INTERNATIONAL BUSINESS

ISSUE 28

The network for doing business

THE WORLD IS AWASH WITH FDI OPPORTUNITIES

Film-makers who trekked for days to reach a remote mountainous village in Peru found the community divided. The older generation didn't want a mountain pass built into their village for fear that 'bad' men may come and destroy their way of life. Among the 'bad' they included people looking to profit from building homes, schools, hospitals and roads – people who would destroy their environment.

The younger generation wanted the mountain pass: it was time, they said, that their community was opened up to the world beyond; they wanted opportunities like other young people, rather than having to leave their community to find their futures. They wanted to encourage developers, and offer them bigger and better incentives (such as bamboo spears) than their neighbours may offer in another village community higher in the clouds.

For nations further along the evolutionary line, foreign direct investment (FDI) can be no less controversial – such as when foreign companies take control of what has been a traditionally national-led enterprise.

But, in 2014 and the foreseeable future, as at least half the globe looks to jumpstart renewed GDP growth and escape high unemployment among younger generations, governments are warmly welcoming foreign investors – and offering them significant incentive packages to get them aboard.

Think FDI, think China. Who would have imagined a decade ago that China's influence in Africa would be so swiftly mirrored into Western culture? Chinese overseas merger & acquisition (M&A) investment has more than doubled in the last five years. In the first 11 months of 2013, Chinese companies announced 107 deals worth USD 43.7 billion – compared to just 45 deals worth USD 17.3 billion in the whole of 2007.

China's increasing appetite for Western assets – and the West's preparedness to receive Chinese investment (while drawing less attention to issues such as intellectual property) – appears hampered only by the Chinese themselves: they have a 25-30% annual staff turnover in Chinese financial services firms, and the way they currently engage in M&A deals is different from practices employed by their Western counterparts.

The Chinese want to meet the deal-maker's entire management team several times before a deal is warmed up; Western financial advisers and private equity firms allow six months for this process. And, so far, very few Chinese companies have experienced more than one overseas M&A acquisition. But attitudes are converging, the size of deals is increasing – and Chinese M&A deals accounted for the most outbound FDI transactions in the first half of 2013, according to one of the Big Four accountancy firms. In the latest official rankings from the United Nations Conference on Trade and Development (UNCTAD), China comes a strong second, currently behind the US, for FDI received (see table right).

> "Who would have imagined a decade ago that China's influence in Africa would be so swiftly mirrored into Western culture?"

FDI GLOBAL CLIMATE

Certainly, China and other cash-rich FDI investors have plenty to choose from. Investors, it seems, are prepared to accept greater risk in the aftermath of the global financial downturn, and the world is awash with FDI opportunities – both in countries beginning to modernise (despite a cooling of the love affair with emerging nations), and in richer developed nations seeking growth.

Take, as an example, the UK, stronghold of the global financial services industry. A glut of international M&As, and the relaxation of ownership rules, has resulted in 53.2% of the UK's £1.8 trillion stock market being owned by international investors, according to the UK Office for National Statistics.

Companies that dominate the UK's FTSE 100, the top tier companies, are often London-listed but not London-based. Of the £935.1 billion stake owned by foreign investors, North Americans own the biggest slice, worth £451.9 billion, followed by Europeans, who own £241.3 billion – and that is despite plunging investment in UK pension funds (down to an all-time low of 4.7% in 2012, from 21.7% in 1998, blamed on equity volatility), which has traditionally soaked up foreign investment.

It's no coincidence that, as nations step up their FDI campaigns, the inauguration of the first-ever global association, devoted entirely to promoting cross-border investment and corporate expansion, took place in Shanghai, China, during a 'Global FDI conference'.

The FDI Association's primary aim is to represent corporate decision-makers in their global expansion and development activities, connecting leaders from globally expanding companies with executives from private- and public-sector bodies around the world. It aims to "offer networking and relationship-building, and will create opportunities that spur global investment".

An international study by UHY member firms at the end of 2013 shows that the world's developing economies are taking a bigger share of global FDI than developed economies.

However, there are massive regional differences: China alone receives more investment than the entire continent of Africa. FDI inflows into China in 2012, at USD 121 billion, were not far behind the USD 168 billion worth of FDI into the US. However, the US's mature economy made a far bigger input into global FDI flows than did China, contributing USD 329 billion into global FDI flows during 2012, nearly three times China's USD 84 billion worth of investment in other countries over the same period.

FDI DEFINED

FDI – an investment made by a company or entity based in one country, into a company or entity based in another country – typically involves a significant degree of influence and control over the company into which the investment is made. The accepted threshold for an FDI relationship, as defined by the OECD (Organisation for Economic Co-operation and Development) is 10% – the foreign investor must own at least 10% or more of the voting stock or ordinary shares of the investee company.

The investing company may make its overseas investment by:

- Setting up a subsidiary or associate company in the foreign country
- Acquiring shares of an overseas company
- Creating a merger or joint venture.

FDI TRENDS

Open economies with skilled workforces and good growth prospects tend to attract larger amounts of FDI investment than closed, highly regulated economies.

According to OECD, the countries with the greatest share of FDI inflows as a percentage of GDP (in order, 2012 figures) are:

Luxembourg	Czech Republic
Ireland	Israel
Chile	Portugal
Hungary	Australia
Estonia	Iceland

Luxembourg is way ahead of all other countries in the list because it is a base for many international companies, such as ArcelorMittal S.A, which has mining interests in several African countries – which therefore indirectly benefit from FDI inflows.

When economies are ranked by total FDI received, the latest UNCTAD official rankings are:

USD (billion)	
United States	168
China	121
Hong Kong (China)	75
Brazil	65
British Virgin Islands	65
UK	62
Australia	57
Singapore	57
Russia	51
Canada	45

These 10 countries together received more than half of all global FDI; and the US and China accounted for more than 20% of it.

Several of these countries do not have significant natural resources; the real draw for FDI is the size of their populations and lower shipping costs.

GOVERNMENT INCENTIVES

Most countries increase FDI inflow by creating a business climate that makes foreign investors feel that their capital is safe. Obtaining a good ranking in the World Bank's *Doing Business Report* and staying out of the Transparency International's *Corruption Perceptions Index* help countries attract FDI.

Government incentives include:

- Low corporate tax and individual income rates
- Other tax incentives and concessions, such as tax holidays
- Preferential tariffs
- Special economic zones and export processing zones
- Bonded warehouses – a building or secured area in which dutiable goods may be stored, manipulated, or undergo manufacturing operations without payment of duty
- Employment incentives
- Protection of private property rights
- Providing guarantees for repatriation of investment and profits
- Access to 'soft' loans
- Infrastructure subsidies
- Research & development support
- Derogation from regulations.

Examples of incentives among countries ranked in the top 10 for total FDI inflow are here:

CHINA

The Shanghai Free Trade Zone is expected to generate still more inbound FDI in China. The government allows companies in Special Economic Zones to have more free market-oriented economic policies and flexible governmental measures than companies in the rest of mainland China.

The government has also launched Qianhai Equity Exchange, in Shēnzhèn, its biggest-to-date, over-the-counter (OTC) exchange, aimed at delivering easier finance to small and medium-sized enterprises.

China's population of 1.3 billion (19% of the world's population) has a vast potential for consumption and in the last few years the purchasing power of the Chinese has also increased dramatically, making the republic a draw for investment in chemicals, drinks, household electrical appliances, cars, electronics and pharmaceuticals.

The availability of land, relatively low-cost labour and natural resources are key to attracting still more investors. And immense development in infrastructure greatly influences the investors' decision. The more highways, railways and transport waterways are adjusted to the size of each province, the more FDI flows in. Improved telecommunications also play a major role.

Relaxation of restraints; reductions in national and local income taxes, land fees, import and export duties; and priority treatment in obtaining basic infrastructure services all contribute to the government's FDI incentive.

UHY's member firm in China is:

UHY Zhonghua CPAs
Contact: Yong Sun
Email: info@zhonghuacpa.com

RUSSIA

The Russian Federation has enjoyed significant FDI inflows (and outflows) in recent years, despite much-publicised political disincentives over corporate ownership. In 2012, total inflows were USD 51.4 million and total outflows USD 51.06 million. Just a year before, Russia enjoyed FDI growth of 22%, reaching an accumulative total of USD 53 billion, the third highest level ever recorded globally. (Source: UNCTAD)

By sector ranking, most FDI projects into Russia supported the automotive sector, followed by food, machinery, chemicals and non-metallic mineral products.

The potential in Russia is still strong. For example, 40% of the telecommunications infrastructure was reported to be 'not established' in Russia in 2013; there was a 45% opportunity in education; and 37% of transport and logistics infrastructure was in need of investment. (Source: Russia Attractiveness Survey)

Tax incentives (such as tax holidays, benefits for research & development and reduced social insurance contributions) are available to investors in Russian Federation special economic zones and in regional government industrial parks. Some regional governments offer reduced tax rates on their share of profits. The government has also set up more than 20 Free Customs Zones to increase exports. Investors in these zones receive tax incentives.

UHY's member firms in Russia are:

UHY Yans-Audit LLC
Contact: Nikolay Litvinov
Email: n.litvinov@uhy-yans.ru

UHY Eccona LLP
Contact: Elena Sedavkina
Email: eka-audit@mail.ru

SINGAPORE

An integrated series of incentives and programmes has been tailor-made to welcome investors into Singapore. These developments have earned Singapore the reputation for being the world's easiest place to do business, as well as the most competitive Asian economy.

SPRING Singapore is the enterprise development agency for growing innovative companies and fostering a competitive SME sector. It aids start-up enterprises in financing, capabilities and management development, technology and innovation, and access to markets. It is also the national standards and accreditation body.

Financial incentives are offered to investors ready to expand their businesses, covering areas from equipment and technology, to business development, R&D and intellectual property, headquarters management, and industry development.

UHY's member firms in Singapore are:

UHY Lee Seng Chan & Co
Contact: Lee Sen Choon
Email: senchoon.lee@uhylsc.com.sg

UHY Diong
Contact: Albert Chin
Email: tarcsg@singnet.com.sg

Detailed information about investing in countries abroad is given in the UHY Doing Business Guides on the UHY website at: www.uhy.com/publications/

CONSUMERS OF TOMORROW

A survey by The Economist Intelligence Unit (EIU) of 217 global companies based in 45 countries shows that expansion in Africa is a priority for two-thirds of them over the next decade.

In the recent past, companies looking to expand into Africa have targeted countries with huge natural resources and/or impressive GDP growth. Now companies are also concentrating their strategies on where population growth and demographics are the most favourable – in major cities.

They know it is not enough to plan a strategy around nationally forecasted growth, but rather to have critical forecasting and business information on particular locations.

EIU has therefore identified opportunities for growth among 25 African cities, across 19 countries, based on economic drivers, such as income and expenditure, cost of living indices and lifestyle indicators.

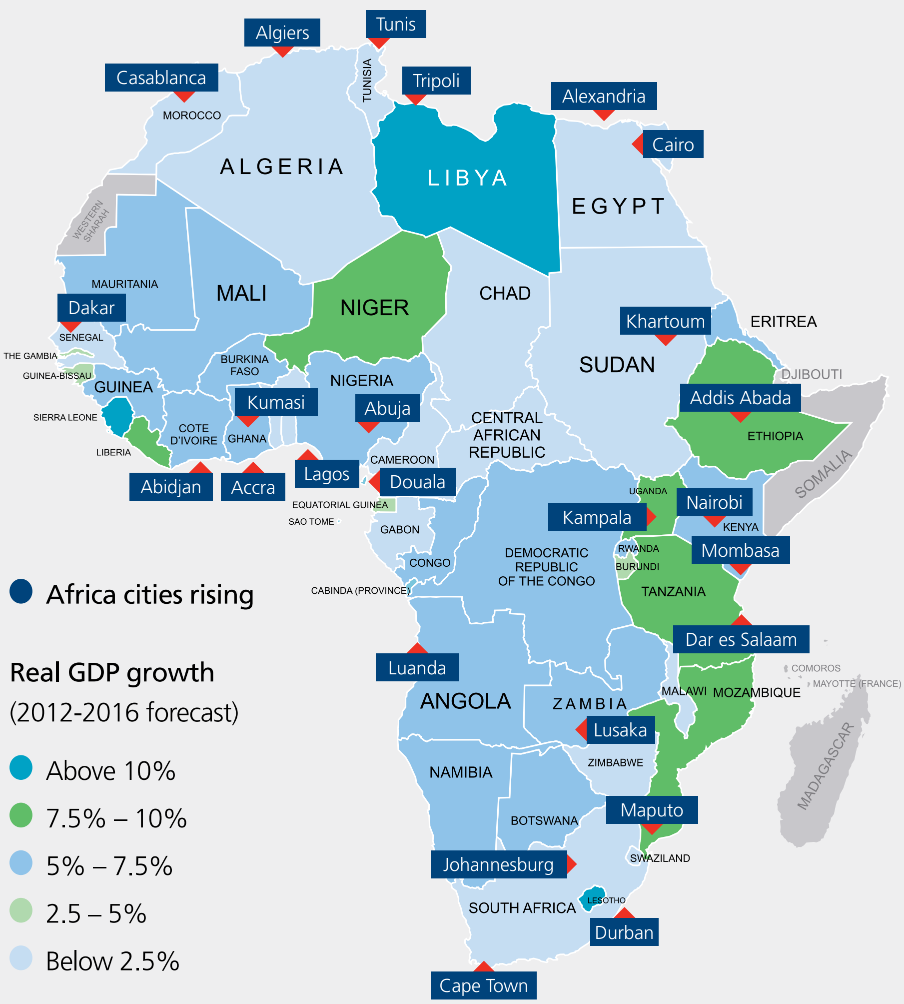
The upshot is that data from the key cities – what the EIU calls ‘Africa cities rising’ – paints a different picture from the one investors may previously have perceived. Nations may ‘paint a picture’ overall of stereotypical poverty, whereas their key cities may bring considerable opportunities for investment.

One finding illustrates that viewpoint: per capita expenditure is higher in each of the 25 key cities identified, by the EIU, than in their respective nations (as might be expected given that vast swathes of African populations have moved away from impoverished country locations to cities to seek economic benefits). But their actual economic worth is quite astonishing – citizens in the key cities spend 94.4% more, per capita, than their countrymen as a whole.

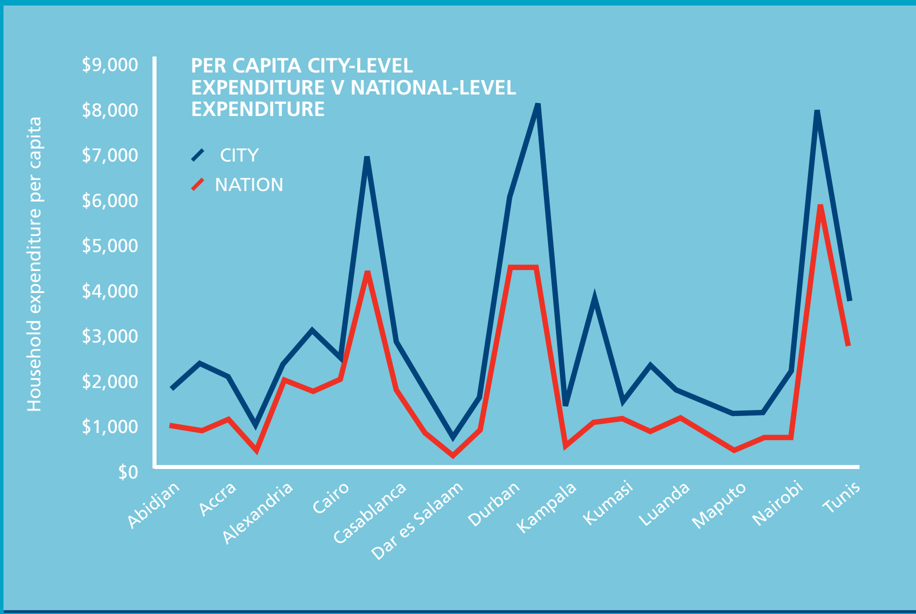
The pace of urbanisation in these African cities is increasing and key cities are attracting more and more migrants – more and more potential consumers of mobile banking, food outlets, cars, phones…

As a result, says the EIU, the world is witnessing the emergence of ‘super African cities’ where the demographic profile is in sharp contrast to the demographic profile elsewhere in the same country.

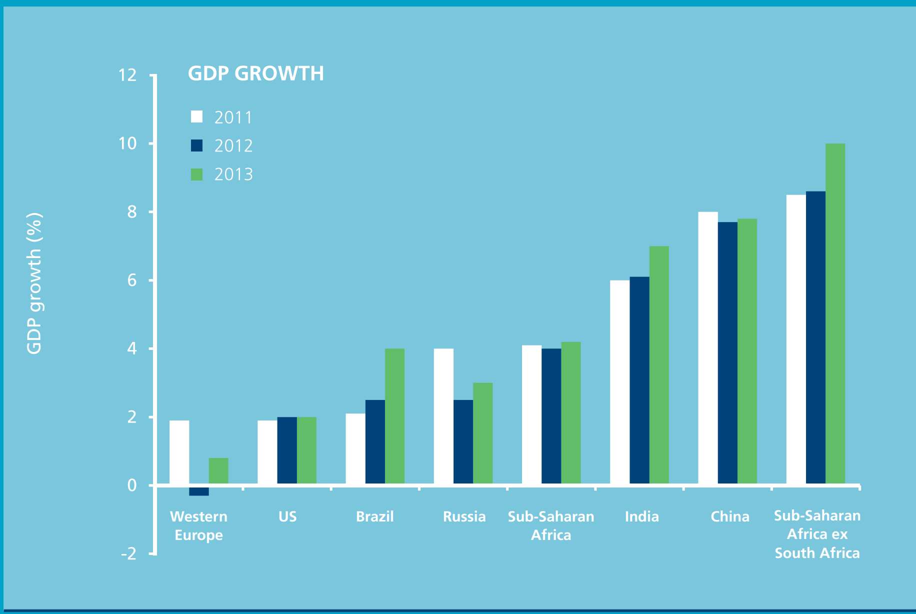
The key cities identified in the EIU report are shown on the map below together with EIU’s national GDP growth forecasts for 2012-2016:



This graph shows the per capita 'super city' expenditure compared with the national-level expenditure.



And, we've heard it before, but it is worth emphasising that eight of the world's 20 fastest-growing economies (albeit from a low base) have been African in the period 2011-2013. See barchart:



But investors can most benefit by examining and comparing individual cities in detail to assess prospects for their goods and services. Cities like Nairobi and Mombasa (Kenya) and Addis Ababa (Ethiopia) have a glut of their populations in the 20-35 age demographic; while the biggest growth in population as a whole from 2012-2025 will be in Kampala (Uganda), Dar es Salaam (Tanzania) and Lusaka (Zambia).

Expenditure per capita differs markedly across the key cities identified, depending on the product in question. Leading the table for expenditure on alcoholic beverages and tobacco, for example, is Johannesburg, followed by Cape Town and Durban (South Africa). Abuja (Nigeria) has the least expenditure on these products. Leading the table for expenditure on transport is Tripoli (Lybia), followed by Johannesburg and Cape Town. Lusaka has the least expenditure on this service.

Overall official cost of living (rather than on the black market) is most expensive in Luanda (Angola), followed by Abuja and Abidjan (Cote d'Ivoire). The lowest cost of living is in Addis Ababa. When products and services are assessed in the cost of living index, Khartoum (Republic of Sudan) rates as most expensive for alcoholic beverages, tobacco and narcotics; Abidjan the most expensive for transport.

Forecasting demand for products and services is never straightforward – political stability, local labour skills, wage levels and so on all come into play. But benchmarking African key cities is another

> The pace of urbanisation in these African cities is increasing and key cities are attracting more and more migrants – more and more potential consumers of mobile banking, food outlets, cars, phones...

valuable piece to the jigsaw – and, prospectively, may become the most important as demographics, lifestyle values and rewards start to plateau across African cities as a whole (regardless of their inequalities with the remainder of their countries), corruption is increasingly outlawed (albeit far from eradicated), and political regimes become more predictable.

Pro-Africa investors talk of the 'wind of change' sweeping across the continent as democracy replaces armed conflict and military rule. That may take a few more decades. Greater accountability, they say, arrives hand-in-hand with democracy and the slow strengthening of institutions. That may come too, over time.

Europe is still Africa's largest trading partner, and populations still have an unspoken allegiance to the cultures of European former colonial powers, while tolerating the explosion of Chinese investment in infrastructure which has brought them jobs and cash. That may change, as decades pass.

Potholed roads, clogged traffic, inadequate rail networks, inefficient border posts, congested ports, uninviting airports… African cities have them all, and they won't disappear overnight.

But what is less debatable, quite undeniable, are the opportunities created by data that shows half of all Africans are under the age of 20 and that they are rapidly moving to cities. More than 40% of Africans now live in urban areas, while the number of mobile subscribers in Africa exceeded the 0.5 billion mark as far back as 2010, allowing greater access to the consumers of tomorrow.

UHY member firms have business centres in several key city locations. For the full list see: www.uhy.com

Africa will be the main source of world population growth until at least the middle of this century, according to forecasts by the Population Reference Bureau, US. The present African population of 1.1 billion is expected to more than double to 2.4 billion by 2050 as a result of better healthcare and fewer babies dying in childbirth or in their early years.

While the world population is set to reach 9.7 billion (up from today's 7.1 billion) by 2050, according to the French Institute of Demographic Studies, a BBC2 documentary in the UK, 'Don't panic: the truth about population', contends that the longer-term trend is population stability or decline, as women in developing countries will give birth to fewer children – about half their current number of offspring.

NOW FOR THE SMITS?

WHO IS THIS MAN?

Terence James 'Jim' O'Neill, retiring chairman of Goldman Sachs Asset Management and a British economist, was responsible for the acronym BRIC for emerging markets (Brazil, Russia, India, China) which over time was extended to BRICS to incorporate South Africa.

So, now that investors have apparently cooled their love affair with emerging economies, we can thank him or blame him for whatever has befallen us during those years of perceived opportunity versus reality.

But you can never keep an optimist down, and now Jim has come up with another acronym to tempt our attention: 'SMIT' countries are the new growth markets of South Korea, Mexico, Indonesia and Turkey.

In Jim's defence, in 2013 Brazil, China, India and Russia accounted for a quarter of global output, a figure that is forecast to rise to about one-third by the end of the decade. So what are the prospects for the SMITs and will investors warm to them so readily as the BRICS, now that the International Monetary Fund (IMF) has cut its growth forecasts?

After years of talking up the BRICS, the IMF now admits that these countries have either exhausted their catch-up growth models or run into the time-honoured problems of supply bottlenecks and bad governance.

With one swipe, IMF has slashed its forecast for developing economies by 0.5% to 4.5% in 2013, and by 0.4% to 5.1% in 2014.

India: down 1.8%. Russia: down 1%. Mexico, one of the new SMITs, is forecast to be down by 1.7% – all compared with IMF forecasts just six months previously. Similar damage is expected for SMIT starlets Turkey and Indonesia (not to mention the likes of Ukraine and others with big trade deficits).

In what commentators say amounts to a mea culpa, the IMF has hinted that it has long been blind to festering problems in the BRICs and smaller emerging economies – resulting in its downward revisions: IMF forecasts for Brazil, China and India are now 8% to 14% lower for 2016 than it had forecast two years ago.

The BRICs' malaise, their poorer pace of economic growth, implies "serious structural impediments", says the IMF. Time is running out, it says, even for kingpin China's growth model (driven by a world-record investment rate of 50% of GDP), which is afflicted by excess capacity and diminishing returns. China has picked "the low-hanging fruit" of catch-up growth, relying on mass migration of cheap labour from the countryside, yet the "reserve army" of peasants in the interior will have disappeared by 2020 and wages will be forced skywards.

The IMF now predicts "disappointment everywhere" for investors in emerging markets and that, as a result, global growth will remain in low gear for the foreseeable future.

As a result, net capital flows to emerging markets have inevitably taken a tumble. But, for the less faint-hearted, the IMF digs deep to predict that emerging markets will muddle through. And growth among emerging markets will still settle near 5.5%, far higher than in the 1980s and early 1990s.

So, what do the SMITs have to offer?

MEXICO

PROFILE

Mexico has a free market economy in the trillion dollar class. It contains a mixture of modern and outmoded industry and agriculture, increasingly dominated by the private sector. Recent administrations have expanded competition in seaports, railroads, telecommunications, electricity generation, natural gas distribution and airports. Per capita income is roughly one-third that of the US.

TRADE

Since the implementation of the North American Free Trade Agreement in 1994, Mexico's share of US imports has increased from 7% to 12%, and its share of Canadian imports has doubled to 5.5%. Mexico has free trade agreements with more than 50 countries including Guatemala, Honduras, El Salvador, the European Free Trade Area, and Japan – putting more than 90% of trade under free trade agreements.

In 2012, Mexico formally joined the Trans-Pacific Partnership negotiations and formed the Pacific Alliance with Peru, Colombia and Chile.

GROWTH

Following 3.9% growth in both 2011 and 2012, in 2013 the economy will only grow slightly above 1%. However, a return to 4% economic growth is expected in 2014.

REFORM

Since November 2012, Mexico's legislature has passed several structural reforms which include a comprehensive labour reform, telecoms reform, competition reform and an energy reform, all of which prioritise structural economic reforms and competitiveness.

INDONESIA

PROFILE

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among regions. The government faces the ongoing challenge of improving Indonesia's insufficient infrastructure to remove impediments to economic growth, labour unrest over wages, and reducing its fuel subsidy programme in the face of high oil prices.

Yet, Fitch and Moody's upgraded Indonesia's credit rating to investment grade in December 2011.

TRADE

Indonesia has an increasingly industrial and services economy (47% and 39% respectively of GDP). Industrial production grew by 5.2% in 2012.

As a result, the country has a healthy export trade with Japan (15.9%), China (11.4%), Singapore (9%), Republic of Korea (7.9%), US (7.8%), India (6.6%) and Malaysia (5.9%) (2012 figures) in products and services including petroleum and natural gas, textiles, automotive, electrical appliances, apparel, footwear, mining, cement, medical instruments and appliances, handicrafts, chemical fertilisers, plywood, rubber, processed food, jewellery, and tourism.

GROWTH

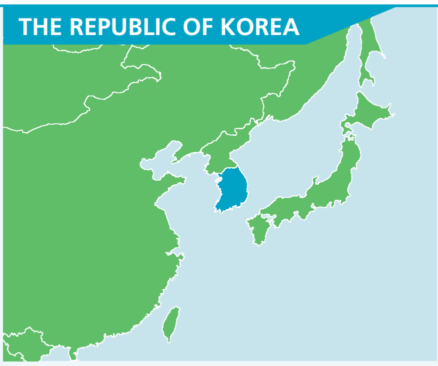
Indonesia grew more than 6% annually in 2010-12. During the global financial crisis, Indonesia outperformed its regional neighbours and joined China and India as the only G20 members posting growth in 2009.

REFORM

The government made economic advances under the first administration of President Yudhoyono (2004-09), introducing significant reforms in the financial sector, including tax and customs reforms, the use of Treasury bills, and capital market development and supervision. The government has promoted fiscally conservative policies, resulting in a debt-to-GDP ratio of less than 25%, a fiscal deficit below 3%, and historically low rates of inflation.

So, what do the SMITs have to offer? (cont.)

THE REPUBLIC OF KOREA



PROFILE

In 2004, The Republic of Korea joined the trillion dollar club of world economies, and is currently the world's 12th largest economy.

Throughout 2012 the economy experienced sluggish growth because of market slowdowns in the US, China and the Eurozone.

The incoming administration of 2013 faces the challenges of balancing heavy reliance on exports with developing domestic-oriented sectors, such as services. Long-term challenges include a rapidly ageing population, inflexible labour market, and heavy reliance on exports, which comprise half of GDP.

TRADE

The Republic's export-focused economy was hit hard by the 2008 global economic downturn, but quickly rebounded in subsequent years, reaching 6.3% growth in 2010. The US-South Korea Free Trade Agreement was ratified by both governments in 2011 and came into effect in 2012.

GROWTH

Over the past four decades the Republic has demonstrated significant growth and global integration to become a high-tech industrialised economy. Back in the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa and Asia.

REFORM

The Asian financial crisis of 1997-98 exposed longstanding weaknesses in the Republic's development model including high debt/equity ratios and massive short-term foreign borrowing. GDP plunged by 6.9% in 1998, and then recovered by 9% in 1999-2000. The Republic adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports.

> "The IMF now predicts "disappointment everywhere" for investors in emerging markets and that, as a result, global growth will remain in low gear for the foreseeable future."

PROFILE

Turkey's largely free-market economy is increasingly driven by its industry and service sectors, although its traditional agriculture sector still accounts for about 25% of employment. An aggressive privatisation programme has reduced state involvement in basic industry, banking, transport and communication, and an emerging cadre of middle-class entrepreneurs is adding dynamism to the economy and expanding production beyond the traditional textiles and clothing sectors.

TRADE

The automotive, construction and electronics industries are rising in importance and have surpassed textiles within Turkey's export mix. Oil began to flow through the Baku-Tbilisi-Ceyhan pipeline in May 2006, marking a major milestone that will bring up to 1 million barrels per day from the Caspian to market. Several gas pipelines projects also are moving forward to help transport Central Asian gas to Europe through Turkey, which over the long term will help address Turkey's dependence on imported oil and gas to meet 97% of its energy needs.

GROWTH

Growth dropped to approximately 3% in 2012. Turkey's public sector debt to GDP ratio has fallen to about 40%, and at least one rating agency upgraded Turkey's debt to investment grade in 2012. Turkey remains dependent on often volatile, short-term investment to finance its large trade deficit. The stock value of foreign direct investment (FDI) stood at USD 117 billion at year-end 2012. Inflows have slowed because of continuing economic turmoil in Europe, the source of much of Turkey's FDI. Turkey's relatively high current account deficit, uncertainty related to monetary policy-making, and political turmoil within Turkey's neighbourhood leave the economy vulnerable to destabilising shifts in investor confidence.

REFORM

After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF programme. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth – averaging more than 6% annually until 2008. Global economic conditions and tighter fiscal policy caused GDP to contract in 2009, but Turkey's well-regulated financial markets and banking system helped the country weather the global financial crisis and GDP rebounded strongly to 9.2% in 2010 (levelling out to 8.5% in 2011), as exports returned to normal levels following the recession.

UHY has member firms operating business centres in the SMIT countries:

Mexico
UHY Glassman Esquivel y Cía S.C.
Contact: Oscar Gutiérrez Esquivel
Email: oge@uhy-mx.com

Indonesia
KAP Hananta Budianto & Rekan
Contact: Hananta Budianto
Email: hananta@hananta.com

Republic of Korea
UHY Seil Accounting Corp
Contact: Sam-Won Hyun
Email: cpahn@hanmail.net

Turkey
UHY Uzman YMM ve Denetim AS
Contact: Senol Çudin
Email: uzman@uhy-uzman.com.tr

Detailed information about investing in countries abroad is given in the UHY Doing Business Guides on the UHY website at: www.uhy.com/publications/

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.

Published date 1/14
© 2014 UHY International Ltd

www.uhy.com