UHY

International Business

Issue 11

UHY sets the pace on global auditing standards

The Forum of Firms is an organisation for international accounting networks with partners who audit financial statements used across national borders. UHY joined the Forum in 2002 and, through them, has helped to spearhead new global standards of auditing practice.

As a member, UHY must heed regulations and quality standards adopted by the Forum of Firms and must then communicate and implement those standards throughout its partners around the world.

Firms within the Forum perform substantially all audits where there is a public interest in financial statements that may be relied upon outside the home entity's jurisdiction. These are called 'transnational audits' and include audits of quoted companies.

Worldwide outlook

As UHY's clients become increasingly more global in their outlook and conduct more transnational business, it has become even more imperative that UHY lends weight to the drive for heightened quality standards in accounting internationally.

Influential governments have also shown support for global convergence of accounting and auditing standards backed by a move towards increased government regulation in certain jurisdictions, particularly in the EU and in the US where corporate scandals have added impetus.

Forum of Firms members must comply with International Standards on Auditing for transnational audits and also with the International Federation of Accountants Code of Ethics. They must maintain appropriate training programmes for those who perform transnational audits and must ensure that quality control standards meet those of the International Auditing and Assurance Standards Board.

Accordingly, UHY now has a comprehensive quality control system to provide assurance that its firms comply with professional standards and regulatory and legal requirements. As a result, it has helped set accounting standards throughout countries with a wide range of economic prowess, as well as bringing heightened standards to best practice auditing enacted on behalf of smaller and medium-sized businesses.

Implementation procedures

UHY itself has developed a quality plan for all of its partners doing audits which requires them to carry out internal reviews to test compliance with standards set by UHY and the Forum of Firms. Periodically, an independent Forum representative joins the review team.

Results of the review, including plans for any corrective action, as well as any reports of national regulatory or self-regulatory bodies, are then reported to the UHY executive office which follows up with the relevant partner to monitor the process.

The UHY plan

Many UHY partners operate in countries where there is already a requirement to carry out internal reviews of audit quality. These partners are adapting or supplementing their procedures to comply with the UHY plan.

For UHY partners who do audit work, but until now have not completed an annual audit quality review, following the UHY plan is an additional procedure. However, partners acknowledge not only the direct benefits they gain from the review, but also the indirect benefits of being part of an organisation that represents audit quality to such a high standard.

UHY's leadership on accounting standards is being spearheaded by specialist and UHY Technical Working Group chairman Jack Easton.

The principal challenge for the UHY Technical Working Group has been to design an internal review programme that is efficient and practical for both the smaller and larger UHY offices.

In addition to Jack Easton's leadership, one of UHY's partners in the US, Marilyn Pendergast, has been an active mover towards heightened global standards in accounting for some years. In January this year Marilyn was elected to serve as a member of the transnational Audit Committee which is charged with identifying audit practice issues, providing guidance related to best practice and acting as a formal conduit for interaction among transnational networks and international regulators and financial institutions.

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UHY is a worldwide organisation of independent accounting firms

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UAE free zones stimulate economic development

The United Arab Emirates (UAE) has become a leader in attracting foreign direct investment particularly through the implementation of free zones – office complexes in which foreign firms can conduct business in tax-free, offshore conditions. Free zones have injected wealth into the country's economy and, coupled with its prime location, have made the UAE a gateway to international investment in the region.

Strategically located midway between the Far East and Europe, and between the former Soviet Union and Africa, the UAE is at the hub of a dynamic and fast-growing trading environment in the Arabian Gulf.

Foreign investment has grown rapidly - largely due to 13 'free zones' which provide enormous incentives for companies to invest and start businesses. The allure of these zones is their exempt status from taxes, tarrifs and local regulations. In addition, they grant 100% foreign ownership.

The Jebel Ali free zone is an example of the success of free zones in the UAE. It is home to more than 2,200 companies from over 100 countries, including many European and American bluechips.

Numerous other free zones in Dubai have also performed well, creating dedicated industrial and service zones to attract leading companies within targeted sectors. Dubai International Financial Centre is a recent and ambitious project intended to support the development of a regional capital market.

The free zones of the UAE have made it a leading business and trading hub in the Middle East for the past 20 years. The nation's real estate sector is evidence of that success. Investment into the Dubai sector is currently running at more than 20% of the UAE's GDP.

Other free zones include Ajman - offering cheap energy and a vast workforce - and investor-oriented Hamriyah, in Sharjah.

Business customs

With the growth of foreign investment and expatriate populations in Dubai, business customs are generally the same as in the West. However, the foreign businessman should bear in mind a few pointers when doing business in Dubai:

- Always be on time. However, be prepared to accept delays or postponements of meetings at short notice. Patience is a virtue and everyone is expected to wait no matter how important they are. This is purely a facet of local custom and a slower lifestyle.
- Business meetings tend to be less formal. At an initial meeting there may be others in the room. Staff or visitors may often interrupt the host. It should be noted that the purpose of such a meeting is to arrange a further private meeting.
- In any meeting or telephone conversation, a period of small talk is expected before the purpose of the meeting or call is discussed.
- Business cards should be printed in English and Arabic. All brochures should be glossy, full of photographs and should also be printed in English and Arabic.
- Respect confidentiality as Dubai can be a very small community and word can get around very fast. It is therefore very important that all business discussions are kept in strictest confidence. Breaches of confidence are not appreciated.
- Oral agreements are binding and so the negotiator must be careful not to commit. It should be remembered that bargaining is important. An Arab will take great pride in obtaining a good deal. This is not, however, an excuse to overcharge at the outset. There must be a reason for every price reduction so as to avoid suspicion of overpricing.
- Given the nature of Arab courtesy, a proposal is unlikely to be rejected outright. An indication that a purchase may take place may be nothing more than polite interest in the product.

UHY's base in Dubai was established in 1992, initially focusing on accountancy and audits. It has since diversified into management consultancy and now has a client list of more than 150 companies spanning almost all areas of local business and trade, including government, private and overseas clients.

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Turkey adapts to the EU model

Turkey's economy and democracy have grown immeasurably over the last decade, creating a more stable environment for investment. However, foreign direct investment has remained relatively low at less than a billion dollars annually. Even so, greater investment seems assured eventually as Turkey targets further economic changes to prepare itself for membership of the European Union.

Turkey's democracy has been pitted with periods of instability, which have affected the economy and contributed to double-digit inflation.

As a result, some analysts say Turkey isn't ready yet to join the European Union, even though the Turkish parliament has been engaged in preparatory talks about EU membership and full negotiations are expected to begin in October this year.

There's more to be done first, they say.

Recent investment pattern

In 2002, foreign direct investment in Turkey performed strongly. The year-end figure is best interpreted divided into two amounts: USD 33.9 billion represented the value of foreign capital approvals, while USD 15.7 billion was the total actual capital inflow.

But between January and March 2003, 121 new foreign capital companies were established in Turkey - which translates into a significant decline compared with 2002 figures.

However, the total authorised foreign direct investment for 2003 remained steady at USD 503 million.

Barriers to accession

The country has the institutional framework of a market economy, but the absence of a stable macro-economic framework tends to hinder its smooth operation.

Certain areas of the economy, such as the agricultural and financial sectors, require structural reform to meet standards which will be more in line with those in EU member states.

The country's USD 23 billion debt to the International Monetary Fund also remains an obstacle to its accession.

But Turkey is intent on proving it can tackle such issues in the forthcoming EU negotiations.

Benefits for investors

Despite shortcomings, Turkey has very flexible labour markets, an independent central bank and a currency which floats freely.

Current investment legislation provides incentives to foreign investors to start businesses in Turkey. An exemption from custom duties and fund levies means that investors can import machinery and equipment necessary for their business without paying such duties.

Foreign investors are eligible for an investment allowance, also known as a corporate tax exemption, for expenses they incur for buildings, machinery, equipment, freight and installation. Certain locally purchased or imported machinery is exempt from value added tax under the legislation.

An additional incentive in the legislation is the exemption from certain taxes, duties and fees when investors commit to realising USD 10,000 of exports.

The leading investors in Turkey are France, the Netherlands, Germany, USA, UK, Switzerland, Italy and Japan.

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Among investors in Turkey is one of UHY's transnational clients. The client - Specialised Technology Resources, Connecticut, US, a multinational testing and manufacturing service - provides standards testing. For example, if a fast food chain were giving a toy with a meal to children, the toy would be tested in accordance with safety regulations. The client has subsidiaries worldwide, including one in Turkey. UHY in Turkey is auditing the subsidiary.

India: economic rival to China

India – the world's largest democracy – is continually developing and improving its economy, and making the country increasingly attractive as a foreign investment option. In terms of world leadership, it now rivals China as the globe's future economic powerhouse.

In a sense, India has always been a step ahead of other Asian economies - because of its interaction with the markets of the USA, UK and EU.

As a former British colony and a current member of The Commonwealth, the English language has never presented a barrier, but has instead facilitated business ties with Anglophone countries.

India's economy is a labour-intensive system aimed at providing employment and increasing self-reliance. This has been achieved over years of policy development focused on poverty reduction, industrialisation and investment building.

Although India has demonstrated a positive outlook, there are still (as in the case of China) heavily populated rural areas that the many well-intended reforms do not reach.

Economic development

During the 1990s, the main focus was on privatisation and the development of infrastructure. Software development grew substantially. The telecommunications sector has also been a boon to the economy. Many foreign companies have set up call centres in India, making use of cheaper labour from the vast employee pool.

Design for the 710m tower in Noida, near New Delhi – expected to symbolise growth in foreign investment.

Foreign portfolios and direct investment have risen significantly in recent years and in 2004 contributed USD 120 billion in foreign exchange reserves. The US remains India's largest investing partner, focusing on the popular sectors of power generation, telecommunications, roads and ports.

A new project - a 710m tower in Noida, near New Delhi - is expected to symbolise growth in foreign investment. The skyscraper will be the world's tallest building and will house a 50-floor five-star hotel, a 40-storey glass atrium and 370,000 sq m of shopping centres. Officials in Delhi say that foreign investors are already lining up to take part in this exciting development.

Competition with China

The question of debate among many economic observers is whether India has the capacity to overtake China. This is an important issue because China and India are viewed as the world's next major economic powers, and because they both represent different models of development.

Economic commentators have concerns about both countries. China's banking sector, which is technically insolvent, and the steady migration from rural areas to the major cities are two of the concerns for its future. In India, over-regulation, a large fiscal deficit and an undisciplined political class are the main challenges.

While foreign direct investment has helped both countries, it is built upon different sectors, which may stem from their differing economic settings. China is a manufacturing giant with a structure consisting more of entrepreneurs based outside the country, while India's base consists of professional classes working from within the country.

Investment bankers Goldman Sachs predict that India could in fact overtake China by 2015. The bank says: 'India has the potential to deliver the fastest growth over the next 50 years with an average rate of more than five per cent a year for the entire period.'

UHY presence

UHY's offices in India perform a wide range of work across audit, accounting, taxation and management consultancy sectors. They also provide an inbound/outbound investment service. This includes the provision of business advice to foreign enterprises, non-resident Indians and other foreign entities.

UHY's head office in India is in Mumbai - the commercial capital - and is supplemented by two branch offices in New Delhi and Chennai.

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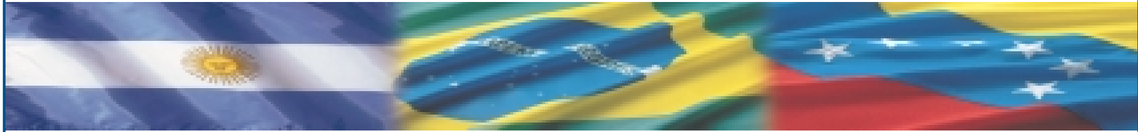
Can they sustain the South American bubble?



Three left-wing nations – Argentina, Brazil and Venezuela – provide an insight into the South American economy. Argentina and Brazil have strengthened their economies – the former having survived a devastating financial crisis – while Venezuela lags behind. But investors in the region are still nervous.

The World Bank has sounded alarm bells, saying Latin America is particularly vulnerable to interest rates driving up the costs of current borrowing. A forecast of 4% growth for Latin America could 'completely disappear', it says, if interest rates went up by 2%.

And that's a distinct possibility if the US – with a trade deficit of USD 666 billion and a budget deficit of USD 412 billion – cannot aggressively pursue fiscal consolidation.

So, investors question the buoyancy of Latin American markets – and whether the political regimes, with a history of volatility, will be strong enough to withstand economic pressure and sustain growth.

Argentina

2001 saw a regional recession which plunged almost half the population into extreme poverty. There was widespread bartering, due to the collapse of the currency, and a resulting decline in investor confidence.

However, Argentina fought back and by 2003 its output was 8%, with falling unemployment and inflation rates. It continues to have large foreign debts, defaulted upon in 2001. A competitive exchange rate helped the country to recover.

The credit rating agency Standard & Poor's has said that after some restructuring, Argentina will be rated as a B-minus debtor.

Positive indicators show that Argentina is back on the path to stability and full recovery. High soybean prices in 2003 and 2004 helped to increase GDP by 8.8%.

Despite lingering effects of the 2001 financial crisis, it appears that Argentina will forge ahead. Its experience in 2001 is undoubtedly a lesson it will take to heart.

Brazil

Brazil's economy is the leader in South America and is taking an increasingly prominent role on the international stage. It has a strong flow of foreign direct investment, a large workforce and a wealth of natural resources.

However, the country is burdened with an unequal income distribution which has led to the formation of greater gaps between social classes. This is not helped by Brazil's domestic debt which has been rising since 1994.

The challenge is whether Brazil can maintain economic growth and positively influence government debt and employment figures. Brazil has shown resilience, avoiding economic collapse throughout a series of economic shocks.

Political leaders have kept the country out of financial crisis and shown commitment to solving financial and judicial problems, as well as eradicating crime, corruption and poverty.

Brazil was fortunate enough to avoid contagion from Argentina's collapse in 2001. Economists predict GDP growth of 3.7% this year.

Venezuela

Venezuela is caught between Brazil's positive efforts and Colombia's guerrilla wars and drug-trafficking.

The country is defined by a highly polarised political environment which creates instability. It has been dependent on oil since the 1920s and could be adversely affected if prices drop. Currently, oil makes up approximately one-third of GDP.

President Hugo Chávez comes from a military background and commands strong loyalty. He has a tight grip on the judiciary and, unlike Brazil, does not seem to show interest in reforming it and creating a more separate and independent entity.

In 2001 a general strike arose because of the introduction of new decree laws. International concerns for the country stem from Chávez's erratic handling of the oil-dependent economy and his targeting of the media.

He has shown indications of using his power to place a leash on the media, restricting freedom of expression. Vague legislative provisions will allow the government to withdraw television and radio broadcasting licences where the content is deemed 'contrary to the security of the nation'.

Despite having potential for economic growth, commentators on Venezula agree that there is an absence of long-term economic development policies which would help to put it on the path to achievement.

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Indonesian comeback: after the tsunami

On 26 December 2004 Indonesia, along with other Indian Ocean Rim nations, was rocked by a severe earthquake and resulting tsunami. The physical effects were devastating – more than 200,000 people died and many more lost their homes and livelihoods. As Indonesia, in particular the province of Aceh, recovers and rebuilds, the focus turns to the effects this natural disaster has had upon the country's economy.

As a general rule, macroeconomic effects following a natural disaster are usually short-lived. In the case of Indonesia this is evident. Damage on a microeconomic level - the lost livelihoods in coastal fishing villages - has been much more apparent.

Damage to certain productive sectors - fishing and tourism - resulted in the loss of many jobs, affecting the employment rate of the country. Government expenditure has been diverted to cope with these problems, which in turn displaces funds from areas that were accustomed to receiving a certain amount.

Damage to the transport infrastructure - roads and railways - initially meant that some areas could be reached only by helicopter. This created problems on a more macroeconomic scale because the lack of access to towns and villages essentially prevented the provision of aid.

The most affected areas in Indonesia were the poorer coastal communities reliant on fishing. But the Indonesian government, with the help of donor countries and global organisations such as the UN, has been busy establishing and implementing plans for infrastructure recovery.

UN assessment

The United Nations Development Programme (UNDP) has a recovery plan under way in Indonesia and provides situation reports on the affected areas. An example of one project is 'Emergency Livelihoods Rehabilitation Project in Tsunami Affected Areas' which will provide assistance to approximately 2,100 families dependent on fishing.

The aim is to set up 'an immediate alternative source of income through the creation of short term employment opportunities in the reconstruction/construction of infrastructure in the small-scale fisheries sector to promote economic recovery'.

Case study: Aceh

The province of Aceh, on the northern tip of the Indonesian archipelago, was badly affected because of its proximity to the epicentre of the earthquake, but also because of its dependence on the sea and its own internal political problems.

The conflict in Aceh, between the government and the Free Aceh Movement (Gam), has intensified over the last five years and is now hampering recovery efforts. It is difficult for relief workers with supplies to make their way into the province as the military and Gam continue to have violent clashes.

However, the global awareness and assistance of foreign countries is slowly helping to rebuild this area crippled by a history of struggle. The main UNDP objectives are to:

- Restore community-based organisations and local government facilites; and
- Restart the market economy with cash for work through labour-intensive rubble clearance and restoration of infrastructure critical to the recovery of fisheries and other small-sector businesses.

View to the future

The Overseas Development Institute (ODI) shows that Indonesia's immediate relief needs are large. Rehabilitation will be a long-term commitment, but one that could spur the economy to further heights.

However, the World Bank's Global Development Finance Report says developing countries will experience a tougher climate in years ahead.

In 2004 they saw their economies grow by 6.6%, the fastest rate in 30 years. But as interest rates rise, developing countries will see a sharp slowdown in growth, to 5.2%, next year with growth in the world as a whole slipping back from 3.8% (led by the US, China, India and Russia) to 3.1%. The global economy is likely to be hampered, says the bank, by a rise in US interest rates, lower public spending and by the effects of a strong euro.

In 2004, more money flowed into developing countries than at any time since the financial crises of the late 1990s in Asia and Latin America. Loans and investments increased by USD 51 billion to USD 301.3 billion last year.

So the bank is now worried that high budget and trade deficits in the US could drive up interest rates and raise the cost of borrowing for poorer countries.

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IT unites international business

One of the problems that international companies face these days is the integration of their IT infrastructure throughout their subsidiaries and foreign-based operations. Global companies need software that can handle cross-border business.

As computers keep evolving, concentrating many tasks that were previously conducted by employees, and companies need immediate access to information, there is a new challenge for executives: how to facilitate software that can easily integrate with seamless communication and, at the same time, be adaptable for each local market.

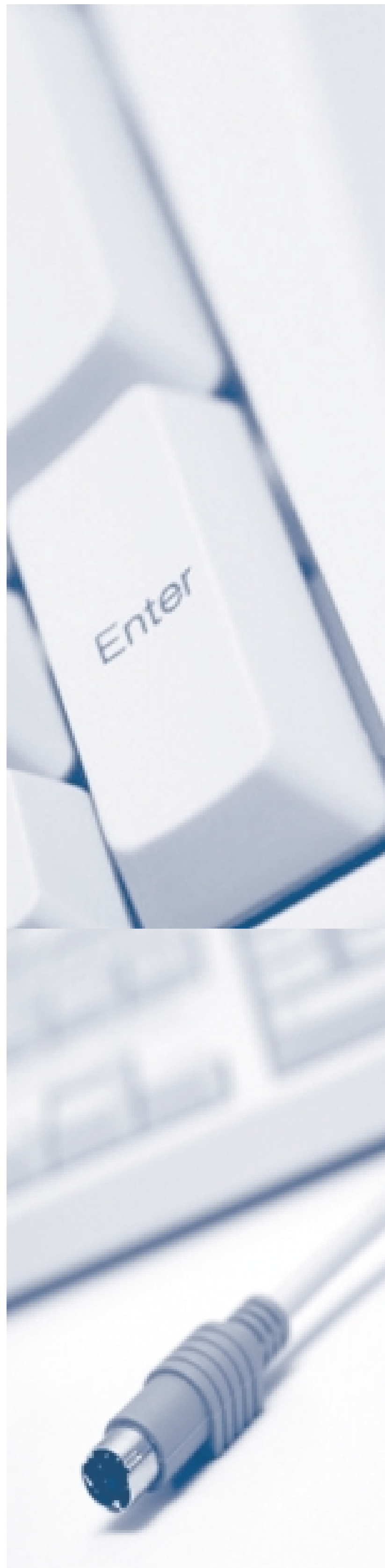
This challenge is sometimes underestimated by decision-makers who believe that the 'good old' software that has been running in the company for 'x' amount of years should be able to perform just as well in the offices of foreign subsidiaries.

Here are issues and reasons why it is very likely that 'good old software will not perform:

1 To be cost-efficient it is necessary to implement in each subsidiary software that complies with local regulations and with local functionality. Usually, the main problem from one country to the next is the difference in taxes and book-keeping regulations.

2 To resolve this issue companies may sometimes buy local packages which, although very reputable in that country, do not have any international support or interface to communicate with headquarters.

3 These days instant access to information can dictate the failure or success of a company. Flexibility is the name of the game and therefore companies require a system that can provide them with such information at the push of a button. This is very unlikely to happen when there are different software packages running in different countries which, in the best case scenario, integrate with the headquarters' electronic data processing (EDP) only after a certain process.



4 Security and maintenance are the other important issues. Picture five or six subsidiaries running software on five or six different servers which may crash or be subject to a security flaw or attack. Such an event would directly impact upon profit and loss, either by increased expenditure or by the loss of reliability.

Needless to say, 'good old software' does not pass the test of contemporary international business. To address this issue, solutions need to be implemented - varying in their price range depending on the level of each company's sophistication and the volume of transactions.

On the market there are some packages that dramatically improve the performance of software and its functionality. Some allow multiple operations to be performed, no matter how far apart, with reliance on only one server, thereby reducing the risk of downtime and maintenance costs. Others interface with the software of each company to create a consolidated model.

At the lower end of the cost pyramid there are very powerful report creation tools capable of producing customised reports based on information extracted from a diverse set of sources in a matter of seconds.

Mobile technology and the advance of the internet allow for a myriad of optional solutions that are at the disposal of every company. It is always wise to seek advice from your local consultant to maximise benefit from the equation of cost and functionality.

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