

# global

Issue 19

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# Word of welcome

Hello, I'm Roberto Macho, and as the UHY network's new chairman, it gives me special pleasure to welcome *UHY Global* readers to this latest issue of our magazine for international businesses and those considering operations in new countries or jurisdictions.

2025 promises to be one of the most challenging years for global enterprise. On top of the human cost of conflict and instability, companies are having to address issues such as rising cybercrime, vulnerable supply chains and potential tariff impacts from increasingly protectionist economies at the heart of global trade. Helping our clients to navigate the uncertainty, benefit from opportunity and achieve their goals remains the mission of every member firm in our international network.

I believe we are well placed to do this. There is a cohesion and culture of working together across borders in UHY that is central to our success. This has grown as we have grown, so we go into the new year with a new brand – a fresher stronger visual identity that more accurately reflects the modern global organisation we are, along with the confidence we provide to businesses looking for help. In our feature on branding (opposite) we explain the importance

to UHY of presenting a unified look across the almost 100 countries where our member firms operate. Ours is a brand underpinned by strong values, a reputation for quality, and a collaborative approach to doing business that is welcomed by clients.

In this edition of *UHY Global*, you'll find thought-provoking articles on current business issues, with insights and comment from our professionals around the world who draw from their experience working with clients every day. You can read about strategies for managing and protecting supply chains in the face of global disruption; how technology will help in combating business fraud; and the consequences for trade of tariff-based policymaking. In our regional feature, Europe's Growing Pains, our experts on the ground find reasons to be cautiously optimistic on recovery and catch-up.

Our client story this time comes from the Philippines, where UHY's member firm is helping a rural bank to provide its vital financial services to customers, and empower the micro, small and medium-sized businesses in its countryside community. As always, we are indebted to our clients for their openness and willingness to share



the experience of working with our member firms.

I begin this three-year tenure as UHY's international chairman encouraged by how the network is strengthening its global presence and building innovative new services together to meet future client needs, in areas like cybersecurity, digital transformation and environmental assurance and reporting. We are determined that UHY member firms become the trusted advisors of choice in their national and international business communities, and it is my honour and privilege to help them on the journey.

Meanwhile, may I wish all our readers good fortune and prosperity in 2025.

**Roberto Macho**  
Chairman, UHY International

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# Connecting globally to achieve our potential



Cogs and Wheels is our regular look behind the scenes to discover what drives a successful international accountancy network. This time, we look at UHY's collaborative culture and how a refreshed brand identity will help establish the network's goals for its people and clients.

Collaborative and informed solutions are part of UHY's unique brand promise. It's a promise founded on 40 years of international growth and experience, a track record of working together across borders, trusted client relationships that stand the test of time and a vibrant and optimistic outlook.

According to CEO Rhys Madoc, working together to provide clients with the best possible support, is in the network's DNA. "The driving purpose of every UHY firm is to help national and multinational businesses reach their goals and achieve their ambitions. It's as simple as that. Many of our firms have been serving clients locally for a long time: our founding firm in the UK for example, is celebrating its national centenary, and there are others in the network enjoying similar landmarks. But today, they have a significant international skillset."

## Pride in our approach

The network enters 2025 in excellent shape, with a loyal customer base, growing worldwide reach and new service line initiatives to meet the changing present and future

needs of clients. "Our firms know each other well, and deliver high quality multinational services for established and aspiring businesses," says Rhys. "But there is always more we can do, always more to learn and share."

"We have nearly 10,000 professionals worldwide operating in over 330 business centres in nearly 100 countries. Every one is dedicated in some way to delivering the best support to clients, so you can see how the potential for interconnection of skills, experience, know-how and ideas is huge. We are proud of the UHY family, and the ways in which people actively work together."

## A unified family

Now, the network is sharpening up that collaborative focus even more, by bringing all firms together under a unified UHY brand. This includes a strong, modern and recognisable visual badge that represents all the network stands for; but it is much more than that, as Rhys explains.

"For our people the new brand is an impetus to represent the



**A unified brand illustrates the benefits our global team can bring to all areas of a client's business.**

common network interest in everything they do, bringing real meaning to the saying 'think global, act local.' Everyone is an ambassador. And for our firms we hope it will excite their sense of purpose and belonging. But most importantly, for our clients I believe a unified brand will make the breadth and depth of our service provision clearer, so they better understand the benefits our global team can bring to all areas of their business, and wherever they choose to operate."

This is UHY's power of connecting. Knowledge transfer, innovation and a strongly collaborative culture provide the best outcomes for clients and really can make the possible happen. ■

# Trading tariffs

2024 saw a rising tide of import duties – or at least the threat of them – between the world’s largest economies. But tariffs are a blunt weapon that can have unintended consequences, and a global trade war in 2025 is in nobody’s best interest.

In September the US announced tariff increases of between 25% and 100% on a range of Chinese goods, including 100% on electric vehicles (EVs), EV batteries, solar panel cells and steel and aluminium products.

The US is not alone in using tariffs, or the threat of tariffs, in an attempt to protect critical domestic industries. Some EU tariffs on EVs made in China rose sharply in October, sparking fears of a tit-for-tat trade war between China and the West.

In this environment, will increased use of tariffs undermine global economic recovery, or protect domestic industries from unfair competition? The reality is often somewhere in-between.

## Facing up to the flood

So why impose tariffs at all? Trade tariffs tend to be imposed to protect domestic industries from cheaper foreign imports, and especially those imports that have benefited from what the importing nation regards as unfair practices. This can refer to overly generous state subsidies or unrestricted access to cheap credit.

Tariffs can also be imposed to encourage the onshoring or nearshoring of the production of core components, and to close gaps

in important supply chains. In the US, for example, the auto industry now faces the consequences of diminished domestic chip manufacturing. At one point more than 40% of chips were produced domestically. Today that figure is less than 10%.



**The long-term impact of tariffs is often increased protectionism for an industry sector, giving it less reason to increase output or efficiency.**

US tariffs have focused mostly on chip manufacturing, EVs and EV batteries and other manufacturing components, in an attempt to strengthen its position in these items on the global stage.

“The tariffs being levied on China are partially the result of the Chinese government significantly subsidising the electric vehicle industry, and the need to level the playing field for the US,” says Tom Alongi, a partner at UHY LLP, UHY’s member firm in the US, and head of its automotive practice.

The concern in the US and EU is that China will use this competitive advantage to flood Western markets with vehicles that are considerably cheaper than locally-made equivalents, undercutting domestic manufacturers. China denies that its actions have been uncompetitive and in turn has described the EU duties as ‘protectionist and unfair’.

The US has made recent investments through the CHIPS and Inflation Reduction acts in an attempt to make US manufacturers more competitive internationally, but Chinese manufacturers still have a 10-20% cost advantage compared to their US counterparts. It will be difficult to make up that ground in the short term.

The Chinese economy is also facing a challenging period, and weak domestic demand is forcing Chinese producers to increase reliance on export markets. A range of ‘green’ industries (including EVs) have been heavily supported in China, creating a glut of supply.

This is in stark contrast to the situation in the West, where high inflation and interest rates have hiked production costs in comparison to Chinese equivalents in a number of areas.



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## The politics of trade

In circumstances like these, some targeted tariffs on imported goods can seem logical.

“Tariffs are deemed by officials as a means to buy domestic automakers time to catch up from a cost standpoint,” says Tom. “The big question is, can traditional Original Equipment Manufacturers (OEMs) in the US or EU actually catch up?” As global geopolitical tensions rise, the US is keen to promote

onshoring and friendshoring (with political and economic allies) of advanced microchip manufacture.

The tariffs are meant as an additional pillar, alongside legislation, to support US competitiveness and decrease reliance on foreign supply chains.

Politics is rarely far from the surface when it comes to tariffs, even where less sensitive goods are concerned. For example, China

imposed a punishing 200% tariff on Australian wine in 2020 which it only lifted in 2024. Tariffs were also placed on imported barley, while other measures were used to curb imports of beef, timber, coal, cotton and lobsters. As a result, Australia’s exports of these goods into China fell to nearly zero.

“The claim from Beijing was that Australia was ‘dumping’ wine on the Chinese market – selling it at a price less than what it cost to





produce,” says Michael Coughtrey, managing partner at UHY Haines Norton in Sydney. “By contrast, the Australian government believed the tariffs were politically motivated. Whatever the precise reason, the tariffs caused significant challenges for Australian producers.”

### Trade tariff fallout

Whatever the reasons for trade tariffs, their results can be difficult to predict. In the short term, tariffs may slow the momentum of cheaper imports, giving domestic producers a window in which to introduce production efficiencies or launch new, more competitive products. But less favourable outcomes are equally likely.

“The harsh reality is that the long-term impact of tariffs is often increased protectionism for an industry sector, giving it less reason to increase output or efficiency, plus less efficient supply chains and most importantly higher costs for consumers,” says Tom.

Brazil is one example of a country that has imposed high tariffs on imported automotive parts without obvious benefit. The intended outcomes, including more localised production, increased labour demand and better



**The Australian government abolished many tariffs and has actively promoted its policy of open trade.**

domestic supply chains, have not materialised. The reality has been higher costs for vehicles, more supply disruption, and trade tensions with companies seeking ways around the tariffs by importing through third-party countries.

Inevitably, one consequence of imposing tariffs is that the countries you target tend to target you back. For example, in the wake of the EV decision, China has launched investigations into some European food and drink imports, raising the possibility of a wider trade war.

The US Department of Agriculture (USDA) calculated that retaliation by EU countries, Canada and China for tariffs imposed between 2018 and 2019 cost the US USD 25.7 billion in revenues without leading to any significant job creation. In this case, there is no doubt that the target countries suffered too, in a mutually

destructive exchange of pain. The question is whether any of it was worthwhile in the first place.

Some countries continue to acknowledge the counterproductive nature of trade tariffs, and look to widen free trade agreements instead. In July, the Australian government abolished tariffs on a further 457 product types.

“In fact, over the last ten years or so, the Australian government has abolished many tariffs and actively promoted its policy of open trade, pushing for total liberalisation of our trade as opposed to protectionism,” says Michael. “The government agenda is to continue to push for the removal of trade barriers, even to the detriment of Australian manufacturing and industry.”

### Preparing for a trade war

By contrast, the mood among major economic blocs suggests more tariffs may be in the pipeline. Nothing is certain at the moment, but the possibility of a wider trade war clearly exists as the giants of the global economy try to strike a balance between the free flow of trade and domestic political sensibilities.



Our team has developed proven procurement strategies to help clients mitigate risks from supply chain disruption or tariff-induced trade wars.

Against this backdrop businesses should prepare for the possibility of disruption, particularly where supply chains are concerned. Sound financial management is clearly part of this, as a healthy cashflow gives firms options if new suppliers must be found in a hurry. UHY professionals can act as partners and trusted advisors in this regard.

Many firms in the UHY network can also go further. In the US, UHY has an experienced team of supply chain and procurement advisors, who have been guiding clients as they deal

with the possibility of tariff increases.

“Our team has developed proven procurement strategies that can help clients mitigate or eliminate supply chain disruption risks or tariff-induced trade wars,” says Tom.

“Most importantly, we have saved clients significant amounts of money through efficient and repeatable vendor pricing strategies, training on how to negotiate with vendors, resourcing and contingency planning with alternative vendors, and looking at how to improve efficiency on the

shop floor to be more competitive.” These are strategies that many more companies will need to put in place if the current state of tit-for-tat tariffs escalates into an all-out trade war. Most economists hope that, for the sake of global economic growth, the imposition of any new import duties will be limited in scope, scale and duration. ■

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# Getting it right – why quality matters

UHY puts quality at the heart of its business – but in practice, what does that mean for professional auditors?



istock.com/fcscafeine

Audit is an independent evaluation of a client's financial and operational accountability, and a critical means by which to measure their commercial health. Our auditors add value, not only certifying that the company is in good shape – or isn't and needs remedial work – but also in jointly and diligently exploring options for moving the business forwards. As trusted advisors, this is a massive responsibility and to get the numbers wrong, or to arrive at conclusions without the fullest rigour, is unacceptable. Investors, customers and employees demand facts and transparency.

This is why regulators require the very highest professional and ethical standards from audit teams, and in a global economy, consistency across borders to ensure proper oversight of multinational operators. Compliance today is not only a measurable outcome, it is also the means of arriving there.

## Quality systems

Every UHY member firm providing audit services must do so not only within a nationally or internationally regulated framework, but also within UHY's internal network infrastructure. This monitors compliance but more importantly provides resources such as training, process methodology, technical updating and peer group support. Jelena Deglis is the network's quality manager, responsible for these

checks and balances. She believes that providing the right support is crucial in helping auditors to meet the industry's increasingly tough standards.

"The International Auditing and Assurance Standards Board (IAASB) has revised many standards in recent years, but perhaps the biggest has been the new International Standard on Quality Management (ISQM) 1, which as the name suggests, takes us down a management, rather than a control, route," says Jelena.



**Our firms can offer high quality audit services locally and transnationally.**

"It's an important change which demands a more risk-based approach to audit engagements, and one which promotes the exercise of professional scepticism," she says. "We have worked hard over the past three years with our audit firms, making sure they develop compliant quality management systems. I am very pleased that our network can offer high quality audit services not only to clients locally, but also consistently across the network for transnational audits."

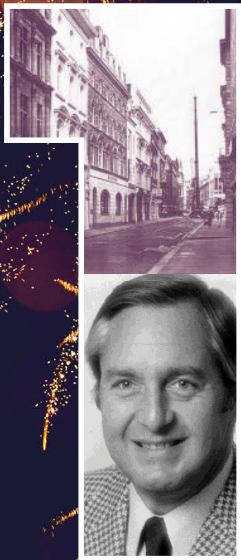
In this, audit exemplifies the wider approach of the UHY network – that of a global team, working together to support clients across borders. It's a quality way of doing things. ■

## UHY AUDIT AND ASSURANCE SERVICES INCLUDE:

- Statutory audit and review of annual financial statements
- Internal review
- Review of internal controls
- Compilation of financial statements and other financial reports
- Performance and value for money audits
- Risk assessment and recommendations to management
- Special purpose audits
- Regulatory reports
- IFRS reporting
- Sarbanes-Oxley compliance
- Grant audits
- Specialist pension fund audits

UHY also has specialist teams in IT audit and cybersecurity.





# Celebrating a bold and brilliant century

It's 100 years since UHY Hacker Young, London started trading but their people-rooted approach is as strong as ever.

In 1925 two childhood friends and fellow accountancy graduates established a small firm on Chancery Lane in London, focused on helping people recover from financial difficulties. Mark Hacker and Johnny Rubens, both sons of Jewish tradespeople, worked closely in their own communities, initially specialising in insolvency matters but soon developing services to include tax advice and compliance.

Mergers followed, London addresses changed and with the opening of offices in Nottingham and Manchester, the Hacker Young Group was launched in 1973 – a national network that today has 20 regional offices and 720 associates. Throughout this compelling

history, consolidated further by the co-creation with a US partnership of the international network Urbach Hacker Young (UHY) nearly 40 years ago, the firm has stayed loyal to its mission of helping businesses and people prosper. Subarna Banerjee, managing partner, is determined to keep it this way.



**We'll move into our second century with the same innovation, humanity and vision.**

"We are where we are today because of the generous spirit and commercial brilliance of our two founding partners," he says. "It's our job now to move into a second century with the same innovation, humanity and vision. We are ready to move forward at pace."

## Future promise

Having met the firm's 2026 commercial targets more than a year ahead of schedule, Subarna has raised the bar again and set ambitious goals for 2030. "We've built a bold new strategic programme based on organic growth and a series of small-scale

acquisitions," says Subarna. "At the same time, our national Group continues to grow business in new locations across the UK."

While UHY Hacker Young offers a full range of audit, tax and consultancy services, Subarna has also been keen to embrace environmental, social and governance (ESG) standards, both to ensure the firm's own sustainability, and to provide client solutions.

"We are integrating ESG principles into everything we do because they provide a solid foundation for building a resilient, rewarding and responsible future," he says. "We have published our ESG pledges and every partner and employee is committed and accountable for their success. What's more, with upcoming regulation liable to impact UK businesses we will be ready to support our clients with effective ESG advisory and assurance services. It's a commitment to do the right thing: ESG is good for the planet."

It is not surprising then that UHY Hacker Young is active in the renewables industry, in particular wind and solar. "It's an important growth sector for us," says Subarna. "We will also continue to focus on charities, hospitality, academies and education, where we have developed a strong reputation with clients." ■



# Europe's growing pains

Europe has struggled to keep pace with other major economies since the pandemic, and still has deep-rooted challenges to address. But UHY experts are cautiously optimistic that barring further geopolitical shocks, the worst may be over.



In Poland the demand for innovative products is still growing.



In its October 2024 World Economic Outlook the International Monetary Fund (IMF) revised the 2025 eurozone growth forecast down by 0.3% from its July forecast, to 1.2%. At the same time, the organisation predicted US economic growth of 2.2% next year.

The divergence of two of the main drivers of the global economy is not new. In 2023, the US economy posted 2.9% growth, against the eurozone's anaemic 0.4%. In 2024 the figures are predicted to be 2.8% and 0.8% respectively.

The contrast reflects differing pandemic responses and the impacts of Russia's invasion of Ukraine, as well as some long-standing structural weaknesses in EU economies. But, as inflation in Europe comes under control and interest rates nudge downwards, has the continent turned a corner? We asked UHY members in the eurozone for their expert opinions.

### Higher prices, lower growth

All our members agree it has taken time to wean the continent off its reliance on Russian gas, which was necessary but painful.

"We have the still-shadowing effects of the pandemic, and we also have a war just outside the borders of the European Union - which, in addition to the measurable effects that can be included in tables, also has an additional psychological aspect," says Katarzyna Machnik, key account manager for Polish member firm UHY ECA Group.

Bas Pijnaker, managing partner at UHY Netherlands, and a UHY International board member, agrees that the "EU has been more vulnerable to this crisis because of its dependency on Russian energy".

He adds: "As a result, prices of energy increased in the EU. These high prices placed a significant burden on households, which has led to lower demand for products and services, and on businesses, which has led to the delay of economic growth."

But not all the blame for the current malaise lies with Russia's invasion of Ukraine. Bas also cites demographic factors in the US that allowed a more rapid expansion of the workforce, while Bernard Fay, managing partner of Spanish member firm UHY Fay & Co and former UHY chairman, says

contrasting fiscal responses to the pandemic have been key.

"The US implemented much more aggressive fiscal stimuli, with direct payments to citizens and large-scale business support packages," he says. "In Europe, although the Next Generation EU recovery funds are a powerful tool, their distribution has been slower, and in countries like Spain, bureaucracy has complicated their implementation." Katarzyna adds: "More technical



Innovating and investing in green energy like solar, wind and hydrogen, is a big opportunity for the EU.

aspects are also important, such as poor performance and productivity gaps caused by European companies' difficulties in adapting to new technologies compared to their US peers."

### Reasons for optimism

Some of the eurozone's pain has undoubtedly been caused by high inflation and the interest rate hikes imposed to tame it. The good news is that the European Central Bank (ECB) has now embarked on what is hoped will be a sustained period of rate cutting. Given that, our experts admit to at least a cautious optimism, though the emphasis is on 'cautious'.

"The ECB has been nudging interest rates downward, which could relieve some of the pressure on businesses and consumers. This will encourage investment and spending," says Bas.

Katarzyna agrees: "Experts are cautiously optimistic. On the one hand, it seems that the Polish economy is gaining momentum. Household consumption, the engine of GDP growth, is growing, and the expected inflow of funds from the National Reconstruction Plan and EU cohesion funds will also have a major impact. Lower interest rates will help as well.

"At the same time, investment remains low and foreign demand is weak. According to economists, the medium-term



macroeconomic prospects currently look less optimistic – especially in the context of Poland's external environment."

This sums up the mood quite succinctly. UHY professionals are hoping for the best, but accept that EU economies face deep rooted challenges that need to be overcome before they can be confident that the economic uptick will be sustained.

"Inflation in the eurozone appears to be stabilising, and interest rates are slightly decreasing, but it's too soon to declare that the EU and Spain are on a path to sustained growth," says Bernard. "While controlling inflation is key, energy and food prices remain a risk, and structural challenges, such as high unemployment and delays in deploying EU recovery funds, also hinder long-term growth potential.

"Both Spain and the EU need to address these deeper issues to ensure a lasting economic recovery."

### Risk and opportunity

As Bernard explains, Spain has suffered from an overreliance on tourism, which is recovering strongly after being decimated by Covid.

Meanwhile, the Netherlands is a major exporting economy, making it vulnerable to any escalation of global geopolitical tensions. In Poland, businesses are struggling to invest in the technology that will make them more competitive on the international stage.



### The changing geopolitical situation will make it difficult to make business decisions at the international level.

But our specialists see opportunities as well as challenges. Europe remains a huge and advanced market, with an innovative and forward-looking business sector.

"Innovating and investing in renewable energy like solar, wind and hydrogen, is a big opportunity for the EU," says Bas. "Artificial intelligence (AI) and automation technologies are likely to continue expanding in the EU. Furthermore, the pandemic has spurred innovation in the

healthcare and biotechnology sector. The urgency of innovating in pharmaceuticals and medical devices is clear."

In Poland, most experts believe construction can be a major driver of growth, as the sector benefits from the country's National Reconstruction Plan. "The IT and modern technology industries also have great development opportunities, because the demand for innovative products is still growing," says Katarzyna.

Spain's tourism focus is an obvious channel for growth, as the number of travellers continues to rebound. "In 2023, tourism surpassed pre-pandemic levels, and this upward trend is expected to have continued in 2024, especially as international travel normalises," says Bernard. "As far as the wider economy goes, Spain is already a leader in solar and wind energy, and the global shift towards sustainability presents a unique opportunity to capitalise on this advantage."

However, these opportunities are only likely to be fully grasped if wider challenges are met. High unemployment, bureaucratic delays and elevated energy costs are still undermining economic potential in many eurozone economies.

### The outlook for 2025

According to the IMF, the gap between growth in the US and EU will narrow in 2025, even if it remains quite wide. With that in mind, how do our experts view the prospects for Europe's economy in the year ahead?

To a limited extent, the answers are positive. "The economic prospects for the EU in 2025 appear cautiously optimistic," says Bernard. "On the positive side, inflation is expected to be more controlled, and many EU countries will likely benefit from investments tied to the EU's Next Generation funds. These investments should boost innovation, productivity and long-term growth potential across member states."

Bas agrees that there is cause for hope, if external factors do not add to downside risk. "If no big risks





It's too soon to declare that the EU and Spain are on a path to sustained growth.



manifest themselves, like further geopolitical and demographic risks, I believe the global economy will grow in 2025. That economic growth will be stimulated by technological advancements, the transition to green energy and the recovery of global trade in particular.”

The eurozone stands to benefit from any global rebound, but uncertainty in international relations may limit any gains. “The changing geopolitical situation will make it difficult to make business decisions at the international level,” says Katarzyna, “and analysts in Poland recognise that the ageing population, reconstruction of supply chains (friendshoring), decarbonisation and digitalisation present further challenges.”

### A mixed picture

Overall, our professionals paint a mixed picture of Europe's potential over the next 12 months. The continent has yet to throw off the shackles of pandemic lockdowns and the energy price shock caused by Russia's invasion of Ukraine.

Economists also see more systemic challenges in ageing populations, overarching bureaucracy and underwhelming investment. Europe is a large and diverse region and countries have their own particular problems and opportunities, which can make central decision-making difficult.

But, while growth remains sluggish, it is likely to pick up in 2025, according to most recent forecasts. All else being equal, the next 12 months could see a more energetic business environment emerge from a highly uncertain era. There is at least hope that the second half of this disrupted decade will be considerably more positive than the first. ■

### UHY contributors

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# Woman power

Natalia Domańska, associate partner, UHY ECA Group, Zabrze, Poland, has packed a lot into the last ten years – having dreamed of working in finance since she was a child, Natalia joined the network as an intern in 2014, gained a Masters in finance and accounting, achieved certified auditor status in 2022 when her daughter was a small baby and is now an associate partner.

“I am so proud of what I have achieved as a new parent with a determination to follow my dreams of becoming an accountant,” says Natalia (pictured right). “I am ambitious and committed to being the best I can be at everything I do.”

For Natalia though, her drive and desire to excel did not relax when she became a certified auditor and in 2023 she decided to add to her skills by training to be a first aid

instructor. “I wanted to help others in their most difficult times,” she says. “I am now an established volunteer first-aid instructor, but I am raising the bar again by training to be a paramedic which involves weekend studies at university and intern shifts at the hospital. A simple ‘thank you’ goes a long way for me and despite the huge time and energy commitment I am loving life.”

Looking ahead, Natalia remains as committed as ever to being a professional auditor but looks forward to a time when she can combine it with being a paramedic.

“My ideal would be to help those in need, whatever their circumstances, with my medical skills but continue to support large corporations to thrive in my work at UHY. I love both. At the moment I treat my studies as my hobby and have swapped crime

novels for medical books, but I try to find time to relax by walking, cycling and picnicking in the countryside with my husband and daughter. These are my special moments.” ■



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# Andrew’s taxing challenge

As tax partner at UHY Hacker Young in London and chairman of UHY International Tax Group, Andrew Snowden is no stranger to mental challenges. Clambering up to Mount Everest Base Camp however, is a different league of toughness, and Andrew had to draw on resources he didn’t know he had to complete a remarkable fundraiser for Dementia UK (which was also UHY Hacker Young’s nominated charity for 2023) last November.

“I lost my Dad to Alzheimer’s and vascular dementia in 2023,” says Andrew. “Robbing people of their memories and ultimately their bodily functions is an incredibly cruel way to spend your last years. This is a horrendous disease and I wanted to play my part by putting myself through the scariest and yet most exciting challenge of my life.”

After trekking the route for eight days, Andrew and his team finally made Base Camp in the middle

of November. “The trail was often blocked by landslides so you find yourself clambering up or down over huge boulders to make progress, when you are already oxygen deprived because of the altitude.”

Andrew (pictured) was proud to plant the UHY flag at Base Camp to mark the achievement. Now safely back in London, he has been overwhelmed by the generosity of family, friends and UHY colleagues who helped him easily smash his GBP 1,000 target to reach a total of GBP 3,580.

“Despite the obstacles we were very lucky with the weather with cloudless skies giving fantastic views of Everest itself and the surrounding mountains,” says Andrew. “It was the hardest thing I’ve ever done but an incredible experience. I’d like to thank everyone who donated, I felt buoyed all the way by that and all the supportive messages. I am so grateful to be part of this amazing UHY family.” ■



# Global gathering

UHY professionals proved they are always ready for anything when they embraced our new UHY Day in December – an opportunity to celebrate our flourishing culture of collaboration and our new brand identity. Our global colleagues shared cake, ice cream and biscuits, jumped on treadmills, wore our vibrant

new green, put up balloons and even planted a forest to share what it means to be part of UHY. Along with the hashtag #UHYDay, photos and videos captured the joy and beamed it to colleagues and clients across the world.

Roberto Macho, Chairman of UHY said: "UHY has earned

recognition as a network with a personal touch, where clients feel close to our people and place their trust in us. Our new unified brand reflects who we are today and how we communicate our values. UHY Day is about sharing our gratitude – to each other and to the businesses we work with." ■



# Thirty brilliant years

UHY RUDAN, one of the firms that makes up the family known as UHY in Croatia, celebrated its 30th anniversary in 2024 with a gala reception in Zagreb. From tiny beginnings to a dynamic team of 25, UHY RUDAN's story is one of dedication and success through its auditing, tax and financial consulting excellence. Founder and managing director, Dragan Rudan, says: "We are grateful to clients, partners and associates for trusting us and making this journey possible. We look back on the past three decades with pride, and to the future with even greater excitement."

"It was a wonderful jubilee celebration," says UHY RUDAN's partner Vedrana Miletic. "We are

building a future together and I couldn't be more proud." Helena Budiša, founding partner of HB EKONOM says: "We are so proud of our colleagues who are a

vital part of our UHY family of firms in this country. We look forward to following in their footsteps next year when we also celebrate our 30th anniversary!" ■





## Enthusiasm, energy and humanity

As Roberto Macho takes the reins as UHY's new Chairman, he shares his vision for the network and our dynamic new brand.

"It isn't all about numbers," says chairman Roberto Macho, managing partner, UHY Macho & Asociados, Buenos Aires, Argentina, who is based in the firm's Miami office. "We are people, working with people, caring about our clients and our social responsibilities. If we deliver great service with integrity and the very best industry knowledge, we are doing our job properly."

Believing that bold commercial vision should always be underpinned by human values, Roberto's tenure as chairman of our network after almost 30 years as a Board director, will be an energetic and ambitious one. As a boy he lost himself in time-travel adventures and his first ambitions were all about the big screen. Having grown up on Peter Jackson's *Lord of the Rings* and George Lucas's *Star Wars* he was set to join his cinematic heroes as a movie director.

"Cinema was always a passion for me but financial resources at home were limited and buying equipment to study film in those days was too expensive," he says. "As an only child, I wanted to earn money to help my family, so I trained as an accountant and joined my father who set up our firm when he qualified at 40. He worked so hard to make it a success so my role here has always felt truly personal."

Creative interests are as important to Roberto now as they ever were and theatre, opera, music and literature are still favourite ways to relax – "My playlists move between Simon and Garfunkel, U2, the Beatles, Joan Baez and Coldplay and I loved joining my daughter at a Taylor Swift concert last year. I plan to learn the saxophone and have singing lessons one day. The urge to do something creative never leaves me."

Until recently he hosted a radio show, AREA 52, exploring life's biggest question, 'where do we come from and what are we here for?' – he has put his broadcasting commitments aside temporarily, but he will return to them. "I have always been curious about the many things we as humans can never fully understand."

### One world thinking

This original mind and commitment to dynamic problem-solving fuels his business approach and Roberto is determined to boost UHY's focus on internationalisation. Building successful cross-border commercial relationships is a passion that started early in his career when he worked with US companies doing business in Latin America – triggering a profound understanding of how to empower diverse cultural environments to work successfully together.

"Internationalisation can only happen with outstanding team engagement," says Roberto. "Meeting client expectations every time is imperative and wherever we are in the world we must present ourselves as one great global team. To do this we need to give everyone a reason to get more involved from the start. Currently we have an extremely close connection with most of our member firms at a top level but more interconnections across all regions and specialities will boost our universal capability to support clients together."

Praising the success of UHY's flagship annual international education and development programme, the UHY Forum, which takes place in Spain annually, Roberto understands that there is a broader need for more soft



skills training and opportunities for ambitious individuals to learn from each other. "I can't stress this enough," he says. "Our success relies on us sharing ideas, working together and communicating all the time. I invite anyone who doesn't yet feel absolutely engaged with the network to ask questions and as chairman I will listen."

### Critical capabilities

Having established the strongest commitment to global teamwork, another priority for Roberto is to encourage member firms to meet the widening demands of regulation and best practice, broadening our trusted advisor capabilities.



**Our success relies on us sharing ideas, working together and communicating all the time.**

"We need confident new levels of expertise now – our clients must be certain that we're more than capable of helping them to navigate increasingly complex operating challenges. It's no longer enough to be expert at traditional services like audit, accounting or taxes – digital transformation, and particularly the vast unquantifiable force of AI, is changing our business landscape daily and we must deal proactively with this new reality."

Having been chairman of UHY's quality working group for many years, Roberto understands that not all member firms have the size or cultural awareness to meet radically different commercial demands but

he believes that the whole network will flourish if larger firms share their resources. "If we are to be a network that is distinctive for one great thing, it should be this," he says. "Underpinning my mission to fully release an international mindset is the obligation for larger firms to support smaller ones everywhere to raise their bar and contribute to our global output."

Believing that our new brand reinforces an image of a network with the strongest global reach, Roberto hopes that it will attract future leaders. "One of my main objectives is to bring younger, upcoming people to UHY. I want us to be an aspirational network for ambitious graduates in search of exceptional professional opportunities within a network that is eager to exceed client expectations. I will measure my own success on how successfully I achieve this."

### Home ground

These principles of vision, understanding and support are as important to Roberto in his home life as they are at work. He and his wife Marcela encourage their three children to try everything in life. "It's always better to know something didn't work, than walk away from its possibilities," he says. "We will never be all the people we wanted to be, but we can enjoy all the adventures."

"Barbara, our eldest child, is a psychologist living in Miami; Abril our second daughter, has a degree in creative writing from Emerson College in Boston, and our son Martin, has recently graduated from high school. I am so proud of them all. My father and maternal grandmother taught me the value of family and having a strong moral ethos and I share these principles with my own children."



Roberto and Marcela on the glaciers in Patagonia

Asked how he relaxes, Roberto says he imagines himself back on a small boat on the Ganges in Varanasi, India, or on one of his many travels to Israel, discovering archaeological sites in the bible lands. "One of the world's most beautiful areas and home to some of its most absorbing stories," he says.

### Future legacies

In his early days at UHY he never expected to become chairman but is thrilled to have been elected and as he starts his tenure he reflects on the inspiration of the network's founding fathers, Steve Fischer and Frank Stansil, and the achievements of his immediate predecessor, Subarna Banerjee, managing partner, UHY Hacker Young, London and Nottingham, UK. "I will do everything I can to continue their formidable work," says Roberto. "Whether as chairman, Board director or as a member of our unified global team I hope others will think of me as someone who has contributed to taking UHY to a different level." ■



Dinner with family at a Lebanese restaurant in Miami



# Home comforts

A polarised and uncertain world is convincing many companies to source supplies closer to home, creating risks and opportunities for businesses and trading nations



The shock of the Covid pandemic changed the nature of international logistics. In one swoop, the resilience of geographically dispersed ‘just in time’ supply chains was called into serious question. Businesses realised that choosing logistics partners based on cost alone was a recipe for disruption.

The pandemic started a process that recent geopolitical shocks and global trade tensions have accelerated. Russia’s invasion of Ukraine threw global trade in oil, gas and other commodities into disarray. The consequences of that disruption are still being felt.

Meanwhile, recent conflict in the Middle East, and attacks on shipping in the Red Sea, have compromised the safety of one of the world’s major trade routes. The costs of moving goods between the Far East and Europe have increased due to commercial vessels taking longer, costlier routes to avoid the conflict zone, alongside rising insurance costs.

On top of it all, trade tensions between China and the US continue to simmer. National security fears are persuading the US and its allies to reduce dependency on Chinese technology, and at the same time curb exports of advanced semiconductors to the world’s second largest economy.

Accusations of unfair competition have led both the US and EU to impose new tariffs on a range of

Chinese goods, including electric vehicles and some components (see our feature Trading Tariffs on page 4). Trade between the US, Europe and China has been intertwined for several decades, but the traditional supply lines that stretched from East to West are starting to fray.

### Supply challenges

At the same time, businesses around the world need to source commodities, components and equipment from somewhere. Supply chains are having to change, but they cannot disappear.

“The popularity of terms like friendshoring, nearshoring, and onshoring reflects significant shifts in global supply chain strategies



**There is evidence that businesses are increasingly refining supply chains based on geopolitical concerns.**

which is part of a broader effort to create more robust, sustainable, and politically secure supply chains,” says Thanh Nguyen, partner at Vietnamese UHY member firm UHY Auditing & Consulting Co Ltd.

“Companies in Vietnam, for example, are very much concerned about the polarisation of global trade as the increasing tension between major global powers like China and the US, along with their respective

allies, has significant implications for Vietnamese businesses.”

There is evidence that businesses are increasingly refining supply chains based on geopolitical concerns. Filings to the US Securities and Exchange Commission in 2023 suggested that three quarters of companies trading internationally think geopolitical tensions<sup>1</sup> are the most pressing consideration when making business decisions.

The US government has been especially proactive in pushing supply chain resilience. Measures like the Inflation Reduction Act and the CHIPS and Science Act (Creating Helpful Incentives for Producing Semiconductors) were at least partly

designed to fix what the Biden administration considered supply chain vulnerabilities. The White House has been explicit in its aim to use the CHIPS Act to reduce US reliance on East Asian microchips.

The impacts of on, near and friendshoring policies are already being felt.<sup>2</sup> The amount of goods traded between the US and China fell by 17% in 2023. Between the start of 2022 and the end of 2023, ▶▶

## Onshoring, nearshoring and friendshoring have become buzzwords since the pandemic, but what do they actually mean?

### Onshoring

Onshoring is the practice of creating domestic supply chains by encouraging suppliers and manufacturers to set up or expand operations within national borders. This is perhaps the safest strategy of all, because it guarantees the security of trade even in times of global tension. However it is not a magic bullet. Global supply chains developed in the first place because of the expense or scarcity of domestic equivalents. Often, domestic production alone will not be enough to replace a network of global suppliers.

### Nearshoring

‘Nearshoring’ and ‘friendshoring’ are complementary strategies that diversify supply chains without creating undue risk. Nearshoring means shortening supply chains and focusing on sourcing material from neighbouring countries, making the physical disruption of trade routes far less likely. An example would be US firms sourcing components from Mexican or Canadian suppliers, or German firms sourcing commodities from Poland. This can add to cost, but it also increases resilience.

### Friendshoring

Friendshoring is a similar idea, but accepts the necessity of longer supply chains in some instances. The key is that supplier businesses are located in friendly countries, which tends to mean military allies or countries in the same trade bloc. If a US or European firm replaced a Chinese supplier of industrial minerals with an equivalent in Australia, for instance, that would be an example of friendshoring. There would still be a significant distance between the trading nations, but political tensions would be unlikely to disrupt supply.



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Chinese imports to the EU dropped<sup>3</sup> by nearly EUR10 billion, though China remains the largest partner for EU imports.

### Winners and losers

As supply chain strategies evolve, new winners and losers emerge. For example, Mexico is considered in prime position to benefit from the realignment of international supply chains. New investment in Mexico driven by nearshoring could reach about USD 46 billion<sup>4</sup> in the next five years, according to one estimate.

To the north, Canada may also benefit from US nearshoring efforts, as well as its own attempts to make supply chains more robust. Canada is considered a particularly attractive destination for nearshore information technology (IT) and business process outsourcing (BPO) activities. Ken Shemie, partner at UHY member firm UHY Victor LLP in Montreal, says Canadian businesses are acting out of



**Agility will be key as companies move between suppliers in response to changing circumstances. In this, technology will be vital.**

increasing concern for supply chain disruption, particularly in relation to China.

"The US is Canada's biggest trading partner, and there is a great deal of collaboration between Canadian and US companies as they attempt to curb their mutual supply chain risks," he says, "though of course trading with the US has its challenges, and there is always the worry of greater protectionism in US trade policy."

This confluence of opportunity and risk is common in the brave new

world of post-pandemic supply chains. "Vietnam stands to benefit significantly from the friendshoring trend due to its strategic location, strengthened economic partnership with the US and other Western countries, and its public investment in ports, roads, logistics hubs and logistic infrastructure," says Thanh.

At the same time, Vietnam is attempting to navigate a complex geopolitical climate by maintaining strong ties with China, the US and Europe. It seems to be working, at least for now.

### Rough seas ahead?

Geopolitical tensions are high, but may calm over time. By contrast, the challenges related to climate change are only likely to grow.

Climate change is potentially disruptive to supply chains due to extreme weather that could shutter factories and ports, damage infrastructure and close shipping lanes, at least temporarily. The trend towards more robust supply chains also has to take climate change into account.

What can businesses do to address supply chain risk? "Companies are increasingly investing in strategies to mitigate these supply chain challenges, such as diversifying suppliers, increasing inventory buffers and using advanced analytics to predict and respond to disruptions," says Thanh.

Agility will be key as companies move between suppliers in response to changing circumstances. In this, technology will be vital. AI has the potential to simplify supply chain management by scanning a wide range of data to identify suppliers and delivery routes that are the most optimal at any particular moment, taking political tensions and the likelihood of extreme weather into account. This could reduce costs while creating more reliable trading networks. If conflict or wildfire close off one option, AI can help businesses quickly and cost-effectively find another.

AI can also be combined with Internet of Things technology to track goods and components in transit. Companies can see the state and location of their orders in real time, allowing them to act quickly if disruption occurs.



Creating more flexible and resilient supply chains can protect your business from disruption and put you one step ahead of less agile competitors.

### Supply chains in flux

AI is likely to become an important tool for logistics managers as they balance cost, risk and timing. In the past, companies would set up a supply chain and stick to it. Increasingly, they will have to switch between suppliers and shipping routes as circumstances change. What is right for now may not be right three months down the line.

Businesses that rely on imports of goods, components or commodities need to start thinking of supply chain volatility as both a risk and an opportunity. Simply doing what you have always done may be inviting disaster. Creating more flexible and resilient supply chains can protect your business from disruption and put you one step ahead of less agile competitors.

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<sup>2</sup>BBC News. 'US says falling trade with China could be positive' pub. March 2024

<sup>3</sup>Eurostat. 'China-EU - international trade in goods statistics' pub. February 2024

<sup>4</sup>Morgan Stanley. 'Mexico is poised to ride the nearshoring wave' pub. June 2023 ■

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## Words work

**From oral storytelling to page and screen, words show us how we can live and work together in a globalised world.**

Words have always shaped our lives. The earliest oral storytelling passed down knowledge and ideas about life and history; Gutenberg's printing press in the Middle Ages revolutionised the spread of the written word; powerful religious and political texts have shaped societies and the beliefs of billions of people. Today, digital media provides instant and global storytelling, knowledge, learning and entertainment.



**Fiction can leave a lasting impression historically, culturally, emotionally or imaginatively.**

We live in an age of information overload, but a well told story will always cut through and this is as true for a book on entrepreneurship, leadership or organisational change, as it is for a memoir, academic text or work of fiction.

It's no exaggeration to say that exceptional books have the power to transform human thinking, be it the I Ching (Book of Changes), Charles Darwin's On the Origin of Species, or Plato's The Republic, among countless others. Great fiction too has always left a lasting impression, historically, culturally, emotionally or

imaginatively: from the 9th century Arabic origins of One Thousand and One Nights, to the worldwide appeal of Harry Potter today, storytellers have been inspiring readers and listeners in every corner of the globe. There is a Nobel Prize for literature, which has taken its place alongside Nobel awards for physics, chemistry, medicine and peace, since 1901. The 2024 winner is South Korean author Han Kang, for her 'poetic prose that confronts historical traumas and exposes the fragility of human life.' Books can change us.

### Coming together

Literature is global and book festivals reflect this. Attracting readers, writers and thinkers from all around the world, these events illuminate the global nature of publishing and the rise of works in translation. Access to the widest cultural storytelling has never been more exciting and some established festivals now recreate themselves in different countries. The world-renowned Hay Festival in Wales, UK runs annual literary events in Peru, Colombia, Mexico and Spain, plus smaller forum events in the US, Panama and Chile. Former US president Bill Clinton described Hay Festival as 'the Woodstock of the mind'.

Celebrating its 80th birthday, the Cheltenham Festival in the UK is the world's oldest annual literary gathering, but the largest is the Sahityotsav festival of letters, in

New Delhi, India – a celebration of the literary and linguistic diversity of the country. These global festivals bring people together from different cultures to share the richness of the written and spoken word, and to explore important themes of business and pleasure, of love, life and the human condition. Of our past, and our future.

### Borderless books

The United Nations Educational, Scientific and Cultural Organisation (UNESCO), an authority on publishing statistics, estimates that over two million new titles are published every year – a figure that indicates an industry in flux where half of all new books are self-published. Industry analysts are positive about growth prospects – especially in reading for leisure and wellbeing amongst millennials and Gen-Z. According to Statista.com, the value of book publishing worldwide in 2024 will exceed USD 90 billion and is set to grow year-on-year indefinitely.

Like other sectors, the impact of online business models on traditional providers is difficult to predict. A few years ago the rising popularity of e-books and e-readers was considered an existential threat to physical books – yet today the hardback, the paperback, the magazine and the graphic novel are as widely read as ever.

But there are bumpy roads ahead. The 'big five' publishers, accounting for 90% of the global market, face increased competition from self-publishers taking advantage of democratised production platforms such as Amazon Kindle Direct Publishing (KDP). Smaller, more agile and niche independent publishers have also benefited from technology advances like print-on-demand, prompting growth in more specialist sectors of fiction, non-fiction and translated work, and where creative risks are more likely to be taken without the pressure for huge commercial success.

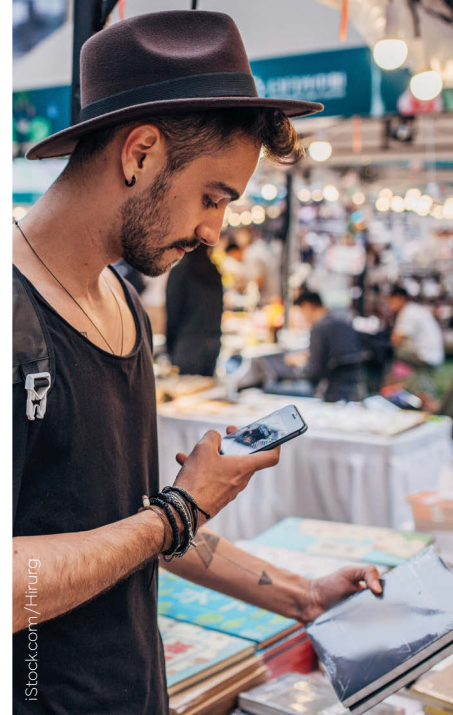
Yet one thing is very clear: the power of storytelling is undiminished. While new ways to weave a narrative are developing all the time, be they interactive virtual gaming online, or digital stories which put the reader in control of the final outcome, relaxing with a good book will remain hard to beat. ■



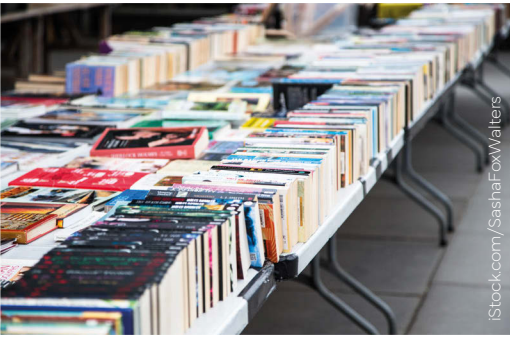
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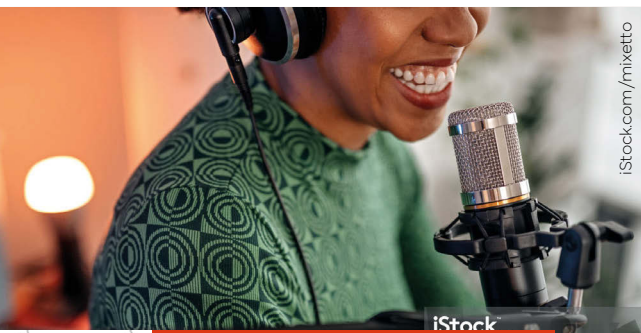
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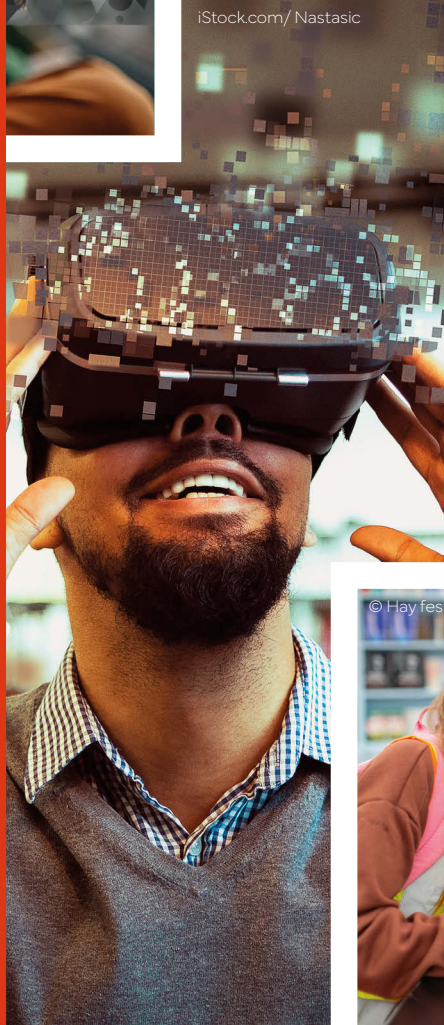
*UHY member firms work with clients across the media and communications spectrum. In an industry with a global outlook, clients are able to draw on specialist knowledge and insight from both mature and emerging sectors such as:*

## UHY in the storytelling industry

From film production to mobile marketing, UHY member firms work with clients across the media and communications spectrum. In an industry with a global outlook, clients are able to draw on specialist knowledge and insight from both mature and emerging sectors such as:

- Film and television
- Music
- Digital media
- Publishing
- Agencies – advertising, sponsorship, marketing
- Video games

Accounting and consulting experts from across our member firms have significant experience in solutions for structuring of royalty agreements, licensing, distribution, the valuing of intellectual assets, and much more.



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# Smarter ways to face down fraud

Fraud costs online businesses billions of dollars every year, but new technology can identify criminal activity before the damage is done

We're all doing more online these days, whether that means collaborating with remote colleagues on video calls or booking travel tickets with a smartphone app. E-commerce accounted for over 19% of global retail sales in 2023<sup>1</sup>, and that figure is forecast to rise to 25% by 2027. Some regions will be significantly ahead of this global total.

E-commerce, video calls and online banking are popular because they make life a little bit easier. Unfortunately, they also make life a little bit easier for criminals. According to Juniper Research<sup>2</sup>, the total cost of e-commerce fraud to merchants around the world will exceed USD 48 billion in 2024. Cumulative merchant losses to online payment fraud could reach USD 362 billion between 2023 and 2028.

These are eye-watering numbers, and the damage goes deeper still. Merchants can suffer serious reputational damage if their data is breached, often alongside a fine from the regulator. Consumers can have their lives turned upside down as they chase refunds or rush to cancel credit cards and close online accounts.

In the days before e-commerce, criminals might steal a credit card from a wallet or purse, fake the victim's signature and use it to buy goods and services in the brief window between the crime and its discovery.

In the digital world that kind of piecemeal credit card fraud still happens, but e-commerce has spawned a wide variety of new fraud strategies. They are often categorised as either 'friendly' or 'unfriendly' fraud.

## Friendly fraud

This is anything but friendly, because it costs businesses serious amounts of time and money and has grown hugely in the aftermath of the pandemic. Friendly fraud most commonly happens when a legitimate customer orders something online and later fraudulently claims it never turned up. They then ask for a refund for the 'missing' item.

Returns fraud also falls into this category. This is when a customer orders an item of clothing, wears it to a night out and then returns it, having never intended to purchase it in the first place. This returns policy abuse also happens with more expensive items like TVs or games consoles, which are ordered for a party or other event and then sent back. Returns abuse happens in bricks and mortar retail too, but it is much easier to pull off when you do not have to physically return an item to the store.

## Unfriendly fraud

Unfriendly fraud involves serious criminal activity, whether from opportunist loners or organised criminal gangs. There are lots of ways fraudsters attempt to access







Fraudsters are increasingly using automation tools and bots to exploit vulnerabilities in online stores and payment systems.

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legitimate customer data and use it online.

**Brute force attacks:** this is a trial and error approach to cracking customer details and taking over accounts. It is clunky, but criminals employ smart automation apps to trawl endless potential matches in moments. It only takes one hit in thousands of attempts to make the effort worthwhile, and it is greatly aided by consumers who use weak or obvious passwords. When they get a match, fraudsters can use the information to order goods and services.



AI is a potent technology to support fraud defence.

**Data breaches and credential stuffing:** criminals are constantly trying to find back doors into merchant data. When they succeed, they can gain access to tens of thousands of customer details in one go, and it can be days, weeks or even months before the breach is identified. Lists of customer details

soon appear for sale on the dark web, available to any criminal looking to take over accounts and defraud businesses.

**Social engineering:** many of us know not to interact with suspicious emails, but many people still fall victim to increasingly persuasive social engineering scams. Criminals might contact you purporting to be your bank or utility provider, before directing you to a fake login page which farms your personal data for fraudulent use. Or they might tempt you to click a link that installs malware on your device, which then sits in the background quietly stealing account information and logins.

These are common ways to steal personal and payment details and take over accounts, but they are not the only ones. Fraudsters also target loyalty and air miles schemes, which are often less sturdily defended. Their methods evolve as the potential rewards increase.

“Cybercriminals targeting online merchants are constantly refining their methods,” says Franklin Bendoraytes, partner at UHY Bendoraytes, UHY’s member

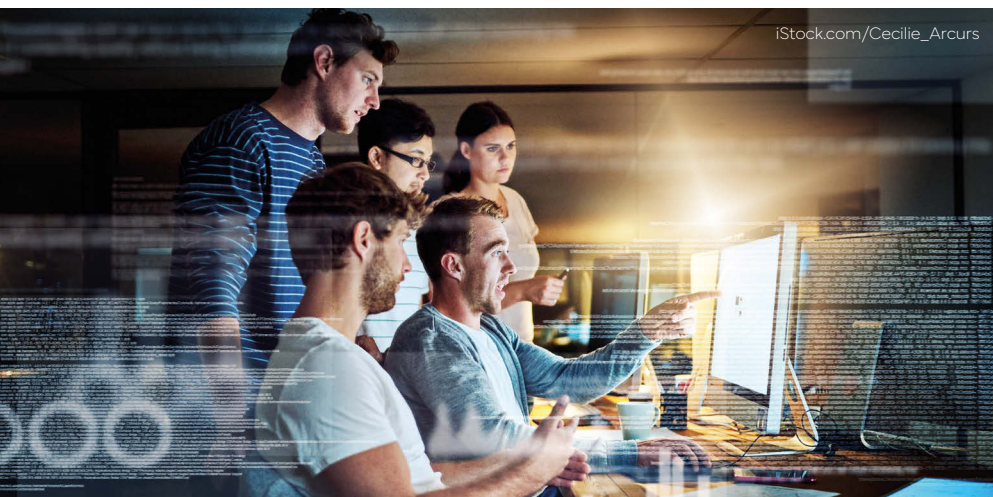
firm in Brazil. “In addition, fraudsters are increasingly using automation tools and bots to exploit vulnerabilities in online stores and payment systems. There has also been a rise in ‘fraud-as-a-service’, where individuals can purchase ready-made tools designed for committing fraud.”

Fraud is only likely to become more sophisticated, as criminals start to test the potential of Artificial Intelligence (AI) and deep fake technology in their schemes and scams. In a recent case<sup>3</sup> in Hong Kong, an employee of a multinational company was tricked into handing USD 25.5 million to criminals after interacting with deep fakes of senior company managers on a video call. Consumers might soon be facing similar threats.

**Outwitting the fraudsters**

If losing billions of dollars a year to online fraud is not a sustainable situation – and it clearly is not – what can we do about it? With cybercrime, as with so much else, sometimes the simplest solutions are the ones we should reach for first. “I think it comes back to solid and diligent work around internal





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controls and risk management,” says Datuk Alvin Tee, managing partner of UHY in Malaysia. “Of course, a strong awareness of fraud risk is critical, from employees and customers alike. Sometimes the most avoidable mistakes, such as simple passwords that almost anyone will be able to guess, have allowed those who would perpetrate fraud easy access to personal details.”

One of the most effective defences against cyber fraud is information. Customers should be regularly reminded of the need for strong, unguessable passwords. Employees should be repeatedly made aware of the dangers of interacting with unsolicited emails and – increasingly – text and WhatsApp messages.

Multi-factor authentication (MFA) is another effective and relatively simple defence mechanism. It helps prevent account takeovers by requiring additional verification beyond just a password. For example, a customer ordering online from their store account may be asked to confirm the transaction using their smartphone banking app. Fraudsters are unlikely to have details of both.

### AI – a new frontier

But while simple measures will foil a lot of opportunist fraud, companies are increasingly turning to technology to keep their data and customers safe from more sophisticated attacks.

“AI is definitely a potent technology to support fraud defence,” says Datuk Alvin. “The most fundamental role that AI algorithms could play is to assist in flagging transactions that are deemed to be risky or contain elements that potentially point to fraud. By introducing analytics and historical transactional patterns, what is deemed to be ‘normal’ versus an

anomaly at the individual user level could be identified and flagged for action in real time.”

Online interactions create vast amounts of data. AI-powered tools can be used to sift through this information for evidence of unusual transactions. It can do this in real time at the point of purchase. It can also scan mountains of historical data to identify patterns that tend to point to fraudulent activity.



### Advising on fraud protection is an important aspect of our work in risk advisory.

“AI plays a major role in fraud prevention,” adds Franklin. “By using these tools, merchants can significantly reduce fraud-related losses. A report has even projected that AI-based fraud prevention systems could save businesses billions of dollars annually in the coming years.”

And powerful technology can do more than identify unusual customer behaviour. It can analyse data from across organisations, identifying weak points in fraud prevention strategies. It can use machine learning to continually refine its definition of unusual behaviour to keep in step with criminals as they create new points of attack.

### Fraud strategy is key

The wider truth is that any business with an online presence, and especially those that take online payments, have to get serious about

fraud. That is even more true if you deal directly with consumers.

However large or small your business, you will need a fraud prevention strategy that includes both anti-fraud technology and customer and employee education, and is under continual review. Criminals never stand still so their targets cannot afford to either.

There are fraud prevention specialists that can help with all that, but your first conversation might be with the professional services providers you already know. Many UHY member firms, for example, have a wealth of knowledge around cybercrime and cybersecurity.

“Advising on fraud protection is an important aspect of my work in risk advisory,” says Franklin. “We assist clients in identifying weaknesses, and ensuring compliance with relevant regulations, such as LGPD (the Brazilian General Data Protection Law).”

For its part, UHY Malaysia is in the midst of developing a raft of IT audit capabilities, including cybersecurity assessments. “At the very least, our auditing standards today require that the scope of our statutory audit work includes an assessment of the general IT controls of the client, and an acknowledgement of the need to bring in subject matter experts where necessary,” says Datuk Alvin.

For online merchants in particular, the message is clear. Talk to professionals about your own fraud strategy and what might be done to improve it, and get informed about the technology that can help. Criminals often see online merchants as easy targets, but forward thinking businesses are becoming much more adept at successfully locking them out. ■

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# Nurturing growth in the countryside



UHY's member firm in the Philippines helps homegrown rural bank BOF provide vital financial services to rural communities and empower micro, small and medium size businesses

Around the world, small businesses in rural communities often struggle to have their banking needs properly met. Rural businesses rely on banking facilities as much as urban counterparts, from checking, payroll and savings accounts to loans, mortgages and fund transfers. The easy availability of these facilities is an important factor in the ability of rural areas to thrive.

In the Central Luzon region of the Philippines, these needs are met by BOF, Inc. (A Rural Bank). Bank of Florida (BOF) started in 1964 from the small town of Floridablanca, and now operates 22 branches in the region, with 20 in Pampanga, one in Bulacan and one in Tarlac. It is headquartered in the City of San Fernando, Pampanga. The bank's vision is to be the bank of choice for micro, small, and medium size enterprises (MSMEs) in Central Luzon, providing high-quality, relevant products and services that drive financial inclusion, economic progress and sustainable development.

## Good governance

Banking is a heavily regulated industry, and BOF changes its external auditors at least every three years as a part of a commitment to good corporate governance. "This practice ensures the independence, objectivity, and impartiality of the audit process, minimises the risk of professional judgement biases, and continuously enhances the quality of audits," says Anabelle C. Sampang, Chief Internal Auditor for BOF. UHY M.L. Aguirre and Co., CPAs, UHY's member firm in the Philippines, currently occupies the position, and not for the first time. The company previously served as BOF's external auditor from 2018 to 2020.

Now, as then, UHY conducts comprehensive financial reviews for the bank, ensuring that BOF's financial statements and reports are accurate and fully compliant with Philippine Financial Reporting Standards (PFRS) and regulatory requirements. The process is managed by Michael L. Aguirre, co-founder and managing partner of the firm, who leads a team of highly qualified auditors.



**UHY's work instils confidence in BOF's management, stockholders and lenders, and in regulators.**

## More than auditing

While auditing is the key requirement, Anabelle says BOF appreciates the extra value the UHY team brings to the relationship.

"With its expertise, UHY assists us in identifying and assessing potential risks and vulnerabilities, particularly in the bank's operational processes and financial reporting," she adds. "This proactive approach contributes to enhancing BOF's governance, risk management and internal control systems, ensuring a more robust and efficient organisational framework."

UHY M.L. Aguirre and Co., CPAs takes a value-added approach, providing insightful recommendations and actionable guidance whenever it can. "This helps ensure that BOF can make timely, well-informed decisions to support its goals," says

Anabelle. "The most valuable aspect of BOF's relationship with UHY is the collaborative approach they bring to the table."

## Adding credibility

The UHY firm is a highly regarded auditor in the country, and its professional opinion adds credibility to BOF's financial statements, serving as a reliable record of the bank's past performance. In addition, a deep understanding of the financial services sector allows the team to provide reliable advice and guidance to a client that continues to innovate and evolve.

"UHY's work instils confidence in BOF's management, stockholders and lenders, and in regulators," says Anabelle. "It helps us identify areas for improvement, mitigate risks, and enhance our efficiency and effectiveness." ■

## UHY in the financial services sector

As the environment for businesses operating in the financial services sector has become increasingly complex and regulated, UHY member firms are able to add significant value to banks, insurance companies, fund managers, private equity investors and credit unions. From regulatory compliance to the application of international accounting standards, UHY member firms are able to provide informed guidance and insight to clients in the sector.

# Serving clients today and tomorrow

Our clients appreciate how UHY's culture of working together can make a significant difference to seamless international engagements. We deliver because our member firms know each other well, we meet and connect regularly, and we share current thinking, specialist skills, and industry knowledge across the world. We also share a common set of standards: not only the international quality standards demanded of our profession, but also the values by which every UHY member firm holds itself accountable to its clients.

**UHY member firms offer the following services:**

## Corporate services

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

- **Audit & assurance**, including: statutory audit, internal reviews, compilation and review of financial statements, including compliance with International Financial Reporting Standards (IFRS), special purpose and international audits.
- **Business advisory & accounting**, including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations and company secretarial services including appropriate commercial and tax-efficient structures for international expansion and cross-border ventures, trusts and foundations, pension funds, charitable and philanthropic structures, interim finance and management, payroll administration, employee benefits and business systems.
- **Corporate finance**, including: strategic business advisory services, business valuations, due diligence, transactional services (acquisitions, mergers, disposals, MBOs, IPOs) across all industry sectors and geographies, restructuring, exit strategies and startups.
- **Corporate governance & risk management**, including: corporate governance, risk management and consulting including Sarbanes-Oxley compliance services.
- **Corporate recovery & insolvency**, including: debt collection, corporate turnaround, asset protection or repossession, or implementing good management practices, refinancing, valuations, debt management, insolvency planning, personal liability protection.
- **Corporate tax**, including: direct taxation and indirect taxation, international tax such as tax-efficient structures for international expansion and cross-border ventures, transnational group structuring, VAT returns and advice, tax consultancy and transfer pricing.
- **Forensic accounting & litigation support**, including: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.
- **Fund services**, including: fund establishment and administration.
- **Internationalisation**, including: business contact introductions, local regulatory requirements and business etiquette, local business tax environment, business structuring and compliance, personal taxation, recruitment and labour law consultancy, transfer pricing, customs and other fiscal areas.
- **Legal**, including: tax law, labour law, etc.
- **Management consulting & solutions**, including: internationalisation of businesses, human resources and recruitment services, information technology and software solutions.

## Private client services

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

## Our commitment to quality

UHY's membership of the Forum of Firms,\* our commitment to International Financial Reporting Standards (IFRS), and compliance with ethical obligations set out by the International Federation of Accountants in its global standard, Code of Ethics for Professional Accountants, represents our aim to provide clients with consistent, seamless, professional and timely cross-border services. We set quality goals and expectations for our independent member firms to meet, in areas such as client service efficiency and relationship management, professional work standards, depth and breadth of products, services and geographical coverage.

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

## Services to meet new challenges

### ESG

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

### Cybersecurity

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

### Global mobility

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

### Cloud accounting

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

# Global Members Directory

## Connect to possibility

- A global network of auditing, accounting, tax and consulting firms
- Over 9,700 professionals operating in over 330 business centres in nearly 100 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

In the International Accounting Bulletin World Survey 2024, UHY International ranks 19th largest accountancy network by fee income.

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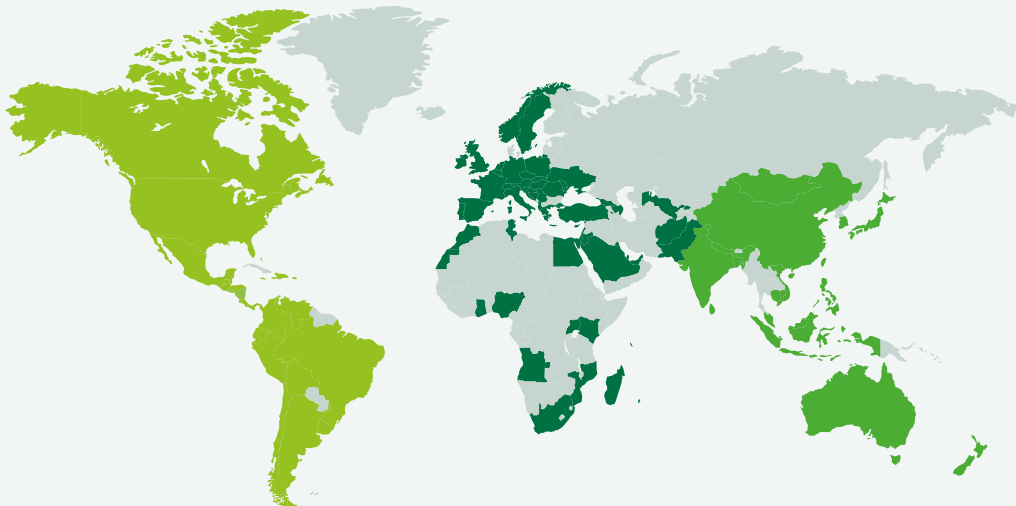
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