

global

ISSUE 18

GROWING APPETITE GLOBAL TOURISM BOUNCES BACK

SOLID FOUNDATIONS
REAL ESTATE IN ASIA PACIFIC

HEALTHY BALANCING
FINANCIAL HYGIENE DURING TOUGH TIMES

REACHING OUT
VITAL TIPS FOR CROSS BORDER MOVES

*The network
for doing
business*

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WORD OF WELCOME

Welcome to issue 18 of *UHY Global*, our twice-yearly business magazine for organisations with an international outlook. Our goal is to provide insights into key business challenges and opportunities around the world, put into context by UHY's expert accounting, tax and consultancy professionals.

Although some countries continue to struggle with the hardships of post-pandemic cost-of-living impacts, for many in 2024 the story is becoming one of economic resilience. The International Monetary Fund's World Economic Outlook (April) predicted steady growth of around 3% this year and next, with inflation falling. Despite continuing conflict and political uncertainties, there are reasons to be optimistic. As a global network we see increasing levels of activity and confidence from our client base, as businesses begin to look again at new markets and growth opportunities.

In this issue of *UHY Global* we look at both sides of the coin. For companies struggling in subdued economies, adopting the principles of financial hygiene makes a lot of sense at this time, and our expert panel looks at some of the basics that prudent financial operators should follow. Meanwhile, many businesses feel ready to push new boundaries and explore international expansion. In our feature *Cross-Border Moves*, we ask some of our member firm specialists for their thoughts and advice on how to proceed, as successful cross-border business requires careful research and planning and a lot of local knowledge. In our service feature we list some of the typical internationalisation services that UHY member firms across the network can provide.

Further evidence of uneven economic recovery comes from



two sectors in particular which have historically been strong indicators of economic health. In *Tourism Takes Off*, we consider the resurgence of leisure travel which is remarkable given the industry's widespread decimation during Covid; and in *Building Resilience*, the usually reliable real estate sector comes under the spotlight, where pandemic, supply chain, energy and interest rate shocks since 2020 have resulted in unpredictability. We look at three markets in Asia-Pacific with contrasting fortunes for investors, landlords and homeowners.

Back in Europe, I am delighted to feature one of our real estate success stories. Cordia is an international property development business and 2024 winners of a prestigious award for best luxury sustainable apartment living, for their new property in Costa Del Sol. Supported by our member firm in Spain, UHY Fay & Co, their story is a fine example of how our professionals help clients to achieve their goals. We value every client relationship and I thank Cordia for letting our readers see a little of what makes this one special.

I wish you all much success for the rest of 2024 and beyond. UHY International will elect a new Chairman in October for a three year tenure, and I finish my own with a great sense of optimism for our clients, our member firms and the UHY network.

Subarna Banerjee
Chairman, UHY International

PICTURE THIS

FOR OVER 100 YEARS, MOVIES HAVE CONNECTED AND INSPIRED PEOPLE ALL AROUND THE WORLD. TODAY THEY ARE BIG BUSINESS, BUT HAVE NEVER LOST THE POWER TO CAPTURE HEARTS AND MINDS REGARDLESS OF COUNTRY, LANGUAGE OR CULTURE.

Movies are products of their time. They are a perfect lens for recording history as well as making it, so it is no surprise that the influence and success of film and filmmaking has spread across the world, reflecting the increasing globalisation of society driven by technological advance and human experience.

A common misconception is that it all started with Hollywood. Although film as an industry arguably began there, the invention of moving picture techniques was flourishing in Europe toward the end of the 19th century, and especially in France where brothers Auguste and Louis Lumière are credited with the first private and public projection of 'movies' in 1895. They can also be considered as pioneers of global distribution, even then, as they toured an exhibition of their short moving pictures to countries as diverse as Belgium, India, Great Britain, Canada, the US and Argentina.

CROSSING BARRIERS AND BORDERS

Perhaps the brothers foresaw the worldwide appeal of movies. Over more than a century of filmmaking, the industry is alive and well everywhere as technology and globalisation have enabled storytelling across languages and cultures, contributing to greater mutual understanding and appreciation.

Movies have a unique power to bring people together in a shared experience connecting us at a human and emotional level, exploring universal themes like love or loss, through sympathetic characters and narratives. Film adds sound and vision to storytelling, and as well as entertainment can also offer new perceptions and thinking.

Today, online distribution – streaming – enables the magic of film for millions

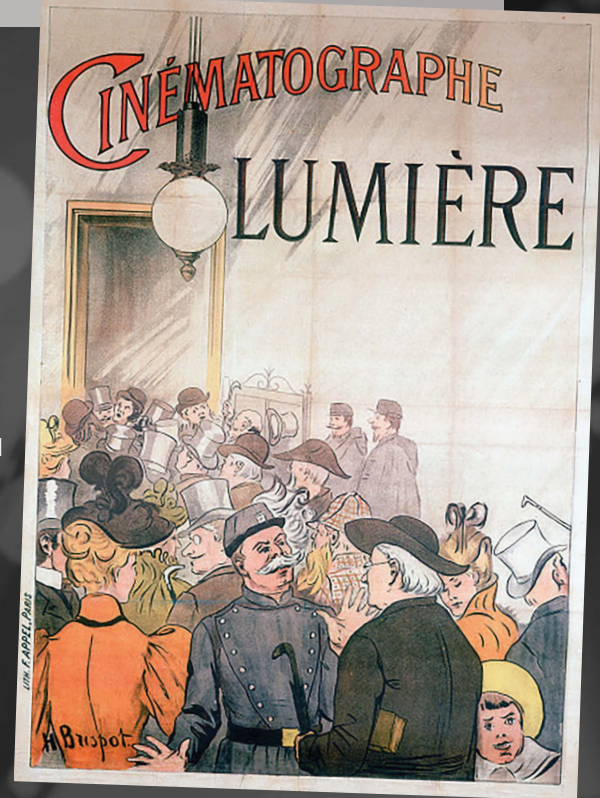
of people around the world. In an age of economic uncertainty and geopolitical tension, the industry can both report and comment, but also provide uplifting cinema and television. The most-streamed product in 2023 was the final season of Apple TV's series *Ted Lasso*, a tale of compassion and kindness.

THE MOVIE BUSINESS

The industry of film is massive: global revenues from box-office receipts alone in 2023 exceeded USD 33 billion and peaked in 2019 pre-Covid at USD 42 billion. Financing, producing and distributing films is a challenging operation, with studios juggling creative, commercial and logistical goals to remain competitive and relevant to a global audience. It is a world of talent, technicians and technologies, of low budget independents and big bucks blockbusters, but the economics are consistent – make profit through revenue exceeding costs.

Box-office sales, streaming subscriptions, licensing and merchandising are key income streams, while casting is the primary cost for large scale productions. Add in story development costs and copyright, crew salaries for pre and post production, shooting, location and staging, marketing and promotional spend – it is a complex mix where budgeting, project and cost control are paramount. Behind the scenes, a wide range of specialists help to keep projects running as smoothly as possible. Professional advisors support everything from on-set wellness, to contracts, intellectual property (IP) and financial services.

In Spain, for example, UHY member firm UHY Fay & Co. advises and represents developers, producers, distributors, studios, digital companies, start-ups, and a wide variety of content creation companies. "We support clients with IP, planning, accounting, financing, contracts and



licensing for channels and platforms, in all kinds of projects from feature films and documentaries to animation and live action," says marketing director Matilde Marín. "We have in-depth knowledge of the European and foreign entertainment industries and provide expert advice on international co-production and co-financing operations."

AN EXCITING FUTURE

Movie fans and moviemakers alike have much to look forward to, as post-Covid film production makes a rapid recovery, and new revenue and output records are predicted in the years ahead.

Technological advances will continue to make the impossible seem possible, just as moving pictures, sound, colour, 3D and digital effects have done. As new generations of talented writers, actors and directors make their mark, we can enjoy more stories together, all around the world. There seems little doubt that our appetite for a thrilling, heartfelt or thought-provoking movie is as strong as ever. ■

Photo by SSPL/Getty Images

BUILDING RESILIENCE

COMMERCIAL AND RESIDENTIAL REAL ESTATE MARKETS IN ASIA-PACIFIC ARE RESPONDING TO ECONOMIC UNCERTAINTY AND EMERGING OPPORTUNITIES.



At the end of January, the International Monetary Fund (IMF) revised its 2024 forecast for economic growth in Asia upwards to 4.5%, well ahead of both the Eurozone (0.9%) and the US (2.1%). Asia is on track to contribute two thirds of global growth in 2024, just as it did in 2023.

While GDP growth in the region is still below the pre-pandemic average, these encouraging figures increase the chance of a soft landing for Asian economies after the disruption of the post-Covid period. That said, the IMF admits that its forecast is susceptible to significant downside risk. One of the most notable threats to growth is the continuing challenges to

property markets in some parts of the region, especially China. In the world's second largest economy, the bankruptcy and eventual liquidation of major property developer Evergrande sparked a real estate crisis that still reverberates.

But the picture in the region is far from uniform. Beyond China, the real estate sectors of a number of Asia-Pacific nations are also struggling with post-pandemic fallout, while others paint a considerably more positive picture. We take a look at the prospects for the region's investors, developers and landlords through the lens of three important markets.

OPTIMISM AND CHALLENGE

Japan's commercial property market suffered in the immediate aftermath of the pandemic from an oversupply of office space. Many large corporations decided to

downsize office footprints as they waited to see how home and hybrid-working trends would pan out in the longer term.

The good news is that demand is now rising again, especially in the Tokyo metropolitan area. New office blocks are planned or in development. This could lead to older or more basic offices being phased out or repurposed to meet other demands, such as residential lettings.

Other commercial sectors are also performing positively. "Hotels are performing well; there is a continued expansion of foreign luxury hotels," says Morito Saito, chief operating officer and director at UHY Business Advisory LLC, part of UHY Tokyo & Co, the network's member firm in Japan. "Due to the weakening Japanese yen and Japan's affordability in terms of prices worldwide,



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The good news is that demand is now rising again, especially in the Tokyo metropolitan area.

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there has been a sharp increase in tourists seeking authentic Japanese experiences.”

Warehouses offer another optimistic note. New laws have recently been introduced that reduce the hours truck drivers are allowed to work. That, alongside the growing demand for home deliveries, has boosted warehouse construction across the country, as logistics businesses set up facilities closer to target markets.

As far as residential property goes, luxury condominiums are in high demand. “The sale prices of apartments on the top three floors of the brand new Azabudai Hills in Minato Ward, Tokyo, recently reached the highest ever recorded, and they have already sold out,” says Morito.

But below the top end, the residential market in Japan is not without challenges.

In contrast with much of the rest of the world, the Bank of Japan has pursued a negative interest rate policy. These low rates, coupled with an inflow of foreign investor capital, have created an affordability crisis in major Japanese cities and especially Tokyo. The average price of apartments in the 23 wards of Tokyo has exceeded JPY 100 million (USD 650k), putting home ownership out of reach for a growing number of people.

This could persuade the central bank to impose higher interest rates in 2024, but these increases are likely to be minimal. “With many people in Japan on variable rate mortgages, the bank will not want to risk a sharp increase in non-performing loans, so we anticipate the continuation of a low interest rate environment,” says Morito.

STRUGGLING RECOVERY

In contrast to Japan, the commercial property market in Hong Kong is under significant strain. At time of writing, interest rates remain at 5.75%, and the country is only fitfully emerging from a protracted economic slump. Rents are down as the sector faces historically high vacancy rates - approaching 10% in some prime locations. As in other major office markets, there is something of a ‘flight to prime’ as companies look for more sustainable and flexible premises at lower cost, while second tier blocks are left vacant.

“As the rent is not able to cover interest and mortgage payments in many cases, some landlords are being forced to dispose of commercial properties at a lower value,” says Robert Kong, managing director of Tai Kong CPA Limited, a UHY



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member firm in Hong Kong. “The value of commercial property is expected to fall over the next year or so, and we only expect a recovery when the vacancy rate comes down to more reasonable levels, which means around 3%.”

The residential property market is also at a low point, though that may be changing. For a decade, the government has attempted to cool the overheated residential sector using measures like Special Stamp Duty (SSD). A charge on buyers, SSD was a reaction to the rampant property speculation of the 2010s, which saw many local residents priced out of the market. The loan-to-value mortgage ratio was also reduced, meaning buyers had to find larger down payments for property purchases.

These measures worked, but created their own issues. Property sales fell and home prices tumbled. However, recently high interest rates have continued to keep home ownership out of the reach of many residents. The combination of high rates and oversupply have also created profitability issues for landlords and developers who are left with the expense of maintaining and financing properties they cannot sell. In addition, property development struggles to attract investors when mortgage rates remain higher than rental yields.

But there is a light at the end of the tunnel. In February, the government cancelled SSD and eased mortgage lending restrictions, as it seeks to spark life in the once unstoppable real estate sector. These measures should

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I think prices will fall, though they won't collapse.

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stimulate residential property sales and encourage developers, although the impacts may take time to properly feed through because lending rates remain high. “It looks like interest rates in the US might take a year or two to come down from the current high level and the Hong Kong rate is tightly linked to the US,” Robert says.

MIXED FORTUNES

The Australian real estate market is a tale of two sectors. Commercial property is still struggling with the after-effects of the Covid pandemic. The residential sector, by contrast, has bounced back reasonably well, despite high lending rates.

Retail property was hit hard by Covid lockdowns and continues to struggle, with soaring high street vacancy rates in many towns and cities. Landlords are also finding office space difficult to fill, thanks in part to the popularity of working from home. With skilled employees in short supply, flexible working has become a bargaining chip for office workers as they either move between employers or threaten to look for new positions.

“Office space is difficult to occupy and tricky to sell,” says Selwyn Cohen,

founding partner of Cohen Fasciani, an associate member of UHY Haines Norton group, servicing the Melbourne metropolitan area. “I think prices will fall, though they won't collapse. Certainly there are some major office developments that may take a long time to fill.”

A knock-on effect of home and hybrid-working is the closure of coffee shops and lunch venues in the central business districts of cities like Melbourne, adding to retail vacancy rates. If there's a bright spot on the commercial property side it's in the warehouse sector, where small local warehouses – often built to fulfil home delivery orders – are being constructed in high numbers.

UHY IN ASIA-PACIFIC

As real estate gains momentum, UHY's global network of advisors can help developers and landlords by providing them with regulatory and property tax information and focused financial advice. The network's large footprint in Asia-Pacific means UHY member firms can gauge the appetite of investors across the region, and monitor changing regulations and evolving fiscal policy. Our professionals on the ground can offer clarity on the opportunities and challenges that real estate presents in Asia-Pacific's major markets.

Download our global guide to current real estate regulation where you will find detailed country input from our member firms in Australia, Hong Kong, Indonesia, Japan, Philippines, Singapore, Taiwan and Vietnam. UHY is also represented in China, Republic of Korea, Malaysia, New Zealand and Thailand.

Visit www.uhy.com and search for real estate guide.

High interest rates have impacted both commercial and residential sectors, but a significant shortage of housing in major cities means residential prices remain stable. This is encouraging residential development.

“In the mid-market, values are strong,” says Selwyn. “For houses between AUD 1.5 million (USD 1 million) and AUD 3 million (USD 2 million), prices are holding up very well indeed. Historically, these prices have increased at 7% per annum on average in major cities, and I see this continuing after a short period of slowdown due to Covid and interest rate rises.”

A challenge for the residential market is the rising price of materials, which is adding to the struggles of many building firms. And a cloud on the horizon for both residential and commercial property markets is the growing burden of Land Taxes – levies on owners of real estate based on the value of land. The government has increased Land Tax significantly, and other measures have discouraged the previously plentiful influx of foreign capital into the Australian real estate market. One positive note for the construction trade, though, is infrastructure spending, as state governments invest in long-term energy and transport projects.

THE RIGHT DIRECTION

Taken together, these markets present a mixed picture of real estate health in Asia-Pacific. Property was hit hard by Covid, and post-pandemic disruption remains. Nevertheless, there are signs that the region could be reaching a turning point, as rates fall, economies expand and confidence slowly returns.

Some real estate sectors in the region are already performing well. Many more are just starting to glimpse the possibility of better times ahead. It may take time before Asia-Pacific property markets approach their pre-Covid highs, but they are starting to move in the right direction. ■

UHY Contributors:

Selwyn Cohen,
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High interest rates have impacted both commercial and residential sectors.

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HOME AND AWAY

UHY'S MISSION IS TO HELP CLIENTS ACHIEVE THEIR GOALS LOCALLY AND ACROSS BORDERS. THE UHY GLOBAL NETWORK OF MEMBER FIRMS HAS THE REACH, THE COHESION AND THE EXPERIENCE TO DO IT.

In the International Accounting Bulletin's World Survey 2024, UHY moved up to 19th place in the top-ranked global accountancy networks, measured by fee income. It is a position we hold with pride, and an endorsement of our international capability. We also believe that the strong bonds which exist between our member firms are at the heart of this success, because these relationships enable effective cross-border client engagements.

Whether you are a business looking to expand your international footprint, or taking the first steps into markets outside your own country, UHY member firms are ready to help, because we understand what it means to navigate and operate in a global marketplace. Whatever your preferred route to growth – merger, acquisition or the opening of operations in a new market – we can guide you through the steps you need to take.

STRATEGY AND PLANNING

We believe the more research and planning a business does, the more likely

it is to achieve a successful outcome, or identify barriers and issues early enough to act on. We are well placed to help you plan effectively. UHY member firms know each other well and having critical local knowledge of your target jurisdiction is priceless. Local UHY colleagues can also assist in establishing contacts, organising meetings and providing input on how the culture of doing business in their country might differ from what you are used to – it is as important to respect local customs and understand how things work, as it is to comply with local laws and regulations.

In developing an internationalisation strategy, our experienced partners can assist with research, risk and opportunity analysis, market competition and all the legal, commercial and non-commercial factors that could impact your operations, for good or for bad. Identifying financing options could also be a requirement, or co-ordinating with public and government institutions that promote international expansion. For mergers or acquisitions, our corporate finance specialists around the network will be able to advise and establish targets, conduct due diligence on your behalf, negotiate the deal and draw up the necessary contractual documentation.

INTERNATIONAL TAX

Internationalisation comes with many tax challenges. Workforce mobility or expatriate management, for example,

require expertise in different tax and labour laws, definitions of citizenship, residency and non-residency, keeping relocating staff happy and managing payroll. Corporate, domestic and foreign income tax require businesses to navigate complex issues of transparency, country-by-country reporting, profit repatriation, foreign tax credit systems or internal trading compliance and transfer pricing.

It is easy to see why tax can become a barrier to international growth or ambition. This is why having a joined-up global team of trusted tax professionals to call on is so important. UHY member firms will work together to ensure the best tax outcomes for your business and your workforce. ■

INTERNATIONALISATION SERVICES CHECKLIST

UHY member firms can advise clients in almost 100 countries. Typical services for cross-border expansion include:

- Strategic plan
- Market research and assessment
- Identify competitors and targets
- Risk and opportunities analysis
- Economic and legal advice
- Financial study
- Coordination with government bodies
- Negotiation process
- Employment requirements
- International tax considerations
- Accounting and auditing requirements

THE FUTURE IS NOT FIXED

The World Economic Forum's 2024 Global Risks Report, now in its 19th year, examines the melting pot of planetary and societal tensions which present the greatest risks to our global order over a two year and a ten year timeframe. In the short term, misinformation and disinformation rank first for most severe risks and over the longer term it is extreme weather.

A deteriorating global outlook is the least surprising of the report's findings, and key narratives conclude that environmental risks could reach the point of no return; societal polarisation with technology risks going unchecked will put 'truth' under pressure; there will be growing economic pressure on low and middle-income people; geopolitical tensions and

technology will drive new security risks; and divisive ideology and geoeconomics will disrupt future governance.

But the report is also a call to action because, as it concludes, there are still opportunities to 'significantly reduce' the impacts of global risk. Localised investment and regulatory strategies, prioritising research and development, and public and private sector participation to broaden beneficial impacts will all help. Individual, corporate and national efforts collectively could reach a critical mass which would make a difference. Cross-border collaboration remains critical, and a challenge in a fragmenting world. However, the future is not fixed, says report managing director Saadia Zahidi, and there is 'room for hope'.

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A multiplicity of different futures is conceivable over the next decade. Although this drives uncertainty in the short term, it also allows room for hope.

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GOLDEN FIRSTS

The 2024 Summer Olympic Games and Paralympic Games take place from July to September in France. Paris is the principal host city and is claiming a number of 'firsts'. Not least among these is an exactly equal number of male and female athletes. Women first competed in the Games in 1900 – fittingly, also held in Paris – but of 997 athletes then, only 22 were female. This time, Paris will welcome more than 5,000.

The Opening Ceremony promises to be 'like no other'. It will be held in the city, not the stadium, allowing many spectators to be there for free. The Seine will transport 10,500 athletes through Paris in a parade of boats, and the celebrations begin on 26 July. The Games run until 11 August, and are followed by the Paralympics taking place between 28 August and 11 September.



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IFRS 18: MORE FINANCIAL TRANSPARENCY

The International Accounting Standards Board (IASB) has completed its project to improve the clarity of financial statements, with the announcement of a new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, focusing on information presented about financial performance in the P&L.

IFRS 18 will become effective from 1 January 2027, which broadly means year-ends of 31 December 2027 for accounting. This will impact audits undertaken in 2028, although companies will be allowed to apply IFRS 18 before these dates.

The key changes relate to how financial information is reported in terms of disclosure and presentation in the Income Statement. To achieve better consistency, there will be three defined categories (operating, financing and investing) to remove the potential for multiple variations of where items are posted and how, for example, operating profit and profit before tax are calculated. There are also stronger rules around disclosure of 'management-defined performance measures' (previously, non-GAAP measures), and around aggregation and disaggregation, to improve clarity and transparency.



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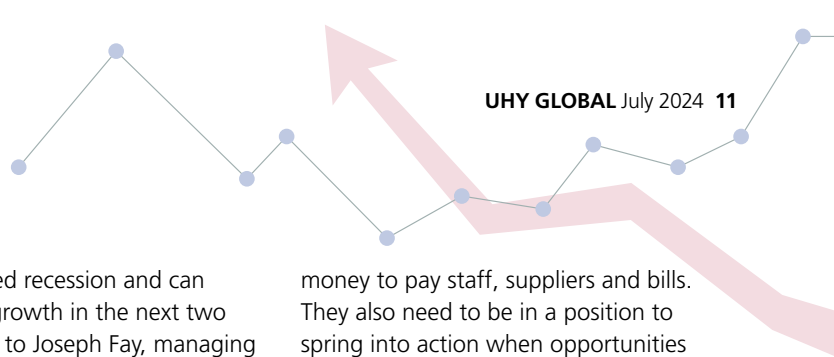
FINANCIAL HYGIENE TO BEAT THE DOWNTURN

WITH ECONOMIC ACTIVITY SUBDUED, IT MAY BE PRUDENT FOR COMPANIES TO APPLY 'FINANCIAL HYGIENE' STRATEGIES. WE ASKED UHY PROFESSIONALS FROM ADVANCED ECONOMIES AROUND THE WORLD TO DISCUSS WHAT THIS MEANS AND WHY IT MATTERS.

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“Resilient operations have financial hygiene at their core.”



The April 2024 International Monetary Fund (IMF) forecast talks of a ‘steady but slow’ global economic recovery that would largely be driven by growth in emerging markets. Its prediction for advanced economies was an underwhelming 1.7% growth in 2024 and 1.8% in 2025.

The pandemic may be starting to feel like a fading bad dream, but its economic impacts are still readily apparent. Around the world, central banks reacted to the soaring inflation of the post-Covid era with interest rate jumps, and borrowing costs remain well above pre-pandemic levels in many countries. Added to that, the world is experiencing a new era of geopolitical tension, ramping up the sense of economic uncertainty.

Against this background, and after several years of disruption, businesses in many sectors continue to struggle. To survive, they need to dig deep into stores of resilience, and exercise iron financial discipline. According to our experts, the businesses that endure in a subdued economy are often those that maximise cash flow while cutting costs and putting plans in place to grasp opportunities as soon as conditions improve. In other words, their operations have ‘financial hygiene’ at their core.

UNSTEADY ECONOMIC RECOVERY

Many advanced economies are struggling with stubborn core inflation and interest rates that remain well above pre-crisis levels. But different countries face different challenges, and some are emerging from the post-Covid downturn more quickly than others.

“The New Zealand economy slipped into recession in the December 2023 quarter with a per capita contraction of -0.7%,” says Sungesh Singh, managing director of member firm UHY Haines Norton (Auckland) Limited. “Very weak or negative economic growth is expected to continue throughout 2024 and into 2025.”

Spain has avoided recession and can expect modest growth in the next two years, according to Joseph Fay, managing partner at Spanish member firm UHY Fay & Co. “Even though GDP growth in Spain has been revised upward (from 1.5% to 2.1% for 2024), it is expected that the economy will be weighed down by certain factors, the first being the impact of interest rate hikes during 2023, which take a long time to filter through.”

“Ireland is likely to recover to some extent from a difficult 2023,” says Alan Farrelly, managing director of UHY member firm UHY Farrelly Dawe White Limited. “Irish inflation would seem to be under control and expected to run at 2.2% in 2024. Our economic growth is expected at 2%, bouncing back from negative growth in 2023 of 1.9%.”



Ensuring adequate liquidity to cover expenses and manage financial obligations is crucial.



The US has proved one of the most resilient of all developed economies, with growth forecasts of 2.4% for 2024 as a whole. But here too, significant challenges remain.

“Economic progress in 2024 and beyond is challenging to forecast and is heavily dependent on how the world navigates the various economic, geopolitical and social conflicts it faces,” says Howard Foote, managing partner for US member firm UHY LLP’s New York office. “Interest rates and inflation are the most significant concerns. The situation is among the most challenging that businesses and individuals have had to navigate in recent times.”

FINANCIAL WELLBEING

Against this background, businesses have to continue to create or sell products, provide services and make enough

money to pay staff, suppliers and bills. They also need to be in a position to spring into action when opportunities arise. This can be difficult in a tough economic climate, but it seems part of the solution is to practise financial hygiene.

“Financial hygiene is the series of practices and behaviours that individuals, businesses, organisations and even governments need to adopt to maintain healthy financial wellbeing,” says Howard. “It involves tasks such as budgeting, saving, investing wisely and managing debt responsibly.”

Sungesh agrees, adding: “It is the policies, processes and habits of an organisation that ensure that a business maintains its finances in a healthy manner. For example, it includes efficient record keeping, cashflow management and accurate forecasting and budgeting.”

In short, financial hygiene ensures businesses have the money they need to operate effectively, both today and in the future, without piling on debt they might find hard to service. “The more they exercise financial discipline and hygiene, the more resilient companies will be while economic activity is subdued,” says Joseph.

“Yes, for our clients it is the same,” says Alan. “Financial hygiene as we see it is good business management, including keeping proper books and records that allow management to make informed decisions.”

AREAS OF FOCUS

Within the broad area of financial hygiene, there are certain factors organisations need to focus on to promote resilience.

Maintaining cashflow is essential, and businesses need to keep tight control of incomings and outgoings. This is especially true during an economic downturn, when inflows tend to reduce. When that happens, savings may need to be made.

“Ensuring adequate liquidity to cover expenses and manage financial obligations is crucial,” says Howard. “This is a multi-step process but is vital in helping businesses ensure they are as resilient as they need to be. Certain best practices

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Developing strategic plans to adapt to changing market conditions and identify new opportunities is part of financial hygiene too.

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include forecasting cashflow on a regular basis, invoicing promptly and managing receivables to make sure you are receiving payments when they are due.”

Sungesh adds: “Maintaining cash reserves can keep core business intact during a slowdown. Up to date management accounts can alert owners

to declining profitability very quickly, allowing them to take action before the situation becomes irreversible. Also, companies need to keep a close eye on overdue debtors and be particularly careful about extending credit.”

Alan agrees that current and reliable business information is key to resilience during times of economic uncertainty. “Managers need to remain calm and fully understand the underlying cashflow trends of the business,” he says. “Strong financial controls allow for good decision making.”

Larger companies tend to be quite sophisticated in these areas, but small firms often less so. “Smaller companies tend to lack a culture of monitoring cashflow, budgeting, and managing debt,” says Joseph. “It is important they develop that culture at a time like now, when keeping the core business afloat becomes more challenging.”

THE IMPORTANCE OF PLANNING

Financial hygiene factors tend to complement each other. When organisations have a firm grasp of cashflow, they are better able to take the action needed to promote resilience.

“Forecasting with realistic revenue projections that reflect the slowdown

can provide the data businesses need to become leaner and fitter,” says Sungesh. “That might mean cutting staff numbers, renegotiating third party contracts or minimising other overheads, to maintain sufficient profitability.”

Cost cutting is often necessary but must be done in a way that maintains an organisation’s ability to conduct core business. Spending, when that becomes possible, must be used to create efficiency.

“Businesses need to make sure that they are spending money in a way that will boost revenue, improve performance or lower costs elsewhere in their organisation,” says Howard. “For me, other great cost management strategies should include having a clear budget, negotiating with suppliers for more favourable terms and embracing technology to help streamline daily operations.”

Business planning should not become a victim of wider economic circumstances: organisations need to be able to grasp opportunities when they arise. But having complete and up to date information on cashflow, budgets and potential areas for cost cutting gives companies a clear idea of the options available to them. “Developing strategic plans to adapt to changing market conditions and





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identifying new opportunities is part of financial hygiene too,” says Howard.

VALUABLE PARTNERS

Keeping on top of financial hygiene factors can be hard work, especially when businesses are fighting hard for every sale or new account. But professional services firms are perfectly placed to help.

“In Spain, we can help our clients significantly by assisting them in the development and implementation of systems to prepare and monitor cashflow, and assist with budgeting and debt management,” says Joseph. “Sometimes, these things require changes in habits and culture that are difficult to achieve without a close relationship of trust, and that’s exactly what we provide.”

Howard agrees that third-party professionals can maximise financial hygiene and help firms create real resilience, even in tough moments. “We can assist clients in weathering economic storms and other uncharted disruptions through our bench strength of experienced professionals. We understand the factors that impact stakeholders the most, sorting through the mass of data

and information available to provide significant insights into sector and global trends. We address financial hygiene from an experienced perspective.”

Alan agrees. “The skillsets we have mean our advisors can be proactive, assisting clients with real time information using technologies that enhance reporting. This allows for more informed decision making. Using AI-led technologies has helped our firm remain at the cutting edge of providing key information to our clients.”

“Maintaining cash reserves can keep core business intact during a slowdown.”

Sungesh makes an important final point - that implementing financial hygiene measures is essential for all businesses, and not just those struggling through the current downturn. “It is important to implement these measures when times are good as well so that the information and processes can be promptly used to shore up the stability of the business when there is a slowdown,” he says.

Not all businesses will be in a position to invest in new technology or plan in detail for an unknowable future, but they can focus on cashflow and create accurate and timely financial forecasts. While these activities may sound mundane, they are the bedrock of resilience during periods of subdued economic activity. As our professionals have said, UHY member firms worldwide are on hand to help businesses implement financial hygiene and ensure stability until economies improve. ■

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SPAIN MEANS HOME FOR CORDIA

MULTINATIONAL PROPERTY DEVELOPER CORDIA HAS LAUNCHED A SUCCESSFUL SPANISH OPERATION, WITH HELP FROM MEMBER FIRM UHY FAY & CO.

Cordia Spain is a relatively new addition to Cordia's international operations. Cordia is a member of the Futureal Group, one of the leading international real estate developers and investors in Central and Eastern Europe, engaged in residential, office and retail projects, large-scale mixed-use urban renewal and commercial property investments. Spain - which represents the firm's first foray into Southern Europe - joins Hungary, Poland, Romania and the UK as key markets for the company, which focuses on mid-to-high end residential sales.

The Spanish operation has launched with the extraordinary Jade Tower, a sustainable development in the heart of the popular city of Fuengirola. Jade Tower features 116 luxury apartments and penthouses alongside a private spa, an indoor heated pool, a gym, a cinema room, a gastro bar, a fitness studio and an outdoor swimming pool. The property was recently awarded 'Best Luxury Sustainable Apartment Living in Costa del Sol' in the international Luxury Lifestyle Awards 2024.

Cordia will continue to expand its presence in Spain with two further projects, located in Mijas and Marbella. The first phase of Mijas will comprise 80 luxury homes, and will be launched this year.

CHALLENGE OF COMPLIANCE

Like the rest of the Cordia group, Cordia Spain operates in a testing regulatory environment. Property development is bound by strict rules and Cordia's international footprint necessitates

the management of complex financial structures and differing compliance regimes. When the business moved into Spain, it needed professional support that would help it navigate these fiscal and regulatory challenges. "Given the complexity of managing an international holding, it was essential for us to find a firm with extensive experience and a proven track record in handling multifaceted financial structures and compliance requirements across different jurisdictions," says Isabel Garceso, Chief Accountant for Cordia Spain.

"We needed focused attention and customised solutions and UHY Fay & Co showed they could deliver them."

The choice was not a straightforward one. The wider Cordia group had worked with a 'Big Four' accountancy firm in other countries, and the Spanish operation considered several competitors before deciding on UHY Fay & Co, UHY's member firm in the country. Cordia Spain chose UHY Fay & Co because of the firm's deep understanding of international finance, its comprehensive service offerings, and its ability to provide tailored solutions that meet the company's specific needs.

"Their expertise in navigating the complexities of an international holding, combined with their

exceptional client service, made them the ideal partner for us," says Isabel. "We needed focused attention and customised solutions and UHY Fay & Co showed they could deliver them."

CUSTOMER SERVICE

Today, UHY Fay & Co provides a range of services to Cordia Spain, including comprehensive fiscal, audit, accounting, business advisory and transfer pricing support. The UHY Fay & Co engagement team is led by Joseph Fay and Manuel Reina.

Cordia's team acknowledges that their requirements are not simple, emphasising the complexity of the group's international holdings. But UHY Fay & Co's ability to tailor solutions to meet diverse needs has proved especially valuable. Proficiency in fiscal, accounting and transfer pricing areas has been instrumental in ensuring Cordia's compliance with international regulations.

Isabel's team also commends the company's client service focus. "Alongside their technical expertise, one of the most important factors for us has been their approach, which is based on clear communication and quick response times. Their ability to provide straightforward, transparent communication has been crucial for us in understanding complex financial matters."

COMMUNICATION

The results of that approach are easy to see. Cordia's finance team reports that the fluid and efficient communication process with Joseph and his team has greatly improved the company's daily operations. It has facilitated quicker decision-making and more effective collaboration across Cordia's internal teams. Quite simply, the relationship between Cordia Spain and UHY Fay & Co has made doing business in Spain easier. "The communication has been

CORDIA



UHY IN THE REAL ESTATE SECTOR

From local building companies to international consultancy and development groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring, and transfers of going concerns.

A TEAM EFFORT. Mauricio Mesa Gómez, Country Director Spain and Romania, shows off the firm's award for Jade Tower, flanked by the Cordia team.

exceptional," Isabel adds. "UHY Fay & Co's ability to convey complex information clearly and respond promptly to our inquiries has been instrumental in our decision-making process." Ultimately, this combination of technical expertise - especially in the context of multinational operations - clear communications and coherent advice has allowed Cordia Spain to create a stable and growing business that prioritises national and international compliance. That can only be good for the company and for the residential property sector on the Costa del Sol - and perhaps further afield in future. Thanks to its choice of accounting partner, one of Europe's premier property developers has established a home on the Spanish Riviera, with more high quality and sustainable projects in the pipeline. ■





Barbara and her husband Dariusz skiing in Folgarida, Italy



IN HER ELEMENT

WHETHER SHE IS EMBRACING NATURE OR ROBOTICS AUTOMATION OR BUSINESS EFFICIENCY – BARBARA JĘDRZEJEK HAS THE WORLD AT HER FEET.

For as long as Barbara Jędrzejek can remember she has been fascinated with maths, analytics and the mechanics of business.

Today, as managing partner and Group CFO at UHY ECA Group, Poland – one of the fastest growing member firms in the network – Barbara uses her expertise to look for new ways to help her clients' businesses prosper. Being aware that technology is the future for accountancy and business, Barbara extended her education and experience in this area. The list of her educational achievements is almost as long as her career, and includes an MBA in Robotics Process Automation and study of business intelligence systems.



Barbara practising yoga by the Baltic Sea

"New technologies help improve the efficiency of our accountancy operation, bringing value to our clients."

Barbara grew up an only child in Mikołów, a small but pretty town in industrial Silesia with a market square, botanical garden and beautiful architecture. A relaxed and happy child, Barbara thrived at school and her leadership skills were honed at a young age when she was elected as class president at both primary and secondary schools. She loved spending time with friends and family, trips to the mountains, going to rock concerts and watching speedway with her father. Her mother showed her the beauty of nature and taught her how important it is to be independent – especially as a woman.

Though diligent with her studies Barbara was aware of dynamic economic and political upheaval unfolding in her country as it rejected communism and began to embrace a free market economy. "Growing up at a time of limited resources and civil rights restrictions taught me to value freedom of choice, as well as the opportunity to travel and exchange knowledge among countries."

This was the genesis of Poland's transformation into one of the most successful economies in Eastern Europe of which Barbara is very proud. "It is a very forward-thinking and attractive country for potential investors. Visitors often remark how good the food is, it is easy to get around and we value the conservation of natural areas. Hospitality is very important to the Polish nation."

In the early years of the free market Barbara was determined to make the best of opportunities around her. She studied finance and banking at the University of Katowice, specialising in accountancy.

TRAVEL AND TRANSFORMATION

Her course took her to Germany for a semester at the University of Applied Sciences in Brandenburg, a move that was to birth the international mindset that is so prized in global business – and at UHY. "It was life-changing for me," says Barbara. "I could experience the more project-oriented education system, I built lasting friendships and learned the importance of a basic knowledge of other nations' histories to understand their perspectives. It opened me up to the idea



Barbara in Gdansk with her sons Mikolaj and Janek

of international cooperation and sharing experience in multinational teams.”

Opportunities blossomed as soon as Barbara graduated and she worked as an external auditor from 2001-2009, including four years with one of the Big Four firms in Katowice. Then, change beckoned. “In 2009, I decided to experience being a certified accountant in business. I joined a newly created shared service centre of the world’s biggest steel producer, where I was responsible for providing accounting and reporting services to German and Spanish clients as well as for business transformation projects and implementing a continuous improvement culture.”

During this time Barbara’s interest in business efficiency deepened and she obtained a Lean Six Sigma Black Belt. “It was useful to manage transformation projects in a multinational environment and interact with colleagues and clients from different countries.”

In 2014 Barbara became an ACCA (Association of Chartered Certified Accountants) member, which helped her extend her knowledge as a certified auditor in the international context, as well as the role of qualified accountant in business.

JOINING POLAND’S FINEST

In 2017, Barbara decided to return to consulting and was invited to join UHY ECA Group, Poland by managing partner

Roman Sereżyński, now also a UHY International Board member who Barbara describes as her mentor. Now as managing partner, responsible for non-audit services within UHY ECA Group, Barbara defines her role as ‘creating a modern, client-oriented business process outsourcing practice, as well as tax and legal advisors’. She also sits on the management board of UHY ECA Group.

“I feel very positive about the critical role our profession can play in quality ESG reporting.”



Besides embracing automation, Barbara pursues her ambitions for UHY ECA Group via her belief in internationalism, not just for client business but for the wider good. “In the world of the global economy, the pandemic, military conflicts and environmental crises, it has become vital to look at local business from a wider, macroeconomic perspective, to follow global economic, social and environmental trends to evaluate the impact on our clients’ business.”

SUSTAINABILITY AND DIVERSITY

Being part of a network like UHY helps to accelerate this more global approach, especially in the complex area of responsible business. “New ESG reporting requirements demand newly-skilled finance professionals, trusted advisors who are equipped to support clients with new regulations and understanding the changes that their businesses might need.”

ESG is now pivotal to UHY ECA Group’s service offering. “I feel very positive about the critical role our profession can play in quality ESG reporting,” says Barbara.

Sitting on an otherwise all-male group management team Barbara says she is often asked how she copes being the only woman. A model of diplomacy, Barbara replies: “I say that all are strong personalities, full of energy and ideas. I really like working with them and spending time with them also during less formal events. We even went to a match to see Chelsea play in London! They are great colleagues.”

Believing that women could be wider represented generally in the corporate world especially as leaders, Barbara names several skills that women can bring to the table. “Perhaps women may be more open to looking for consensus and common goals. Women can contribute with empathy and patience, to reach agreement in smaller steps. We understand different points of view and consider them in decision taking processes.”

Friendship, knowledge sharing and professional development opportunities are other benefits that Barbara values in UHY. “Building relationships among partners from different countries has been incredibly important for me. We are like a family.”

FAMILY AND COMMUNITY

Away from work, her own family is equally important to Barbara. She is married to Dariusz, a computer science and electronics teacher at a technical school: “He is very easygoing and makes me laugh.” They have two sons Mikolaj, 19, and Janek who is nine. They have an old Siberian cat Jenny and hamster Karmelek. Barbara is close to her cousins, and they often get together for days out. She stays fit with yoga and Nordic walking in the region’s beautiful mountains as well as enjoying skiing, cycling and ice-skating.

Aside from her parents, Barbara names double Nobel prize winner Maria Skłodowska-Curie (Marie Curie) as a role model. “A Polish woman with dreams who worked hard to contribute to the development of science at a time when women didn’t even have the vote. She is my inspiration in tough moments.” ■



Barbara as a student in Brandenburg, Germany



TOURISM TAKES OFF

THE TOURIST INDUSTRY WAS ONE OF THE MOST BADLY AFFECTED BY COVID, BUT ITS REBOUND HAS BEEN ONE OF THE STRONGEST. TODAY, THE SECTOR IS LOOKING TOWARDS A MORE SUSTAINABLE AND RESILIENT FUTURE.

Tourist hotspots around the world are buzzing with activity. As the Northern Hemisphere vacation season gets into full swing, hotels are full and beach bars hum with the sound of happy holidaymakers. Europe, the world's most visited region, reached 94% of pre-pandemic tourism arrivals in 2023, according to the most recent United Nations World Tourism Barometer. Most regions expect to reach or exceed 2019 levels in the 2024 season.

What a difference a few years make. In 2020 and 2021, in the midst of the pandemic, even seasoned industry professionals wondered if the sector would ever truly recover. International travel had shuddered to a standstill almost overnight. Bars, restaurants and hotels closed their doors and nobody knew when they would open again.

unenviable position," says Krešimir Budiša, partner at UHY member firm UHY HB EKONOM d.o.o.

THE PATH TO RECOVERY

With the pandemic posing an existential threat to the sector, governments and tourist authorities scrambled to come up with a survival plan. As borders were partly or fully closed, everybody's first instinct was to try to encourage more domestic travel, with mixed results.

"Statistics show that during the 2020 season, the number of domestic tourists also fell by a third, so unfortunately internal tourism didn't make up for the decline in international visitors because Croatia only has a small population," says Krešimir.

In Costa Rica, too, there was an effort to encourage domestic tourism to compensate for the lack of international visitors. "The Costa Rican Tourism Board (ICT) launched campaigns to encourage Costa Ricans to explore their country," says Goretti Ponciano, lead manager at UHY Pérez & Co., UHY's experts in Central America. "While this helped, it did not fully compensate for the loss from international visitors."

International travel didn't dry up completely, or at least not everywhere. Croatia benefited from its location, close to the major markets of central and southern Europe. When the first lockdown was eased, visitors from Germany, Austria or Italy could drive there by car, stay in one of many self-catering apartments, and enjoy the nearest thing to a Covid-safe vacation.

That may have saved many businesses. In 2020, the number of overnight stays in Croatia was 45% of the figure in 2019. That is an alarming fall, but not perhaps the worst outcome given the unique circumstances of Covid.

“International travel didn't dry up completely, or at least not everywhere. Croatia benefited from its location.”

"The pandemic hit the Vietnamese tourism industry harder than anything else in its 60 years of existence," says Thanh Nguyen, a partner at UHY Auditing and Consulting Company Limited, UHY's member firm in Vietnam. "The local tourism industry effectively froze."

To put that into figures, there were 80% fewer international arrivals into Vietnam in 2020 than 2019. Tourism revenue fell by nearly 60%.

It was a similar story around the world. Tourism contributed around 8.2% of Costa Rica's national GDP in 2019, and a fraction of that in 2020. Hotel occupancy rates plummeted, and many businesses faced severe financial strain.

In Croatia, "our tourism and hospitality clients were put in the most

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The Vietnamese government supported the industry at that time with deferred tax payments.

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SUPPORT KICKS IN

Nevertheless, in 2020 the tourism sector was on its knees. In nearly every destination, the industry was in danger of falling apart. Governments stepped in to prevent the complete collapse of an industry that would be vital to post-pandemic recovery.

“The Vietnamese government supported the industry at that time with deferred tax payments, a reduction of the VAT rate, a 30% reduction of corporate income tax liability, reduced interest on loans and reduced electricity bills, to name just some of the measures,” says Thanh. “It kept a lot of businesses going that might otherwise have failed.”

The details change from country to country, but everywhere government support was essential. Help with employee salaries, loan repayment holidays and a reduction and deferment of taxes were common. “In Costa Rica, the government also funded campaigns to promote domestic and international tourism once travel restrictions eased,” says Goretti.

Many of these support measures ended in 2021 and early 2022, as borders reopened and tourist numbers started to recover. After two years of pandemic, many people were ready for a holiday. Even so, the speed and extent of the sector’s recovery has taken many by surprise.



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SPENDING PANDEMIC SAVINGS

As Covid waned, locked-down consumers craved experience and adventure and many had the money to act. Savings accumulated during months of Covid inactivity were spent on holidays. The 2022 holiday season surpassed many expectations, and 2023 was, in many cases, a year of almost complete recovery, at least in terms of numbers.

“After a bad 2020, Croatian tourism and hospitality began to grow again in 2021, and 2022 was especially successful,” says Krešimir. “In 2023, the number of tourists and overnight stays were better than in 2019, which itself was considered an extraordinary year.”

As its tourist industry began to rebuild, Vietnam benefited from a series of positive press articles, including being named as one of CNN Travel’s best destinations to visit in 2021. By 2023, the country was welcoming 12.6

million international travellers, three and a half times higher than the figure for the previous year and around four million more than expected.

It was a similar story in Costa Rica. “As of 2023, Costa Rica has seen a significant rebound in international tourism,” says Goretti. “The numbers are nearing pre-pandemic levels.”

LEARNING LESSONS

All this points to a sector in full recovery mode, but it has not all been plain sailing since 2022. Croatia’s introduction of the Euro in 2023, alongside a more inflationary environment, saw a dip in profits for many tourism-dependent businesses, despite high tourist numbers.

Perhaps most worryingly, the lingering cost of living crisis in some countries threatens to sour the positive post-pandemic mood. “The global increase in the cost of living and economic

downturns in key source markets like the US and Europe might affect disposable incomes and international travel budgets, potentially impacting tourism in Costa Rica,” says Goretti.

The global tourist industry, like so many others, is hoping inflation has peaked around the world and that central banks in key economies will start reducing interest rates this year.

Whether that happens or not depends on a number of factors outside of anyone’s control, but after the shock of Covid, the tourism sector is determined to play its part in ensuring a more resilient future. Many tourist destinations reacted to the problems of the pandemic with new strategies and updated visions for a more sustainable industry.

“Our geographic position and climate make these industries obvious ones to focus on and develop,” says Krešimir. “In December 2022 the Croatian parliament passed the Strategy on the Development of Sustainable Tourism, an initiative that will continue until 2030. Our focus for the future of tourism in Croatia will be quality and sustainability over quantity, as well as year-round and more regionally balanced tourism.”

In Vietnam, too, the foundations are being laid for a more resilient industry. Tourism chiefs are keen to explore the potential of travellers from the Indian subcontinent, as well as strengthening Vietnam’s appeal in more traditional markets of the US and Europe. Here, too, the government has published a vision for the industry which emphasises the benefits of depth rather than width.

The country will also benefit from the construction of Long Thanh Airport near Ho Chi Minh City, a new domestic and international flight hub serving 100 million passengers annually. The first of four phases will open next year, with the airport expected to be fully operational by 2035.

In Costa Rica, the emphasis will continue to be on the promotion of sustainable tourism. The country was already known for its lush landscapes, biodiversity and a well-developed eco-tourism sector. This chimes with the preferences of a new

generation of responsible travellers. “The government and private sector are likely to continue investing in tourism as a key component of the economy, focusing on sustainable tourism to differentiate from other destinations,” says Goretti.



In Costa Rica, the emphasis will continue to be on the promotion of sustainable tourism.



PROFESSIONAL SERVICES SUPPORT

While the tourism sector has rebounded well from the pandemic, there are clearly challenges ahead. The transition to net zero is one, alongside geopolitical tensions and economic uncertainty. Reassuringly, professional services firms are on hand to support the industry as it moves towards more efficient, sustainable and resilient operations.

“We support our tourism clients with traditional services like accounting,

taxation and audit, and also help them develop new areas of business by advising on funding and potential growth avenues,” says Krešimir. “Since financial statements are part of obligatory documentation when applying for loans or other investments, we can help our clients to make their financial statements more appealing to investors.”

An experienced global partner can also assist with strategic planning and act as a business advisor. “We help businesses understand market trends, adapt to changing tourist preferences and plan for long-term sustainability,” says Goretti. “We can also advise on the integration of new technologies to improve customer experience and operational efficiency.”

That breadth of services will be crucial to tourism businesses as the sector sails into new and uncharted waters. Tourism has bounced back from Covid, and the beach fronts and boardwalks are buzzing once more. But if Covid taught us anything, it is that the future is unknowable, and resilience is the first cornerstone of success. ■

UHY Contributors:

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GLOBALLY ENGAGING

In our regular Cogs and Wheels feature we look at how a successful global accountancy network can tackle the challenges of communications with, and between, its independent member firms around the world – and why doing it well is vital for outstanding client service.

During the global Covid lockdown, businesses largely succeeded in communicating with staff and clients in remote working situations. Accelerating their adoption of technology played a big part, and this has been followed by a better informed approach to communicating, engaging and delivering services. Keeping people safe and well, happy in their work, and reaching out to customers to understand and support their needs, has never changed. The pandemic merely gave the importance of it a new perspective.



SCALE

Rhys Madoc, UHY International's CEO, has overseen the network's growth and success for over 11 years.

"Our world has endured unparalleled trials recently but when challenges are met head on and rolled into new thinking, their outcomes can really surprise us," he says. "With exceptional support from

the UHY Board and real commitment from my executive office team, we are enjoying a renewed appetite for open dialogue that is feeding into exciting developmental routes forward. There are so many positives about belonging to our network right now."



Effective communication enables engagement, innovation and collaboration, to grow our business and serve clients.



Internal communications is one of these, and Rhys supports a strategic approach. With member firms now representing the network in nearly 100 countries, and with over 9,700 professionals advising and supporting clients in audit, accounting, tax and business consultancy, the challenges are wide and varied. "For me, effective communication can be measured in how it enables engagement, innovation and collaboration, to grow our business and serve clients," says Rhys. "We are always looking at better ways to achieve this. Our existing support programmes, our current technologies and processes, are constantly under review."

Rhys and his team, with support from the Board, have developed an effective infrastructure to communicate with and support member firms.

Network relationships are primarily conducted in business English, the international communication standard, while acknowledging the pragmatism of compatible cultural or linguistic backgrounds – UHY's Ibero-Americas group meetings, for instance, are held primarily in Spanish. Every member firm nominates a fluent English speaker as their International Contact Partner (ICP) facilitating communications and acting as the first contact point for potential new clients.

"Everything we do is at scale," says Rhys, "so our processes and systems, as well as our communications, have to work seamlessly across our network. Having the ICPs as principal contacts is valuable, but we must also work directly with other groups."

UHY news and views on international issues are designed to appeal across the network, but may also be highly targeted. "Our biannual global network review goes out to nearly 3,000 English-speaking subscribers in our member firms, keeping them up to date with what is happening across our international network. This covers topics like growth, brand, quality and people. It is important to keep our professionals motivated and aware of international trends and opportunities, as well as supporting them in their domestic business. An international mindset is not only for managing partners."

At the same time, network communications can be very specific.

"Promoting audit news to auditors and tax initiatives to tax partners, for example, means we must slice our global database in a number of ways. The whole mix must be effective," says Rhys.

RELATIONSHIPS

Exceptional communication has to be dynamic too. Since the network was created, in 1985, UHY has flourished on its core principle of working together – a foundation that has resulted in thriving cross-border member firm partnerships and numerous enduring, high quality relationships between firms and their clients.



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“Our culture of integrity, respect, friendship and hard work underpins everything we achieve at UHY,” says Rhys. “There is a lot we can be proud of: engaging with our firms, keeping them up to date, supporting them to meet changing international accounting standards, equipping them to collaborate on future products and services, and putting on events where they can meet, learn, share and develop a deeper appreciation of each other’s skills and experience. Our network can, with confidence, offer multinational or aspiring national clients a joined-up service experience which works across borders. As our member firms like to say: we know each other well.”

Rhys also knows how important it is to listen. “A proper relationship with colleagues and clients is about conversation, not one-way messaging,” he says. “We take every opportunity to find out what makes our members tick, what they need from an international network, and the everyday issues and challenges they face. I know that they will be listening in exactly the same way to their people, and their clients. Collaborative working, to grow opportunities and solve problems is the root of innovation.”

PROGRAMMES

The annual UHY events programme is a good example of working together and a core enabler of the network’s success, providing platforms for ICPs and other key member firm leaders and professionals to come together to network and do business. Three regional meetings focus on member firms in EMEA (Europe, Middle East and Africa), the Americas and Asia-Pacific, though all of them are open to everyone. As well as consolidating existing friendships and making new ones, participants will learn, share and discuss business initiatives,

client needs and industry trends. An annual conference held in October brings the whole network together with a global agenda and includes the UHY annual general meeting. Presentations from each meeting are available after the event for anyone unable to attend.

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A proper relationship with colleagues and clients is about conversation, not one-way messaging.

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Online training is also popular among member firms. “I have seen our international webinars programme go from strength to strength,” says Rhys. “Our voluntary training working group comprises member firm representatives who identify and propose the most valuable international content for a 12-month programme. This covers technical updates, practice management and soft skills for leadership and business development. Member firm staff from around the world can participate live, or download a recording.”

There are many more communication initiatives. A flagship future leaders event, the UHY Forum, held in Spain, has run for over 20 years and UHY’s current chairman, and many of today’s managing partners around the network, are alumni. Young professionals – rising stars – from across the network experience UHY’s international dimension at the Forum, and participate in high-intensity learning delivered by global business educators. Knowledge sharing, the communication of

network news and information, a network events calendar and a comprehensive document library – as well as a secure membership administration function – are all currently accessed through UHY’s international intranet, UHY Exchange. “The intranet has evolved during my time here,” says Rhys. “What our member firms use now is much better than the older file-sharing system, but we now need to harness the benefits of today’s new technologies to fully meet our members’ needs. An upgraded intranet will allow member firms to access information on the move and collaborate in realtime, so we are looking at speed, content, ease of use, interactivity. This will be a major boost for our internal communications.”

A SHARED FUTURE

A real benefit of great internal communications is its potential to create excitement and community, especially around business change and success. Having a company vision or a set of values, means nothing unless everyone is ‘on board’. The same is true of an organisation’s brand – there is nothing more powerful than everyone being an ambassador for it. An international network has to know what it stands for in the hearts and minds of its communities. Critically, it must also understand its potential for adding impetus to member firms’ own brands – many of them longstanding and effective in their own local markets.

“You have to stay relevant to your audience,” says Rhys. “We operate in a fast-changing world. Business is done differently now, the nature of the workforce is shifting, and technology has opened up countless new possibilities for working together which is one of UHY’s core strengths. With valuable input and insight from our own stakeholders, we have been reviewing our network brand to bring UHY’s unique offer right up to date, and internal communications to our key stakeholders has already begun. The appeal to clients of choosing a UHY member firm for their international business will be stronger than ever, and all our member firms will be ready to champion the global benefits.” ■

CROSS-BORDER MOVES

INTERNATIONAL EXPANSION IS BACK ON THE AGENDA AS ECONOMIES RECOVER, SO ACCESSING IN-DEPTH LOCAL KNOWLEDGE IS MORE IMPORTANT THAN EVER FOR AMBITIOUS BUSINESSES.

New research¹ from banking group Santander finds that growing numbers of businesses in several major economies are looking to expand internationally.

According to the survey, almost a third (28%) of UK businesses are considering international expansion in the next three years, with even higher percentages in the US (56%), Spain (39%) and Poland (38%) saying the same thing. In its commentary, the bank says the UK figure is the highest level in the last two years.

This adds to research² from financial infrastructure platform Stripe in 2023, which found that 66% of businesses across nine economies were gearing up to move into new international markets in the next two years.

After Covid lockdowns and the disruption of the post-pandemic period, businesses appear to be expanding their horizons again. They want to cross borders and find new customers, and are doing so with an appetite that speaks of both optimism and anxiety. The instinct to grow is clearly positive, and the determination

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Businesses are often not prepared enough to face the challenges of internationalisation.

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to move into new markets might also signal a desire to spread risk after the uncertainties of the Covid years.

Whatever the motivation, large numbers of companies in a range of sectors are looking to set up operations in new countries and continents. That certainly creates opportunity but also – for the unwary – risk. Expanding internationally is not always straightforward and requires a keen understanding of local regulations, culture and ways of conducting business.

“Key challenges when businesses expand across borders include cultural differences, which can affect everything from negotiation styles to management practices,” says Emmanuel Gayte, partner at French UHY member firm UHY GVA. “Unfamiliar regulations also pose a major hurdle, requiring companies to navigate a new legal landscape.”

DOING YOUR HOMEWORK

Many businesses choose to expand into a particular country based on their research into market conditions. They will consider the appetite for their product or service in that country and any underlying economic trends that might boost or reduce that appetite in future.

“It is essential to have a clear perspective on market access, market control, market influence, market risk and market investment before strategising for overseas expansion,” says James Mathew, CEO and managing partner at UHY James Chartered Accountants, UHY’s member firm in the UAE. “Businesses must spend time collecting market insights that can shape their investment and operational decisions in the new country.”

But too often, this is where their research efforts stop. Market research is certainly essential, but it is not the only homework

companies need to be doing before considering cross-border expansion.

“Many times, medium and large businesses are not prepared enough to face the challenges of internationalisation,” says Roberto Macho, managing partner at UHY Macho & Asociados, UHY’s member firm in Argentina, and a UHY Board director. “It is too easy for them to believe they know things they do not actually know. That in turn threatens the success of the venture at many levels – from tax efficiencies and HR management to gaining the necessary licences to operate.”

Emmanuel agrees: “Companies often expect the process to mirror their domestic experiences, which can lead to misaligned strategies and unexpected operational hurdles.”

TAX, TALENT AND TECHNOLOGY

Understanding the tax landscape of a new market can be a daunting challenge. Tax laws can differ not just in rates, but in rules around what constitutes taxable income and deductions, and how companies can take advantage of tax benefits.





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Confusion in this area can lead to regulatory non-compliance and the possibility of fines or reputational damage. But perhaps more commonly, it can result in reduced tax efficiency, and companies actually paying more in tax than they need to. Businesses looking to employ local staff will need to quickly familiarise themselves with relevant tax and employment laws, hiring conventions and union relationships.

Beyond tax, there are a host of factors businesses need to be familiar with before moving into foreign markets. "Think about evolving customer expectations, which may be different in new markets," says James. "Also, the digital landscape of the new market will

require the business to keep pace, and often with advanced technology needs; for example 5G, blockchain, the cloud, and the Internet of Things (IoT)."

On top of it all, there is a question of culture. Quite simply, business happens in different ways in different countries. Negotiation and deal making have their own national nuances. Public and religious holidays are observed in contrasting ways. The rituals that surround all aspects of life, including business, have their own unique national flavours.

"The number one challenge many cross-border businesses face is the interface of business and culture," says Roberto. "Without local knowledge,

these are uncharted worlds that will be difficult to navigate.”

BENEFITS OUTWEIGH CHALLENGES

None of this should put off any business from looking to expand internationally. There may be challenges, but they are heavily outweighed by the benefits of expansion and diversification – or they are if companies are prepared to invest in creating a sound business case for the country in question. But where to start?

“Firstly, I would recommend stakeholders invest in conducting quality feasibility studies that provide nuanced projections and perspectives on the project,” says James.

“For example, if a manufacturing business has expansion plans in the UAE, it is imperative that all aspects pertaining to the business – location, licence, bank financing requirements, supply chain needs and tax structuring – are well researched before kickstarting operations. The second essential aspect that businesses exploring expansion opportunities must consider is gaining a detailed overview of the options for legal structuring of the business entity.”

Initial research is often best conducted in conjunction with a local partner. That way it should highlight more obvious considerations around local regulatory challenges and tax treatments, alongside those peculiarities of the business environment that only someone working in the country would understand.

“There is a common misconception that the French regulatory environment is excessively complex and bureaucratic,” says Emmanuel. “While France does have its unique set of regulations, particularly in areas such as labour laws and taxation, these are not necessarily more complicated than those in other countries. They are just different and rooted in France’s social and economic context.”

As well as established laws and conventions, the business landscape in each country is shaped by current economic circumstances. The economic climate, including projections of what it might look like in one, two or five years’ time, are an essential part of any preparatory research.



“As Argentina is still a high inflation country, the understanding of how to operate in such an environment is critical for the success of any business,” says Roberto. “The logic behind business decisions differs dramatically between standard inflation and high inflation environments.”

“It is imperative that all aspects are well researched before kickstarting operations.”

Local knowledge should reach beyond the capital or dominant city. Too often, businesses base important decisions on the behaviour of potential consumers or clients in one large metropolitan area, without realising that preferences and trends can vary significantly in different regions of the same country.

LOCAL PARTNER, GLOBAL REACH

Choosing a cross-border destination is one thing, but operating there is another. Organisations rely on local accountancy, tax and business advisory partners when they move into a new market, but it is important to choose that partner wisely. UHY is considered the professional services provider of choice for many multinational businesses not only because of the professionalism and expertise of its member firms in almost 100 countries,

but also because those firms operate as part of the unified global network.

“UHY provides a blend of international reach and local expertise,” says Emmanuel. “All UHY members have the same approach whether with local or international clients: the desire to build long term and value added relationships.”

UHY helps clients at both ends of a cross-border chain. An initial contact with the UHY member firm in a company’s country of origin can quickly lead to introductions to UHY business specialists in target jurisdictions. Information on client requirements and challenges flow smoothly between network partners. The continual communication between UHY firms ensures a joined-up, holistic approach.

Roberto adds: “As a network of firms around the world, UHY is a valuable resource for clients who want to expand their business internationally. We offer centres of excellence designed to help clients navigate the challenges of internationalisation, and experts with valuable domestic insight in each business centre. With local contacts and global reach, we can provide our clients with a level of service that will help them to achieve their objectives.” ■

Sources:
¹Santander press release April 2024 on International Expansion
²Stripe press release August 2023 on Global Digital Trade

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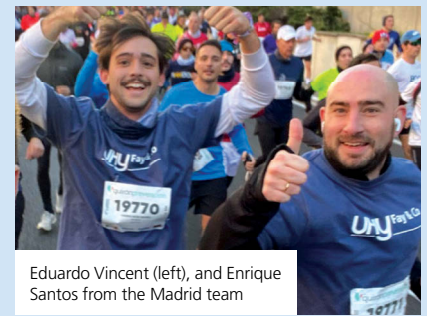
EMPOWERING WOMEN

When UHY LLP donated USD 40,000 via its independent nonprofit UHY Cares to fund an annual scholarship for women it was also an opportunity to honour one of its longest-serving employees.

Part of Capital District Women's Employment and Resource Centre, the fund supports financially insecure women who have had their education interrupted. Marilyn A. Pendergast joined UHY's Albany office in 1966, became partner in 1971. She led UHY's audit and assurance's education, not-for-profit and government clients, won several awards and served on committees and public accounting bodies. "Marilyn is a true pioneer," said managing partner of Capital Region, Howard Foote. "Her impact is felt throughout UHY and broader communities, and we are extremely pleased to

make this donation in celebration of such a well-respected figure."

"As a student I was told 'girls can't be CPAs' but I couldn't see why not," says Marilyn, pictured below second from left. "Despite greater representation than ever, our profession is still missing out on female talent. I am thrilled that this fund will help address that. I am honoured to be recognised as part of this fantastic initiative."



Eduardo Vincent (left), and Enrique Santos from the Madrid team

LEADING THE FIELD

As one of Spain's leading accountancy businesses, UHY Fay & Co have demonstrated their winning credentials in multiple ways for over four decades. Pictured above are two runners from the member firm's Madrid office that took part in the latest La Carrera de las Empresas, a 6-10k run through the capital for businesses and their employees.

UHY Fay & Co have also been ranked as one of the best Spanish firms in forensic investigation and financial litigation by business services and ratings company Leaders League.

"Teamwork is everything at UHY Fay & Co and both of these events show that is how we work best," says Matilde Marín, senior brand and marketing manager. "The run was all about having fun and fostering a sense of camaraderie. We are also so proud of the ranking of Best Litigation Support and Forensics/Complex Investigation Firm in Spain. It's an important example of our commitment to a growing part of our offer."

20 GOLDEN YEARS

One of UHY's most successful member firms in Central America, UHY Pérez & Co in Guatemala, recently celebrated its 20th anniversary in style. The firm, founded by René Pérez, is managed by Omar and Bryan Pérez whose team provide audit, tax and business services in Guatemala City.

The firm first opened its doors in 2003 with a team of just two. Since then it has grown to 83 in Guatemala, with sister firms in Honduras, El Salvador, Nicaragua and Costa Rica.

The celebration, attended by 120 guests, included the recognition of long-serving colleagues.

Managing partner Omar Pérez, pictured below left with colleagues, said: "We celebrate not only past successes but also an even more promising future, where we will continue to serve the region with determination, quality and pride."



BUBBLES AND COCONUTS

Coconut is a vital commodity in the Philippines, so events to support farmers in the industry involve the whole community. The Bubble Run for Coconut Farmers was hosted by the Franklin Baker Company of the Philippines in San Pablo alongside organisers Team Tanaw Runners. Among the sponsors were UHY M.L.Aguirre & Co., CPAs and the Babylon2k team,

many of whom also took part. "We were so proud to be a part of this event," says Gerry Francisco, senior corporate manager. "The race was thrilling, followed by a slippery bubble party at the finish. The races raised an amazing PHP 124,495 (USD 2,156) which will have a very positive impact on these hardworking farmers."





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 and 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, represents our aim to provide clients with consistent, seamless, professional and timely cross-border services.

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.

GLOBAL MEMBERS DIRECTORY

THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 9,700 professionals across 334 business centres in nearly 100 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

In the International Accounting Bulletin World Survey 2024, UHY International ranks 19th largest accountancy network by fee income.

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