly Dawe White Limited, Dundalk
 Contact: Alan Farrelly
 Email: alanfarrelly@fdw.ie
 Website: www.fdw.ie
 Also in: Balbriggan, Dublin, Newry

ISLE OF MAN

UHY Crossleys LLC, Ballasalla
 Contact: Andrew Pennington
 Email: apennington@crossleys.com
 Website: www.crossleys.com

ISRAEL

UHY Shtainmetz Aminoach & Co.* Tel Aviv
 Contact: Kobi Shtainmetz
 Email: k@cpa.co.il
 Website: www.cpa.co.il

ITALY

UHY Audinet Srl, Rome
 Contact: Andrea D'Amico
 Email: a.damico@uhyaudinet.com
 Website: www.uhyaudinet.com
 Also in: Florence, Padua

UHY Associati S.t.p.r.l. (Accounting, Payroll & Tax), Milan
 Contact: Sabino Dente
 Email: associati@uhyassociati.com
 Website: www.uhyassociati.com

FiderConsult Srl (Tax & Accounting), Florence
 Contact: Simone Biagiotti
 Email: s.biagiotti@uhyitaly.com
 Website: www.uhyitaly.com
 Also in: Milan, Rome

JAPAN

UHY Tokyo & Co., Tokyo
 Contact: Nobuyuki Hara
 Email: info@uhy-tokyo.or.jp
 Website: www.uhy-tokyo.or.jp
 Also in: Kyoto, Nagoya

JORDAN

UHY Arab Auditors, Amman
 Contact: Nabil Haddad
 Email: nih@arabauditors.jo
 Website: www.arabauditors.jo

KAZAKHSTAN

UHY SAPA-Consulting LLP, Almaty
 Contact: Torebek Kurmanov
 Email: office@uhy-kz.com
 Website: www.uhy-kz.com
 Also in: Aktobe, Astana, Atyrau, Shymkent, Ural'sk

KENYA

UHY Kenya, Nairobi
 Contact: Daniel Kabiru
 Email: dkabiru@uhy-ke.com
 Website: www.uhy-ke.com

KOREA, REPUBLIC OF

UHY Daeyoung Accounting Corp., Seoul
 Contact: Sam Shin
 Email: skshin@daeyoungcpa.com
 Website: www.daeyoungcpa.co.kr
 Also in: Incheon

KUWAIT

UHY Pillars Advisory, Kuwait City
 Contact: Wael Arafa
 Email: wael@uhypillars.com
 Website: www.uhypillars.com

LEBANON

UHY Andy Bryan, Beirut
 Contact: Elie Abboud
 Email: beirut@uhy-lb.com
 Website: www.uhy-lb.com

LUXEMBOURG

UHY Finova S.à.r.l., Luxembourg
 Contact: Jürgen Fischer
 Email: j.fischer@finova.lu
 Website: www.uhyfinova.lu

MALAYSIA

UHY,* Kuala Lumpur
 Contact: Datuk Alvin Tee
 Email: uhy-kl@uhy-my.com
 Website: www.uhy.com.my
 Also in: Johor Bahru, Labuan, Penang

MALTA

UHY Pace, Galea Musù & Co, Lija
 Contact: David Pace
 Email: djpace@uhymalta.com
 Website: www.uhymalta.com

MAURITIUS

UHY & Co., Moka
 Contact: Dominique Samouilhan
 Email: dsamouilhan@uhy.co.mu
 Website: www.uhy.co.mu

MEXICO

UHY Glassman Esquivel y Cia S.C.* Mexico City
 Contact: Oscar Gutiérrez Esquivel
 Email: oge@uhy-mx.com
 Website: www.uhy-mx.com
 Also in: Monterrey, Querétaro, Villahermosa

MONGOLIA

Growth Finance Audit LLC, Ulaanbaatar
 Contact: Gantuul Taivanbaatar
 Email: gantuul@growthfinance.mn
 Website: www.growthfinance.mn

MOROCCO

UHY Ben Mokhtar & Co, Tangier
 Contact: Mohamed Ben Mokhtar
 Email: contact@uhy-benmokhtar.ma
 Website: www.uhy-benmokhtar.ma

UHY Maroc Decisionnel, Casablanca
 Contact: Hassan Darbane
 Email: h.darbane@maroc-decisionnel.com
 Website: www.maroc-decisionnel.com

MOZAMBIQUE

UHY Auditores e Contabilistas Certificados, Limitada, Maputo
 Contact: Carlos Siteo
 Email: director.geral@uhy-mz.com
 Website: www.uhy-mz.com

NEPAL

UHY Suvod Associates Chartered Accountants, Kathmandu
 Contact: Akash Surman
 Email: akash@suvodassociates.com.np
 Website: www.suvodassociates.com.np
 Also in: Itahari

NETHERLANDS

UHY Netherlands, Amsterdam
 Contact: Bas Pijnaker
 Email: Pijnaker@govers.nl
 Website: www.uhynetherlands.com

Govers Accountants/Consultants,* Eindhoven
 Contact: Paul Mencke
 Email: mencke@govers.nl
 Website: www.govers.nl

TIC Advisory B.V. Leusden

Contact: Jos Raben
 Email: jraben@tic-advisory.nl
 Website: www.tic-advisory.nl

NEW ZEALAND

UHY Haines Norton (Auckland) Ltd,* Auckland
 Contact: Grant Brownlee
 Email: grantb@uhyhn.co.nz
 Website: www.uhyhn.co.nz
 Also in: Helensville, Kumeu

NICARAGUA

UHY Auditores y Consultores S.A, Managua
 Contact: Bryan Pérez
 Email: bperez@uhy-ni.com
 Website: www.uhy-ni.com

NIGERIA

UHY Maaji & Co, Lagos
 Contact: Gabriel Idahosa
 Email: info@uhy-ng-maaji.com
 Website: www.uhy-ng-maaji.com
 Also in: Abuja, Benin City, Ebutte Metta, Ejigbo, Garki, Kaduna, Kano, Lokoja, Maiduguri, Owerri, Port Harcourt, Wuse, Yola

NORWAY

Revisorgruppen AS, Drammen
 Contact: Kirsti Armann
 Email: post@rg.no
 Website: www.ry.no
 Also in: Akershus, Åndalsnes, Arendal, Bergen, Førde, Kristiansand, Kvam/Norheimsund, Sarpsborg

PAKISTAN

UHY Hassan Naeem & Co, Lahore
 Contact: Ibne Hassan
 Email: ibnehassan@uhy-hnco.com
 Website: www.uhy-hnco.com
 Also in: Islamabad, Karachi

PANAMA

UHY Botello & Marquez, Panama City
 Contact: Diógenes Botello V.
 Email: dbotello@uhy-pa.com
 Website: www.uhy-pa.com

PERU

UHY Blancas Sandoval & Asociados, SAC,* Lima
 Contact: Carlos Hugo Sandoval Zapata
 Email: carlos.sandoval@uhy-bsa.com
 Website: www.uhy-bsa.com
 Also in: Miraflores (Lima), San Borja (Lima), Surco (Lima)

PHILIPPINES

UHY M.L. Aguirre & Co. CPAs,* Makati City
 Contact: Michael Aguirre
 Email: ask@mlaguirre.org
 Website: www.mlaguirre.org

POLAND

UHY ECA Group, Warsaw
 Contact: Michal Kolosowski
 Email: michal.kolosowski@uhy-pl.com
 Website: www.uhy-pl.com
 Also in: Kraków, Poznań, Warsaw, Wrocław, Zabrze

PORTUGAL

UHY Oliveira, Branco & Asociados SROC Lda, Lisbon
 Contact: António Oliveira
 Email: geral.lisboa@uhy-portugal.pt
 Website: www.uhy-portugal.pt
 Also in: Azores, Funchal, Porto

PUERTO RICO

UHY Del Valle & Nieves PSC,* San Juan
 Contact: Rafael Del Valle-Vega
 Email: info@uhy-pr.com
 Website: www.uhy-pr.com

QATAR

UHY Ammo & Co, Doha
 Contact: Moomen Elsalawy
 Email: inquiry@uhy-qa.com
 Website: www.uhy-qa.com

ROMANIA

UHY Audit CD S.r.l., Bucharest
 Contact: Camelia Dobre
 Email: camelia.dobre@uhy-ro.com
 Website: www.uhy-ro.com

SAINT LUCIA

UHY A.P. Walcott and Associates, Castries
 Contact: Anthony Walcott
 Email: awalcott@uhy-lc.com
 Website: www.uhy-lc.com

SAUDI ARABIA

UHY RIYADH BIN BULAYHID OFFICE, RIYADH
 Contact: Elsayed Elboussefy
 Email: info@riyadhaudit.com
 Website: www.riyadhaudit.com
 Also in: Dammam, Jeddah

SERBIA

UHY REVIZIJA d.o.o., Belgrade
 Contact: Jasmina Macura
 Email: ekirezivizija@uhy-ekirezivizija.rs
 Website: www.uhy-ekirezivizija.rs

SEYCHELLES

UHY Premier Financial Services Limited, Mahé
 Contact: Vimal Damry
 Email: vimal@premier-seychelles.com
 Website: www.premier-seychelles.com

SINGAPORE

UHY Lee Seng Chan & Co,* Singapore
 Contact: Sen Choon Lee
 Email: info@uhyisc.com.sg
 Website: www.uhyisc.com.sg

SLOVAK REPUBLIC

AUDITOR SK s.r.o., Bratislava
 Contact: Georg Stöger
 Email: georg.stoeger@auditor.eu
 Website: www.auditor.eu

SLOVENIA

UHY d.o.o., Ljubljana
 Contact: Franci Žgajnar
 Email: uhy@uhy.si
 Website: www.uhy.si

SOUTH AFRICA

UHY Hellmann (SA), Johannesburg
 Contact: Carlos Pedregal
 Email: carlosp@uhy.co.za
 Website: www.uhy.co.za

SPAIN

UHY Fay & Co,* Marbella
 Contact: Bernard Fay
 Email: bfay@uhy-fay.com
 Website: www.uhy-fay.com
 Also in: Barcelona, Madrid*, Malaga, Santa Cruz Tenerife, Santander, Santiago de Compostela

SRI LANKA

UHY Centra Management Associates, Colombo
 Contact: Ismath Abdul Sathar Mohamed
 Email: asmismath@uhycentra.com
 Website: www.uhycentra.com
 Also in: Kandy

SWEDEN

Revisorerna Syd, Malmö
 Contact: Mattias Nilsson
 Email: info@revisorernasyd.se
 Website: www.revisorernasyd.se

Winthers Revisionsbyrå AB, Stockholm

Contact: Ragnar Santesson
 Email: info@winthers.se
 Website: www.winthers.se

SWITZERLAND

Balmer-Etienne AG, Luzern
 Contact: Stefan Wigger
 Email: info@balmer-etienne.ch
 Website: www.balmer-etienne.ch
 Also in: Stans, Zürich

TAIWAN

UHY L&C Company, CPAs, Taipei
 Contact: Lawrence Lin
 Email: lawrencelin@uhy-taiwan.com.tw
 Website: www.uhy-taiwan.com.tw

THAILAND

UHY Yongyuth Accounting and Son Co., Ltd., Bangkok
 Contact: Panit Mokarakorn
 Email: panityas@uhy-th.com
 Website: www.uhy-th.com

TUNISIA

UHY CNBA, Tunis
 Contact: Raoudha Ben Abdelkrim
 Email: r.rojet@uhy-cnba.com
 Website: www.uhy-cnba.com

TURKEY

UHY UZMAN Sworn in CPA and Independent Auditing Inc., Istanbul
 Contact: Şenol Çudin
 Email: uzman@uhy-uzman.com.tr
 Website: www.uhy-uzman.com.tr
 Also in: Ankara, Istanbul, Izmir

UGANDA

UHY Thakkar & Associates, Certified Public Accountants, Kampala
 Contact: Sam Thakkar
 Email: sam@uhy-ug.com
 Website: www.uhy-ug.com

UKRAINE

UHY Prostor Ltd, Kyiv
 Contact: Alexander Koinov
 Email: a.koinov@uhy-prostor.com
 Website: www.uhy-prostor.com

UNITED ARAB EMIRATES

UHY James Chartered Accountants, Dubai
 Contact: James Mathew
 Email: james.mathew@uhy-ae.com
 Website: www.uhy-ae.com
 Also in: Abu Dhabi, Fujairah, Sharjah

UNITED KINGDOM

UHY Hacker Young,* London
 Contact: Subarna Banerjee
 Email: london@uhy-uk.com
 Website: www.uhy-uk.com
 Also in: Abergavenny, Abingdon, Ashford, Belfast, Birmingham*, Brighton & Hove, Bristol, Broadstairs, Cambridge, Chester, Hungerford, Huntingdon, Letchworth, Manchester*, Newbury, Newport, Nottingham, Sheffield, Sittingbourne, Swindon, Winchester, York

UNITED STATES

UHY Advisors, Inc., Farmington Hills, Michigan
 UHY LLP,* New York
 Contact: Michael Mahoney
 Email: mmahoney@uhy-us.com
 Website: www.uhy-us.com
 Also in: Albany (New York), Ames (Iowa), Ann Arbor (Michigan), Atlanta (Georgia), Catskill (New York), Columbia (Maryland), Des Moines (Iowa), Detroit (Michigan), Farmington (Connecticut), Farmington Hills (Michigan), Houston (Texas), Hudson (New York), Kansas City (Missouri), Kingston (New York), Long Island (New York), Miami (Florida), Nashville (Tennessee), New York City (New York), Orange County (California), Port Huron (Michigan), Rye Brook (New York), Salisbury (Maryland), Saratoga Springs (New York), St Louis (Missouri), Sterling Heights (Michigan), Woodland Hills (California). UHY LLP is a licensed independent CPA firm that performs attest services through an alternative practice structure with UHY Advisors, Inc. and its subsidiary entities. UHY Advisors, Inc. provides tax and business consulting services through wholly owned subsidiary entities that operate under the name of "UHY Advisors".

URUGUAY

UHY Gubba & Asociados,* Montevideo
 Contact: Hugo Gubba
 Email: info@uhygubba.uy
 Website: www.uhygubba.uy

UZBEKISTAN

UHY Tashkent LLC, Tashkent
 Contact: Sarvarkhon Karimov
 Email: s.karimov@uhy-uz.com
 Website: www.uhy-uz.com
 Also in: Khorezm, Navoi

VENEZUELA

UHY Servicios Legales & Tributarios, S.C., Caracas
 Contact: Luis Sotillo
 Email: l.sotillo@uhy-ve.com
 Website: www.uhy-ve.com
 Also in: Puerto Ordaz, Valencia*

VIETNAM

UHY Auditing & Consulting Co. Ltd., Hanoi
 Contact: Thanh Nguyen
 Email: thanht@uhyvietnam.com.vn
 Website: www.uhy.vn
 Also in: Ho Chi Minh City

ZAMBIA

UHY AMO Certified Public Accountants, Lusaka
 Contact: Dion Banda Dault
 Email: d.banda@uhy-amocpa.com
 Website: www.uhy-amocpa.com

* UHY firms asterisked signifies that they are registered with the Public Company Accounting Oversight Board (PCAOB). They are enabled under section 102 of the US Sarbanes-Oxley Act 2002 to prepare or issue audit reports on US public companies and their subsidiaries abroad. Under section 103 of the Act, the PCAOB has established auditing and related attestation quality control, ethics and independence standards, and rules to be used by registered public accounting firms, in the preparation and issuance of audit reports.



LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members. © 2023 UHY International Ltd.

The editorial opinions expressed in the magazine may not necessarily be those of UHY International Ltd or its member firms. Every effort is made to ensure accuracy but the publishers cannot be held responsible for errors or omissions. Currencies and US dollar equivalents cited in UHY Global are correct at the time of writing. Exchange rates will vary over time. No part of this magazine may be reproduced in any form without prior permission of UHY International Ltd. We thank all contributors. Design: Flex with UHY International. Editorial: Flex with UHY International. Photography supplied by UHY member firms, their clients and from stock.

