

global

ISSUE 17

FACING FACTS

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ACCOUNTANCY'S FUTURE

FUELLING AMBITIONS
OIL ECONOMIES RACE TO DIVERSIFY

PLAYING BY THE RULES
NAVIGATING CROSS BORDER COMPLIANCE

HAZY OUTLOOK
MAKING SENSE OF GLOBAL UNCERTAINTY

*The network
for doing
business*

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WORD OF WELCOME

Welcome to issue 17 of *UHY Global*, our six-monthly magazine for businesses with an international outlook. With a mix of features, discussion and insights provided by our network of member firms across the world, *UHY Global* aims to provide a window on some of the biggest challenges facing us as countries, companies, communities and citizens.

As new year 2024 is celebrated around the world, we leave behind a difficult and challenging year in which war persists, climate worsens, inequality widens and economies struggle. Yet it has also been a year of landmark progress: the world's first legislation on artificial intelligence (AI), the admission of the African Union into the G20 group of nations, and the adoption of new, more rigorous international audit standards in our own profession, to name a few.

In this issue of *UHY Global*, we take a look at how some of these themes are playing out across the world. While the European Union's AI Act is making its way through the legal process, artificial intelligence is already a reality in the accounting profession. In our feature No Pain No Gain, we consider how professionals are embracing AI tools and creating added value in client relationships.

Likewise, regulation and compliance with standards. At UHY our member firms are held accountable for meeting international accounting standards. But they also have a critical role to play in advising clients how to navigate an



increasingly complex regulatory world. In Culture of Compliance, we take a closer look at what this means for businesses, and how we can help.

ESG (Environmental, Social and Governance) reporting is also set to become a key requirement. Our network already has many member firms which advise and support clients on sustainability issues, but as ESG standards evolve, and the legislative net widens, we know that many more businesses will soon need our expertise. In our service feature Taking Real Responsibility, we explain the network's ESG assurance and reporting initiative designed to help clients set, measure and meet sustainability goals.

Finally, I am indebted as always to the support and loyalty our member firms receive from their clients. We value longstanding relationships and new ones, and are lucky enough to work with some amazing businesses. We feature three of them in this issue: an industry-leading adhesives brand consolidating its European presence, a wind turbine installation specialist expanding into Latin America, and a high profile husband and wife team building an online health and nutrition business in Australia.

I wish all our readers a prosperous 2024.

Subarna Banerjee
Chairman, UHY International



RUNNING WITH IT

SPORT HAS THE POWER TO CHANGE LIVES. NOW IN ITS FIFTH DECADE, THE MEN'S RUGBY WORLD CUP IS NO EXCEPTION.

PA Images/Alamy Stock Photo/Ross Kinnaird

The Rugby World Cup 2023 has marked the 200th anniversary of the game's legendary founding in 1823 when William Webb Ellis, a student at Rugby School in England, UK, allegedly picked up the soccer ball during a game and ran with it, breaking all the rules. This disruptive action sowed the seeds for the modern game.

In September and October, 20 teams from around the world (the largest participation to date) gathered in France to compete in the four-yearly tournament, to win the coveted Webb Ellis trophy. But the Rugby World Cup (RWC) has always been about much more than a trophy.

MAKING A MARK

From 1987's inaugural RWC hosted in Australia and New Zealand, to the latest event played out across France, many rugby-loving nations have experienced the buzz over 10 tournaments. England, Wales, Scotland, Ireland, Japan and South Africa have all enjoyed hosting RWC matches, and in 2031 the USA will hold the tournament, for the first time.

Celebrations like the Rugby World Cup can really put a host nation 'on the map'. A well-executed tournament will boost the local economy, create a lasting infrastructure for the future, unlock new investment streams for the sport, and provide a shop window for everything

the country has to offer. At grass roots level, the RWC encourages new players to take up the sport, and invites millions of television viewers around the world to enjoy the game, many for the first time.

Winning the RWC has a similar positive impact. Bringing home the trophy boosts national pride, creates heroes and role models for new generations, and brings people together from every walk of life in celebration of their team's collaborative and hard-earned success. The rising popularity of the women's game has added extra impetus, and the sport's governing body, World Rugby, has developed a strategic blueprint for global development and growth, including a hosting model for countries to optimise their opportunities for commercial success.

BRINGING COMMUNITIES TOGETHER

Perhaps the greatest example of the tournament's wider benefit to country and community is the 1995 RWC, held in South Africa just two years after the end of apartheid. Previously barred from participating in the competition on political grounds, the host nation fielded a team of black and white players.

The 'Springboks' as they are known, went all the way to the final, and won it, beating New Zealand with a winning drop goal in extra time. The then President Nelson Mandela famously presented the trophy wearing a Springboks cap and shirt. The RWC had become a beacon of hope and reconciliation for the country.

Every RWC offers opportunity for the betterment of communities, providing a common goal to rally round and breaking down cultural barriers. Fans from all over the world come together to enjoy the games, the atmosphere and the camaraderie.

FRANCE 2023

Over 2.5 million match ticket sales for the event have seen a healthy influx of foreign visitors and a boost for the French economy, with net revenue from the event alone predicted to exceed EUR 800 million. France's service businesses have also been busy. "The French are fervent supporters, and of course UHY GVA is too," says Emmanuel Gayte, managing partner at UHY GVA in Paris, whose colleagues attended the opening games.

"These matches have set the pace for conversations and festive events. We could really feel the excitement mounting throughout the summer, typically a period of rest for the country. The tournament has been a real accelerator for business. My congratulations go of course to our winners South Africa and to every team – it has been a thrilling tournament."

With what is hoped will be a lasting economic and social legacy for France and the men's game, and with the women's Rugby World Cup, hosted by England, to look forward to in 2025, the sport and its global communities are in good health. William Webb Ellis would be very proud. ■

NO PAIN, NO GAIN

WHATEVER YOUR OPINION OF THE TECHNOLOGY, ARTIFICIAL INTELLIGENCE IS HERE TO STAY. UHY FIRMS ARE EMBRACING SOME OF THE LATEST AI-POWERED TOOLS, WHILE KEEPING A WATCHFUL EYE ON UPCOMING DEVELOPMENTS.

A few short years ago, Artificial Intelligence (AI) was little more than an earnest discussion topic for IT professionals, sci-fi fans and futurologists. Everybody else had heard of it, but most of us were not quite sure what it did. Today, it is everywhere.

Thanks to the advent of ChatGPT and other 'generative' AI tools, the potential of AI, for good and ill, is the lead story on evening news shows and the cause of heated debates in homes, coffee shops and offices around the world. Will it take our jobs? Will it take over the world? Conversely, will it make our lives easier and more fulfilling?

That debate is mirrored in the professional services arena, where AI also provokes mixed emotions. The technology is already being used in some areas of accountancy, and has the potential to be used in many more. But will it make some jobs in the professions obsolete? And might the reliance on smart, self-teaching technology for our financial good health have unintended consequences?

AI THE GAMECHANGER

At the moment, nobody can be certain of the answers to these questions, but a few things seem clear: AI is a game changer, potentially the most disruptive force since the industrial revolution, and unquestionably here to stay.

"AI is now merging with our everyday lives, whether that is in professional services like accounting or in many other areas of life," says Allan Kong, director, UHY-ASK in Hong Kong. "It is merging to an extent that makes it unstoppable. But I am optimistic. I think it will bring more benefits than problems."

In accountancy at least, this optimistic view is widely shared. Michael Antovski, chief operating officer for US member

firm UHY Advisors, Inc., believes AI has been part of our professional and personal lives for a number of years, even if we haven't categorised it as such.

"We should embrace it, but be intentional about how we use it," he says. "As far as accountancy is concerned, I am optimistic that AI will bring benefits to our profession as a whole, and enhance our colleagues' careers."

THE CASE FOR OPTIMISM

Where does this optimism spring from? Partly, it is down to the positive impacts AI, machine learning and robotic process automation (RPA) are already having on the profession.

UHY Hacker Young, UHY's member firm in the UK, uses a number of AI-type tools in its operations already. DataSnipper, for example, can automatically identify and highlight important information in mountains of documents, from bank statements to handwritten notes. It does not just accomplish this document scanning faster than a human ever could,

it is also more accurate and thorough. "Humans would most likely miss some of the valuable data these documents contain," says James Astley, a partner in UHY Hacker Young's audit group.

"We also use an AI-powered financial risk platform. We can upload an entire ledger, potentially millions of lines of transactions, and it will identify those it considers high risk, based on certain criteria. For example, if a payment was made at midnight on a Saturday night via a corporate account, that might warrant further investigation."

It has always been the job of accountants to highlight atypical transactions. Increasingly, new AI tools are helping them to analyse vast volumes of documents and transactional data quickly and accurately, freeing up time that can be spent with clients to investigate and discuss anomalies. In this way AI can change the service that professionals offer, often enabling additional insights to help improve client businesses further.

MULTIPLE ROLES

These are far from the only roles AI might carry out in the accountancy field. In the US, Michael talks about document software that reviews contracts and provides analysis that the firm's human professionals then use to tailor the advice they provide to clients. While in Hong Kong, Allan and his team have been developing their own AI-powered accounting platform for SMEs called SmartLedgers. This will be able to perform bookkeeping, accounting and consultation services for client companies. The platform is currently in development, having been granted support from the Hong Kong Science Park Incubation Programme.

SmartLedgers is a multifaceted programme that automates basic accounting tasks for SMEs and then performs data analysis to provide valuable business insight. "Our aim is for the AI

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As far as accountancy is concerned, I am optimistic that AI will bring benefits to our profession as a whole, and enhance our colleagues' careers.

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MASCULIN
567/AGX-45YKP
1,75 cm
75 kg
White Caucasian

IRIS RECOGNITION MATCH 86%



to automatically provide information such as the company's best-selling item, or its poorest performing months," says Allan. "Eventually, it will provide sector comparisons with similar businesses, offering improvement suggestions based on comparisons with the market as a whole or its leading performers."

In these scenarios, the benefits of AI powered tools are obvious. SmartLedgers is aimed at smaller businesses that may struggle to hire full time accountants, or consultants. These companies do not necessarily have the in-house resources to take full advantage of the mountains of valuable customer data at their disposal. In the near future, AI will scan, analyse and make suggestions based on that data automatically, making businesses more customer focused and efficient.

INTERNAL ADVANTAGES

There are other benefits, too. Michael says the AI tools his firm currently uses are as much a benefit to employees as clients. "Pre-AI, the contract review process, for example, was done manually by our colleagues," he adds. "AI allows colleagues to focus more on the review itself and be consultative with the results." Proponents of AI often cite this time saving role as a reason for optimism. Technology in general, and AI in particular,

can automate routine and repetitive tasks, allowing professionals to focus on more complex, sensitive or higher value activities. AI-powered accountancy will be less about bookkeeping and more about business advisory.

And AI is also being used internally, to help accountancy firms operate more effectively. In the UK, James says the firm has been using AI-type tools to analyse data from door passes. By doing so, it can provide valuable insight into

how office space is being used, and how smoothly the switch to permanent hybrid working is progressing. This can lead to the more efficient use of space. It is also possible to integrate AI tools with smart building functionality and cut utility and security costs.

THE PITFALLS OF AI

With all these benefits, it is no surprise that AI is generally welcomed by professional services providers. It offers the potential to turn information into insight in a way that was previously either impossible or so labour intensive as to be impractical.

But there are caveats. Michael mentions that we should use AI 'intentionally', and that information produced by AI needs to be verified by other means.

Technology experts stress the need to be sure of what AI is doing and impose limits on its actions. AI is progressing all the time and through machine learning can teach itself to be better at the tasks assigned to it. We should be cognisant of the possibility that what AI identifies as the optimum way may not be the securest way, or the way that best ensures data privacy or safeguards regulatory compliance, and build in relevant checks and balances.

“AI is also being used internally, to help accountancy firms operate more effectively.”



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There are also challenges around AI implementation. “A key issue is finding the talent that can understand and implement these powerful tools,” says James. “On top of that, the profession needs people who can communicate the benefits of AI to staff and clients alike.”

Technology is sometimes seen as a great leveller. In this interpretation, small firms that embrace the right technology can do the kinds of things that were previously only available to larger competitors with deeper pockets. That is true of data analytics, for example.

But AI implementation also has the potential to widen the gap between the technological haves and have-nots. The tools may become increasingly affordable. The talent to understand, implement, tailor and maintain them probably will not.

“There are clearly questions for firms’ recruitment and training processes,” says James. “Accountants are not traditionally overly comfortable with technology. That is changing but AI has added urgency to the process. Accountants increasingly need the technical skills to understand and apply AI and explain its benefits to colleagues and clients.”

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We are already planning on implementing this technology in SmartLedgers.

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THE FUTURE OF AI IN ACCOUNTANCY

These are real concerns, but the implementation of AI in professional services is likely to accelerate anyway. The train has left the station and the direction of travel appears set.

So how might the near future look when AI has infiltrated further into the accountancy technology stack? It will probably involve chatbots. “It is certainly possible for an AI-powered chatbot to answer basic accountancy

queries with the support of ChatGPT and Open AI,” says Allan. “We are already planning on implementing this technology in SmartLedgers.”

James thinks an obvious role for AI is in the new client take-on process. Letting AI source, check, verify and file the relevant documentation would save time and money for everyone involved. Software could also create tailored engagement letters, and guide clients through basic technical onboarding. The human touch is an important part of building relationships and trust in professional services, but having to contact a human just to request a document alteration can be frustrating.

There will be much more to the AI-driven future, of course. As a society and a profession, we are probably some way from grasping the technology’s full potential. But grasp it we must. Professional services firms who fail to understand the game-changing importance of AI are at risk of falling behind. The AI revolution has only just begun. ■

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TAKING REAL RESPONSIBILITY

UHY'S ESG REPORTING AND ASSURANCE SERVICES WILL ENABLE CLIENTS TO INTEGRATE MEASURABLE NON-FINANCIAL PERFORMANCE INTO THEIR BUSINESS AND COMPLY WITH NEW INTERNATIONAL STANDARDS.

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Under market pressure to 'be greener', businesses have for a long time struggled to demonstrate real commitment to the cause.

For some, the investment required to adapt products, policies and processes has proved to be an obstacle to meaningful change, compounded by a lack of common non-financial standards and metrics. Others have been accused of 'greenwashing' – creating the illusion that they are environmentally friendly and sustainable when often they are not.

As climate concerns deepen, and societal challenges increase, people are looking to businesses to play their part. The rise to prominence of environmental, social and governance (ESG) indicators as a potential means to judge business integrity and resilience is no coincidence.

ESG is being driven by multiple stakeholders. Policymakers and regulators want a net-zero future for everyone. Investors, lenders and other providers of financial capital understand that proven business sustainability is a plus factor for future returns. Customers and communities vote with their feet, and their money, rewarding those brands they see as demonstrating socially and environmentally-aligned values. Employees want to work in businesses they believe are responsibly run, green and diverse. Now, some of the fundamental

barriers to effective climate and social responsibility are being dismantled. Regulators, standards bodies including the accounting profession, and global thinktanks are addressing the issues of accountability and governance, measurement and impact of non-financial performance in business strategy and operations. ESG is the common label.

Europe is leading the charge, and in 2023 the European Union (EU) introduced its new Corporate Sustainability Reporting Directive (CSRD)¹, which builds more stringency into the former NFRD (Non-Financial Reporting Directive) and casts the net wider. Large Public Interest Entities will be obliged to conform in 2024, and they will be joined in 2025 by listed SMEs and in 2026 by other sizes and classes of European business, and non-European entities trading in the EU. It will be a wake-up call for many.

A GLOBAL APPROACH

Roman Seredyński is managing partner of UHY ECA Group, the network's member firm in Poland, UHY Board director and chair of UHY's international special interest group for ESG. He believes that authorities beyond the EU will be paying close attention to the CSRD; where Europe leads, others will follow.

"New standards for ESG reporting are being developed in many countries and regions of the world," he says. "In this respect, ESG is in its infancy, but a lot of important work has already been done in

the area of sustainability standards. As a global network serving multinational clients, it is of paramount importance that our member firms stay up-to-date with national and international regulations and standards, both in non-financial reporting, and in ESG assurance. Non-financial audits and reporting will become a necessary measurement of business performance, and we aim to be ready to offer our clients the advice and support they need."

Roman's ESG group is developing a common methodology for UHY member firms worldwide. "It is important that we offer seamless ESG support to our clients across borders, just as we do for our financial audit, tax or accounting services," he says. "We have two global teams focused on reporting and assurance products and processes. Working together is fundamental to the way we do business in UHY. Sharing knowledge and best practice, collaborating and innovating, and enjoying great relationships across the network is the best way to serve our clients." ■

For more information on UHY's range of auditing, accounting, tax and business advisory services, email info@uhy.com, or visit www.uhy.com.

Sources:

¹You can read more about the EU's Corporate Sustainability Reporting Directive in our feature 'A Sustainable Stride Forward', which appeared in the June 2023 issue of UHY Global. You can find it on www.uhy.com.

EU LEADS ON AI LAW

The world's first comprehensive AI (artificial intelligence) law has been officially adopted by the European Parliament and agreement regarding its final text is expected in 2024, possibly ahead of European elections in June. Use of artificial intelligence in the EU will be regulated by the new AI Act. A two year transition is anticipated before the

provisions of the act come fully into force. Given rapidly changing technology, which can outstrip the process of law making, businesses will be encouraged to meet AI obligations early, through initiatives such as the AI Code of Conduct, a set of non-legally binding AI standards, and the AI Pact, a commitment to comply with the future AI Act.



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BRAZIL TAKES G20 FORWARDS

Luiz Inacio Lula da Silva, president of Brazil, is the new president of the G20 group of nations, following the 2023 presidency of Indian prime minister Narendra Modi. Lula assumes the role at one of the most challenging times in the G20's history.

Lula will preside over an enlarged G20, the group having admitted the African Union (comprising 55 countries) to membership in September, providing a significant seat at the table for nations of the 'Global South', the world's developing economies. But shifting geopolitical and economic alliances elsewhere, continued economic fragility and the challenge of climate, are likely to make consensus difficult.

The outgoing presidency was noteworthy for its G20 New Delhi Leaders' Declaration including 12 pledges 'for the planet, people, peace and prosperity'. It remains to be seen how Lula will use his presidency to make good on the group's commitments to sustainable growth for developed and developing nations, financial reform, equality and diversity, among others.



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GLOBAL TAX REFORMS

The Organisation for Economic Co-operation and Development (OECD) has been working toward a global transformation of international tax rules since the BEPS (Base Erosion and Profit Shifting) project which began in 2013. When it became

clear that the framework of rules for corporations operating physically in a jurisdiction were inadequate for rapidly evolving digital economies, a second 'pillar' was developed to ensure a minimum corporation tax rate regardless of physical presence.



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Now, from 2024, OECD's GloBE (Global Base Erosion) Rules are set to achieve a minimum tax of 15% for in-scope MNEs across much of the world, following (currently) 138 OECD and G20 signatories supporting Pillar Two. The EU, for example, has requested its member governments legislate for GloBE by 31 December 2023, though there are transition periods, exemptions and 'safe harbour' arrangements that ensure the principles and practice has time to embed. Nevertheless, Pillar Two is a laudable collaborative achievement across governments aimed at a more equitable distribution of tax income.

UK FLEXIBLE WORKING

UK employees will be able to request greater flexibility in the way they work under the new Employment Relations (Flexible Working) Act which is expected to come into force later in 2024. Under the revised legislation, employees will be able to request flexible working as soon as they start work (currently, only after 26 weeks) and employers must consider all requests and outline any reasons for rejection within two months.

many critics believing the measures do not go far enough, in light of the flexible working realities ushered in during Covid and the shift in employee expectation that followed. Consultation is ongoing.

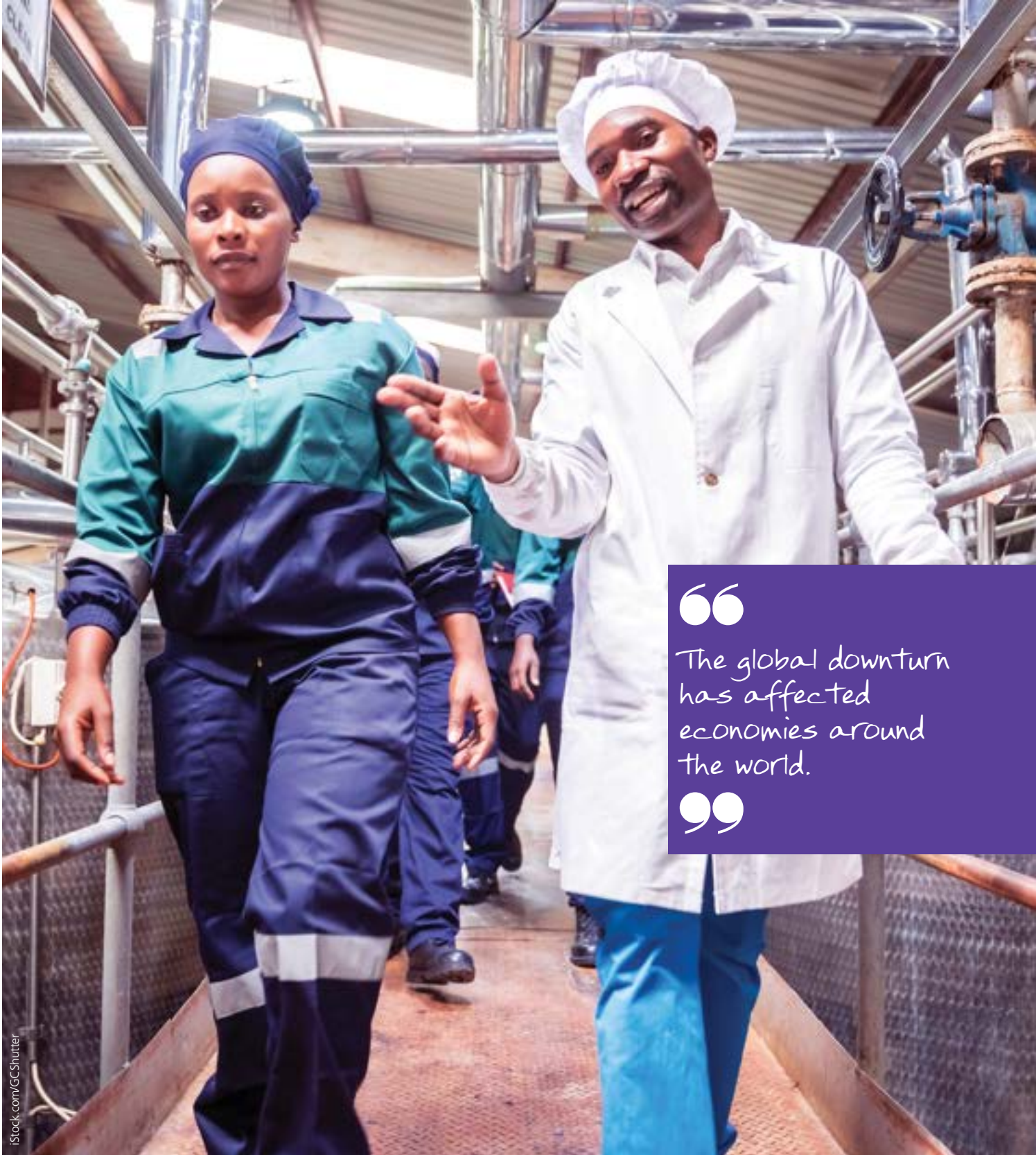
Businesses and employment advisors have given a mixed reaction, with

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SEEKING CERTAINTY

WHAT DOES THE FUTURE HOLD? WE ASK UHY SPECIALISTS FROM AROUND THE WORLD TO ASSESS TODAY'S CHALLENGES AND THE POTENTIAL FOR BUSINESS IN 2024.



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The global downturn has affected economies around the world.

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The global economy faces an unprecedented series of challenges. Hopes for a strong post-pandemic recovery have been hit first by high inflation and then by the high interest rates central banks have employed to try to bring inflation under control.

At the same time, confidence has been rocked by geopolitical tensions. Russia's war in Ukraine has led to spiralling energy and food prices in some regions, and disruption to global supply chains. Tensions between China and the US, and the West more generally, have threatened to exacerbate a long-standing trade war between the world's two largest economies.

INFLATION WITH INTEREST

The global downturn has affected economies around the world, but Europe's geographical proximity to the tragic events in Ukraine, and their reliance on (and subsequent weaning off) Russian oil and gas, means the continent has been badly hit.

"Inflation and interest rates are still on an upward trend here," says Vedrana Miletić, partner at UHY's Croatian member firm UHY RUDAN d.o.o. "The increase in interest rates during the last two years has had a negative effect on income, cash flows, budgets and debt ratios for our clients, and especially for clients that had long term loans with variable interest rates and without the possibility of reprogramming."

Croatia's challenges have been exacerbated by the country's switch from the Kuna to the Euro at the beginning of the year, which contributed to the inflationary environment.

In the Americas, Argentina has had its own local difficulties to deal with. "Argentina is going through a period of high inflation, the highest in the last 24 years, and interest rates are skyrocketing as a result," says Roberto Macho, managing partner at UHY Macho & Asociados, UHY's member firm in the country. "In a presidential election year, uncertainty has been the name of the

game and chances are that interest rates and inflation will continue to increase until the new government settles in office."

For both countries, global headwinds have been given further momentum by testing local circumstances. That is also true in Australia, where the interest rate stands at 4.1% at time of writing, the highest it has been since 2013. Inflation is currently around 6%. Australia is a long way from the war in Europe, but its economy does rely to a significant degree on the export of raw materials to China.

"Given our reliance on exports of resources and primary produce, China's economic position and our relationship with China both have a large impact on the profitability of our major industries," says Craig Coleman, partner at UHY Haines Norton in Perth.

Like Australia, Malaysia is a long way from European problems but may find itself caught in the crossfire of any ramping up of the trade war between China and the US, both of whom it does significant business with. Nevertheless, in line with a number of other Southeast Asian economies, Malaysia is weathering current storms better than most.

"Economic growth hit 14.2% in the third quarter of 2022 after the economy opened up, and GDP expansion was still at 5.6% in the first quarter of 2023," says Datuk Alvin Tee, group managing partner, UHY Malaysia, in Kuala Lumpur. "It dipped to 2.9% in the latest quarter under review, but inflation fell slightly in the same period as well."

Malaysia has benefitted from a strong post-pandemic reopening effect, resurgent domestic demand and the return of high numbers of tourists from overseas.

"We have experienced a spillover effect from the war in Ukraine," says Datuk Alvin. "This is because of the disruption to supply chains and the lower-than-expected global economic growth, but the government moved quickly to minimise impact with fuel and certain food price subsidies."

THE GLOBAL TALENT CRISIS

One of the causes of inflation in many nations was a consumer-led post-Covid

“Wages have risen but are not keeping up with rising prices caused by inflation, high interest rates and the currency switch.”

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spending spree, and many countries are experiencing another pandemic hangover: a reduced labour force.

"The main challenge for businesses here in Australia at present is the lack of suitably qualified and skilled people," says Craig. "There is great concern around the viability of many companies in the construction industry, for example, where the combination of a worker shortage, high interest rates and rising material costs, coupled with the fixed-price nature of that industry, is causing severe issues."

In Croatia, Vedrana sees the same workforce issues. "One of the main challenges we have is the employment of competent personnel," she says. "That problem has been present for some time and it worsened during 2023."

High inflation has exacerbated the problem, she adds. Wages have risen but are not keeping up with rising prices caused by inflation, high interest rates and the currency switch. "Eventually this results in a labour shortage in the market and growing inequality between rich and poor."

Everywhere, inflationary pressure has undermined economic activity and highlighted deep rooted economic fragility. "Clients are obviously affected because in this environment prices are very difficult to predict," says Roberto. "Sometimes they would rather stop selling than risk selling below the restocking price."

Craig agrees: "The combination of a worker shortage, and high interest rates and inflation, is making it difficult for

businesses to maintain margins, because input costs continue to increase even as consumer spending starts to fall.”

A BRIGHTER FUTURE

So what will 2024 bring? In Malaysia, the central bank predicted growth of 4-5% in 2023 as a whole, and gradually falling inflation. Despite continuing risks such as slower external demand, Malaysia is relatively optimistic for 2024 and beyond.

“With continued employment and wage growth, high tourist numbers and a number of large infrastructure projects underway, we’re reasonably confident for 2024,” says Datuk Alvin. “But there are potential issues, including slower-than-expected growth in China. So growth is likely to be driven more by resilient domestic spending.”

Elsewhere, our specialists see signs of a slow recovery for the global economy in 2024, but one that is complicated by local factors.

“The world should become more predictable in 2024,” says Roberto. “However, in Argentina I see a country with many challenges ahead and a crisis that will be tough. Depending on how the new government weathers the storm, the outlook for 2025 at least could be a promising one.”

In Croatia, Vedrana expects the gap

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The world should
become more
predictable
in 2024.
”

between income and prices to start narrowing over the next year, which could spark the beginnings of a consumer-led recovery. Craig suggests that, in Australia, economic conditions may deteriorate slightly before they improve.

LEAN AND LIGHT

What does all this mean for UHY’s business clients, and how do they increase resilience while preparing themselves for new opportunities? A global economic recovery is likely at some point.

Upgrading and streamlining technology stacks can cut costs today while preparing organisations for the shocks of tomorrow. “Those businesses that can harness technology and use it to its fullest extent, particularly in this environment of people shortages, will have the best opportunity for success,” says Craig.

Vedrana suggests businesses spend

some time taking stock, by identifying and focusing on profitable services and products while keeping standards high. A ‘portfolio cleanse’, stripping away unproductive service lines or subsidiary businesses, might also be in order.

What is more, even in difficult times, there are opportunities for those who are alert and agile enough to grasp them. “In every crisis there are opportunities,” says Roberto. “Those clients who can react quickly to change and keep their businesses lean and light will have the chance to displace the slow-moving ‘elephant’ businesses that might fall, in the new paradigms of a changing world.”

UHY’s global network can help national and international organisations seek a more certain future. With portfolios of accountancy, tax, audit and business advisory services combined with local knowledge and global reach, UHY member firms will support businesses to streamline their operations, focus on core competencies and face change with confidence. ■

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ZONDA
energy

GENERATING CHANGE

ZONDA ENERGY, A MAJOR PLAYER IN WIND TURBINE INSTALLATION AND MAINTENANCE, IS RELYING ON THE UHY NETWORK TO HELP FULFIL ITS LATIN AMERICAN EXPANSION PLANS.

Zonda Energy is one of the essential cogs in the machine of the alternative energy industry. The company specialises in the assembly of wind turbines, using cranes of up to 1,350 tons and electromagnetic installation. It offers an end-to-end service to clients, including the transport of turbines by land and sea as well as post-installation repair and preventative maintenance. The company has over a decade of experience in the sector and major customers include Siemens Gamesa, Vestas, Acciona, Nordex, Enercon, General Electric and Goldwind.

Zonda Energy is headquartered in Spain but does business across much of Latin America including Mexico, Chile, Brazil and Peru. It operates as a limited company in Spain and through subsidiary entities in other jurisdictions.

THE NEED FOR REGIONAL EXPERTISE

When Zonda Energy first started to do business in Central and South America, it looked for an accountancy firm that could help realise its ambitions. Mexico would be its first working jurisdiction

UHY IN THE ENERGY SECTOR

From onshore wind and solar power to upstream oil and gas exploration, UHY member firms work with many leading players across the energy spectrum. Our clients are businesses involved at every stage of energy infrastructure, generation and distribution, helping them to maximise opportunities and comply with ever-greater regulatory challenges.

outside Europe, and its ultimate aim was to establish a chain of subsidiary businesses throughout the region.

"We knew we needed to be advised by professionals with expertise in their subject, excellent knowledge of local legislation and access to outstanding global support from their fellow member firms around the world," says executive director, Ramon Arroyo.

With this mission in mind, the company contracted UHY Glassman Esquivel y Cía S.C. Mexico, and after an early pause during the pandemic, partner José Carlos Villegas and his team now provide Zonda Energy with a full suite of accounting, tax, payroll and invoicing services.

AN EXPANDING BUSINESS

With the Mexico operation established, Zonda Energy started to look further afield. Wind power generation in Latin America is on an upward curve, with installed capacity reaching 34 gigawatts in 2020 and plenty of untapped potential. The company understood that its turbine infrastructure services would be in high demand in the region as investment in renewables continued to grow.

To grasp that opportunity, it has so far opened further facilities in Chile, Brazil and Peru. In each case it needed an accountancy partner with local knowledge and global reach and, having received excellent service in Mexico, Ramon asked the team for recommendations. José Carlos was happy to make personal

introductions to other UHY firms in the region - UHY Blancas Sandoval & Asociados, SAC in Peru, UHY Giñazú & Asociados in Chile and UHY Bendoraytes & Cia in Brazil - via video conference.

All three firms were taken on, and in each case, UHY provides a range of services that helps Zonda Energy establish and maintain itself in new markets. "In all territories, UHY offers a full service that allows us to focus all our efforts and resources on the core areas of our business," says Ramon.

"We appreciate the flexibility UHY offers, alongside a comprehensive and appropriate service and cost, together with easy and continual communication."

A TAILORED SERVICE

With wind becoming an increasingly important part of the energy mix in Central and South America, further expansion is a distinct possibility. If that happens, Zonda Energy will be happy to call on the services of the UHY global network again.

"Not only is UHY a business network with a size and reach similar to one of the Big Four, but it has the virtue of understanding the situation on the ground, and the needs and complexities of individual clients," says Ramon.

"This allows them to give companies like ourselves a service that is both affordable and tailored to our particular circumstances." ■



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A STRONG HOLD ON GROWTH

ORIGINATING FROM A FORMULA FIRST USED ON TEAK IN INDONESIA, NEWS ABOUT AN ADHESIVE WITH INCREDIBLE STRENGTH SPREAD FAST AND TWO DECADES LATER, DEMAND FOR GORILLA GLUE PRODUCTS CONTINUES TO ACCELERATE. WITH THE HELP OF UHY MEMBER FIRMS ACROSS EUROPE THE BUSINESS'S NEW AMBITIONS ARE FLOURISHING.

"We had always planned to expand into Europe from the UK, but Brexit brought challenges that none of us were equipped to deal with," says Richard Allen, head of European Accounting, Gorilla Glue Europe Ltd. "This was unfamiliar territory for all British businesses in our situation and we needed specific help to facilitate our growth, firstly into the Netherlands and later into Germany. I had worked with UHY in previous companies, so for me it was the only network I wanted to support us. I was sure from the outset that UHY had all the resources to steer us through this critical period.

"From the beginning I have been impressed by the effortless way member firms communicate. There is never any need to repeat instructions and I have absolute confidence that everything necessary is always being done to get us where we need to be."

STAYING CLOSE

As each new member firm was instructed by Richard, Michelle Dale, VAT director, UHY Hacker Young, Manchester, UK, coordinated communications between Niall Donnelly, head of corporate tax, UHY Farrelly Dawe White Ltd., Dundalk, Ireland; Martin Kuijpers, VAT specialist, Govers Accountants/Consultants, Eindhoven, Netherlands and his colleague, Lomme Van Dam, international business tax advisor, also from Govers Accountants/Consultants.

"Together, these people from different parts of the world in the UHY network, used their collective expertise to help us become legal entities and deal with rigorous compliance issues in the Netherlands and Germany. They got us established quickly and continue to help us to build up the entity structure. On top of this, their detailed advice and day-to-day support with matters such as VAT returns and payroll are second to none," says Richard.



We have always trusted that we were in the best hands.



"It has been immensely stimulating to bring together member firms from across UHY to make sure that Gorilla Glue meets all its EU VAT compliance issues in a post-Brexit commercial world," says Michelle. "This is an example of the strength of our international network performing at its best and I am proud to be part of an evolving relationship with an inspirational business."

SEAMLESS SUCCESS

"The excellent work of UHY has seen us successfully expand into Europe and overcome any obstacles prompted by new

legislation," says Richard. "I have been able to get on with my regular job within Gorilla Group Europe without constantly having to provide background information. I will always be grateful to UHY for the fact that our success in Europe is attributable to their rock-solid advice and expertise.

"We are reporting a turnover for the UK entity of about GBP 35m and close to EUR 10m in the Netherlands. It is too soon to know what our German figures will be, but confidence from our leadership team at Gorilla is higher than it has ever been because that outstanding service from our accountancy partner is instantly there whenever we reach out.

"Without hesitation I will recommend UHY to anyone seeking accounting and consulting services. In a complex post-Brexit world they have made our lives remarkably straightforward. We have always trusted that we were in the best hands and we continue to do so." ■

UHY IN THE RETAIL AND MANUFACTURING SECTORS

UHY member firms help retail and manufacturing sectors to maximise the opportunities offered by moving into new markets. Our experts offer tailored accountancy services such as tax planning and compliance, financial reporting, strategic planning and risk assessment. UHY experts can also support with supply chain management by identifying potential cost savings and mitigating risk.



SERVING CLIENTS TODAY AND TOMORROW

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

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

UHY member firms offer the following services:

CORPORATE SERVICES

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

- **AUDIT & ASSURANCE**, including: statutory audit, internal reviews, compilation and review of financial statements, including compliance with International Financial Reporting Standards (IFRS), special purpose and international audits.
- **BUSINESS ADVISORY & ACCOUNTING**, including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations and company secretarial services including appropriate commercial and tax-efficient structures for international expansion and cross-border ventures, trusts and foundations, pension funds, charitable and philanthropic structures, interim finance and management, payroll administration, employee benefits and business systems.
- **CORPORATE FINANCE**, including: strategic business advisory services, business valuations, due diligence, transactional services (acquisitions, mergers, disposals, MBOs, IPOs) across all industry sectors and geographies, restructuring, exit strategies and startups.

- **CORPORATE GOVERNANCE & RISK MANAGEMENT**, including: corporate governance, risk management and consulting including Sarbanes-Oxley compliance services.
- **CORPORATE RECOVERY & INSOLVENCY**, including: debt collection, corporate turnaround, asset protection or repossession, or implementing good management practices, refinancing, valuations, debt management, insolvency planning, personal liability protection.
- **CORPORATE TAX**, including: direct taxation and indirect taxation, international tax such as tax-efficient structures for international expansion and cross-border ventures, transnational group structuring, VAT returns and advice, tax consultancy and transfer pricing.
- **FORENSIC ACCOUNTING & LITIGATION SUPPORT**, including: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.
- **FUND SERVICES**, including: fund establishment and administration.
- **INTERNATIONALISATION**, including: business contact introductions, local regulatory requirements and business etiquette, local business tax environment, business structuring and compliance, personal taxation, recruitment and labour law consultancy, transfer pricing, customs and other fiscal areas.
- **LEGAL**, including: tax law, labour law, etc.

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

PRIVATE CLIENT SERVICES

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

OUR COMMITMENT TO QUALITY

UHY’s membership of the Forum of Firms,* our commitment to International Financial Reporting Standards (IFRS), and compliance with ethical obligations set out by the International Federation of Accountants in its global standard, Code of Ethics for Professional Accountants, represents our aim to provide clients with consistent, seamless, professional and timely cross-border services.

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

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

SERVICES TO MEET NEW CHALLENGES

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

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

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

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

LEADING WITH GRATITUDE

'A TOUGH BUSINESS THAT IS GETTING TOUGHER EVERY DAY' IS HOW STEVE MCCARTY, CHIEF EXECUTIVE, UHY ADVISORS, US, DESCRIBES HIS PROFESSION. IN AN INCREASINGLY SHIFTING GLOBAL BUSINESS ENVIRONMENT, CAN HE REALLY 'MAKE ACCOUNTANCY FUN AGAIN'?



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Through UHY I have met some of the most fascinating and caring people from all around the world.

”

In his role as UHY Advisors, US, CEO and chairman, Steve McCarty has pioneered innovations so significant that they might have earned him a chance to sit back and watch his legacy unfold – but his impulse to find new ways to serve clients and colleagues is as dynamic as ever.

Service has always been a theme in Steve's family. Growing up in Detroit with seven older brothers, his father Robert was a police officer who had enlisted in the Second World War when he was 15. His mother Jean managed the family chequebook. "She's the one who taught me dollars and cents," says Steve.

Steve wanted to join the police department but his father dissuaded him, and as three of his brothers went into accountancy it seemed like a better pathway. "My brother advised me to stay in public accounting and become a partner. Danny was my mentor and driving force."

HEALTHY BALANCE

Paying his way through college, Steve got a job at a hospital, where he learned the nuts and bolts of accounting. He and a friend also set up a bookkeeping business, quickly realising a desire to help businesses achieve their goals. With his aim to become a Certified Public Accountant (CPA) he joined the tax team at UHY in Sterling Heights, Michigan in 1992, working for Dennis Petri (partner, UHY LLP and managing director, UHY Advisors, Inc.).

"I wanted to stand out in a firm of smart people so I took the Certified Managerial Accountant exam," says Steve. "This made me think about providing cost accounting services to clients, working with manufacturers to look into the engine of their operation to determine every cost, where they make money and what needs to change. I love walking the shop floor of a client business, I'm more at home there than in the boardroom. That's where you find the information to help them flourish."

Steve moved into audit and continued to deliver on UHY Advisors' Next Level of Service commitment. He became partner in 2004 and his interest in transactions was solidifying into a business plan,



Steve with his wife Kristen and daughters Megan and Jenna

HEART AND HOME

Steve is proud of his Irish heritage and honoured to be named in Irish America magazine's Business 100 Hall of Fame in 2018. "Growing up one of eight sons made me very family focused," he says. His own family are smaller but close – he and his wife Kristen celebrated their 30th anniversary in 2023 and they have two daughters, Megan, who works in cybersecurity and Jenna who is studying computer engineering.

Outside work Steve unwinds by boxing, and over the years has run many charity events. One that is close to his heart honours his brother who encouraged him to become a public accountant all those years ago. Danny (*pictured below*) sadly died of lupus aged just 40. "I am proud of the fundraiser I put on every year for the Lupus Foundation. We have raised hundreds of thousands of dollars in Danny's memory."

As he looks to the future, Steve reflects: "Together we are stronger and the best is yet to come. I am so grateful." Apart from Danny, he knows who he owes his gratitude to – his biggest hero. "My Dad. I think he would be proud."



In an uncertain economic environment is this possible? "Of course! It is a tough business getting tougher every day but we are not pencil pushers, we are badass CPAs and consultants! We can establish accounting at UHY as one of the most attractive career paths out there. I want our colleagues to embrace our firm, and together we will create a career and life full of incredible opportunity."

Reflecting the positive outcomes of all his hard work, Steve was recently named one of the top 10 Elite Managing Partners of CPA firms in the USA. (See page 24). ■

Sources:

¹Accounting Today's 2023 Top 100 Firms and Regional Leaders.

first for a National Transaction Team and then for Corporate Finance.

"I love to challenge clients to achieve their goals. Advisors can get stuck just providing compliance services but at UHY our culture is to lean in and get involved. We think of ourselves as a full-service firm, offering everything the dynamic middle market client needs."

HELPING CLIENTS TO FLOURISH

Creating UHY's Corporate Finance team is one of a long list of Steve's innovations since joining over 30 years ago. "Transactions are challenging, people need informed advice. We help clients think about business structure, working capital, employment agreements, succession plans."

The Corporate Finance success earned Steve a place on the UHY Advisors' board and in 2019 he became CEO and chairman. When Covid struck, the team quickly focused on colleagues and clients. "We were worried but we agreed that we were going to grow and take care of our people and help our clients survive. I would say it shaped the firm's legacy and maybe helped me be a better leader, understanding where it is important to take risks."

CLIENTS ACROSS BORDERS

Steve is an enthusiastic participant in UHY's global network activities and a strong advocate of the power of international collaboration. "Regular

meetings with our international colleagues are the mark of a healthy network and we all want each other to win," he says.

"Through UHY I have met some of the most fascinating and caring people. We feel like an international family as opposed to just a business network. We care about each other, our firms and our clients."

Since becoming CEO Steve has presided over substantial growth and a doubling of UHY's offering. UHY was named one of the Fastest Growing Firms in the US 2023 by Accounting Today magazine¹ with 38.78% growth, the highest ranking it has ever achieved on that list.

That success, says Steve, boils down to people – and according to him, his team should enjoy the same regard as clients. "I lead from the front and would not ask a colleague to do something I would not do. I am a mentor, entrepreneur, advocate and I lead with gratitude."

GRATITUDE AND LEGACY

It may not be an obvious management buzzword, but gratitude is a guiding principle for Steve. "The Next Level of Service applies to our people as well as our clients. We expect a lot from our professionals and we should not only be grateful but express gratitude, often."

Legacy is also a priority, and spurred Steve to launch UHY Advisors' Emerging Leader programme in 2021. It remains one of his proudest achievements. "What excites me about our profession is that anyone can become a partner at UHY without waiting for someone to retire. Be an entrepreneur and UHY will change your life."

Asked what ambitions he still has, Steve says: "Making UHY the best firm possible and leaving a lasting legacy. I hope to write a book about deals I have participated in, partners that influenced me, and how we can make public accounting fun again!"



Here: young Steve with his dad Robert



GREEN AMBITIONS

HOW OIL-RICH STATES CREATE SUSTAINABLE FUTURES.

As the world transitions to renewables, oil and gas revenues will not last forever at current levels. So what are middle eastern states doing to diversify their economies?

At the end of 2023 Dubai, United Arab Emirates (UAE), hosted the United Nations Climate Change Conference, also known as COP28. The conference is considered a milestone on the journey to climate security and net zero that started with COP21 in Paris eight years ago.

It is an interesting choice of venue, because oil and gas continue to play a critical role in the UAE economy. Nearly a

third (30%) of the UAE's GDP is directly based on the oil and gas industry.

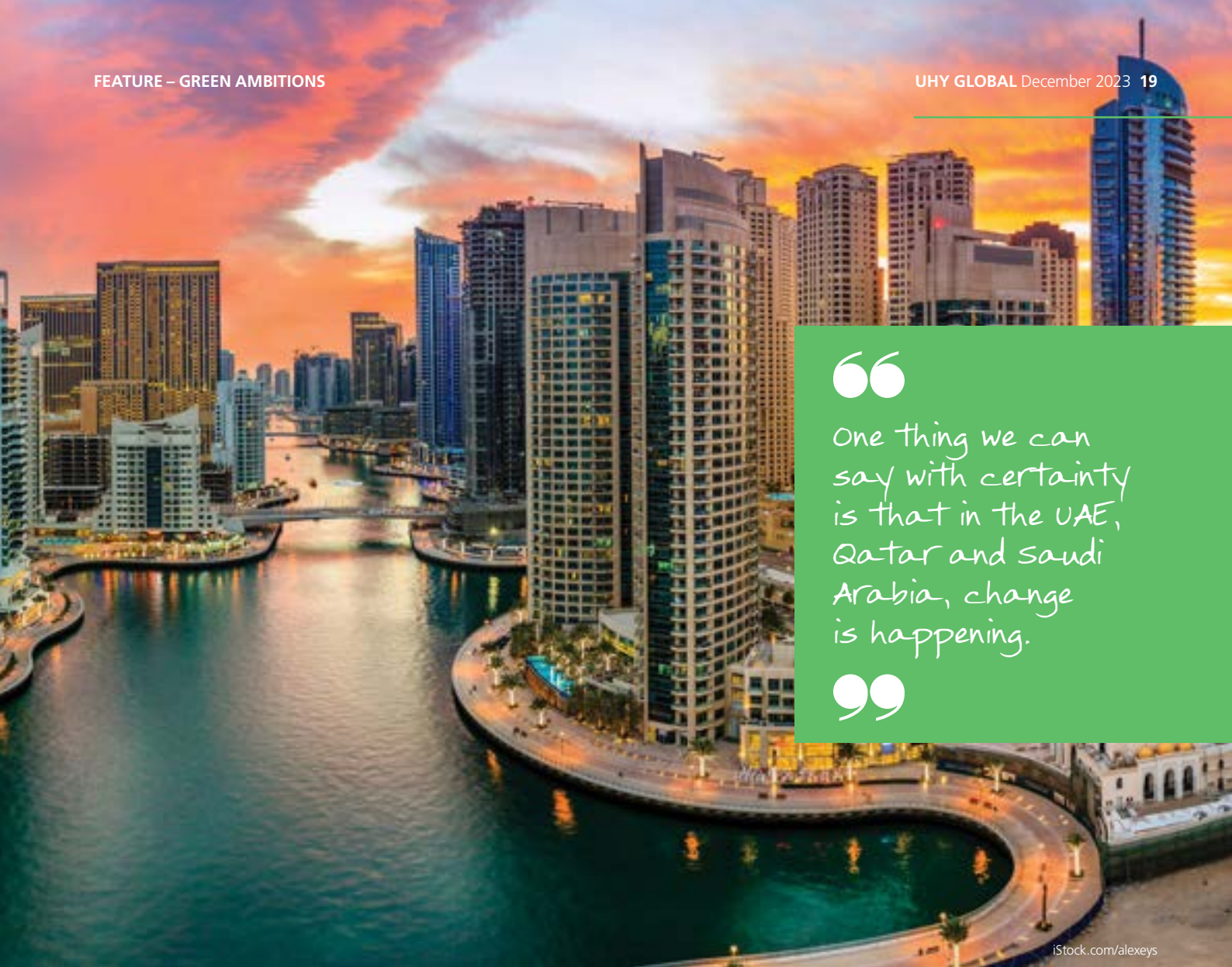
The same is true for much of the wider Middle East. Saudi Arabia is the world's leading exporter of oil, which makes up around 40% of Saudi GDP. In Qatar, oil and natural gas exports account for over 50% of GDP and almost 70% of government revenues. Can a region so heavily dependent on fossil fuels transition to sustainability? Doing so will require a significant diversification away from oil and gas dependence and a widening of the region's economic base.

Governments in the Gulf recognise this. Across the region, major efforts are

underway to stimulate non-oil sectors like tourism, technology and construction, but authorities face a difficult balancing act. Strategies must address the climate crisis and encourage diversification without undermining growth, which has historically been driven by oil and gas. In this article we will look at how three major hydrocarbon economies in the region are meeting this challenge.

OPENING ECONOMIES

One thing we can say with certainty is that in the UAE, Qatar and Saudi Arabia, change is happening. There is a recognition that fossil fuels will become a declining part of the global energy mix. The ambition is to successfully diversify their economies while the oil



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 One thing we can say with certainty is that in the UAE, Qatar and Saudi Arabia, change is happening.
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and gas revenues continue to flow.

“The UAE government has a comprehensive economic diversification strategy aimed at building a model where forward-looking strategies are adopted, foreign trade is promoted and economic competitiveness takes centre stage,” says James Mathew, CEO and managing partner at UHY James Chartered Accountants, UHY’s member firm in UAE.

A number of countries in the region have produced vision statements that outline their commitments to sustainable development. Saudi Arabia’s Vision 2030 is steadfast in its commitment to economic diversity, the better ‘to build a thriving country in which all citizens can fulfil their dreams, hopes and ambitions.’ Basil Alsaman, CEO and partner at UHY Riyadh Bin Bulayhid Office, UHY’s member firm in Saudi Arabia, believes this vision is essential to the future prosperity of the kingdom. “Oil and gas will remain essential parts of our national income,” he says. “However, there will be new

sources of revenue in order to reduce the country’s dependence on oil.”

Qatar too has launched its National Vision 2030, which aims to serve as a roadmap to the country’s future. Pillars of the vision include sustained economic prosperity and ‘environmental preservation for future generations’.

“Achieving the vision means creating a balance between an oil-based and a knowledge-based economy, and guaranteeing a stable and sustainable business environment,” says Moomen Elsalawy, partner for audit and tax at UHY Ammo and Co, UHY’s member firm in Qatar.

INVESTING FOR THE FUTURE

Environmental preservation is not the end of oil and gas. But it does mean using oil and gas revenues to diversify economies and prepare countries for a time when fossil fuels play a significantly smaller part in the global energy mix. Perhaps counter-intuitively, Gulf nations

are some of the largest investors in renewable energy. There are sound economic reasons for this. The less oil and gas they use domestically, the more they have for export, which brings in foreign revenue. At the same time, Gulf states are realistic about the future, and want to be leaders in the next generation of energy technologies, just as they were in the last.

In many Middle Eastern states, oil and gas revenues are being used to stimulate other areas of economic activity. Government investment is proving crucial in widening the economic base and creating the conditions for entrepreneurship and private sector success.

A good example of this is Qatar’s successful hosting of the 2022 FIFA World Cup. The tournament was a central part of the Qatar National Vision project, and the vast majority of the money invested in the event went on hotels, cultural centres, start-up hubs and transport links, rather than football stadiums.



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Qatar used the tournament as a spark to ignite the development of a number of economic sectors, including construction, digital innovation and tourism.

"Football was a way for Qatar to build facilities and infrastructure for the benefit of future generations," says Moomen.

Saudi Arabia too, has poured money into non-oil projects. "The government has established some huge projects and continues to do so," says Basil. "For example, they are establishing more projects related to tourism, entertainment, new ports and airports and new cities. There are also projects in Makkah and Madina for visitors to the two holy mosques.

"One especially ambitious project is NEOM, a proposed city of nine million people that will run on 100% renewable energy."

In the UAE, one standout initiative is the government-driven Sandoq Al Watan, a national fund to help smooth the transition away from crude oil, heavily focused on the technology sector. In addition, the country is committed to investing USD 163bn into renewable and clean energy technology by 2050.

FOREIGN DIRECT INVESTMENT

Despite rising oil and gas revenues in the post-pandemic era, government investment will not be enough on

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Despite rising oil and gas revenues in the post-pandemic era, government investment will not be enough on its own.

”

its own. In all three countries, public money is intended to spur private sector involvement, not replace it. And in each, there have been dedicated efforts to create environments more conducive to foreign investment.

In this, the UAE has made great strides. "Reforms, like 100% foreign ownership, technical advantages in the ease of

conducting business, solid compliance frameworks, and a wide array of jurisdiction choices position UAE as a stable economy offering a strategic geographical location and a market of growing opportunities," says James.

Qatar is also opening its economy and taking away impediments to trade and investment. Moomen mentions low nominal tariffs on imports, "with most tariff lines at 5% or less".

He adds: "Qatar began to ease restrictions on direct foreign investment (outside of oil and gas) a number of years ago. And although majority Qatari ownership is required in some sectors, 100% foreign ownership is permitted in a growing list including industry, agriculture, health, tourism, education, energy, mining and service sectors."

Saudi Arabia, meanwhile, has recently announced that it will allow 100% foreign ownership of companies in new special economic zones. Foreign investors are already permitted to own 100% of companies in the wholesale and retail sectors.

AN ENCOURAGING START

For oil and gas rich nations in the Middle East and around the world, the journey to more mixed and sustainable economies will be a long one. But many have made a strong start.

In the UAE, non-oil GDP totalled USD 85bn in the first quarter of 2023, a 4.5% year-on-year increase. Non-oil foreign trade crossed the USD 0.6tn mark, recording an annual growth of 17%.

Construction and manufacturing are growing, and tourism is thriving. The Emirate of Dubai received 14.36 million overnight visitors in 2022. It expects to attract 40 million new visitors by 2031.

Meanwhile, global commercial real estate firm Cushman and Wakefield forecasts Qatar's 2023 GDP growth at 2.6%, with a 3.3% growth in non oil sectors. Non-oil GDP growth in Saudi Arabia is currently around 5.2%. The service sector now accounts for around 35% of the country's wealth.

In each of these countries, oil and gas revenues are being put to work to boost the attractiveness of the wider economy. Construction, tourism, manufacturing

and the digital economy have all seen a significant increase in activity across the Gulf region, and essential infrastructure is being expanded and updated. In addition, a number of countries in the Middle East are positioning themselves to become leaders in renewable energy production.

In each case, economies are making themselves more attractive to foreign direct investment, with robust business friendly laws and a welcoming attitude to overseas entities. Although there is a long way to go it is clear that the UAE, Qatar and Saudi Arabia have recognised the need for economic diversity and are putting strategies in place to make it happen. ■

UHY Contributors:

Basil Alsalman, UHY Riyadh Bin Bulayhid Office, Saudi Arabia
Moomen Elsalawy, UHY Ammo and Co, Qatar
James Mathew, UHY James Chartered Accountants, UAE

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For oil and gas rich nations in the Middle East and around the world, the journey to more mixed and sustainable economies will be a long one. But many have made a strong start.

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HEALTHY CHEF



FIT FOR THE FUTURE

FROM OPENING A BEACHSIDE CAFÉ IN SYDNEY, AUSTRALIA, IN 2006, TO CREATING AN ONLINE BUSINESS ATTRACTING OVER 50 MILLION GLOBAL VISITORS, THE HEALTHY CHEF IS A GROWING AUTHORITY IN AUSTRALIA'S HEALTH AND WELLNESS SPACE.

Staying true to its original singular philosophy of 'healthy by nutrition', this is a business that was ahead of its time when it launched 17 years ago and still today, is regarded as an industry trailblazer.

The Healthy Chef has protected its reputation for innovation and expertise by introducing new thinking and new product ranges that constantly trigger fresh interest across all social media platforms. The firm's website thehealthychef.com now attracts almost as much traffic from the US as it does from its home country and their e-commerce app is often rated

UHY IN THE ONLINE RETAIL SECTOR

Technology is continuing to drive dramatic change in consumer behaviour and access to products and services. UHY member firms work with clients across the retail and consumer products sector to deal with the challenges and to embrace new ways of doing business. The advance of online retailing has enabled businesses to access new customers more effectively than ever before.

At the same time, increasing levels of disposable income in many parts of the world are opening up significant opportunities for retailers and brands to move into new markets with huge growth potential. Clients can tap into local market knowledge and experience from UHY member firms across the world. In addition to core accountancy services, UHY experts provide sector-specific advice across a range of industries and markets, as well as working with clients on projects such as online development and fulfilment, stock loss control and fraud prevention.

number one in its field across Australia. Co-founders and husband and wife team, Paul and Teresa Cutter (*pictured above*), have stayed close to their original desire to start a conversation about living healthily and make it an accessible goal for all of us.

"The idea came from a newspaper lifestyle column that Teresa wrote in 1996. Her early interest spawned cookery books, a health café, our partnership with the luxury Sofitel hotel chain and the gradual release of premium quality nutritional supplements," says Paul. "We exceed customers' growing hunger for better futures with products such as wild and sustainable marine collagen, protein powders, superfoods, wholefood vitamins, magnesium, healthy snacks and functional beverages."

INTERNATIONAL APPETITES

As a predominantly online business The Healthy Chef's main warehouse, outside Sydney, holds all stock and facilitates onward travel to national distributors and state distributors in Perth, Western Australia.

"Because our US customer base has multiplied, we are considering international markets and exploring the logistics of establishing US and UK distribution networks. The interest is there but the cost of mailing is prohibitive. This is where we look to UHY for support and advice," says Paul.

"I have been working with Grant Priest, director, UHY Haines Norton, Perth, for over 30 years. Grant has advised us at every stage and helped us plan meticulously

© Image source: Healthy Chef, reproduced with permission

and his colleague, Ketj Vrdoljak, is also an invaluable support to us."

Whilst The Healthy Chef continues to consolidate its position as a successful e-commerce business, Paul and Teresa will rely heavily on the support of Grant and his team as they navigate their business's transition to growing their retail direct, wholesale and international reach.

"Competition is fierce and many new starters have serious financial backing, but our pedigree for offering products with measurable benefits means that people are confident about buying from us and they stay loyal."

TEAM DELIVERY

"At UHY Haines Norton our focus is always on how we add best value to client ideas and business plans," says Grant. "The only way to achieve this is to fully understand their industry and to get to know clients personally – if we get this right, the technical side of a working relationship falls naturally into place. We have always enjoyed working with Paul and Teresa and we look forward to supporting them to develop their international business."

Paul shares Grant's belief that a dynamic partnership is invaluable – "The beauty is that the UHY Haines Norton team match creativity with practicality and will always surprise us. One year they bought 100 of our cookery books as client Christmas gifts. The gesture paid off for both of us because their customers were delighted with their original presents and our profile grew in all the right places. Teamwork at its very best," says Paul. ■

PEOPLE POWER

In our regular Cogs and Wheels feature we look at how putting people first has been a smart move for recruitment, development and retention of talent across the network.

One of the toughest growth challenges that professional accountancy firms face is finding the right people and keeping them. Fortunately, the UHY network and its member firms have plenty of initiatives in place to meet the challenge, having long recognised the importance of putting people first. From innovative recruiting strategies, development programmes and training, to a culture and brand that everyone can be proud of, the close working relationships between firms mean successful programmes and proven ideas spread quickly through the network.

HIRE NOT FIRE

As the network's largest employers, our founding firms – UHY LLP (incorporating UHY Advisers, Inc) in the US and UHY Hacker Young Group in the UK – are often the first to pioneer these initiatives.

The pandemic has had a profound effect on the recruitment market. But while many accountancy practices chose to cut costs by letting people go, the hiring team at UHY Advisers in the US took the opposite approach, bringing 150 new

recruits on board in just three months.

It was a courageous move that has paid off handsomely - the firm was recently ranked #12 in the fastest growing US accounting companies list, produced by Accounting Today, and people powered client service is a big part of the reason why. The future looks bright too, as the firm's team of over 20 experienced recruiters continues to secure promising new talent for its high school, college, graduate and professional programmes. With initiatives for wellbeing, diversity and emerging leaders embedded into strategy, the US firm is proving that people power works.

LIVING THE BRAND

Likewise, defining its client and people focused values has been a significant contributor to strategy development for UHY Hacker Young in the UK. Like its network counterpart in the US, the firm understands that people make the difference. Under the guiding purpose Helping You Prosper, everyone at the firm has participated in defining and agreeing what this means for clients, for teams, for communities and for each other.

While each UHY member firm is independent, defining itself culturally according to local needs, and operating within its own set of strategic goals and values, being part of the UHY network adds a compelling international dimension.

UHY partners and professionals welcome new clients from across the world with passion, integrity and a common service ethic. Because UHY colleagues in the network know each other well, they can enable effective new engagements through fast, responsive and assured introductions. People live the brand and are the brand, which is why UHY can claim to be the network for doing business.

INTERNATIONAL SUPPORT

A comprehensive events, training and development programme for all firms in the network is key to enabling the cohesive collaboration of member firms that clients appreciate so much. Networking, learning together, and sharing ideas and initiatives, create a close-knit professional community.

Every year, UHY business meetings in EMEA, Asia-Pacific and the Americas provide time and space to do this, while delegates from all member firms come together for the network's Annual Conference and AGM, most recently held in Buenos Aires.

The UHY Forum is a flagship future leaders development event held each year in Spain, and for many participants marks the start of an exciting career journey and long-lasting international friendships. Subarna Banerjee, UHY's chairman, is a UHY Forum alumnus. Cross-border secondment of staff and teams is also encouraged, combining personal development benefits with practical resourcing and client support.

An online training and development programme runs throughout the year, covering personal skills, technical updates and network initiatives. There are learning opportunities with an international context to benefit everyone, from managing partners to administrative staff, from accountants to business development executives. Many courses carry continuous professional development/education (CPD/E) hours, to supplement local training initiatives that member firms develop themselves.

It is fair to say that people power is here to stay. Hard-working relationships with clients often become enduring friendships based on trust, respect and integrity – as well as results. People make the difference at UHY, and we aim to make the difference for them. ■

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SERVING CLIENTS, SERVING COMMUNITIES

BUILDING FUTURES IN PUERTO RICO



Carlos (left)
and Rafael

Thirty-five years after opening its doors in 1988, UHY Del Valle & Nieves PSC, Puerto Rico, marked this big anniversary with a move to new offices and, despite enduring major natural disasters such as hurricanes and earthquakes, deep economic downturns and a global pandemic, this member firm continues to keep its eyes firmly on the future.

"We work with clients to turn real challenges into great opportunities," says tax partner, Rafael Del Valle.

"They come to us for trusted advice about their most critical business decisions and it is our duty to stay ahead of the game about anything that could possibly impact their success. We still have three original staff members and 40% of our team have been with us for over 15 years."

"This loyalty and the fact that we are now placed 14th in the CPA firm rankings of Puerto Rico, are all the proof we need to know that we are still providing outstanding client service and our reputation is secure," says audit partner, Carlos Nieves Vega. Rafael and Carlos became owners of the firm in 2006 when original founder, Humberto Torres Rodriguez,

decided it was time to transition his practice after 18 years in business.

"We have continued to build on Humberto's exceptional groundwork and our value proposition is still to offer our clients the expertise of an international accounting business without ever losing our local client-centric ethos," says Rafael. "We are proud of the scope and resources that belonging to a global network afford us, but we remain personally involved in the team effort to exceed our clients' needs and expectations."

The team at UHY Del Valle & Nieves PSC, has doubled to 40 since Rafael and Carlos took over as partners, and both men are still ambitious for growth.

"We have a portfolio of more than 300 local and international clients," he says. "More than 40% of our clients are based in real estate and the construction industry so we work hard to stay innovative in these fields, plus over half our clients have been operating for more than 25 years, so we focus on supporting them to plan and prepare for the succession of their business."

"We have used our anniversary year to sponsor various educational activities and professional organisations, plus we are inviting colleagues, friends and suppliers to a festive celebratory party. Looking ahead, we hope that our new, state-of-the-art offices will attract the next generation of great accountants and this will guarantee our succession to providing the very best client service for decades to come," says Carlos.



STATES OF EXCELLENCE

At UHY we are proud of our reputation for delivering to clients around the world. In 2023 our US member firms UHY Advisors, Inc., and UHY LLP, and some of their professionals have attracted a number of awards.

UHY Advisors has been listed as one of the Fastest Growing Firms in the US 2023 by Accounting Today magazine.

Steve McCarty, chairman and CEO of UHY Advisors (Profile feature, page 16) earned Accounting Today's MP Elite award, which celebrates 12 partners who demonstrate outstanding leadership from public accounting firms of all sizes across the US.

UHY LLP, Orange County, California was named one of 2023's Best Places to Work in Orange County by a local business journal. "We were delighted to be ranked sixth in the large company category," says audit partner Crystal Li. "Our people (pictured) are our greatest asset and we are grateful to them for making our firm a great place to work."

UHY LLP in Maryland was named one of local newspaper Daily Record's top three reader's choice accounting firms for 2023.

Managing director and partner at UHY Advisors, Farmington, Connecticut, Neha Nathwani, was named in Hartford Business Journal's '40 under 40', an honour that recognises outstanding young professionals excelling in their industries. Neha specialises in healthcare, foreign reporting and compliance and was promoted to MD three years after joining UHY. Two years ago, Neha won the journal's Women in Business award.

EMMA TAKES UHY GOLD

Celebrating the climax of a prestigious event and a big moment in her career, Emma Simpson is pictured receiving the UHY Leadership Forum Award at the network's flagship international education and development programme.

Emma, a director at UHY Haines Norton (Auckland) Ltd., New Zealand, received the award from Bernard Fay, joint managing partner of UHY Fay & Co, Spain, and Bas Pijnaker, partner, Govers Accountants/Consultants, Netherlands, and UHY Board member.

Emma's award recognises the Forum's top performer, as voted by the programme's presenters and tutors.

"This amazing award was wonderful recognition after an experience that was challenging, fun and so rewarding," says Emma. "It was also the highlight of a very exciting year for me. I only joined the Auckland team in April and it has been fantastic to expand on the opportunities that come with joining a successful network like UHY. I enjoy solving complex problems and demystifying them into manageable

pieces. If I can reduce my clients' stress levels, then they can get on with doing what they do best."

The annual forum, held in Grazalema, Spain, in September, was founded over 20 years ago by Bernard, a former

UHY chairman and Board member. The four-day event is designed to nurture UHY talent through sharing knowledge, mentoring by business experts, networking and developing a deeper understanding of business and client needs.



Bernard Fay (pictured left) with Emma Simpson and Bas Pijnaker

LEADING AND LEARNING

"What really struck me was the relentless focus on people and making sure we inspire all those around us."

Subarna Banerjee (pictured) went back to school this summer – completing a Leading Professional Service Firms course at the prestigious Harvard Business School (HBS) in Boston, USA. As chairman of UHY International and managing partner at UHY Hacker Young, UK, Subarna knows a thing or two about leadership, but opportunities to learn, connect and grow are as embedded in UHY's culture for senior leaders as they are for all our professionals.

HBS says the aim of the six-day course is to 'provide the frameworks needed to develop and retain talent, deliver

outstanding client service and build a flexible corporate culture that can exploit disruptive innovation and market trends'. It explores how leaders can service clients and motivate colleagues while building a strategy and vision fit for current times.

"I learned so much not just from the course but from my fellow students and in particular my brilliant study group, who were professionals from all over the world," says Subarna. "In these challenging times, it is important that leaders can demonstrate resilience and a willingness to listen and learn."

Subarna had been recommended the course by leaders from UHY's US member firms: Gerald Townsend (Midwest regional managing director, UHY LLP and a

UHY Board member), Steve McCarty (CEO and chairman, UHY Advisors) and Mehmet Sengulen (a UHY LLP managing partner and UHY Advisors managing director), who had all attended a few years earlier.



CREATING A CULTURE OF COMPLIANCE

ORGANISATIONS THAT TRADE ACROSS BORDERS FACE A COMPLEX AND EVOLVING NETWORK OF LOCAL AND INTERNATIONAL REGULATIONS.

Keeping a portfolio of global entities in good legal standing requires expertise, investment and an eye on upcoming developments. Companies naturally have to abide by the rules and regulations of the country in which they headquarter, but those which operate across borders also have to comply with jurisdictional rules.

Increasingly, multinational businesses have to observe a growing set of international regulatory standards, monitored by organisations like the Organisation for Economic Cooperation and Development (OECD) and the Financial Action Task Force (FATF). This network of sometimes disparate, sometimes interlinked, laws creates a huge amount of complexity. Global subsidiary management is considered a cost centre for business, but the need to meet the requirements of this spider's web of rules means it is one that is becoming increasingly important to the overall health of international organisations.

With that in mind, it is no surprise that surveys suggest the pressure on companies to remain compliant is growing, and with it the cost.

Research¹ for LexisNexis found that the cost of financial crime compliance had risen to USD 274.1bn in 2022, up from USD 213.9bn in 2020.

Financial crime is only one of several compliance areas that cross-border businesses have to consider. Others include privacy, data protection, labour, direct and indirect taxation and, increasingly, Environmental, Social and Governance (ESG) factors. None of it is getting easier.



Regulatory scrutiny has increased for cross-border companies, as has taxation.



GROWING COMPLIANCE OBLIGATIONS

Globally, transparency is the watchword of the times. Governments are cracking down hard on tax avoidance and money laundering schemes. Know your customer (KYC) rules place more responsibility on businesses to ensure their customers are legitimate. Rules around ultimate beneficial ownership - or who is ultimately

benefiting from profits generated by a business - serve a similar purpose. A number of international bodies are trying to harmonise and simplify corporate regulations around the world, with limited success. The OECD's Pillar Two framework, for example, is an attempt to set a minimum global corporate tax rate for large multinational businesses. But while some countries have adopted it in full, others have delayed adoption, some have adopted it partially and others have no plans to adopt it at all. For international businesses, such inconsistency is a daily frustration.

"Due to globalisation, firms now have to deal with a variety of occasionally conflicting legal frameworks," says Franklin Bendoraytes, a partner at UHY's member firm in Brazil, UHY Bendoraytes & Cia.

"Governments have been under pressure to tighten laws as public knowledge of financial crimes like money laundering and tax evasion has grown. Climate change also came to stay, so there is an increasing focus on ESG issues, reflecting the significance of sustainable and moral corporate practices."

Paul Andersen, managing partner of UHY Forbes Andersen, UHY's member firm in Toronto, Canada, agrees that a growing focus on tax avoidance, in particular, is increasing complexity for business.



“Regulatory scrutiny has increased for cross-border companies, as has taxation,” he says. “There has been a push towards ‘fair taxation’ for globally operating entities. There are international initiatives, as well as domestic initiatives here in Canada and many other countries.”

Internationally, Canada supports OECD efforts. But that approach is complemented by domestic regulation. “Domestically, both our federal and provincial governments have adopted sales tax and income tax initiatives

REGULATORS ARE MORE PROACTIVE

At the same time, regulators are increasing their monitoring of business activities, and there are a number of reasons for this. Firstly, governments want to benefit from increased tax take. After scandals such as the Panama Papers leak, public pressure over tax evasion, anti-money laundering and offshoring has grown considerably. Journalists and campaigners are pushing regulators to take firmer action against non-compliant entities. Lawmakers are making a connection

“It seems that governments and regulatory bodies want to ‘overcontrol’ companies. Partly this is in response to the actions of a few bad apples who were reporting big profits in low tax jurisdictions, or in some other way looking to enhance profitability at any cost. On the other hand, some of these scandals have shown regulatory bodies in a bad light, and they want to prevent that from happening in the future. That means a lot more compliance work for companies.”

Criminality aside, the lack of clarity that can exist around compliance is exemplified by the example of ESG. Businesses that are environmentally and socially responsible benefit in a number of ways. They are increasingly attractive to investors who understand the importance of sustainable long term returns. They attract better employees. They appeal to consumers who increasingly want to engage with organisations that make profit while doing good.

Yet at the same time, ESG compliance⁴ is still a work-in-progress, built on an evolving framework of rules. Some regions are progressing quickly in considering ESG measures for public interest entities, for example, while others are moving more slowly. International accounting standards for ESG assurance and reporting are in development, but for now companies that want to do the right thing around ESG must work with a mixed bag of local, regional and global initiatives.

THE PRICE OF NON-COMPLIANCE

In all of these areas, as scrutiny has intensified, so have the risks of non-compliance. Around the world, fines for regulatory missteps have only been heading in one direction.



In today's complex and very uncertain geopolitical environment, corporate crime and national security are overlapping to a degree never seen before.



to download Canadian taxation requirements on international entities that were previously exempt,” says Paul.

Canada, like other jurisdictions, is applying a combination of global, national and local rules, which adds to the administrative and accounting burden on business. Many businesses are pessimistic about the chances of life becoming easier in this respect. A survey² for corporate services outsourcer Vistra found that less than half (49%) of respondents expect to see full implementation by OECD members of the Common Reporting Standard (CRS) for the transfer of financial information between jurisdictions, down from 77% in 2017.

between corporate rule breaking and national security. In a 2023 address³, US Deputy Attorney General Lisa Monaco said: “In today’s complex and very uncertain geopolitical environment, corporate crime and national security are overlapping to a degree never seen before.”

With regulatory activity in overdrive, has the dial shifted too far towards compliance?

“This process has been going on for years and it does not show any sign of stopping,” says Bas Pijnaker, UHY Board member and partner at Govers Accountants/Consultants, UHY’s member firm in the Netherlands.



Most of these missteps are honest mistakes. But in cases where companies willfully break rules the penalties can be severe. In 2022 the US Justice Department fined a South African multinational mining company USD 750mn for paying terrorist groups for operating licences⁵.

In other cases, reputational damage can be the most serious penalty. Companies that fall foul of Anti-Money Laundering (AML), KYC or ESG regulations may alienate investors and customers, even if the error is unintentional. A non-compliance issue in one jurisdiction may also undermine the business's ability to operate in other countries and regions, as regulators use increasingly sophisticated digital means to monitor compliance and share the results with international colleagues.

The consequences of non-compliance are forcing cross-border businesses to create new compliance strategies, but that is not always straightforward and it is certainly not cheap.

"In the past I think we could say that business needs were the priority and tax and legal requirements followed the business," says Bas. "Nowadays there are so many potential risks that I think tax and legal must be more involved in the primary decision making. This means more internal or external legal and tax involvement and therefore more cost."

Franklin adds: "The challenges here include the sheer complexity of laws across different regions, the cost of compliance in terms of hiring experts and implementing compliance technologies, and the constant evolution of regulations that requires continuous adaptation. The blend of these challenges creates a multifaceted problem that demands constant attention, flexibility, and significant financial investment."

BENEFITS OF THIRD PARTY ASSISTANCE

In many cases, ensuring global compliance requires a two-pronged approach. A central team needs to plan and implement a joined-up compliance strategy across the entire corporate structure, and scan the regulatory horizon for upcoming developments. At a local level, companies need boots on the ground, or at least a



source of detailed local knowledge, for every jurisdiction in which they operate.

In all this, third party providers can help. In fact, most major companies operating across borders rely on professional services companies for at least some of their global entity management needs. Many turn to providers with global reach because the alternative, using unconnected outsourced services in every jurisdiction, can create a huge administrative headache.



A global network of professional services providers can offer a vital support system to help clients meet local and international regulations.



"A global network of professional services providers can offer a vital support system to help clients meet local and international regulations," says Franklin. "UHY member firms bring specialised knowledge to navigate complex legal landscapes, utilise advanced technologies that can automate compliance processes, conduct regular audits and assessments, and create tailored compliance strategies that align with specific industry needs."

Bas pinpoints the importance of knowledge sharing across a global

network. "If I hear from colleagues that audit regulations in Germany are becoming more strict, I can prepare my Dutch clients for this new legislation and make sure they act on time to remain compliant," he says.

As Paul points out, clients also benefit from UHY members' own network of professional contacts. "Our focus is on the tax regulations and the required compliance, but as we have had international clients during my entire tenure here, 23 years, we have developed a network of cross-border lawyers to assist with the legal requirements," he says.

The global UHY network, with presence in over 100 countries, is strongly placed to help multinational clients navigate the complexity of overlapping national and international compliance regulations. But however companies manage their cross border business, one thing is clear: keeping a portfolio of global entities in good legal standing is becoming more complex by the year. With that in mind, a joined-up compliance strategy is a key component of any corporate expansion plan. ■

Sources:

¹ LexisNexis® Risk Solutions 2022 True Cost of Financial Crime Compliance Study - Global Summary

² Vistra Insights, April 2023

³ Lisa Monaco speech to American Bar Association National Institute on White Collar Crime, March 2023

⁴ For more on ESG compliance, see our service feature on page 8

⁵ Lisa Monaco speech above refers

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THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 9,500 professionals in more than 340 business centres across 100 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

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

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