UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members. © 2019 UHY International Ltd.

The editorial opinions expressed in the magazine may not necessarily be those of UHY International Ltd or its member firms. Every effort is made to ensure accuracy but the publishers cannot be held responsible for errors or omissions. No part of this magazine may be reproduced in any form without prior permission of UHY International Ltd. We thank all contributors.


SKY IS THE LIMIT
CHANGING HORIZONS
FOR CHINA’S MARKETS

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

The network for doing business
I am delighted to welcome readers of UHY Global’s digital edition, at uhy.com/digital, to our expanded coverage of news and views and experiences through a professional network; while our UHY member firms work together to build this client-focused culture across the network; while our perspectives roundtable brings together some of our China experts who discuss the cultural challenges and opportunities in working with Chinese companies at home and abroad, an area of significant potential growth for internationally minded businesses. Keeping it in the family showcases two UHY clients, both multiple generation family businesses, and both enjoying a long-established relationship with their UHY member firm advisors. Respect, trust, friendship and success define these stories. My aim as international chairman is to ensure these values are embedded in the UHY brand for every client, everywhere. Our feature on brand for business also highlights the importance of consistency and customer experience, learning from the example set by the resilient luxury goods and services sector. If you enjoy UHY Global and would like to read more on the topics we have featured, or on our UHY member firms, then why not browse our expanded digital edition, at uhy.com/publications. Please feel free to contact me directly at david@uhymh.com our network can be of further assistance to you. Richard David Chairman UHY International

When commodities prices crashed in 2009, it sent a shockwave through the minerals extraction industry, with many mining operations put on hold or even closed for good. So how is this most global of industries faring today, around the world? In 2015 Koko Yamamoto, partner at UHY McGovern Hurley LLP, UHY’s member firm in Toronto, Canada, told UHY Global: “A lot of companies here in Canada are just funding minimum day to day operations...some of them have had to actually stop production and many projects have been placed on care and maintenance because they are just not economically feasible at this time.” As chair of UHY’s global mining special interest group, Koko had seen industry cycles before, but this was different. Reverberations from the crash of 2009 were still felt six years later. Commodity prices were stubbornly refusing to rise above the cost of extraction. Funding for exploration activities – a prerequisite for a healthy industry – was in seriously short supply. A RISING TEND Fast forward three years and the position is considerably improved. In 2017, commodity prices rose as the global economy expanded. Reversals to the tops of the top 50 mining companies grew by 23%. In 2018, this upswing in the mining cycle continued. Infrastructure-driven growth in Asia has resulted in spikes in demand for commodities like iron ore, copper and coal. Gold prices have also been rising. This global upturn has been coupled with a concerted effort on the part of many mining companies to improve efficiency, a useful by-product of years of austerity. For example, mining multinational Rio Tinto identified USD 2.2 billion in operating cash cost improvements across 2016 and 2017, while in 2017 Anglo American increased its production by 9%, while at the same time reducing the cost per unit by 26%.

Juniors on the up Exploration activity tends to lag behind the general industry cycle, with companies wanting to make sure any upturn is real and sustainable before committing significant exploration funds. But that situation too has improved. In March 2018, S&P Global Market Intelligence estimated that the global budget for non-ferrous metals exploration would increase by 20% in the year, Canada, Australia and the US are leading the way. Mark Ferguson, associate research director for metals and mining at S&P, says: “We know that the juniors (early stage exploration companies) have endured the worst of the downturn since 2012, accounting for most of the 40% drop in the number of active explorers over the past five years. However, the surviving juniors made a strong comeback in 2017 and have increased their aggregate exploration budget by 23% year over year, including a 41% increase in gold only allocations.” All of this means that, at the end of 2018, the feeling in the global mining sector might be described as cautiously optimistic. Experts predict that the current upswing has several more years to run. In addition, the depths of the last industry recession forced major mining companies to become leaner and fitter, putting them in a better position to weather any future downturn.

The final frontier That is important, because there are certainly challenges ahead; beyond the typical peaks and troughs of the industry cycle. ‘Smart mining’ is likely to reduce costs even further over the next decade, but the adoption of technology – from drones and unmanned vehicles to blockchain and artificial intelligence – will have to be carefully and sensitively managed. Miners will also have to negotiate increasingly stringent environmental regulations, particularly concerning water use and pollution. The carbon footprints of extraction companies will come under ever more intense scrutiny. The picture is more positive in some areas than others. Improved recycling methods will slow the demand for some metals, while others – battery metals like lithium and cobalt are obvious examples – will forge ahead. In the next decade mining may also explore the final frontier, with asteroid space mining predicted to be viable given a long-term alternative to depleting ore reserves on earth.

UHY: A DEEP SEAM OF KNOWLEDGE UHY member firms’ wide expertise in the mining sector is collected in the network’s global mining special interest group. Our specialists are well versed in the particular issues of this most global of industries. Member firms can advise on accounting and taxation matters, and assist with audit requirements. Our global network means we can provide services to clients with operations in multiple locations, an important advantage in a sector where merger and acquisition activity is increasing. For more information, contact Koko Yamamoto kyamamoto@uhymh.com
At the 2018 Google I/O conference Sundar Pichai, CEO of Google Inc., stated: “We are at an important inflection point in computing,” adding that while it was an exciting time to be driving new technology, “it has made us more reflective about our responsibilities.”

He went on to reflect on a trend that is shaping how hi-tech’s big players are approaching the development of new technologies, where innovation for the benefit of society is key. Just as Google is keen to stress how artificial intelligence (AI) has the potential to positively impact healthcare, so its competitors are also showing a benevolent face: IBM launched its Science for Social Good programme in 2017, while Microsoft’s ‘AI for good’ declares its commitment to positively impact the environment, education and healthcare.

Whether or not the tech giants’ motives are truly benevolent, many believe that AI can be harnessed for the common good. The first AI for Global Good Summit was held in 2017, bringing together United Nations (UN) agencies, government officials, industry leaders and AI experts to discuss how AI solutions could address global challenges; at the 2018 Summit AI and digital technologies were identified as vital in achieving the UN’s Strategic Development Goals (SDGs).

Can AI really help to make the world a better place? And if so, how?

FROM SMALL SEEDS

Beth Schulte, principal at UHY Advisors MO in St Louis, United States, has worked extensively in the technology space, as well as being a mentor for one of the most highly ranked accelerator programmes in the US. “While big players like Google have a lot of money to invest, the ideas and innovation driving tech often come from young innovators,” she says. “Building on grassroots ideas with a strong team, they go on to be acquired by an organisation with the resources to expand it.”

Beth continues: “Many of the large corporations have an innovation arm, but they might also look to acquire small entities or start-ups and build on their technology. For this reason, whenever I start working with an entrepreneur in the tech space, I always ask what their exit strategy is.”

DeepMind is a prime example of an AI start-up that has flourished under a tech giant. Founded in London, UK, in 2010, it was acquired by Google in 2014 and is now a world-leader in AI research and its positive application. DeepMind Health was launched in 2016 and has worked in partnership with two London hospitals: Moorfields Eye Hospital, where AI is being used to help clinicians improve the diagnosis and treatment of sight-threatening eye conditions; and the Royal Free Hospital, where the AI-based Streams mobile app is being used to detect patients’ risk of acute kidney injury. Both applications have yielded positive results, enabling quicker diagnoses and treatment, and saving time for clinicians and nurses.

POWER AND RESPONSIBILITY

DeepMind’s healthcare solutions show that AI undoubtedly has the potential to transform patient care and treatment. However, early testing of the Streams app and Google’s recent announcement that its DeepMind subsidiary is being moved into the main arm of the organisation, have raised concerns about the sharing and use of patient data. AI can process vast quantities of data quickly and accurately, but it also needs vast quantities of data in order to ‘learn’. Particularly in light of the Cambridge Analytica scandal, where personally identifiable data was harvested from Facebook and sold for political gain, there is heightened concern about how personal data is held and used.

“With great power comes great responsibility,” says Stuart Hurst, cloud accounting specialist at UHY Hacker Young in Manchester, UK, and chair of UHY Hacker Young’s cloud accounting group. Stuart is an advocate of AI and machine learning, describing its application in professional services as game-changing due its capacity to provide insights into client data at speed. “The power of data is incredible and we have access to more of it than ever before,” he says. “Whether it relates to business, healthcare, weather events or famine, data can be analysed and applied. But we have to be responsible; we have to be savvy about what we do with it.”
HYPERCONNECTED HEALTH

In an increasingly connected world, issues around personal data have arguably become more problematic. However, this hyperconnectivity is also helping to drive, develop and deliver AI-based solutions aimed at improving access to healthcare.

Despite its healthcare system being universal, India has one of the largest subnational disparities in access to quality healthcare in the world. Bangalore hosts one of the largest tech clusters in the world, with numerous homegrown start-ups innovating to find ways to make healthcare more readily available in areas with a high patient to doctor ratio, where medical facilities are not easily accessible.

Mfine, for example, has developed an AI-powered platform to connect patients to medical professionals via a ‘Cloud AI-powered platform to connect patients to medical professionals via a “one-stop-shop” support to start-ups and small enterprises seeking business and medical advisory and services. “As a country, we definitely have the ability to improve healthcare – our tech experts and scientists are among the best in the world,” she says. “The great challenge in India is going to be ensuring that the improvements offered by AI really can reach remote towns and villages and the poorer sections of our society.”

Connectivity and technologies that use it have the potential to help address healthcare inequalities in India and elsewhere. While mobile coverage now reaches 95% of the global population, and the adoption of both fixed and mobile broadband is on the rise even in the least developed countries, the UN’s International Telecommunications Union (ITU) iterates that “higher growth will be needed to bridge the divide.”

INVESTING IN THE FUTURE

Hyperconnectivity has also enabled new ways of working that have allowed start-ups to flourish and has, together with technology, democratised innovation to some extent. But investment and support is key if the young entrepreneurs looking to innovate for social good are to succeed. Whether backed by governments, industry or academia, investment in specialised hubs and accelerators is growing globally.

In Singapore, supporting tech start-ups is a key part of government strategy, aimed in part at improving healthcare management in an ageing population with the fourth highest medical inflation costs in the world. Innovations being developed by the deep tech start-ups funded by government-owned company, SGInnovate include a stethoscope that will allow doctors to ‘see’ into a body and use data to look for and analyse problems, and a handheld device capable of capturing ultrasound images from patients in remote areas, which can then be used to make treatment recommendations. Crispin Lee, director of business development at UHY Lee Seng Chan & Co, Singapore, has noticed an increase in the number of start-ups seeking business support from the firm. “Singapore has a very pro-business climate, backed by government incentives and support,” he says. “As well as promoting Singapore as one of the best start-up hubs in the world, they are actively focusing on the tech space, including AI.”

“As a firm, we support the ideal of using AI for the benefit of all. Apart from being a professional services firm, we also have a social responsibility and want to ensure that technology is used in the right way,” says Crispin. “And we will certainly do our best to support those start-ups working towards solutions that benefit society.”

SUPPORTING SUCCESS

Of course, the start-ups that are driving innovation need support beyond seed investment and early-stage mentoring if they are to succeed. In the light of potential interest from ‘big players’ such as Google, support from a trusted advisor is key.

Rob Start, corporate finance director at UHY Hacker Young in London, UK, helps support start-ups to raise finance. “Less experienced management teams may have the technical skills for their business, but may need much more support. Alongside things like proof of concept, the ability to demonstrate market potential, and a sustainable and adaptable business model, would-be investors need to know how big the potential exit is likely to be and next steps following the current investment round,” he says.

“I would always recommend using an advisor,” Rob continues. “We can help bring a level of credibility, even where experienced entrepreneurs are involved. As well as utilising our market knowledge and international network, we can help facilitate conversations and negotiations.”

Beth Schulte agrees: “Professional services firms like UHY can help start-ups in many ways, from setting up their entity correctly and ensuring access to tax credits for research and development, to guiding them on their business journey. We can help them tell their story, act as a chief financial officer if they don’t have one, and even help to increase the value of their company. Alongside financial consulting, we can offer tailored, strategic support.”

Stuart Hurst at UHY Hacker Young in Manchester, UK, sees that the flexibility that enables start-ups to lead AI innovation is also reflected in their approach to the services they use. “Start-ups are looking for a different kind of service,” he says. “They tend to be flexible and can be quick to change, and cloud technology suits them well – the client can use cloud solutions to gain greater insights into their business.”

However, the need for a personal, human relationship remains. “While the technology means you can access the information at your fingertips, clients still want face-to-face meetings,” says Stuart. “That personal relationship is still incredibly important.”

WORKING IN PARTNERSHIP

Used in healthcare or professional services, AI offers many advantages, but the human element remains fundamental. In the words of Fei-Fei Li, director of Stanford University’s Artificial Intelligence Lab and chief scientist for AI research at Google, “Despite its name, there is nothing ‘artificial’ about this technology – it is made by humans […] it must be guided by human concerns.”

While AI may not be a panacea to global challenges, its application is playing a valuable role designed to benefit humanity. It is perhaps not a question of whether AI can make us better, but rather how we use it.

For more information about UHY’s capabilities, email the executive office, info@uhy.com, or visit www.uhy.com.
SUN, SEA AND CITIZENSHIP
MORE COUNTRIES THAN EVER OFFER RESIDENCY OR CITIZENSHIP IN RETURN FOR INVESTMENT, BUT DO THESE ‘GOLDEN VISAS’ MAKE SOUND ECONOMIC SENSE?

The sandy beaches and sunny climates of Mediterranean Europe are well known for attracting foreign investment, often in the form of tourist dollars spent in shady tavernas. But now the hotspots of Spain, Portugal, Greece, Cyprus and Malta are becoming renowned for luring a more upmarket clientele.

In May this year, Greece announced an expansion of its hugely popular golden visa programme, widening the types of investments available to applicants. Golden visa schemes allow wealthy foreign nationals to fast-track residency – and often citizenship – in return for investment. In Greece, residency can be bought for an investment of EUR 250,000 (around USD 295,000) in real estate. The new rules will allow would-be residents to invest their money in more diverse ways.

The Greek scheme is now the biggest in Europe, and – perhaps not coincidentally – also among the cheapest. Between the scheme’s inception in 2013 and August 2018 Greece issued 8,367 golden visas to main applicants, bringing a much-needed investment of EUR 1.5 billion (over USD 1.76 billion) to a stagnating economy.

PAYING FOR A PASSPORT
A boat ride across the Mediterranean sea, Malta’s inviting climate and relaxed way of life also attract individuals looking for citizenship-by-investment, or CIP. Pierre Galea Musu, partner at Maltese member firm UHY Pace, Galea Musu & Co in Ta’ Xbiex, is unequivocal about the scheme’s success: “It is working! It certainly is!”

Pierre explains that Malta actually runs two popular schemes, one of which is a residency scheme in which individuals guarantee their own health cover and access to housing and agree to pay a minimum tax rate of EUR 15,000 (USD 17,650). The other – the Individual Investor Programme (IP) – is about citizenship. It requires a EUR 675,000 (USD 794,300) donation to the national development fund and a EUR 350,000 (over USD 411,800) property purchase.

“I am not a believer in the theory that the Maltese economy is buzzing at full steam ahead because of the IP scheme,” says Pierre. “But there is obviously an indirect side effect as high-net-worth individuals who come here and purchase high-end property, dine at the best restaurants, berth-luxury yachts here, all act as a catalyst to the economy, accelerating its velocity. So yes, IP is a contributor to economic wellbeing, albeit indirectly.”

Malta is clearly an attractive option for those who need a parking spot for the yacht, indeed, the very concept of golden visas started in 1984 on the poor but similarly sun-dappled Caribbean island of St Kitts and Nevis. But sunshine is not the only reason a wealthy individual might covet a second or even third passport. While the Maltese climate, culture and history are important, Pierre agrees that “some come because of the European Union (EU) – a Maltese passport as an EU member is very attractive to people from other continents.”

FREEDOM TO ROAM
At least 24 countries around the world now run CIP schemes, including some – like the UK, New Zealand, Canada and the Netherlands – not blessed with a Mediterranean climate. The US CIP scheme, called EB-5, is the most popular in the world, and is estimated to deliver USD 1 billion to the economy every quarter.

In the Netherlands, individuals must invest EUR 1.25 million (USD 1.47 million) in a Dutch-based company or qualifying fund to receive a temporary, though extendable, residence permit. After five years, the investor can apply for permanent residence or Dutch citizenship through naturalisation.

The Dutch scheme is aimed squarely at economic regeneration, and a points system applies that promotes investments in innovation and job creation, favouring individuals who can bring specific knowledge, networks, clients and active involvement to the Dutch economy.

The scheme is aimed squarely at economic regeneration, and a points system applies that promotes investments in innovation and job creation, favouring individuals who can bring specific knowledge, networks, clients and active involvement to the Dutch economy.

So with 23 other schemes to choose from, why choose the Netherlands? Maarten van der Steen, tax advisor at UHY member firm Govers Accountants/Consultants in Eindhoven, the Netherlands, believes the country’s appeal is multifaceted.

Maarten says: “The Netherlands is known for its tax facilities for foreign investors. There are several tax incentives for innovative start-ups and for R&D activities. Also, geographically there is access to Europe, and in terms of infrastructure the Netherlands is an attractive option.”

Like the US, the EU is a huge draw for individuals who can afford to pay between EUR 250,000 (around USD 294,000) and EUR 5 million (USD 5.9 million) for a passport. Tax breaks and lifestyle play a part, and Western education is especially coveted. Mobility is also important: a US or EU passport allows visa-free travel to upwards of 160 countries.

A CHINA SYNDROME?
Applicants for golden visa schemes tend to come from Russia, India, the Middle East and – most of all – China. Chinese nationals are the biggest applicant group in all major CIP schemes, and have spent a combined USD 24 billion on golden visas across the globe. Unlike applicants from other countries, who tend to be very wealthy, Chinese investors also come from the middle classes, with individuals regularly selling property or businesses to buy a golden visa.

And yet China has enjoyed decades of economic growth, lifting millions of Chinese out of poverty. Cities are booming. So why do some members of the Chinese middle class want to move away?

Of course, only a tiny minority of the huge Chinese middle class want to buy overseas residency or citizenship, and among those that do the reasons are complex. An Associated Press analysis in 2017 found that some beneficiaries of China’s economic boom still feel insecure about the future, with one applicant for the US EB-5 scheme commenting that “someone in the middle class can become poor in one second.” Other Chinese applicants may want to escape China’s rigid and competitive school system, rocketing property prices and urban smog.
STABILITY IN AN INSECURE WORLD

For super-wealthy and middle-class applicants alike, golden visas can be a safety net, a way of replacing insecurity with stability. Looking from the outside, Canada appears one of the most stable bets around, and until recently operated one of the most popular investor immigrant programmes of all. The federal scheme closed in 2014 – a victim of its own success – but the province of Quebec runs a regional scheme which will accept up to 1,900 applicants in 2018/19. For super-wealthy and middle-class applicants, golden visas can be a safety net, a way of replacing insecurity with stability.

The scheme targets wealthier individuals, who are required to invest CAD 1.2 million (around USD 929,400) with a Quebec crown corporation for a period of five years at no interest, and be worth at least CAD 2 million (USD 1.55 million). Interestingly, applicants are favoured if they have experience of running a business and, unlike some other golden visa programmes, they must intend to settle in the province. Ken Shemie, partner at UHY Victor, Montreal, Canada, says: “The benefits of the programme are not only to attract educated and affluent immigrants to reside in the province, but also to put their money to work helping small businesses in Quebec.”

When Canada closed its federal programme, it did so because it believed the scheme undervalued Canadian citizenship and created little economic benefit, but Ken believes the Quebec scheme is having the opposite effect.

A well-managed programme offers large revenue potential to the government and private sector,” he says. “During the period from 2001 through 2016, for example, the Quebec IIP program generated more than CAD 700 million (over USD 542 million) from immigrant investors, and this sum was allocated to nearly 5,000 Quebec businesses. That has to have helped the economy.”

A POTENTIAL BACKLASH?

Still, the Canadian federal government is not the only authority having second thoughts about golden visa schemes. In the US, the EB-5 scheme has been discussed in Washington, with senator Dianne Feinstein saying: “It is wrong to have a special pathway to citizenship for the wealthy while millions wait in line for visas.”

In Europe, fears have centred on who might be exploiting these back doors to EU citizenship, and where their money might originate. Questions have also been asked in the European Parliament about whether member states can always accurately identify the origins of these substantial investments. In October 2018, Malta and Cyprus were named on an Organisation for Economic Co-operation and Development (OECD) blacklist of nations whose golden visa schemes are deemed to pose a high risk of tax evasion.

Cyprus, is, like Malta, a popular destination for wealthy individuals looking for an EU passport, not least because of its extremely favourable tax regime for both companies and individuals. Its golden visa scheme has not only come under fire from the OECD, but also from some members of the European Parliament. Antonis Kasapakis, director of Cyprus member firm UHY Antonis Kasapakis Limited, says: “Applicants are mainly from China, India, Russia and the Middle East, and what draws them to Cyprus is the very favourable tax regime, the fact that Cyprus is in the EU and the excellent lifestyle. The Cyprus government is well aware of EU concerns and aims to have a scheme that is both attractive to investors and acceptable to the EU.”

To that end, Cypriot authorities recently introduced more stringent controls on the programme and capped it at 700 passports per year. Across the Mediterranean, Pierre believes Malta’s CIP has been singled out for unfair criticism. “The criticism of the system, pushed at EU Commission level, was aimed at demonising it. In reality, the process of verification and due diligence is very rigorous and highly professional. Getting a residency permit or a passport is no mean feat. It is a lengthy process, it is rigorous and the authorities are unflinching. The rate of refusal is not negligible.”

The countries that operate golden visa schemes insist they are secure and tightly controlled. What is not in doubt is their success, especially for small nations with more limited economic options. In Cyprus, Antonis is convinced of the scheme’s worth:

“It brings capital into the economy. It brings employment. It helps many sectors of the economy, including the construction and land development sector, the services sector, tourism and banking.”

For an increasing number of countries around the world, benefits like these are the most important considerations of all.

For more information about UHY’s capabilities, email the executive office, info@uhy.com, or visit www.uhy.com

WINNING CULTURES

Our Cogs and Wheels section highlights what defines a successful international network and in this issue, we examine the difference that a strong ‘can-do’ corporate culture with a visionary international focus makes to UHY’s success. It is a way of working that gives the network its extraordinary global reach and allows it to compete favourably on its excellent customer service delivery against larger competitors.

Since its beginnings 32 years ago, the network has encouraged member firms to work together as one global family to build business relationships rooted in strong interpersonal cooperation with a long-term approach. Clients and member firms alike believe that these fundamental principles explain why the UHY network is now a dynamic global force with 8,100 professionals working in over 320 business centres in more than 95 countries.

As a client of UHY Fay & Co, Spain, entrepreneur and renowned film producer José Luis Moreno, joint partner at Dreamlight International Productions SL says, “We like the fact that there is a UHY community working together across the world and feel reassured that our plans are in good hands.”

FACE-TO-FACE VALUE

A focus on being accessible, friendly and informed is important to the UHY culture. Great believers in the power of bringing people together to share ideas, build relationships and transfer knowledge, UHY invites all member firms to an annual meeting every year as well as three regional meetings covering EMEA, Asia-Pacific and the Americas.

Delegate response is always unanimously positive – business referrals are initiated, friendships made, ideas exchanged, technical knowhow is expanded on and expertise is shared both formally and informally. The business agenda includes expert speakers, dedicated drop-in and breakout sessions, the annual general meeting (AGM), a meeting of the major firms group and sub-regional meetings.

Every UHY network meeting is a focal point for the level of relationship-building that is at the heart of the network’s success and gives UHY an enviable strength.

SHARING EXPERTISE

Special interest groups (SIGs) in tax, audit, corporate finance, mining and automotive bring UHY experts from across the network to share their experiences and expertise so they can add value for their clients and help them make informed commercial decisions in their sectors.

DEVELOPING TOMORROW’S LEADERS

With an eye on the future and a determination to make sure that member firms are as well informed as possible, the network is committed to developing the next generation of leaders. For the last 17 years the business has run an international management and leadership development forum in Spain for top performers from across the network. Supported by an active alumni programme for past graduates the forum helps delegates to develop non-technical skills like negotiation, strategy, culture and leadership.

A thriving UHY secondment programme encourages movement between countries and disciplines, giving ambitious young people the opportunity to learn new skills in new cultures across the world.

A ‘one great business’ dynamic programme of development, innovation and continuous improvement in both technical and soft skills supports the UHY network’s mission to deliver the very best professional service levels there are. Regionally, training mirors local needs; for example, the ASEAN group provides personal development training in a region where succession planning is a legal requirement.

PROFESSIONAL RECOGNITION

The quality expectations UHY has of its member firms provide added security to clients. Aligned to recognised international professional standards, in particular those of the International Federation of Accountants (IFAC), Forum of Firms, each member firm signs a quality charter which is part of the network’s culture of ‘being the best’. Through this commitment member firms have to meet existing standards which are reviewed every year.

THE FINAL PROMISE

A network that is still 32 years young has plenty of time to grow – UHY’s strong principles of working together, serving clients and having fun are as robust as they ever were, and they will continue to flourish.

“I am so looking forward to reinforcing UHY’s incredible culture. There are very few networks of our size that have maintained such a high level of the very best customer service combined with friendship and trust,” says Rick David, UHY chairman and chief operating officer of UHY Advisors, Inc., US. “Strong and positive inter-firm relationships are invaluable to the UHY network. Global cooperation will always be encouraged and recognised as a driver in delivering exceptional customer service.”

For more information about UHY’s capabilities, email the executive office, info@uhy.com, or visit www.uhy.com
A STRONG VOICE FROM THE MOTOR CITY

When Rick David, chief operating officer, UHY Advisors, Inc., US, took to the stage at the global UHY Annual Meeting in Detroit last October it was immediately evident that the network’s newly elected chairman was charismatic and passionate about UHY. His personal motto is to maintain a ‘relentless positive attitude’ and colleagues across the business confirm that his capacity to stay focused and enthusiastic about everything he does is impressive.

This was an enthusiasm that could have been tested when the City of Detroit declared bankruptcy in July 2013, but instead of turning his back on the city he was born in, Rick was determined to play his part in supporting his beloved hometown. Amongst other charitable work he threw himself into voluntary roles, giving advice about economic development, working with civic-minded entities focused on recreating a new Detroit and helping to support area-based arts and other quality of life projects.

“Today we have a vibrant city again that is testament to the spirit of Detroit and its people,” says Rick. “I am incredibly proud of the progress our community has made and I am excited about its future.”

On a personal level, Rick calls himself a lucky man. Married to Denise for 35 years, he describes his wife as, “my rock, my coach, and my biggest fan. I look forward to the next 35 years together.”

His children, Danielle and Alex, are both graduates of Northwestern University. His daughter lives and works in New York City and is soon to get married. His son recently left his first post-college job to work for an exciting start-up enterprise based in Chicago. “I am immensely proud of them both,” says Rick.

Rick is the proud father of Alex, a student at Michigan State University, and Danielle, a law student at University of Michigan Law School. He also loves spending time with his family. “I have a very close relationship with my family. I spend as much time as I can with my wife and kids. I am privileged to support and advise.”

We obviously have different standards when it comes to college sports!“Today we have a vibrant city again that is testament to the spirit of Detroit and its people. I am incredibly proud of the progress our community has made.”

RICK’S JOURNEY

Auditor and partner at KPMG 1979-2008
Chief financial officer at Butzel Long law firm 2008-2010
Chief operating officer at UHY Advisors 2010-present
Board of Directors at UHY International 2012-present
Chairman at UHY International 2018-present

As well as being a well respected auditor and business advisor, Rick has also been an accountancy profession regulator and standard setter. With more than 40 years experience in the industry, Rick has worked with clients from multinational corporations to smaller entrepreneurial enterprises. He also sat on the Michigan State Board of Accountancy and the Professional Ethics Executive Committee of the American Institute of Certified Public Accountants (AICPA).
When the Shenzhen Stock Exchange (SZSE) investment roadshow recently rolled into Warsaw, Poland, it did not make the same media splash as a visit from the Rolling Stones, but it was a significant moment nonetheless.

The increasingly global outlook of Chinese business over the last 15 years is well documented, but SZSE’s proactive attitude to linking Chinese finance and European enterprises still felt like a watershed moment. Here was a very public statement of intent by a major Chinese equity market.

Roman Serydzytki, managing partner at Polish member firm UHY ECA Group, has been working with Shenzhen Securities Information Company (SZSE), a wholly-owned subsidiary of SZSE, to help build relationships in the country.

He says that the firm was approached because of close connections between the wider UHY network and SZSE, as well as UHY ECA’s own respected and well-connected position in the Polish market.

The firm is now working to promote V-Next, SZSE’s online platform for matching investors and appropriate businesses. Roman explains: “V-Next applies a non-public information disclosure procedure and deal matching mechanism to help buyers, sellers and intermediaries find potential counterparties or clients. But the main idea is to connect innovative enterprises with Chinese capital markets, offering funding and investment matching services, and in particular helping enterprises find investors from China. “We have been asked to help innovative Polish enterprises build a connection with suitable investors, and we are in the middle of creating an appropriate strategy to make that happen.”

UHY ECA’s involvement with SZSE has been no accident, with the initial introduction made by China experts at UHY Hacker Young in London, UK. The UHY network boasts an abundance of experience in Chinese business, and includes a China top-25 member firm, Zhonghua CPAs, in its ranks. Around the world, China desks and experts in UHY member firms help foreign businesses overcome the cultural and commercial challenges of doing business in China, and Chinese firms looking to take the opposite path.

V-Next’s outreach is good news for innovative Polish businesses, who can not only gain access to Chinese capital but also, potentially, the vast Chinese consumer market. It is testament also to the increasing confidence of Chinese investors. With that in mind, we asked China experts from around the UHY network for an up-to-date view on the opportunities and challenges of doing business with the world’s second largest economy.

"The Chinese style of organising and of managing operations is based on traditional hierarchical models, as well as a command-and-control based approach to management. In Europe a more autonomous work culture is prevalent."

This could cause difficulties for unprepared companies going in either direction (foreign companies looking to China or Chinese investment, or Chinese firms expanding into the West), and there are also clear differences in business culture and etiquette that companies – and their advisors – need to be aware of.

For instance, Melanie Chen, managing director and head of the China desk for UHY Advisors, Inc., New York, says: “Chinese business people might typically expect immediate responses to questions, and also weekend and late night phone calls. This can surprise foreign counterparts. They will also bargain, bargain and bargain some more on fees."

"These days they are not so concerned about differing protocols and corporate culture, because Chinese companies normally employ key functional managers with local exposure – HR and admin managers, finance managers and so on."

If that can be a shock to foreign executives, the opposite is also true. Chinese businesses looking to Europe, America or Australia can be shocked to find a culture of fixed prices (charging fees based on actual charges incurred) and ringfenced working hours. Compromise and understanding may be required on both sides.

And that is, most likely, what will happen. Ella Zhu, a partner at Chinese member firm Zhonghua CPAs, Shanghai, suggests that, while cultural challenges remain, their significance is declining in a modern, globalised world. “Nowadays, the world is one world, and therefore cultural challenges are not such a big issue,” she says.

Changing Opportunities

Certainly, statistics suggest that cultural differences are not being allowed to get in the way of business. Foreign direct investment (FDI) in China continues to surge ahead, growing by 5.5% in the first seven months of the year.

High-tech companies are leading the charge, says Elissa Shen, senior partner at Zhonghua CPAs. “There is a preferential tax rate of 15% – compared to the normal corporate rate of 25% – for companies investing in certain industries, like high and new technology, software, integrated circuits, public infrastructure, environmental protection and energy conservation, and also investing in certain underdeveloped areas.”

China’s tax policy is geared towards attracting investment into important industries, but the rates apply to domestic and foreign investors equally. While the opportunities for foreign businesses in China are considerable, they are not the same as they were just a few years ago. Back then foreign businesses may have looked to China for cheap labour and preferential tax policies, but Kelvin Lee says: “The world is changing and China is no exception. Regulations in China generally are getting more in line with international practice.”

Zhonghua's Ella Zhu agrees: “I do not think it is easier for foreign companies to do business in China today than it was five or ten years ago, because currently, foreign enterprises cannot enjoy preferential tax policies simply for being foreign. In addition, labour costs in China are becoming more and more expensive.”
GOOD GUIDANCE IN CHALLENGING TIMES

In the other direction, business is also brisk. According to the China Global Investment Tracker, the value of China’s overseas investment and construction combined is approaching USD 1.9 trillion.

But again, change is afoot. Chinese authorities recently introduced curbs on outward investment, concerned by rising numbers of debt-fuelled acquisitions abroad. That action has been matched in some countries – most notably the US – by rising suspicion of Chinese ambition, fuelled by a protectionist president. A growing number of sales are being blocked by regulators.

“As a consequence, investment involving multi-billion dollar acquisitions by Chinese state-owned companies or large Chinese public companies in the US has dwindled in 2018,” says Melanie Chen.

“The key, says Laurence Sacker, managing partner at UHY Hacker Young, London, UK, is for companies on all sides to be thoroughly informed and well prepared. He identifies corporate governance, and diverse regulations and legal requirements, as challenges Chinese firms face when moving into Britain and Europe. “It is also true that the economic environment is significantly different between China and the UK,” he says.

Laurence adds that UHY Hacker Young in London is “able to guide Chinese businesses and individuals through the maze of requirements and best practice to help them achieve success.”

Good guidance from respected providers is the best way to cut through suspicion and provide reassurance to regulators.

Laurence points to the importance of the UHY international network in this regard. “UHY member firms provide vital assistance with cross-border transactions, giving commercial and tax advice as well as ongoing advisory services. We can always involve other offices around the international network if required to make the process smoother and our advice more robust.”

The first stage of the UK government’s Making Tax Digital for Business (MTDfB) programme is due to be rolled out this year.

From April 2019, all VAT-registered organisations exceeding the VAT registration threshold of GBP 85,000 will be required to keep digital records of all transaction details using software that can link directly to HM Revenue & Customs (HMRC) systems, and use that software to return data directly to the HMRC within five weeks of their VAT quarter.

“HMRC estimate they lost GBP 3.5 billion in revenue through VAT return errors in the 2015 tax year alone,” says Sean Glancy, partner and tax specialist at UHY Hacker Young, London, UK. “By modernising the way that UK taxes are administered, MTDfB aims to reduce errors and revenue loss. UK VAT-registered businesses should review their current accounting systems to ensure that they have the relevant digital connections with HMRC in place by April, but all businesses should start preparing for MTDfB compliance now.”

It is expected that MTDfB will be rolled out to businesses, self-employed individuals and landlords from April 2020 onwards, with a requirement to report summary information on profits, income and expenditure to HMRC on a quarterly basis.

For further information, see VAT Notice 700/22: Making Tax Digital for VAT on the UK government website: www.gov.uk.

Following a transition period in which GST was set at 0%, a new Sales and Services Tax (GST) regime became effective in Malaysia on 1 September 2018, imposing a levy of 5-10% on the sale of goods and 6% on services. Overall, SST is applicable to under 40% of goods listed on the Consumer Price Index, as compared with 60% under GST.

This means that just three years after the introduction of Goods and Services Tax (GST), the Malaysian government has reinstated the system of indirect taxation that existed before. Businesses are also subject to the new tax regime, although GST is applicable to fewer goods and services than SST. “About 85% of businesses will be out of the tax net,” says Datuk Seri Subromaniam Thlosay, director general of the Royal Malaysian Customs Department. “We expect only 80,000 businesses to register with SST.”

“The SST regime aims to be both people-friendly, by lowering the cost of living, and business-friendly, by reducing compliance and administrative costs,” says Patrick Chin, an executive director and tax specialist at UHY in Malaysia, Kuala Lumpur. “As well as eliminating the costs associated with claiming SST refunds, the relative simplicity of SST will mean businesses will no longer face the challenges associated with the technical complexities of GST.”

For further announcements and guidance on the new SST regime, visit https://mysst.customs.gov.my.

ALL CHANGE AT IFAC

The International Federation of Accountants (IFAC) has announced Dr In-Ki Joo as its new president. He will serve a two-year term, ending in November 2020.

Dr Joo joins the IFAC board in 2012 and was the organisation’s deputy president from 2016 to 2018. A professor emeritus of accounting at Yonsei University Business School in Seoul, South Korea, Dr Joo has served the profession academically for many years. He has held top positions with the Confederation of Asian and Pacific Accountants, the Korean Accounting Association, the Korean Academic Society of Business Administration, and the Korean Academy of Business Ethics, as well as being a Board member of the Korean Institute of Certified Public Accountants.

“I am honoured and energised to lead IFAC during this time of great change and opportunity for our profession,” said Dr Joo. “I look forward to focusing on a future-ready profession which harnesses the strengths of its education platforms and commitment to ethics.”

IFAC represents around three million accountants in more than 130 countries around the world. By promoting high-quality international standards, IFAC aims to strengthen the accountancy profession and contribute to the development of strong international economies.

Alan Johnson replaces Dr Joo as deputy president of IFAC. He joined the IFAC Board in 2015 and is also chair of the Association of Chartered Certified Accountants (ACCA) Accountants for Business Global Forum. He was previously a non-executive director of food retailer Jeronimo Martins and chief financial officer for Unilever’s global foods business.
CLIENT STORIES

THE HOUSE OF GÜBELIN

The House of Gübelin is an internationally renowned family-owned firm known for its high-end jewellery, gemstone expertise and as purveyors of some of today’s most sought-after luxury watch brands. Founded in 1854, this Swiss company remains wholly owned by the Gübelin family, and employs around 250 people, many of them experts in jewellery, gemmology and horology.

Headquartered in Lucerne, the firm operates eight boutiques in Switzerland and a private salon in Hong Kong. Its three Gübelin Gem Labs, in Lucerne, New York and Hong Kong, produce reports and gem analysis for famous auction houses, royal families and collectors. The Gübelin Academy is based in Hong Kong and Switzerland.

THE ART AND SCIENCE OF GEMSTONES

The House of Gübelin has always been about authenticity, expertise and inspiration. Creations from the luxury brand, Gübelin Jewellery, are inspired by the inner world of coloured gemstones. Throughout the 20th century, Gübelin’s reputation for excellence spread, first through Europe and then further afield but it has always remained firmly rooted in its home country. By the year 2000 the company operated boutiques in Switzerland (Lucerne, Zurich, Berne, Basel, Lugano, Geneva, St. Moritz) alongside its jewellery atelier and gemmological laboratory. Though it had an international reputation it did not yet have an international presence.

As the new century began, the company started planning its global expansion. The House of Gübelin opened its first overseas gemmological laboratory, in Hong Kong in 2010, followed by a private salon in Hong Kong in 2013. That same year, the Gübelin Academy was founded, again in Hong Kong. Today Gübelin runs a third gem lab in New York.

Overseas expansion was a challenge for a family-owned company with deep central European roots. Asian markets, in particular, can present cultural, fiscal and regulatory difficulties for businesses without specialist local knowledge.

CLOSE RELATIONSHIPS

With those challenges in mind, Gübelin asked Balmer-Etienne AG, UHY’s member firm in Switzerland, to support its international expansion. Raphael Gübelin, President of the House of Gübelin in its sixth generation says, “We needed a partner who was well connected internationally and luckily our longterm accountants, Balmer-Etienne AG, were able to support us through the UHY network – especially its Hong Kong member firm, Tai Kong CPA Limited.”

Another accountancy firm was considered but Urs Matter, head of audit, and his team at Balmer-Etienne AG, based in Lucerne, Switzerland, developed a deep understanding of Gübelin’s culture and requirements.

Raphael says, “We were able to continue with the people who were already familiar with our company and our expansion plans.” UHY member firms now provide audit services in Switzerland and Hong Kong, tax compliance work, as well as social security compliance advice and legal support.

AN INTERNATIONAL BRAND

The local knowledge of member firms across the network and UHY’s proven retail expertise have been invaluable for Gübelin’s successful international operations. Gübelin acknowledges that UHY’s expertise enabled a smooth expansion into Asia and North America.

“We have grown from a national company to an internationally operating luxury brand and Balmer-Etienne AG has been with us every step of the way,” says Raphael.

As well as core accountancy services, Balmer-Etienne AG’s detailed knowledge of Gübelin’s business and the retail sector, together with close collaboration between them and Tai Kong CPA, have delivered unexpected savings and efficiencies. “We are delighted with the audit work we receive from Balmer-Etienne AG and its UHY partners,” says Raphael.

“At board level, we feel confident that the numbers are verified carefully and as president of the family company, I know that our partners go beyond the basic assignment, pointing out possible improvements to our tax position or processes.”

For more information contact Urs Matter, Balmer-Etienne AG, Lucerne, Switzerland
urs.matter@balmer-etienne.ch

HANNAY REELS, INC.

Cable, wire, rope and hose. Businesses and contractors around the world need to let them out, reel them back in and store them safely. The equipment that performs that task is unflashy and uncelebrated – but absolutely vital.

US company Hannay Reels, Inc., located in the village of Westerlo, 20 miles south of Albany in New York State, is the largest producer of industrial reels in the world. The company’s products are used in dozens of industries, from fire and rescue, aviation and fuel delivery to lawn care, pest control and municipal waste treatment. Agriculture, maritime and mining are other sectors that have a wide requirement for Hannay Reels’ equipment.

With excellent products and diverse demand, business is good. Hannay Reels sells to companies on six continents, employs about 165 people and posts revenues of around USD 65 million.

A FAMILY BUSINESS

Clifford B. Hannay (pictured) started the business in 1933, and four generations later the Hannay family still owns the company. Eric Hannay, Clifford’s great grandson, is its current CEO and president.

And for most of that time Hannay has been working with the same accountancy firm. In the 1940s, the company contracted the practice that would become the Albany offices of UHY LLP and UHY Advisors. For many of those years it has dealt specifically with managing director Marilyn Pendergast, who has been a dedicated servant of UHY LLP for over 50 years. Marilyn was recently awarded one of banking’s highest honours – Keybank’s Key4Women Achieve Award. It is perhaps no wonder that Hannay Reels never felt the need to go anywhere else.

Eric Hannay says: “As an independently owned and managed family business with estate and succession issues to be constantly aware of – including issues that have come about through multiple changes in tax law – UHY LLP and Marilyn have always been there with sage advice, and have helped us through the planning and execution of a number of these transitions.”

ADVICE BASED ON UNDERSTANDING

UHY LLP perform a full spectrum of traditional accountancy services for Hannay Reels, including financial statements, the preparation of federal and state corporate and payroll-related returns, the annual audit and state nexus tax consulting. As an increasingly global business, the company also appreciates that, if required, the UHY member firms in the US can turn to member firms around the world for local advice wherever Hannay Reels operates.

“We value the continuity of the relationship, access to senior management and a strong local presence, while also benefiting from UHY LLP’s national and international resources,” says Eric. “But overall, it’s the counsel and advice we get that shows a true understanding of our business.”

UHY LLP and its predecessor firms have been advising Hannay Reels for almost as long as this historic, close-knit business has been around. By developing a deep understanding of the company’s products, processes and customers, as well as the unique challenges of a one-family business, it is no exaggeration to say that UHY LLP has become a member of Hannay Reels’ extended family of trusted advisors.

For more information contact Marilyn Pendergast, UHY LLP, Albany, New York, US: mpendergast@uhuy-us.com

It’s the counsel and advice we get that shows a true understanding of our business.

KEEPING IT IN THE FAMILY

The UHY Network’s combination of local knowledge, global reach and personal service makes it an attractive choice for family-owned companies, with their own unique structure and requirements. Here we profile two long-standing family businesses and the UHY member firms that help them thrive.

UHY GLOBAL January 2019

January 2019

UHY GLOBAL
Ask five people to define the concept of brand in a business context and you may hear five different answers. This nebulous term is often misunderstood. It is simply a product manufactured by a company under a particular name, as one definition has it? Is it a logo, symbol or design feature? Is it, as somebody suggests, ‘the emotional and psychological relationship’ a business has with its customers? In reality, it is all those things and more. Most brand experts liken it to a business’s personality. It is what a company is called, what it looks like, how it positions itself, what its values are, and even who it associates with (its partners and customers), all rolled into one. All businesses, big and small, need to be aware of their brand image and work to promote it.

Interbrand is widely recognised as one of the world’s leading brand consultancies. Speaking at the UHY 2018 EMEA regional meeting in Barcelona, Jorge Camman, director of innovation and verbal identity at Interbrand Iberia, explained why brand has never been more important.

“In a rapidly changing world, globalisation, standardisation, technology and deregulation have created more players, more products and more options. It is confusing, and people have less time to manage it all.”

For that reason, consumers look to brands to simplify their lives. If they know that a brand represents qualities they admire or aspire to, they can make quicker, easier purchasing decisions. On the flipside, brands can easily be associated with negative events. Toxic brands also simplify purchasing decisions. On the flipside, brands can easily be associated with negative events. Toxic brands also simplify purchasing decisions. On the flipside, brands can easily be associated with negative events. Toxic brands also simplify purchasing decisions. On the flipside, brands can easily be associated with negative events. Toxic brands also simplify purchasing decisions.

AUTHENTIC, RELEVANT, DIFFERENT

How do businesses create brands their customers recognise and want to associate with? “Inside the business, there has to be clarity, commitment, protection and responsiveness,” says Jorge. “Outside, the brand has to meet many criteria. I would say it must be authentic, relevant, different and consistent. Above all it has to be present (visible), and understandable.”

It is easy to see how big global names leverage that kind of brand identity to drive sales. Do you want sneakers, or Nike sneakers? Do you want a burger, or a Big Mac? But brand is not the preserve of huge global names. Small businesses can have incredibly strong brands, and that is often most true at the top end of the market.

There is a historic perception that luxury brands weather economic storms better than non-luxury brands, because they attempt to satisfy desires rather than simply solve problems. In a rapidly globalising, hyper-consumerist age, the best luxury brands provide timeless authenticity in a volatile world. They are beacons of stability and consistency, cutting through the confusion of endless choice. Their approach provides lessons that all businesses can learn.

BRAND IS THE RESPONSIBILITY OF EVERYONE

Hotel d’Angleterre is a luxury hotel in Copenhagen, Denmark, and the only hotel in the country with the five star superior classification. It is also a client of Danish UHY member firm iralrevo. As a small player in a market dominated by large luxury chains like Marriott and Radisson, Hotel d’Angleterre leverages brand to stay ahead of competitors.

“The hotel d’Angleterre works with branding in all imaginable areas,” says William Dixon, the hotel’s financial director. “For example, we offer training classes in ‘Luxury Behaviour’ for all staff. Both the interior and exterior of the hotel underline the fact that the brand only uses upscale products in all areas of the hotel. Of course branding is a great part of the communication across all platforms – what we are communicating, to whom and on which channels. Together all these points create a very strong brand – probably the strongest luxury brand in Denmark.”

To Hotel d’Angleterre, brand is not a logo, colour scheme, website design or staff uniform (though all these things are part of it). Brand is about experience and communication. Guests are submerged in the brand from the moment they contact the hotel to make a booking, to the moment they check out at the end of their stay. Creating a strong and positive perception is not a function of the marketing department: it is a core function of the entire business.

Williams says: “First and foremost it is important to us that our guests get a world-class experience during their stay with us, that we meet their expectations – or even better, that they feel they got great value for money. Prestige is something we deliberately pursue, but in our opinion comes naturally with the luxurious product we offer to our guests.”

Guests of Hotel d’Angleterre want more than a nice hotel room. They want a great experience, with personal service that feels unique. They want something they cannot readily find anywhere else, something William summarises as, “the legacy, the long history, the exquisite location and the staff’s deep passion for hospitality and service.”

THE EVOLUTION OF BRAND

This chimes with the evolving definition of a luxury brand, which strives to build a perception beyond the utility of the product or service on offer. Malinä Sanna, founder and CEO of brand consultancy Spark Ideas, puts it like this.

“True luxury today is experiential; it is having the inside track that not everyone knows about. It is highly personal and intuitive. It never copies, it leads. It surprises and takes risks. And it makes you see the brand as the only solution to your desire in a sea of sameness.”

The House of Gübelin is a Swiss, family-run fine jewellery, gemstone and watch institution with a 160-year heritage; the business is a client of UHY member firm Balmer-Eterne AG. The carefully nurtured luxury brand, Gübelin Jewellery, speaks softly of craftsmanship, expertise and gemmology as much as unique jewellery and design philosophy. Boutiques in Switzerland and a private salon in Hong Kong provide an extraordinary luxury experience and excellent services, creating precious moments for their guests. They nurture a reputation for virtually that feeds into a strong and resilient brand image.

Raphael Gübelin, President, explains how this is achieved: “The House of Gübelin possesses a sensibility for luxury based on our Deeply inspired philosophy. With a unique combination of beauty and knowledge, we provide a deeper sense of luxury. The creations by Gübelin Jewellery are based on the inner world of gemstones, so there is an authentic inspiration – the soul of the gemstone.”

Sharing this passion and inspiration is at the heart of the House of Gübelin. For example, the Gübelin Academy has been founded to share its knowledge about gemstones with connoisseurs and professionals. And in order to increase transparency and traceability to the whole gemstone industry, the Provenance Proof initiative has been created, which provides technologies such as the Emerald Paternity Test and the Provenance Proof Blockchain, offering more information about a gem’s history. Today’s consumers, and particularly millennials, demand this kind of interaction, and that is increasingly true even when they are in the market for less exclusive goods and services.
Forward thinking businesses in all sectors – aided by technology – try to build personal relationships and emphasise authentic company values. They offer consistency, difference and relevance.

Forward thinking businesses...try to build personal relationships and emphasise authentic company values. They offer consistency, difference and relevance.

Cloud accounting and the spectrum of its essential technologies and tools should lie at the heart of future planning for small to medium enterprises today. UHY Farrelly Dave White Limited in Ireland is proud to have hosted the country’s first cloud accounting summit, in September 2018, in Dundalk, Co. Louth.

Global and national leaders in technology, cloud accounting and finance came together to discuss why businesses should use cloud accounting and how technology can help businesses manage their finances in 2019 and beyond.

“This summit was for businesses which need to understand the benefits of the cloud and how to take greater control of their finances. The flexibility to work from anywhere at any time securely and with access to real-time data, can help them make the best decisions,” says Alan Farrelly, managing director of UHY Farrelly Dave White Ltd. “We were delighted to have so many leading cutting-edge cloud software experts taking part.”

Figures show that Irish businesses are among the most innovative in Europe, with 36% of enterprises using cloud computing – the fourth highest in Europe.

The aim of the summit was to make sure that this trend continues,” says Alan, “and that more Irish businesses continue to embrace cloud software, so that we stay to the fore in innovation.”

Cloud accounting and the spectrum of its essential technologies and tools should lie at the heart of future planning for small to medium enterprises today. UHY Farrelly Dave White Limited in Ireland is proud to have hosted the country’s first cloud accounting summit, in September 2018, in Dundalk, Co. Louth.

Global and national leaders in technology, cloud accounting and finance came together to discuss why businesses should use cloud accounting and how technology can help businesses manage their finances in 2019 and beyond.

“This summit was for businesses which need to understand the benefits of the cloud and how to take greater control of their finances. The flexibility to work from anywhere at any time securely and with access to real-time data, can help them make the best decisions,” says Alan Farrelly, managing director of UHY Farrelly Dave White Ltd. “We were delighted to have so many leading cutting-edge cloud software experts taking part.”

Figures show that Irish businesses are among the most innovative in Europe, with 36% of enterprises using cloud computing – the fourth highest in Europe.

The aim of the summit was to make sure that this trend continues,” says Alan, “and that more Irish businesses continue to embrace cloud software, so that we stay to the fore in innovation.”

Cloud accounting and the spectrum of its essential technologies and tools should lie at the heart of future planning for small to medium enterprises today. UHY Farrelly Dave White Limited in Ireland is proud to have hosted the country’s first cloud accounting summit, in September 2018, in Dundalk, Co. Louth.

Global and national leaders in technology, cloud accounting and finance came together to discuss why businesses should use cloud accounting and how technology can help businesses manage their finances in 2019 and beyond.

“This summit was for businesses which need to understand the benefits of the cloud and how to take greater control of their finances. The flexibility to work from anywhere at any time securely and with access to real-time data, can help them make the best decisions,” says Alan Farrelly, managing director of UHY Farrelly Dave White Ltd. “We were delighted to have so many leading cutting-edge cloud software experts taking part.”

Figures show that Irish businesses are among the most innovative in Europe, with 36% of enterprises using cloud computing – the fourth highest in Europe.

The aim of the summit was to make sure that this trend continues,” says Alan, “and that more Irish businesses continue to embrace cloud software, so that we stay to the fore in innovation.”
LET US HELP YOU ACHIEVE
FURTHER BUSINESS SUCCESS
To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members. © 2019 UHY International Ltd

The editorial opinions expressed in the magazine may not necessarily be those of UHY International Ltd or its member firms. Every effort is made to ensure accuracy but the publishers cannot be held responsible for errors or omissions. No part of this magazine may be reproduced in any form without prior permission of UHY International Ltd. We thank all contributors.


ISSUE 7

global

SKY IS THE LIMIT
CHANGING HORIZONS
FOR CHINA’S MARKETS

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

UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members. © 2019 UHY International Ltd

The editorial opinions expressed in the magazine may not necessarily be those of UHY International Ltd or its member firms. Every effort is made to ensure accuracy but the publishers cannot be held responsible for errors or omissions. No part of this magazine may be reproduced in any form without prior permission of UHY International Ltd. We thank all contributors.


ISSUE 7

global

SKY IS THE LIMIT
CHANGING HORIZONS
FOR CHINA’S MARKETS

95 COUNTRIES

320 BUSINESS CENTRES

8,100 PROFESSIONALS WITHIN OUR NETWORK

RICHER SEAMS?
MINING GETS SMARTER

MINDFUL MACHINES
HARNESSING AI FOR ALL

GOLDEN HANDSHAKES
LUKE OF FAST TRACK VISAS

The network for doing business