

global

ISSUE 16

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CLIENT SUPPORT
IN FULL FLOW

FRESH HORIZONS

SETTING SIGHTS ON CROSS-BORDER EXPANSION

TURNING UP THE HEAT

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INFORMATION AND POWER

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The network
for doing
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WORD OF WELCOME



Welcome to issue 16 of *UHY Global*, our twice-yearly international business magazine. 2023 has presented global business with both expected and unexpected challenges. Sadly, the war in Ukraine persists and rightly focuses world leaders on finding humanitarian, as well as political and economic, solutions. However, there is also much to be optimistic about this year, commercially and culturally.

For example, 2023 is something of a landmark year for diversity and inclusion. In our All Around the World feature (opposite) we look at how World Pride and International Women's Day have taken big steps forward this year; and how 2023 marks the 75th anniversary of the signing of the Universal Declaration of Human Rights.

These movements help drive businesses to fairer and more responsible policymaking and the advancement of ESG (Environmental, Social and Governance) as an important non-financial measurement of enterprise performance. In our article A Sustainable Stride Forward, we consider the European Union's new Corporate Sustainability Reporting Directive, effective from 2025, and how the accounting profession is set to play a crucial role in helping clients with strategy and compliance.

Our profession itself is also managing change, not only in harnessing the benefits of new technology to improve client support, but also in workforce and organisational development. We examine

how accountancy practices are tackling talent strategies in The Shape of Firms to Come.

I believe that change is a 'constant' for successful businesses in any sector. Adopting new digital ways of working, building better processes, and taking employees on the journey, are all key elements in a modern business transformation. UHY member firms are increasingly providing direct client support in this area and we share a few examples in our service feature.

This edition of *UHY Global* also includes a thought-provoking article on the challenges of using and managing big data, as well as an expert UHY panel discussing the fundamentals of international expansion, including the importance of regulatory compliance and good local knowledge.

As I start my third year as UHY chairman I offer a very big thank you to all our member firms' clients around the world, without whom we would not be a business. In particular, I appreciate the opportunity to tell some of your stories in the pages of *UHY Global*, which this time include a rural bank in the Philippines, a global watersport and river supplies provider from the US, a robotic washing solution for animal farms developed by Danish entrepreneurs, and a market-leading Central American packaging business.

I wish you all success for the rest of 2023 and beyond.

Subarna Banerjee
Chairman, UHY International

GLOBALLY INCLUSIVE

WITH DIVERSITY AND INCLUSION HIGH ON THE AGENDA FOR GOVERNMENTS AND BUSINESS, WE LOOK AT HOW THE WORLD HAS BEEN CELEBRATING IN 2023

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Landmark events for World Pride, Human Rights and International Women's Day have already established 2023 as another transformative year for equalities and are helping to drive change around the world.

HUMAN RIGHTS 75

This year marks the 75th anniversary of the signing of the Universal Declaration of Human Rights at the UN General Assembly in Paris. The Declaration's 30 articles define the rights and freedoms that belong to all of us and which now form the basis of international human rights law.

Human Rights 75 is a year-long UN initiative¹ commemorating one of the world's most ground-breaking international commitments. 'In 2023, we reinvigorate the Universal Declaration of Human Rights, showing the ways it meets the needs of our time, and advancing its promise of freedom, equality, and justice for all'.

RAINBOW DAYS

World Pride 2023 took place in Sydney, Australia in February and March, the first time a city in the Southern Hemisphere has hosted the festival. The event was developed in partnership with the country's First Nations peoples and its LGBTQIA+ communities.

Festival favourites included the 12,500-strong Sydney Gay and Lesbian Mardi Gras Parade – celebrating its 45th year and attended for the first time by a sitting Australian Prime Minister, Anthony

Albanese - and an opening night concert featuring global superstar Kylie Minogue.

At the same time, the Sydney World Pride Human Rights Conference was held, the largest LGBTQIA+ human rights event to be held south of the equator. Speakers from across the Pacific, the Caribbean, and Africa came together to discuss topics ranging from climate change to diversity and human rights for LGBTQIA+ communities.

WOMEN AROUND THE WORLD

The seeds of International Women's Day were probably sown with the first organised women's rights meeting² in New York, US, in 1848, following prohibition from speaking at an anti-slavery convention. The first designated 'Women's Day', also in New York in 1909³ followed a garment workers' strike for better pay and conditions.

In 1911 an International Women's Day was marked in Austria, Denmark, Germany, and Switzerland. Other countries followed. When the United Nations (UN) designated 1975 as International Women's Year it also confirmed 8th March as International Women's Day (IWD).

Countries all around the world mark IWD in a range of different ways, some countries enjoying a public holiday, while others observe it with festivals or gift-giving. Marches and social protest are also common.

BETTER BUSINESS

As Environmental, Social and Governance (ESG) is increasingly lauded as the

new corporate ticket to respectability, diversity and inclusion are right up there in the Social component.

You do not have to look very far to find plenty of indices and benchmarks against which firms can measure themselves as employers. For example, Bloomberg's Gender-Equality Index, and the World Bank's Including Women with Disabilities in World Bank Operations toolkit, which helps banking industry leaders design disability and gender-inclusive operations.

Inclusivity is also a central tenet for many UHY member firms around the world. According to James Mathew, CEO and managing partner, UHY James Chartered Accountants, in the United Arab Emirates (UAE): "An inclusive workspace opens channels for innovation, finds talent with immense potential, benefits from higher employee retention rates and instils a culture where differences are celebrated – all of which can be game-changers for a business." The UAE recently topped the MENA (Middle East and North Africa) region in the World Bank's Women, Business and the Law 2023 report.

2023 is not the start of something new for diversity and inclusion, but with its many landmark events, initiatives and celebrations it has a foot firmly on the accelerator. ■

Sources:

¹United Nations website UN Office of the High Commissioner for Human Rights

²United Nations website International Women's Day

³EF Education First website blog IWD

UHY contributor: James Mathew, UHY James Chartered Accountants, Dubai, UAE

THE DILEMMA OF DATA

DATA IS OFTEN SAID TO BE THE “NEW OIL” DRIVING MODERN BUSINESS, BUT EXTRACTING, STORING AND CREATING VALUE FROM IT TAKES SPECIALIST KNOWLEDGE

Data is everywhere. It is in the click of a link on your corporate website, and the flash of your phone camera. The real-time feed from an Internet of Things (IoT) sensor is an endless torrent of data. Data is produced by everything we do in the digital world.

We create so much data that simply storing it is becoming a challenge. At the moment, data storage centres are responsible for 2% of all global carbon emissions.

But while the production of data in such quantities has its downsides, it also presents a huge opportunity for organisations of all sizes and from nearly all sectors. In fact, so valuable are those mountains of data that in 2017 the Economist¹ published an article

that ranked data ahead of oil as the most valuable resource we possess.

IS DATA THE NEW OIL?

The idea that data is the new oil is not new, and not as outlandish as it might first appear.

“We can make a simple comparison,” says Tiago Ruela, IT partner at UHY’s Brazilian member firm UHY Bendoraytes & Cia. “Just as oil was the driving force behind the economic boom and innovation during the Industrial Revolution, data has become a critical resource propelling growth and innovation in the digital age.”

Strange though it may sound, oil and data share a number of characteristics. Both require processing to create value. Both require significant investment to source and extract. And both have the potential to transform entire industries. But, as Norman Comstock, managing director of US member firm UHY

Consulting, Inc, explains, there are important differences too. “Unlike oil, data can be used by multiple parties at the same time without being depleted,” he says. “Additionally, data is not a physical commodity and can be easily copied and distributed, which creates challenges around ownership, control, security, and privacy.”

THE DATA DIVIDEND

Certainly, data presents problems as well as opportunities. Data can be difficult to source, store and use. Not so long ago, companies would gather data but rarely do much with it, because the technology required to put it to use was either absent or prohibitively expensive. But advances in artificial intelligence (AI) and analytics mean companies of all sizes can now glean business-enhancing insight from the data they collect. “Data has become increasingly important to modern business as it can provide insights into customer behaviour, market



trends and business operations that can lead to more informed decision-making and better business performance,” says Crispin Lee, director of business development at UHY Lee Seng Chan & Co, UHY’s member firm in Singapore.

Perhaps most fundamentally, decisions that are backed by data are more likely to be the right ones. Data analytics software can identify the trends and patterns in huge volumes of data that might suggest changing customer preferences, a potential supply chain problem or areas of inefficiency and waste, for example.

“With valuable data available for corporate analysis, businesses can identify new sales opportunities, optimise their supply chain, and improve customer satisfaction by personalising products and services according to customer preference,” says Tiago.

“Companies that can effectively collect, process, and analyse data can gain insights that their competitors may not have access to.”

The result, for those who use data well, is competitive advantage.

“Companies that can effectively collect, process, and analyse data can gain insights that their competitors may not have access to,” says Norman. Increasingly, companies know this. According to one survey², around two-thirds of digital leaders think big data and analytics will be the top two technologies to deliver competitive advantage this year.

USING DATA WELL

At the same time, it is perfectly possible to collect huge quantities of data and derive no value from it whatsoever. Digital data is diverse, fragmented and often unstructured. Using it to your advantage takes commitment, investment and a company-wide data strategy.

“The management problem when it comes to using data is multifaceted,” says Norman. “It involves addressing challenges related to data quality, integration, privacy, security, governance, analysis, storage, and culture. Companies must have effective strategies in place to address these challenges and make the most of their data.”

With data, as with so much else, the old saying rings true: you put trash in, you get trash out. Data needs to be accurate, complete and up to date. Whatever form it takes, it needs to be available to various systems and processes. Organisations

need the appropriate data analysis tools for their specific requirements.

For example, more than 90% of respondents to a survey by data management company Matillion³ said that it was challenging to some degree to make data available in a format that analytics platforms can use.

Companies that collect and use data also need storage capacity, which is likely to require investment. Depending on your need, data can be stored on-premise, in the cloud or (perhaps for security) in both locations at the same time.

Tiago emphasises that data challenges are not solely limited to technology. “In order to effectively work with data, it is essential to cultivate a data-driven culture within your organisation that values human input and collaboration in addition to technical expertise with tools.

PRIVACY AND SECURITY

On top of it all there are challenges around privacy and security.

The unavoidable fact is, as organisations gather and store more valuable data, that information becomes increasingly attractive to hackers and cybercriminals.

Customer payments information is just one example of many.

Personal data needs to be stored and used in ways that comply with data protection laws around the world, such as GDPR

(General Data Protection Regulation) in Europe and CCPA (California Consumer Privacy Act of 2018) in the US and LGPD (General Data Protection Law of 2018) in Brazil. It also needs to be locked down tightly and saved in different locations, so that a successful ransomware attack is an inconvenience rather than an existential threat to the future of the organisation.

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Businesses
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or data loss.
”

“Companies must take appropriate measures to protect the privacy and security of their data,” says Norman. “This can involve complying with regulations as well as implementing security measures to prevent data breaches.”

A base level of security needs to be in place, taking in encryption, access control, firewalls and employee training. “Businesses should have a robust backup and recovery strategy in place to ensure that they can recover their data in the event of a cyber-attack or data loss,” Norman says. “An incident response plan should outline the steps to take in the event of an attack.”

Crispin adds that, here too, the right technology can help. “Businesses can invest in specific tools and processes that can monitor the data pipeline in real time, identifying issues as soon as





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they arise, and to ensure data is being processed and stored correctly," he says.

Good governance should be part of any data strategy. Effective policies should define data ownership and access rights and establish processes for data quality management, data integration and security.

HELP IS AVAILABLE WITH DATA

All of which might sound complex and time consuming, but data management is not something that most companies can ignore. Many businesses with digital touch points will be collecting and storing data anyway, so getting value from that information is a natural next step. If data is the new oil and you have it anyway, why not use it to your advantage?

In this, professional services firms can help. "They provide specialised guidance on data management, governance, and security, as well as assisting in building a data-driven culture," says Tiago.

"Additionally, they can aid companies in complying with data protection laws by providing guidance on privacy regulations and implementing secure data protection measures."

Of course, advisory firms have to put their own houses in order first, before they can offer these services to others. Accountants, consultants and other third parties need well developed data policies of their own, especially if they operate online. But those with mature and comprehensive data management strategies are in a position to serve clients in new and exciting ways.

"UHY can help companies develop a comprehensive data strategy that aligns with their business goals and objectives," says Norman. "This can involve assessing

their current data capabilities, identifying areas for improvement, and developing a roadmap for data-driven transformation."

Professional service firms with expertise in the area will be in high demand, because data is becoming such a crucial business tool. From data governance and integration to analysis and insight, helping organisations to use ever-growing volumes of data is a future-proof service with huge potential.

As Crispin says: "The simple fact is, data is crucial to modern business and can greatly benefit businesses that utilise it effectively. Managing data is a challenging task that requires careful planning and execution, and many organisations may need help." ■

Sources:

¹ The Economist, 17 May 2017. The world's most valuable resource is no longer oil, but data

² ZDNET Special Feature: The Tech Trends to Watch in 2023

³ Matillion and IDG Survey: Data Growth is Real, and 3 Other Key Findings

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“

Managing data is a challenging task that requires careful planning.

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21ST CENTURY BUSINESS

ACROSS THE UHY INTERNATIONAL NETWORK, MEMBER FIRMS ARE HELPING CLIENTS TACKLE THE PEOPLE, TECHNOLOGY AND PROCESS CHALLENGES OF A FAST-CHANGING COMMERCIAL ENVIRONMENT

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There is nothing new about business transformation. Successful enterprises find themselves in a constant state of change, driven by the needs of their markets and a determination to stay competitive.

Nothing stands still. However, the pace of technological advance, combined with recent global shocks impacting provenance, supply chains and workforces, plus a heightened global sensitivity to sustainable operations, adds up to an unprecedented level of transformation. Setting off on the right path is a crucial factor in successful transformations, so where do you start?

STRATEGIC VISION

Becoming a business fit for the digital age begins with vision, and strategy. In the United States, the UHY Advisors, Inc. consultancy firm UHY Consulting has been working with clients on similar transformative journeys for many years, as well as sharing its knowledge and experience around the UHY network to help others develop similar capabilities.

Cindy Hannafey, a managing director at the firm, leads the Transformation group. "Our goal is to strengthen and transform our clients' organisations. This means ensuring they have a clear vision and strategy for the project. If possible, we will connect the project's strategy and vision with the company's," she says. In the Middle East, UHY James, based in Dubai, UAE, has developed similar

capabilities, and also puts strategy at the top of the prerequisites list for business transformation.

According to CEO and managing partner James Mathew, helping clients to envision their future and map a path, is critical. "Aligning business transformation with strategy is important," he says. "In particular, digital solutions provide many opportunities to drive forward growth strategies that add new value to the customer, while improving efficiency and profitability. It is also essential that technology transformation is secure, so we offer a full suite of IT audit and cybersecurity services."

There are similar centres of excellence across the network.

Headquartered in Paris, UHY GVA has been UHY's member firm in France for more than 30 years. Recognising the need for a wider skillset to help clients survive and thrive, the firm has allied with French consulting specialists Sémaphores. The combined offer includes strategy, innovation, transformation, change management and financial advisory services.

UHY GVA managing partner Emmanuel Gayte says, "With Sémaphores' experience in HR consulting we can now meet a growing market need for organisational change. We can help more clients to define and achieve their transformations, whether they are driven by external growth goals or the need to redefine company strategy. Analysing the HR context is crucial in

helping clients to lead their change." Cindy Hannafey agrees. "It is important to create excitement and buy-in from employees," she says. "We sit with the people who are actually doing the work, and together create new processes or refine existing ones, including technology considerations. This intersection of people, process and technology ensures a successful outcome." ■

UHY contributors

Cindy Hannafey, UHY Consulting, part of UHY Advisors, Inc., US.

James Mathew, UHY James Chartered Accountants, UAE.

Emmanuel Gayte, UHY GVA, France.

STARTING YOUR BUSINESS TRANSFORMATION JOURNEY

STRATEGY

Vision/Mission/Values development
Strategy advice and development
Strategic planning
Internationalisation

PEOPLE

Performance management
Change management
Workforce mobility
HR advisory
Labour law

PROCESS

Business process optimisation
Enterprise resource planning
Business improvement advisory

TECHNOLOGY

Legacy system review
Systems optimisation
Digital solutions
Technology review and vendor selection
IT Audit
Cybersecurity services

NB these are indicative services only



WASHPOWER™



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KEEPING A CLEAN (PIG) HOUSE

DANISH ROBOTICS BUSINESS WASHPOWER IS TARGETING THE US MARKET, WHERE HOGBARNES ARE AS HUGE AS THE COMMERCIAL OPPORTUNITY TO KEEP THEM CLEAN. BUT ONLY IF THE PRICE IS RIGHT.

In a few short years, the pig barn cleaning business that began in 2016 as little more than a hobby for founders Jakob Soendergaard and Glenn Pedersen, has grown into a multi-million dollar turnover global enterprise with a staff of 40 and a wide range of products sold in over 30 markets worldwide.

Washpower A/S develops robotic power washers for agriculture and industry. The primary product, a wash robot for hog confinements, washes the inside walls between batches of animals, while a broiler house robot keeps ceilings, gables and walls clean for chicken farmers. Power washing manually is a strenuous, time-consuming and sometimes hazardous task. Robots from Washpower help eliminate this and make everyday life easier and more productive for the farmer.

Crucially for the business at this time, demand is rising for modern, efficient and sanitary power wash solutions, given an increasing labour shortage in the agricultural sector in many

parts of the world, and the need to optimise safety and productivity.

UNITED STATES MILESTONE

Washpower is already an international player, but in 2022 the business took a significant organisational step to get closer to its US customer base, recognising the huge potential from US agribusiness. Washpower Inc., headquartered in Chicago, is the company's first international subsidiary.

According to its vice president Magnus Leth, having a permanent operation in the US will accelerate sales and enable fast and effective response to big farm enquiries. "We have a unique product at Washpower and there is a huge demand for it already," says Magnus. "I look forward very much to getting things rolling here in the US."

A key component for Washpower to move forward successfully into this market with an incorporated subsidiary, is getting the product pricing right, and in particular the accounting and tax structure that will achieve not only the company's commercial goals, but also its compliance with US and Danish tax and transfer pricing regulation.

"Luckily for us, we found an accountancy firm that was perfect for the job," says Magnus.

UHY CONNECTS

Arne van Mourik, a senior UHY professional working with Danish UHY member firm inforevision and

supporting clients in the US alongside UHY Advisors, Inc. in Michigan, introduced Washpower to the US team. This followed a recommendation from the Danish Consulate in Chicago which was helping with the nuts-and-bolts resourcing of Washpower's incorporation.

Magnus Leth agrees it was a good referral. Donna Frye, director of transfer pricing for UHY Advisors, Inc. and the enterprise specialists in Michigan, made a great impression.

"Donna, Arne and the team at UHY Advisors were very good to work with from the outset, and took a lot of pressure off us as we established our US base," says Magnus. "We wanted to work with a professional provider where we could have a personal relationship, and with accountants who understand small and medium-sized businesses like ours. We work with UHY because we feel a great connection: they do not treat us like just another number."

As a result, the transfer pricing needs for Washpower have been met effectively and efficiently. "Compliance has been achieved in both countries now," says Magnus, "thanks to UHY's ability and patience working with a company that is new to the US market, without a lot of internal accounting resources. We continue to get great guidance from the UHY team for our internationalisation process – they take the time to explain complex accounting in a down to earth way." ■

www.washpower.com

UHY IN THE AGRICULTURAL SECTOR

From small family estates to global operations, UHY member firms have solid expertise in advising the agricultural sector. A decline in arable farming suggests that output needs to double during the next 30 years to meet the demand for food. Agribusinesses from producers to suppliers need to build economies of scale and develop partnerships to maximise opportunities. UHY's network reach means our member firms can help clients plan for change wherever they are in the supply chain.

FOREIGN VENTURES

COMPLIANCE AND CULTURE CAN CREATE HEADACHES FOR CROSS-BORDER TRADE AND LOCAL KNOWLEDGE IS KEY TO SUCCESS. WE ASKED GLOBAL UHY SPECIALISTS FOR THEIR PERSPECTIVES ON THE REGULATORY AND CULTURAL CHALLENGES BUSINESSES MAY FACE

With many major economies suffering from high inflation and interest rates, and global growth projected to fall in 2023 compared to 2022¹, these are certainly testing times for business.

And yet, if there is a silver lining, it is in companies' willingness to look for new markets across borders. The experience of the Covid pandemic persuaded many business leaders that there is safety in geographical diversification. Cross-border expansion is a path to both security and prosperity.

That has always been true for big business, but it is now increasingly recognised in the small and medium sized enterprise (SME) space too.

According to Mastercard's most recent Borderless Payments Report², nearly three quarters (72%) of SMEs globally have made a strategic decision to look for opportunities in new markets. On top of that, nearly half (43%) of them are already doing more international business than they did before the pandemic.

However, moving into foreign markets is more easily said than done. Businesses face many challenges as they look to register their operations abroad, employ

staff and pay tax. A successful foreign operation also requires knowledge of local business culture. All these factors differ across jurisdictions, so on-the-ground expertise is key.

TAX AND GOVERNANCE

Whatever country a business may be moving into, the first priority is to get the basics right in terms of tax, business structure and corporate governance. Regulators around the world come down hard on companies that appear to be flouting the rules or not taking their obligations seriously. "The Netherlands has strict laws and regulations in areas such as employment, taxation, and corporate governance,"

says Bas Pijnaker, UHY board director, and partner at Govers Accountants/Consultants, UHY's member firm in the Netherlands. "Failure to comply with these requirements can lead to legal and financial consequences."

The last thing any business wants to do is come into conflict with local laws (and the officials who apply them) before their foreign venture is even up and running. But compliance is not always easy or obvious. In many countries, regulations differ from city to city and region to region, adding complexity to cross-border expansion. Oscar Gutiérrez Esquivel, managing partner at UHY's member firm in Mexico, UHY Glassman Esquivel y CIA, S.C. says that is the case in Mexico.

"Local regulations differ within the country and in some cases, businesses must deal with different layers of authority - federal, state or local," he says. "Often, these authorities come from different political parties. Therefore it can be very important to know who to approach first and how to approach them."

Michael Coughtrey, managing partner at UHY Haines Norton (Sydney), a UHY member firm in Australia, agrees that business structure and tax - both income tax and indirect taxes like GST (Goods and Services Tax) and VAT (Value Added Tax) - are two immediate issues for all businesses entering a foreign market. "Other challenges can arise depending upon the type of business to be conducted - for example, customs duties and sales taxes, particularly if goods are to be imported and distributed in the foreign country," he says.

SOLVING THE PEOPLE PROBLEM

A company thrives or falters on the quality of its people. That is as true for cross-border offices and outposts as it is at company headquarters in the country of origin.

But employing people abroad is hazardous for the unprepared, as Bas explains. "In the Netherlands, there is a strong legal framework that protects employees' rights, and termination of employment is strictly regulated. There are specific

procedures that must be followed when terminating an employee, and failure to follow these procedures can result in legal action and financial penalties."

These procedures go beyond what is required in many other countries and involve giving employees time to improve performance (if that is the issue) before terminating employment. More generally, Bas adds that "local knowledge is essential in this area because the legal requirements for employee contracts and termination procedures can vary significantly between countries."

“It is really important to understand the business culture as much as possible.”



Michael agrees: "Certainly one area that we constantly recommend businesses take advice about is the employment laws and conditions."

The strength and position of labour unions is also an issue. "Unions can be very different so companies have to learn how to approach and negotiate with each one," says Oscar. "Sometimes the local union boss is the person to negotiate with - sometimes the key figure is the union's national head."

Businesses looking to move into foreign markets should certainly have an insight into the local labour market. Is it straightforward to recruit the sort of people they need? What are the local salary expectations? "While the Netherlands has a highly educated workforce, finding qualified staff with the right skills can still be a challenge," says Bas.

A CULTURAL EXCHANGE

While most businesses understand the importance of local tax regulations and employment laws, some of them

assume they can muddle through when it comes to business culture. That is a mistake. There are significant regional differences in the way business happens. Appreciating the nuances of local business culture is one way to get ahead of international competitors.

"In some countries it is necessary to develop personal relationships before getting down to business," says Oscar. "To develop personal networks based on non-business issues - for example, common hobbies, family and so on - can be critical for business success."

Bas agrees on the importance of cultural sensitivity. "It is important for businesses to understand these cultural differences in order to effectively communicate with potential partners, suppliers and customers," he says. "The Dutch place a strong emphasis on communication and directness. They tend to avoid diplomacy and subtle indications, and Dutch culture also places a strong emphasis on building personal relationships before doing business. This means it is important for businesses to attend networking events and build connections with potential clients and partners."

Nurturing personal relationships is important in many business cultures, but there are subtle differences in the way businesses might go about it. In the Netherlands it might be about networking events, but in Mexico, Oscar explains, "it is common to discuss business issues at a luncheon or long breakfast, in a more relaxed environment."

Michael believes that the importance of insider knowledge (of the way business happens in any target market) cannot be overstated. "It is really important to understand the business culture as much as possible," he says. "In some countries it can be the difference between success and failure."

LOCAL SPECIALISTS

Getting all this right - from tax obligations to table manners - is the path to cross-border success, but most companies simply do not have the resources to do it themselves. Instead, most will opt to

work with a professional services partner as they navigate the complexities of local business compliance and culture.

“We act for many multinational businesses, both small and large,” says Michael. “We help them with everything they need to get set up and operational in Australia, and particularly in meeting their compliance obligations.”

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Clients can work with a single point of contact at their local UHY member firm.

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Oscar says that UHY Glassman Esquivel performs a similar role for businesses new to the Mexican market. “We have several decades’ of experience with this, with our own specialists, and also a network of associated specialists

for very specific areas, so clients get the right information and advice.”

UHY firms will offer advice tailored to the needs of every international client. “Our in-depth knowledge allows us to advise clients on the best legal structures and tax strategies to employ when establishing a business presence in the Netherlands,” says Bas. “We provide customised solutions, and support clients throughout the entire process of expanding their business operations.”

Clients also get the benefit of UHY’s extensive global network. As they expand, personal recommendations and introductions between UHY member firms can help to provide a consistently high level of service. UHY colleagues in each jurisdiction work together to provide the tailored and specialist support that creates the foundations for business success.

“Having the right advice as they expand from one country to another can prevent unexpected delays and reduce costs for our clients,” says Oscar. “Being able to work with a single global network is extremely important for successful expansion.”

Bas agrees, and adds that another big benefit (of working with UHY) is having a global network of experts who can provide solutions tailored to the unique needs of each client.

“Clients can work with a single point of contact at their local UHY member firm,” he says, “and the local firm will coordinate with other UHY specialists around the world to provide a coordinated and efficient service.”

The experience, knowhow and collaborative nature of UHY member firms across the global network have been helping businesses of all sizes realise their cross-border ambitions for over 35 years. International expansion is challenging, but with the right help, potential rewards are more than worth the effort. ■

Sources:

¹World Economic Outlook, Update January 2023

²Mastercard, Borderless payments report 2022

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ACT NOW ON CLIMATE

The IPCC’s landmark AR6 (sixth assessment report) was published in March 2023 with a very clear message to policymakers across the world: act now.

The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change and its impacts on people and planet. Based on the analysis of climate data from the past eight years, on

top of historical reports, the IPCC study reduces thousands of pages of scientific data and impact analyses into a more manageable ‘synthesis report’ including a summary for governmental policymakers.

IPCC Chair Hoesung Lee says: “This Synthesis Report underscores the urgency of taking more ambitious action and shows that, if we act now, we can still secure a liveable sustainable future for all.”



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ACCOUNTING GROWTH

The International Accounting Bulletin (IAB) World Survey 2023, published in March, reveals positive growth for the profession in 2022. Based on data from 51 of the world’s top accounting networks and associations, including the Big Four, the IAB provides its subscribers with market commentary and statistics for a valuable overview of global performance across organisations, and lines of business including audit and assurance, accounting, tax and business advisory services.

Measured by fee income in USD, the total market for networks grew by 11% year-on-year, the highest rate for sixteen years. Growth for associations at 7%, was also positive. Tax and audit services both grew, but overall fee income performance was driven by advisory services, a broad definition incorporating business lines such as consulting, IT and cybersecurity, corporate finance and transaction services. For networks, advisory fee income grew by 19%.

UHY International, through its network of independent member firms in nearly 100 countries, grew by 7% and is proud to be ranked in IAB’s global top 20 networks in every service category, and 20th overall.



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AI SEARCH BATTLE

In February, Microsoft launched an enhanced version of its Bing search engine, which enables users to directly access what some observers claim is the fastest growing consumer product in history – the conversational and human-like ChatGPT. The AI-based tool was developed by disruptive

start-up OpenAI, and is now part of the Microsoft toolkit following the firm’s USD 10 billion investment. Microsoft looks to be mounting a serious play for a more significant share of the lucrative search market.

In response, Google has launched its equivalent AI tool, Bard. Dominant in the search market, Google has seldom been under threat until now. Despite an imperfect performance from Bard at its launch demonstration, Google is deploying AI across many of its workspace applications, so its users will largely enjoy similar benefits to Microsoft Windows and Edge users. Parent company Alphabet has been investing seriously in AI for several years. But 2023 is nevertheless set to be an intriguing and transformative year, for technology providers and users alike.



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GLOBAL WATER TALKS

The UN’s 2023 Water Conference, the first global event of its kind in a generation, took place in March, in New York, and was co-hosted by the governments of Tajikistan and the Netherlands.

Nations and businesses pledged their support for hundreds of actions during the three-day summit, and conference stakeholders will press for water to be at the forefront of the UN Conference on Climate Change (COP 28) in November in the UAE.

Droughts, floods and rising sea levels are at the centre of the climate crisis. Water is also foundational to health, sanitation, and global food security, yet only 3% of climate finance is currently dedicated to the world’s water systems, the 7,000 conference delegates were told.



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MAKING A SPLASH

IDAHO-BASED NRS IS THE OLDEST AND LARGEST COMPANY OF ITS KIND IN THE WORLD, WITH A DIVERSE MANUFACTURING NETWORK SUPPLYING RIVER EQUIPMENT AND APPAREL TO GLOBAL MARKETS. WHEN THE BUSINESS NEEDED EXPERT LOCAL ADVICE FOR EUROPEAN SALES EXPANSION, IT TURNED TO UHY MEMBER FIRMS.

Northwest River Supplies (NRS) is the story of a remarkable entrepreneur who founded a remarkable business. So deeply integral to NRS was Bill Parks that when he died in March 2023, it felt like the end of an era – but for those who knew Bill or who use NRS products, his legacy still lies at the heart of the business.

Like Steve Jobs, Bill Parks started his company in a garage. A business professor with a love of the outdoors, Bill took USD 2k of savings in 1972, stocked an inventory of boating gear and started Northwest River Supplies. Today, the business has worldwide presence, supplying apparel and equipment for rafting, kayaking, canoeing, stand-up paddling and fishing enthusiasts, as well as for water safety and rescue crews.

CROSSING BORDERS

NRS has distribution centres in North America and Europe, sales in over 60 countries and is entirely employee-owned, a move prompted by Bill Parks's powerful business ethic. The company's headquarters in Moscow, Idaho accommodates over 130 employees and supports manufacturing, warehousing, shipping, repair, sales, marketing, product design, and administration.

As with many businesses, NRS's cross-border expansion came with unique challenges, and optimising its presence in Europe has been a good example. According to NRS CEO Bryan Dingel, consolidating an NRS sales operation there, was a key stage in the journey.

"We had been using an agent to sell within Europe, and having developed an initial presence, the next step was to set up a legal entity," says Bryan.

"Following a recommendation from two contacts who knew existing UHY Hacker Young (Nottingham) clients in the UK, we approached the firm to discuss potential tax exposure in the UK and EU, and to establish NRS as a UK limited company. They also registered NRS for UK value added tax (VAT) so we would meet our tax reporting obligations."



The response from UHY on all counts has been excellent.



As a US-based manufacturer with a European operation, getting its structure and transfer pricing model right was also a crucial part of the process for Bryan. "We needed the best advice and support on strategic and compliance issues, in a complex area of international tax."

UHY Hacker Young (Nottingham) UK director Ian Dickinson was quick to respond to Bryan's needs, and drew on the support of his UHY colleague Donna Frye in Michigan, US. Donna is director of transfer pricing (TP) at UHY Advisors, Inc., and one of the UHY network's international specialists. Donna in turn secured the help of European TP expert Blanca Lopez Garcia, senior manager at UHY Fay & Co in Madrid, Spain for a specific European analysis for NRS, while Donna managed the overall project report and recommendation including strategic reporting and TP compliance for the US parent.

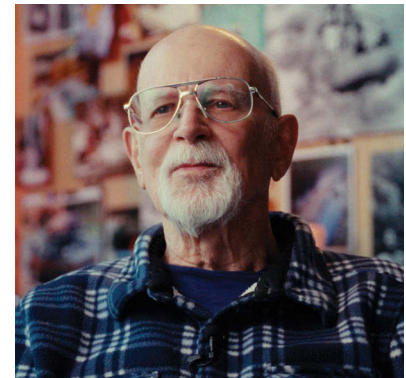
SMOOTH NAVIGATION

"The response from UHY on all counts has been excellent," says Bryan.

"The transfer pricing project in particular

BILL PARKS

"Bill was known as a businessman, river runner, and educator, but he was foremost a humanitarian. He leaves behind a 50 year legacy of serving customers and community, people and the planet, steadfast in his belief that business can be a force for good in the world." – *Obituary, Bill Parks, NRS website*



was outside our expertise and we relied on UHY for guidance on how to proceed, and to make suggestions for the best structure for our company. Three UHY firms in three countries have supported us seamlessly. They have been open to our challenges and able to adjust to our specific needs, creating a platform to price NRS Europe that works for us."

As NRS considers future expansions into more European countries, the process and guidance that has been established by UHY member firms working collaboratively to support the business's UK entry, is a great start.

Donna says: "Getting transfer pricing right was an important step for NRS in Europe, so we were delighted to assist. The expertise of Blanca in Spain, and Ian in the UK, added huge value to our guidance in complying with the UK and US transfer pricing rules. We look forward to being of service again as NRS continues to make an impressive global splash." ■

www.nrs.com

UHY IN THE MANUFACTURING AND DISTRIBUTION SECTOR

UHY member firms support clients with issues specific to manufacturing and distribution such as internal controls, stock monitoring, warehousing and supply chain logistics. Our experts provide tailored services including tax planning, transfer pricing and compliance, financial reporting, strategic planning and risk assessment, so clients can access expert local advice to help establish and manage distribution in overseas markets.

© Image source: NRS, reproduced with permission.



NRS

AN HONOURABLE MAN

AT UHY WE CELEBRATE EVERY INDIVIDUAL WHOSE SENSE OF PURPOSE, AMBITION AND ENERGY REINFORCES OUR NETWORK'S FIRM COMMITMENT TO ACHIEVING QUALITY IN EVERYTHING WE DO. FEW EMBODY THESE VALUES MORE THAN GROUP MANAGING DIRECTOR, UHY IN MALAYSIA, AND UHY BOARD MEMBER, DATUK ALVIN TEE.

Not only is the member firm he leads one of the country's most successful accountancy businesses, but in 2015 his remarkable record of service earned him the title of Datuk, equivalent to a knighthood in the UK and Commonwealth honours system, in honour of his contribution to his nation and its accounting fraternity.

"I am immensely proud of this accolade," says Datuk Alvin. "I set myself very high standards and remain passionate about what I can achieve, but to have my work recognised by an award by the King of Malaysia is truly humbling."

Born in a small fishing village just 30 miles from Malaysia's capital, Kuala Lumpur, Datuk Alvin earned a scholarship to study at a city secondary school before going on to graduate with a BA Hons degree in accountancy from the University of Malaya in 1989. After a spell with a Big Four network, he trained as a bank examiner and worked at Central Bank. "Overseeing many banking challenges gave me the experience I needed to support businesses who were struggling during the Asian financial crisis between 1997 and 2000," says Datuk Alvin. "By then I had returned to accountancy as an external auditor and was able to draw on my expertise in corporate advisory and recovery, as well as distressed asset management, to help companies of all sizes in those times of terrible stress."

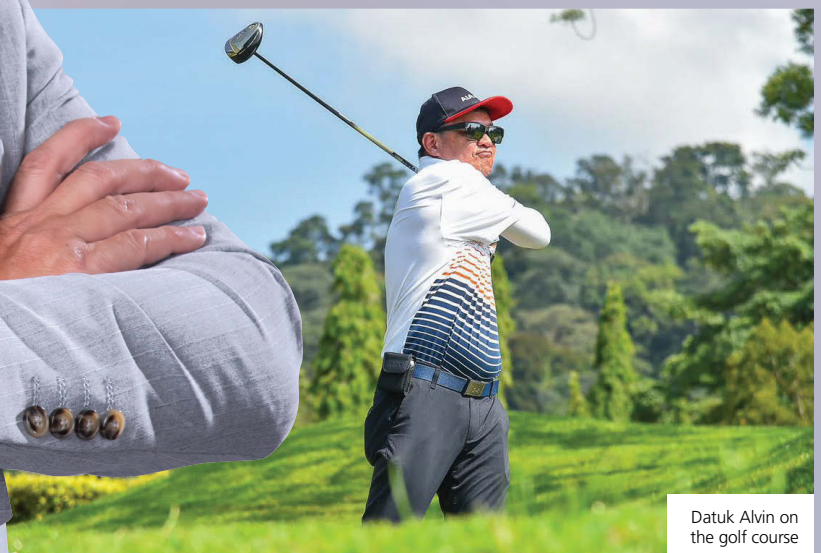
LEARNING AND GROWING

In 2008 Datuk Alvin joined UHY as principal partner, UHY in Malaysia, and 12 years later he was voted on to the network's Board.

"Becoming a Board director gave me an invaluable overview of audit practice across UHY. I learned from what I absorbed and today I still encourage my own team and the whole UHY family to build on what I can share from my privileged bird's eye view of how we are working and where I think we can make changes, not just in audit but across other services."

A great advocate of sharing best practice and working together whenever possible, Datuk Alvin believes that the future enduring success of UHY lies in strong international relationships. "When we have ambitious clients looking to do business in other countries it makes sense that we refer them to other UHY member firms. If a client already respects the work we do as one firm they can confidently expect the same standards from our colleagues in other countries," says Datuk Alvin.

"Our reputation as a major mid-tier player is very positive and our early origins, growing out of the major economies of US, UK and Australia, only enhance our credibility. We remain a network with our sights firmly set on continued growth and under the visionary leadership of our chairman,



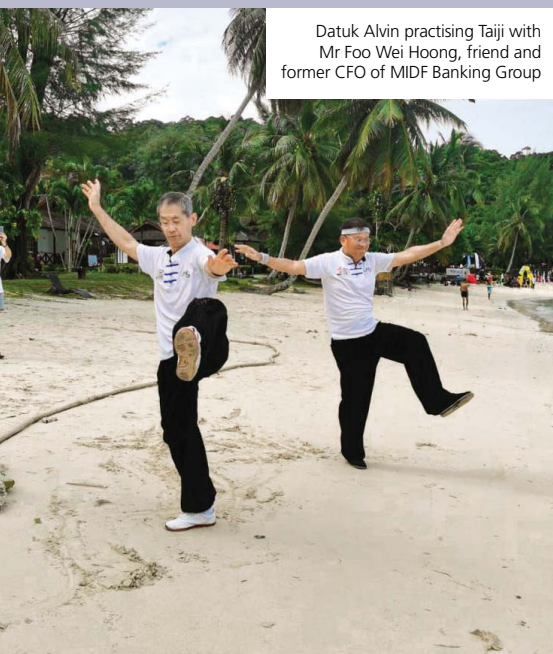
Datuk Alvin on the golf course

Subarna Banerjee, we can link arms and look forward to an exciting future.

“As a Board member I continue to support initiatives that increase our opportunities to expand and prosper,” he says. “I encourage everyone I work with to get involved in work-related debates and negotiations and I engage with external industry leaders, associations and decision-makers to keep my input fresh and meaningful.

“On a country level, my firm has a respected reputation across Malaysia, especially in addressing financial reporting challenges. Being active in our regional business community enhances this reputation. I am proud to be the organising chairman of the Federation of Hokkien Associations of Malaysia Outstanding Leadership Award. In this role I was honoured to meet the King of Malaysia, as well as leaders of prominent listed companies. Interviewing nominees and presenting awards to reputable guests of honour for their outstanding contributions to their industries was a proud achievement for me.”

Datuk Alvin also serves many listed companies and experiences the leadership styles of both corporate and political captains – insights that have helped UHY in Malaysia consolidate its place as one of the best accounting firms to work for. “As I move through my career, I focus increasingly on succession planning and I am proud that our UHY partners pipeline programme is so successful that we now have 14 partners here in our firm.”



Datuk Alvin practising Taiji with Mr Foo Wei Hoong, friend and former CFO of MIDF Banking Group

“

I am proud that our UHY partners pipeline programme is so successful that we now have 14 partners here in our firm.

”

Datuk Alvin’s motto has always been, God rewards the diligent and good morals 天道酬勤，厚德载物 – tiān dào chóu qín, hòu dé zài wù. “As our profession continues to be impacted by challenging new regulations we need these beliefs to encourage our team and partners forward,” he says.

WELLBEING AND BALANCE

Away from his desk Datuk Alvin is committed to a healthy lifestyle. Conscious of not prioritising his fitness earlier in life, a routine medical reminded him of its importance and now Datuk Alvin is a keen convert to wellbeing.

“I have a gym at home and I am a passionate golfer. I am also devoted to Taiji which, in Chinese philosophy is a term for the ‘supreme ultimate’ state of the world and affairs. Seven years after starting it I am healthier and apply the same spiritual principles to my business and relationships. I have rebranded our annual UHY manager retreat as UHY Taiji retreat to reinforce our unique work hard, play hard culture and this seems to be very popular.

“We are all happier and generally more fulfilled when we get this balance right,” says Alvin. “My wife, Datin Janet Lee, keeps me grounded and we are both immensely proud of our daughters, Elizabeth and Angeline.” Elizabeth is a medical doctor in Sydney, completing her specialist training in paediatrics while Angeline is an accountant in Sydney with a Big Four firm. The family love exploring different parts



Datuk Alvin with his younger daughter Ms Angeline Lee (left) and his wife Datin Janet Lee

of the world and Europe is a favourite destination. “Our first European trip was to London and Paris in 2001, when our daughters were nine and six. In recent years we had memorable trips to various European cities, including a wondrous time experiencing diverse cultures in Azerbaijan, Georgia, and Croatia.”

Datuk Alvin considers himself a lucky man, but he has worked hard for his success and is a constant, dedicated supporter of initiatives that work closely with communities and organisations needing significant help. “Becoming a Datuk was such a proud achievement – the recognition was mainly based on my community involvement with accountancy schools, sponsoring programmes for small and medium-sized enterprises and donating English language resources for schools. It gives me enormous pleasure, with the support of others, to be able to help less fortunate people enjoy better lives and I am always looking for new and original ways to do this.”

At work and within his community Datuk Alvin is an inspiration, but his principles remain very simple. “I will make a difference wherever and whenever I can. Being diligent, sharing knowledge and remaining open to new ideas are all very important but keeping a strong moral focus matters more to me than anything else.” ■



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.

BANKING ON THE COUNTRYSIDE

RURAL BANKS PLAY A CENTRAL ROLE IN THE ECONOMY OF THE PHILIPPINES, SERVICING UNDERSERVED COMMUNITIES. SOME, LIKE NRBSL, TURN TO PROFESSIONAL PROVIDERS LIKE UHY M.L. AGUIRRE & CO, TO SUPPORT THEIR JOURNEY.

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Rural communities are diverse and varied. They support a wide spectrum of economic activity, from farming and fishing operations to small and medium sized businesses. The challenge facing many rural communities around the world is access to good and affordable financial services.

Large banks often ignore rural communities to focus on densely

populated urban centres. In many countries, national banking chains are closing branches in country towns.

But rural people still need loans, mortgages and savings facilities. In the Philippines, that need is met by specialised financial institutions like NRBSL: the New Rural Bank of San Leonardo (N.E.), Inc.

competitive vetting process, the bank having previously worked with another large accountancy firm. "In terms of competence, professionalism and work efficiency, UHY is comparable if not better," says Jun.

As recent events have once again demonstrated, financial institutions need to carefully monitor their exposure to risk. UHY helps NRBSL satisfy this requirement.



SPECIALIST SERVICES

NRBSL is headquartered in the town of San Leonardo in the province of Nueva Ecija. The bank runs 25 full service branches in the Central Luzon region, and two more in the National Capital Region. It is unapologetically a rural bank, providing a full range of financial services to the farming, fishing and small business communities and associated populations. The bank offers a wide variety of loan products which include agricultural, housing, business, and personal loans. It is one of the Philippines' top 30 lenders and employs around 200 people.

"UHY has assisted NRBSL in identifying potential risks and vulnerabilities in the bank's financial performance, operating systems and internal processes," says Jun. "By using UHY's advisories in the context of comprehensive risk assessment, we are guided to improve risk mitigation strategies."

EXCEEDING EXPECTATIONS

UHY's support ensures NRBSL's systems and processes are transparent, building trust with stakeholders and regulators. It ensures internal controls are robust. It helps the bank understand the regulatory landscape and stay ahead of expectations.

UHY IN THE FINANCIAL SERVICES SECTOR

As the environment for businesses operating in the financial services sector has become increasingly complex and regulated, UHY member firms are able to add significant value to services provided by banks, insurance companies, fund managers, private equity investors and credit unions.

From regulatory compliance to the application of international accounting standards, UHY member firms are able to provide informed guidance and insight to clients in the sector. In particular, the cross-border nature of much financial services regulation means clients can draw on the expertise of firms in the UHY network to help them manage compliance wherever they do business.

Like all banks, NRBSL needs the services of an independent accountant to satisfy regulatory requirements, Abundio 'Jun' D. Quililan, Jr., CEO and president, explains that the bank engages UHY M.L. Aguirre & Co, CPAs, UHY's member firm in the Philippines, for wider reasons.

"We use UHY to get an independent and objective assessment and valuable insights into the bank's overall financial performance," he says. "They help us identify and address weaknesses and areas for improvement, and provide professional advice on how we can further build stakeholder confidence."

"Working with UHY has led to important new insights for management around evaluating the effectiveness of financial reporting functions, identifying areas for improvement and making strategic decisions toward financial growth and the efficiency of the organisation," says Jun.

MITIGATING RISK

UHY M.L. Aguirre & Co, CPAs won the contract with NRBSL after a

NRBSL and UHY M.L. Aguirre & Co, CPAs have been working together for three years and both parties expect the engagement to continue, thanks to excellent relationships between the staff of both organisations. As NRBSL expands its support for the rural communities of the Philippines, UHY will work hard by its side. ■



*Una sa lahat ang mahirap (The poor come first) has been a guiding principle for NRBSL since it was founded.

REFILL SHOP



A SUSTAINABLE STRIDE FORWARD

THE EUROPEAN UNION'S NEW CORPORATE SUSTAINABILITY REPORTING DIRECTIVE, A MANDATORY REPORTING OBLIGATION FOR 50,000 COMPANIES FROM 2025, CREATES CHALLENGES AND OPPORTUNITIES FOR EUROPEAN BUSINESSES AS THE PACE OF CHANGE QUICKENS

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The aim of the 2015 United Nations (UN) Paris Agreement is to limit the average rise in global temperatures to 2°C below pre-industrial levels (and to try to keep the rise to 1.5°C). The agreement has been ratified by 168 countries, including European Union (EU) members, the United States and China. It was considered a breakthrough moment in the fight against climate change.

But words mean nothing without meaningful action, and that has proved more difficult. Businesses play a large role in climate change, not least from their burning of fossil fuels for energy. For example, US industry produces about a fifth of the country's greenhouse gases. In the UK, the commercial sector accounts

for around 18% of total CO₂ emissions¹. Research shows that many people believe business is not doing enough to bring these numbers down² but companies claim that taking meaningful climate action is far from easy. What should they prioritise? How much will it cost? How should they measure the results?

The answers are complicated because a company's emissions come from a wide range of sources. A manufacturing business, for example, will burn fossil fuels in its production processes and for heating and lighting its factories and offices. It will produce significant amounts of pollutants when transporting finished goods to customers.

But that is not all. The business might also be responsible for the emissions used by companies in its supply chain, as they produce and transport components for its products. In addition, does the business bear any responsibility for the emissions created by the daily commute of its workforce, or for the pollution

caused by travelling sales people? Many businesses feel helpless in the face of such huge and complex challenges.

A LANDMARK IN REPORTING

But with the EU committed to becoming climate neutral by 2050, inaction is not an option. To create momentum, the union is using legislation to drive climate-friendly change.

Appropriately, business is at the forefront of its efforts, and has been for a number of years. In 2014, the Non-Financial Reporting Directive (NFRD) made certain businesses report for the first time on their environmental impact, alongside other Environmental, Social and Governance (ESG) metrics.

Since the NFRD’s introduction, those companies have had to ‘disclose information on policies, risks and results as regards environmental matters, social and employee-related aspects, respect for human rights, anti-corruption and bribery issues, and diversity.’

NFRD was a landmark moment in sustainability reporting, but for environmentalists and many governments it does not go far enough. For a start, it only applies to large public interest companies with more than 500 employees and a net turnover of more than EUR 40 million. It also operates on a ‘comply or explain’ basis, which means companies can ignore a category if they think they have a good reason for doing so.

And while NFRD persuaded many relevant companies to formulate environmental policies, it did not necessarily translate into action. A survey of 1000 European companies conducted by the Alliance for Corporate Transparency found that, while 82% of respondents said they had a climate policy, only 35% had set targets and even fewer - 28% - report on their progress³.

THE NEXT PHASE: CSRD

Over the last few years, as the need for climate action has become increasingly urgent, these limitations have prompted the development of a more comprehensive non-financial reporting framework. The EU’s Corporate Sustainability Reporting Directive (CSRD) captures more companies than NFRD,

“Businesses will be asked to report more sustainability-related information than before, taking in business models, strategy and supply chains.”

and makes them work harder to show progress on the path to sustainability. “The EU’s new Corporate Sustainability Reporting Directive is transforming the ESG reporting landscape,” says Martina Gribben, director at UHY Farrelly Dawe White Limited, UHY’s member firm in Ireland. “The scope of the directive is considerably extended to apply to more European and non-European companies listed and operating in EU regulated markets.”

CSRD extends compliance requirements to a broader set of large companies and, for the first time, listed small and medium enterprises (SMEs). It will capture around 50,000 European companies in total. The challenge for European business is that few firms are prepared for the changes CSRD will bring.

“The change in non-financial reporting from NFRD to CSRD is huge, and only a few companies are aware of it,” says Anna Ławniczak, associate partner

at UHY ECA Group, UHY’s member firm in Poland. “A large proportion of companies that will have to start reporting from 2025 are unaware that such an obligation will be imposed on them.”

CSRD entered into force in January this year, but a phased introduction means most affected businesses will not have to start reporting until 2025, using data from 2024 onwards. As Anna says, reporting will be obligatory.

“It is important to highlight that these reports will also be verified by independent auditors,” she adds. “The risk is huge for businesses, as wrongly prepared non-financial information reports will not pass the independent auditor’s review.”

PREPARING FOR CSRD

In technical terms, companies subject to CSRD will have to report according to European Sustainability Reporting Standards (ESRS). These are currently under development, though draft standards were published at the end of 2022⁴.

Businesses will be asked to report more sustainability-related information than before, taking in business models, strategy and supply chains. Alongside environmental risk management, CSRD will also require reporting on social challenges like the treatment of workers, both within their own organisations and right along their value chain.

“This expansion will result in the mandatory disclosure of hundreds of metrics and targets, which require input from stakeholders in organisations



istock.com/fahroni

both upstream and downstream in the value chain,” says Martina.

Anna agrees: “Preparing a non-financial information report under CSRD will require much more work and time to meet its much greater requirements.”

Businesses will need a strategy to keep track of, and adapt to, evolving sustainability regulations. One of their biggest challenges will be around data. Companies subject to CSRD should already be thinking about what their data obligations will be, where relevant data will be sourced and how it will be managed.

“To ensure compliance, businesses are investing heavily in ESG data management, with appropriate processes and controls, as well as establishing a cross-functional governance structure to collect, report and approve ESG data,” says Martina.

There is no doubt that CSRD compliance will incur cost. There will be a one-off investment in applicable technology, and recurring costs associated with annual data gathering and reporting. These cannot be avoided, but they can be used for business benefit.

THE OPPORTUNITIES IN CSRD

While CSRD compliance will be a challenge for many businesses, it also has benefits.

“These are potentially huge,” says Anna. “Access to very profitable external financing and cost-effective insurance packages are important to every CFO and company owner, and will be driven by CSRD compliance.

“Another very important aspect is how consumers perceive companies. To younger generations especially, so-called Generation Z and Millennials, the sustainability of brands is of extreme importance when they make purchasing decisions.”

In other words, businesses that show concrete progress towards sustainability can gain competitive advantage. Consumers favour companies that take sustainability seriously, and increasingly, so do investors.

“CSRD will make businesses provide information that investors can use to compare performance between peers,” says Martina. “We expect that more capital will flow towards companies demonstrating a strong sustainability performance.”

A HELPING HAND

CSRD is a defining moment on the path to sustainable business, pulling far more organisations into its orbit and making them do more to meet stricter compliance thresholds. It should also be noted that CSRD is only one part of a wider EU environmental strategy, the European Green Deal.

Complying with CSRD will be difficult for many organisations, and especially those that are not currently subject to NFRD and have little experience of non-financial reporting. But good professional services partners are ready to provide advice and practical expertise.

“We can identify key gaps in data availability, benchmark performance against peers, assess the impact of the new standards on the organisation, and help businesses create a clear strategy and roadmap,” says Martina.

Anna says UHY ECA Group offers a similar service. “We can also audit non-financial information at a limited assurance level,” she says. “As auditors, we have the appropriate standards to provide this type of service.”

CSRD is European legislation and the first of its kind in the world.

But according to Roman Sereďyński, managing partner at UHY ECA group, and chair of UHY International’s ESG special interest group, authorities beyond the EU will be paying close attention to CSRD’s uptake and impact. “It is important to note that new standards for ESG reporting are being developed in many countries and regions of the world,” he says. “The topic of standardisation of ESG reporting is extremely dynamic and we will see many new initiatives in the coming years.”

In this instance, where Europe leads, the world is likely to follow. In the meantime, CSRD is here, with the first reporting expected in 2025. Affected businesses should start preparing now. ■

Sources:

¹ Financial Times

FT Future Forum The Role of Business in Climate Change Dec 2020

² Salesforce.com

News & Insights - The Climate Crisis (survey)

³ Alliance for Corporate Transparency

Research report: An analysis of the sustainability reports

of 1000 companies pursuant to the

EU Non-Financial Reporting Directive

⁴ European Commission

EU Sustainability Reporting Standards

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IN WITH THE NEW

In our regular Cogs and Wheels feature we look at how some UHY member firms have taken an innovative approach to being trusted advisors

It is difficult to solve new problems with old solutions, so innovation is essential if accountancy networks are to keep ahead of fast-moving client needs, and remain competitive. The World Economic Forum defines innovation as 'the process of turning new ideas into value, in the form of products, services, business models, and other new ways of doing things.' Not least, emerging technologies present enormous opportunities for innovation in this sector.

INNOVATION TO STAY AHEAD

According to UHY CEO Rhys Madoc, accountancy firms which thrive are the ones that focus on areas where innovation can have a significant impact, such as improving or developing new services, streamlining processes, or even creating new business models. "We are lucky to have an abundance of entrepreneurial and innovative talent in the network," says Rhys. "For many businesses, adapting to remote working during pandemic lockdown was a catalyst for thinking outside the box. Our firms were no exception."

Technology is increasingly a key driver of innovation across the UHY network. Cloud accounting came of age during Covid, but Rhys points out that many firms in the UHY network were already creating more value for clients through developing cloud-based services and accounting processes. "In the UK for example," says Rhys, "UHY Hacker Young's cloud strategy

took shape back in 2016, since when their expert team has introduced many clients to cloud accounting, saving them significant time and money. The team has even won awards for its innovative approach." Cloud services from UHY member firms are also adding value in Australia and Spain, among others.

VISION AND VALUE

Innovation in the network does not stop with finding new and better ways to work with existing clients. According to Rhys, there are plenty of examples where member firms have taken visionary steps to cast a wider net. "In the Philippines for example," he says, "our firm UHY M.L.Aguirre & Co CPAs has combined technical flair with vision and developed an online accounting platform for small and localised businesses anywhere with an internet connection."

The platform, called Babylon2k, was the vision of managing partner Michael Aguirre, and works by being able to connect out of town businesses with professional accountants, so that location is no longer a barrier to getting accounting support. Michael has also founded the Institute of Leadership, Entrepreneurship, and Development as a learning hub and potential wellspring for future ideas and innovations.

In Hong Kong, director of UHY ASK Ltd, Allan Kong, is a founder member of the SmartLedgers start-up, which includes advisors from UHY in Malaysia and Tai Kong CPAs, also in Hong Kong. SmartLedgers software removes the need for small businesses to have an in-house accountant. Among its unique selling points, SmartLedgers will use blockchain to provide secure and

traceable transactions and compliance. The system is also designed to pool anonymised benchmark data and provide valuable client analysis for investors.

LOOKING TO THE FUTURE

Rhys understands that keeping pace with clients' needs is of paramount importance. "Our aim at UHY is to be the clients' preferred trusted advisor," he says, "so we are always looking ahead, listening to the marketplace, talking to clients. Service offerings from our member firms increasingly reflect this. For example, we are developing expertise across the network in cybersecurity, outsourcing, business transformation and ESG, among others."

Some services are still in their infancy but may grow with the market. "In Canada," says Rhys, "our member firm in Toronto, UHY Forbes Andersen, has specialists in what some believe is a future dimension of accountancy. They advise an increasing number of clients involved in digital assets like NFTs (non-fungible tokens), cryptocurrencies, blockchain and the metaverse, and are able to explain the special accounting and tax treatments required for these types of business."

Most practitioners acknowledge that the right organisational culture is necessary for innovation to flourish. Rhys agrees: "An environment that encourages staff and clients to share new ideas and perspectives to achieve their objectives will ensure that innovation goes beyond just a buzzword and becomes a core value," he says. "I have seen this happen a lot within UHY firms, and as a network, we will always look for new ways to improve the support we provide to our member firms to help them grow and succeed." ■



ALL WRAPPED UP

PACKAGING BUSINESS SIGMAQ IS A CENTRAL AMERICAN SUCCESS STORY, WITH OPERATIONS THAT SPAN THE REGION. THIS DIVERSE COMPANY TRUSTS ITS FINANCIAL GOOD HEALTH TO A PROFESSIONAL AND PROACTIVE ACCOUNTANCY NETWORK WITH A SIMILAR GEOGRAPHIC REACH.

SigmaQ is, first and foremost, the leading packaging supplier in Central America. The company employs more than 2,500 people across eight countries, and operates ten factories in Guatemala, Honduras, Mexico and El Salvador.

But it does more than just manufacture packaging. Its product range also includes fixtures and displays and the design and preparation of promotional material, and SigmaQ is continually innovating to meet the needs of a global customer base.

The organisation is split into four distinct parts, focusing on fibre packaging, flexibles and plastic containers, packaging design and inks. It runs sales offices across Central America and in the US and Hong Kong.

In other words, SigmaQ is a dispersed operation, with multiple subsidiaries in different countries. That makes auditing

and accounting a challenge. Ten years ago, the company enlisted the support of UHY's network in the region to undertake financial auditing across the group.

UHY AS A REGIONAL PARTNER

Today, UHY Pérez & Co, UHY's member firm in Guatemala, provides financial auditing services to SigmaQ in Guatemala, Honduras and Costa Rica, supported by UHY Auditores y Consultores, S.A. in Costa Rica and Honduras, and since 2017 UHY Asesores Y Consultores, S.A. De CV, in El Salvador. Together, the UHY firms provide SigmaQ with a complete accounting and auditing service across the region.

But the relationship goes further than that, as Armando Torres, CFO at SigmaQ, explains:

"UHY has been there for us since 2013 and has provided a world class experience," he says. "They have been a partner and not just a service provider. We work with around 25 UHY professionals altogether and they have regularly been involved in helping us with operational and strategic decisions as well as audits."

In particular, Armando adds, UHY has been a partner in SigmaQ's journey towards entering the Panama Stock Exchange, the leading hub for Central America's capital markets.

A PROACTIVE SERVICE

SigmaQ describes UHY as a highly proactive partner. "The team at UHY Pérez & Co. consistently answers our

questions and requirements in a timely manner," says Armando "and the services change with the times – they are always offering something new."

In particular, SigmaQ picks out the cybersecurity audit that UHY helped the company complete last year. Cybersecurity has become a pressing topic in Central America, particularly after the pandemic and the widespread implementation of remote working, video conferencing and e-commerce. SigmaQ management understood that cybersecurity had become a potential vulnerability for the business. UHY helped the company create a strategy to bolt its virtual doors.

As SigmaQ continues to expand, those wide ranging advisory services will become increasingly important. The business knows it can rely on a forward thinking accountancy partner with a comprehensive regional and global network.

"We are very happy with the partnership," says Armando. "They listen to us, they are proactive when we need them to be, and they are always quick to respond. They are also honest, giving us the support and advice we need to help us grow."

Note: we published our first SigmaQ client story in 2015. Eight years later, we are proud to see how the relationship has gone from strength to strength. Visit www.uhy.com and search for SigmaQ to read more about this innovative packaging client. ■

sigmaQ

UHY IN THE MANUFACTURING SECTOR

Member firms across the UHY network can offer tailored services to the manufacturing sector, including tax and corporate services, advice on corporate structure, finance and transfers of going concerns. Businesses looking to expand overseas can also benefit from the relationships between UHY member firms globally.

FORTY FINE YEARS

UHY Fay & Co, UHY's member firm in Spain, celebrates 40 years in business in 2023. It was founded in 1983 by joint managing partner (and former UHY Board member and international chairman) Bernard Fay, along with his brother and joint managing partner Joseph, and their late father. The professional services firm that became UHY Fay & Co is consistently a top 20 performer in Spain, with a team of 164 professionals offering multidisciplinary and multisector support to clients across the world.

The firm's global mindset has always been a cornerstone of its growth. Its partners' commitment to developing and motivating future leaders led to the launch of the flagship annual international development programme, the UHY Forum, now in its 21st year.

"It is a great honour to continue to lead this team of such exceptionally talented professionals and to look after a hugely diverse group of clients for 40 years," says Joseph. "With our entrepreneurial expertise and understanding of a wide range of businesses, we hope our clients feel supported and more confident to

grow wherever they see an opportunity. These 40 years have never been about us, they have been about our clients, our partners and our stakeholders."

That expertise and understanding is enhanced by being part of UHY's dynamic international network. Bernard says: "UHY member firms' entrepreneurial spirit and expertise complement ambitious mid-market businesses as they navigate international expansion. We are proud that businesses can rely on our member firms as their trusted advisors, to take care of their professional service needs and guide them through local regulations and bureaucracy.

"We understand our clients' needs in a global marketplace and businesses of every size can take advantage of this. This is a differentiator for us at UHY."

WHAT IS NEXT?

The team at UHY Fay & Co has already outlined the roadmap for the firm in Spain and this involves continuing to work in key areas such as legal, tax and M&A (mergers and acquisitions) as well as two relatively recent business



Joseph Fay (left) with Bernard Fay

lines: Digital & Entertainment, and ESG (Environmental, Social and Governance).

"We have focused on markets where we can make a real difference," says Bernard. "We are the solution and the alternative to much larger firms, due to proximity and specialisation. Digital & Entertainment is becoming a significant hub in Spain, and ESG is one of the challenges that most concerns companies today."

The UHY Fay & Co team celebrated its 40 year milestone at a gala event in Madrid, attended by directors from the UHY International Board and over 100 clients and friends. www.uhy-fay.com

SWITCHING TO EQUALITY

UHY's member firm in Ecuador, UHY Assurance & Services Cia. Ltda is growing its reputation as a force for innovation, particularly its work connecting with the wider business community, both locally and internationally.

Among many opportunities the firm has taken recently was a discussion hosted by the British Ecuadorian Chamber of Commerce on the theme of gender equality in energy transition. It included representatives from local and national government as well as from business.

The firm's administrative manager Sonia Arroyo took part in the event. "For countries to advance the decarbonisation of their economies, both men and women must participate in policy,

legislation, planning, decision making as well as becoming actors of change," she says. "This means having a voice and a vote at the tables where decisions are made, because Ecuadorian women are at a great disadvantage compared to men, especially in isolated areas. Promoting gender equality in the energy sector brings us a step closer to a sustainable tomorrow, and it was great to see so many ideas in action."

Juan Cevallos from the UHY Assurance & Services Cia. Ltda support team in Quito says: "The aim was to discuss ways to expand opportunities for women in energy policymaking and projects in Ecuador, and it was great to hear the voices of women who specialise in sectors which tend to be dominated by men."



Speakers at the event – nine out of 12 of whom were women – included representatives from finance, energy, sustainability, social progress and industry relations. www.uhyecuador.ec

THE SHAPE OF FIRMS TO COME

THE TALENT CRISIS IS FORCING FIRMS TO LOOK HARD AT RECRUITMENT AND RETENTION STRATEGIES WHICH COULD, IN TURN, BE CHANGING THE TRADITIONAL STRUCTURES OF PROFESSIONAL SERVICES BUSINESSES

Around the world, professional services firms are feeling the effects of a prolonged talent crisis. Some are struggling to recruit the staff they need. Others are only doing so with the offer of sky-high salaries.

The ‘white collar’ talent crisis started during the Covid pandemic, and has persisted even after economies have returned to something approaching normal.

During the pandemic many professionals in their 50s and 60s chose early retirement, amid health worries and a more general reappraisal of life goals. Some younger employees opted for part time or freelance work as priorities changed. Since economies opened, these challenges have been compounded by competition between professional services firms, and the lure of in-house positions in expanding businesses.

“UHY in the US has certainly felt the effects of the current recruitment crisis,” says Jerry Townsend, Midwest regional managing director, UHY LLP, US and UHY Board member. “Recent trends like the tight labour market, ‘quiet quitting’, the ‘great resignation’, and remote work have caused us to constantly adapt and change our techniques and the way we source the professional market.”

That situation is mirrored across the UHY network. “I think professional services firms in general, and certainly we see it at UHY, are struggling to find the kind of specialists they need,” says Subarna Banerjee, managing partner at UK member firm UHY Hacker Young and chairman of UHY International.

“In the UK, for example, we’re seeing a drop off in applications from universities, as talented students and graduates

wait before applying - perhaps taking a year off - knowing they will still be in demand 12 months down the line.”

This ongoing challenge is changing firms’ approach to recruitment and retention. More fundamentally, it may cement a longer term trend towards organisational change in professional services organisations, as firms look to appeal to a wider talent pool with the promise of more flexible and self-directed career paths.

RESPONDING TO THE CHALLENGE

How is the professional services sector responding and attracting the staff it needs? In several ways.

“One of our strategies, and I know a lot of other firms are doing it, is to take a lot more talented school leavers,” says Subarna. “Whereas in the past we would have taken on far more graduates than school leavers, now it is more like an even split.

“The fact is, many ambitious young people do not want to go to university and burden themselves with a huge amount of debt. At UHY, we have a very good track record of taking school leavers through to becoming qualified chartered accountants.”

In the US, accountancy firms are also struggling with a reduced supply of qualified graduates. “The American Institute of Certified Public Accountants reports that the accountant workforce in the US has dropped 17% since 2022,” says Jerry. “We are also feeling the effect of a declining number of students majoring in accounting, as well as fewer accounting majors sitting for the CPA exam.”

“In fact, UHY has adapted and is now much more open to hiring finance majors,

as well as those who want to work in accounting and professional services but may not desire CPA licensure.”

BEYOND GRADUATE LEVEL

Across the world, accountancy firms are having to be much more flexible in their recruitment programmes, and accept that not everyone wants to take on graduate levels of debt or spend several post-graduate years studying for professional qualifications.

Further up the career ladder, other considerations come into play. Subarna mentions the number of newly qualified accountants who are choosing to leave practice rather than stay on to become tax or audit partners.

“Part of the issue here is with regulators,” he adds. “The attractiveness of the profession is reducing because the risk profile of being a partner is increasing so much, as regulations tighten. At the same time, the amount of work required is growing, because of - for example - the new global quality standard. Some people think it is just not worth it.”

He says that, while UHY has generally been successful in keeping accountants post-qualification, many other firms lose accountants almost as soon as they pass professional exams. In terms of recruitment, Subarna adds that the UK firm is recruiting more professionals looking for a career change. Interviews are as much a case of UHY selling itself to candidates as candidates selling themselves to UHY.

One way to fill gaps further up the ladder is to train the talent you already have for new areas of work and new responsibilities.

“We are working on a number of innovative ways to fill those gaps,”



“

One way to fill gaps further up the ladder is to train the talent you already have for new areas of work and new responsibilities.

”



says Jerry, “and one strategy we have employed is upskilling. We are investing in our current employees and providing opportunities to gain new, specialised skills. This has resulted in a win-win as it is less costly than other recruiting and retention efforts and unlocks hidden benefits and potential within our current colleagues.”

MAKING WORK BETTER

The upshot of all this is an influx of recruits into accountancy who are more likely to be talented generalists rather than committed specialists. They may not want to follow a traditional path to partner status. Far fewer will see any job as a job for life than might have been the case a decade or so ago.

It should be noted that the situation is not the same everywhere. For example, Sunil Hansraj, joint managing partner at Chandabhoj & Jassoobhoj, a UHY member firm in India, says accountancy firms in the country have always welcomed bright generalists.

“Most firms in India - especially the small and medium sized firms - start off as compliance based service firms, conventionally audit and tax compliances, and are based on the foundation that all work is welcome,” he adds. “The way such practices develop give very little option but to take on generalists to cover the spectrum of services offered.”

Against this background, professional services firms have to make themselves more attractive to a fluid, less settled workforce. Subarna says that one of the ways to do this is through the adoption of better technology, which can automate more mundane accountancy tasks and leave employees to focus on more creative and thought-provoking projects.

At the same time, many firms are combining technology with a new focus on human resources. At UHY LLP, they call this their “People First” strategy.

“We have adopted a people first strategy and are working collaboratively

with our team members to advance at UHY in unique and unexpected ways,” says Jerry. “Our leadership is committed to fostering a culture of recognition, diversity and gratitude.”

Lots of companies have wellbeing programmes and diversity targets, but UHY LLP’s approach is also about moulding work to the preferences and talents of its workforce. It is about offering employees more control over the work they do and the direction their careers take.

“UHY’s team members are enjoying more engaging work in new service lines and are able to specialise in various dynamic industries,” Jerry adds. “Thanks to technology and remote work, we are able to collaborate and serve clients without geographic boundaries.”

A FLATTER CORPORATE STRUCTURE

All of these trends are having an impact on corporate structures across the professional services sector. Automation, in-house upskilling and new recruitment practices are flattening traditional hierarchical career structures.

Fewer employees are involved in traditional compliance work. More are serving clients as trusted business advisors. The demarcations between levels of work are disappearing.

“Thanks to technology and remote work, we are able to collaborate and serve clients without geographic boundaries.”

“Today’s employees are used to creating their own goals and meeting them,” says Subarna. “In that sense, they’re setting the agenda much more in terms of what they want from their careers. When I was starting out, it was a case of taking the path that was offered to you. That is no longer the case.”

Good people are aware of their own worth and keen to set their own career paths, which may or may not take a traditional route. Subarna adds that professional services firms must recognise potential and give able members of staff more responsibility earlier in their careers.

“There is less emphasis on hierarchy and position now, and more on suitability for a particular task,” he says.

“It is about who has got the right experience and knowledge, not the right title. By allowing good people to be creative and innovative, flatter structures can increase the speed of innovation as well as keeping people happy.”

Again, in some regions this has always been the case. Sunil says that, below partner level, Indian firms are naturally non-hierarchical. “In the Indian context most small and medium firms do have a flat structure. The level below partner is a multi-functional role, so by default firms operate in such a way,” he says.

Around the world, professional services might have to embrace the idea of multi-functional roles in a flatter hierarchy, and it may be to their advantage if they do. In a time of unprecedented change, more inclusive corporate structures could help create leaner, fitter, more agile operations that can better meet client needs in the post-pandemic world. ■

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In the International Accounting Bulletin World Survey 2023, UHY International ranks 20th largest accountancy network by fee income.

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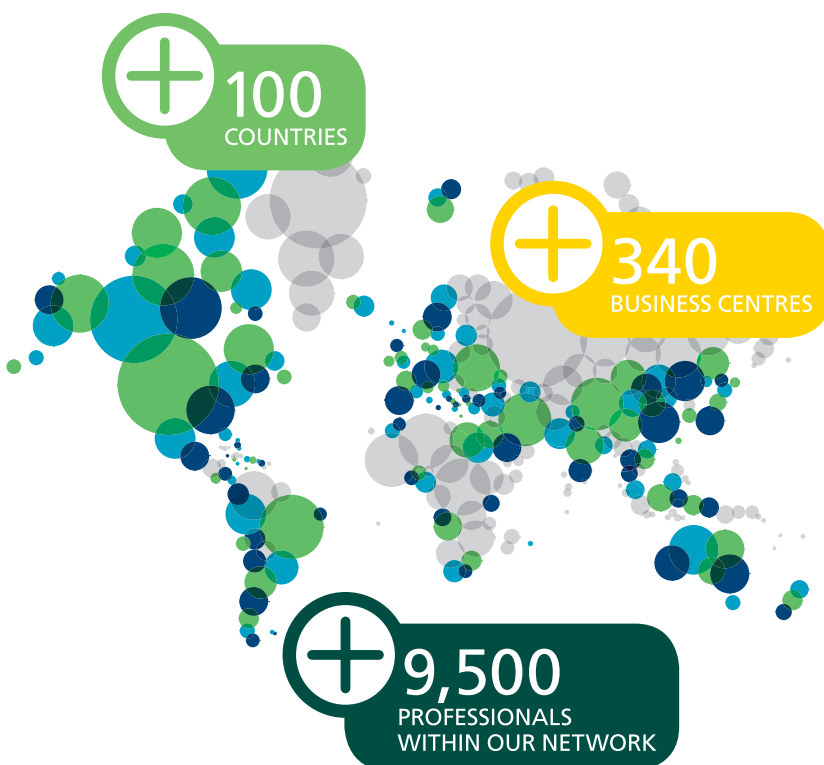


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