

# LAB

ACCOUNTING AND BUSINESS INTERNATIONAL 02/2015



## GOING SWIMMINGLY

INTERVIEW: CONOR LAWLER, ATLANTIS THE PALM RESORT, DUBAI

### THE CFO EVOLVES

CAN A CAREER IN SHARED SERVICES LEAD TO THE TOP FINANCE JOB?

**BUSINESS** BRINGING THE SUPER BOWL TO EUROPE

**RISK** EPIDEMICS AND ECONOMIES

**TECHNICAL** EFFECTS ANALYSIS



# The view from

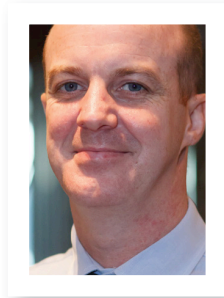
TRAINING LOCAL PEOPLE IS VITAL FROM A LONG-TERM PERSPECTIVE, ESPECIALLY IN EMERGING MARKETS' **JACK SHEEHAN ACCA, TAX PARTNER, DFDL, SOUTHEAST ASIA**

**I head up a regional tax practice covering Thailand, Laos, Cambodia, Indonesia, Myanmar, Singapore and Vietnam.**

Our team comprises accountants and qualified lawyers, most of whom have senior experience working in Big Four tax departments. DFDL's business model reflects increasing demand for integrated legal and tax advisory services – such as M&A, international tax, transfer pricing, corporate tax and restructuring – across the region. Our strategy has always been 'not to go where our clients go, but go *before* you go', with plans to expand into the Philippines, Brunei and Malaysia in the coming months to complete our ASEAN footprint.

**That coverage is essential for tailoring solutions to each country's business landscape, legal framework and tax regime.** Our clients range from Fortune 500 and FTSE companies to international law and accounting firms. Indeed, a number of global firms often refer business directly to us because of the local and technical insights of our tax people on the ground, many of whom author, edit or contribute to country-specific tax guides and international journals.

**The creation of the AEC (ASEAN Economic Community) single market this year will reinforce the region's standing as a powerful world player.** It will enable the free flow of goods and services amongst 600 million people, creating unprecedented business potential. We're experiencing a huge increase in cross-border activity from companies requiring a high degree of planning and coordination to capitalise



on those opportunities. Factors such as the pace of individual change will have an impact; Cambodia, Myanmar and Laos are still somewhat in transition to market economies, while Singapore is ranked global number 1 for doing business by the World Bank.

**China's growth has been good news for ASEAN economies.** Take manufacturing: until recently, many Chinese and international organisations based all their Asian production in China. Today, with Chinese labour costs spiralling upwards, they're more likely to look at Thailand or Vietnam; inward investment in the region has already overtaken China. Many companies now take a 'China plus one' approach, strategically safeguarding resources and controlling costs by operating in at least one ASEAN country too.

**Nurturing talent should be a core strategy for all ambitious businesses.** Many firms with cross-border operations rely on having expatriate specialists on board to call upon. However, training local people is vital from a long-term perspective, especially in emerging markets. Looking at finance and tax, we have more people studying ACCA than any other qualification, even amongst our legal teams. It means that people we support and train develop instantly transferable skills, particularly considering the high degree of technical analysis we require. So ACCA's global model has proved invaluable not just for its members and their future marketability, but also for firms like us where clients demand *in situ* local expertise. ■



## SNAPSHOT: DIRECT TAX

**Accountants specialising in direct tax help clients fulfil their tax obligations, and work with organisations and individuals to structure transactions and operations in a tax-effective manner, mitigate tax risk and comply effectively with tax laws.**

'Like most countries, Australia raises the majority of its taxation revenue from direct taxation – wages, salaries, profits and payrolls,' says Simon Wright, marketing director, CareersinAudit.com. 'Australian high-income earners will be targeted in the coming tax year to share the burden of the country's debt with the introduction of a Temporary Budget Repair Levy, while at the same time bringing back some social and health benefits for those on lower incomes.'

'The proposed repeal of the controversial carbon tax and an increase in the nationwide Medicare levy will bring new regulations to the direct tax world. Tax accountants will need to stay on top of these changes.'

### 9 AND 24

According to KPMG's *Corporate and Indirect Tax Rate Survey 2014*, which analysed rates in G20 and OECD countries, nine countries had increased and 24 had decreased their corporate tax rate between 2012-14.