

global

Issue 21

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The shifting fortunes of football finance

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under the microscope

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GENERATION NEXT

How can networks nurture
their leaders of the future?

Word of welcome

I am delighted to introduce the 21st edition of *UHY Global*, our twice yearly magazine for international businesses of all types and sizes. Whether you are an established multinational operator, or an organisation weighing up cross border opportunities for the first time, I hope you will find something to pique your interest in these pages.

2026 marks the 40th anniversary of UHY's international beginning in 1986 and we will be celebrating it in October at our Annual Conference held this year in the US. I mention this now because one of the founding principles – working together to further the international growth of our clients – is still central to the network's success today. As chairman I am particularly proud not only of the results our member firms continue to achieve for the businesses which invest their trust in us, but also for the collaborative spirit, dedication and shared professional values which make it possible.

Working together internationally is a recurrent theme in *UHY Global*. In our service spotlight on global mobility we look at the complexities

facing companies with employee placements abroad, and how we help them. An alternative solution for placing talent in other jurisdictions is the rise of corporate global capability centres, which we explore in our article *Capable moves*. And we examine the role forensic accountants play in mitigating against a rising tide of business fraud and cybercrime around the world in our feature *Following the money*.

Our cover story takes a look at the world's favourite sport – football. In World Cup year all eyes will be on the field, but we take a look at the economics of the game, and in particular the potential and pitfalls for soccer investors: who are they and why do they do it? We are lucky to have our own soccer experts in UHY who not only love the sport, but also advise client clubs on everything from strategy to licensing. Read *Everything to play for* to find out more.

In past issues of *UHY Global* we have dipped into a variety of topics themed All Around The World, looking at industries, issues or events that spark the coming-together of people everywhere to learn, act, celebrate, or share.



In this edition we dip into fast fashion, which is fun and offers a sense of belonging – but with unwelcome consequences for the environment.

UHY supports clients in nearly 100 countries. Multinational operators will know the value of having local expertise to call on – which is why we publish the contact details of all our member firms in the magazine. Please call or email if there is something we can help you with. Meanwhile, I hope you enjoy reading this issue of *UHY Global*, and I wish you a prosperous 2026.

Roberto Macho
Chairman, UHY International

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Finding the next generation

How can accountancy networks nurture their leaders of the future? Our *Cogs and Wheels* feature looks at how UHY supports member firms to do exactly that.

At UHY International we are privileged to count as members more than 180 independent accountancy firms worldwide, who between them employ over 10,000 dedicated and professional staff. And every practice has one thing in common – continuation, the desire to be as successful in the future as it is today. This requires identifying its future leaders and supporting their growth.

For firms working within a global network like UHY, it also means developing people's international outlook and experience, so they are able to lead their business and represent their clients on the world stage. To support this ambition, we run several global initiatives.

Online training

Our core webinar-based platform offers around 50 different international learning topics every year. The sessions are delivered in English with foreign language subtitles and are accessible to all our professionals through live-streaming. While member firms offer their staff training at local level, in their own language, UHY webinars provide an international context and include not only technical accounting updates on international standards and regulation, but also current global thinking in technology, strategy, planning and client service, for example. They provide a strong foundation for an international career.

Through the same online platform we run our 'soft skills' webinars, a personal development and wellbeing programme which delivers the understanding and capabilities expected of successful future managers and leaders within the business. For example, the 2026 schedule includes sessions on working with neurodiversity, recognising stress, navigating difficult conversations, leading with confidence, understanding different working styles, and managing people.

Rising stars

UHY member firms have built an international reputation on collaborative working, sharing knowhow and establishing strong relationships with clients and colleagues around the world. We help this flourish through hosting regional and global events, where learning, networking and doing business come together.



The UHY Forum kickstarts global connections.

Delegates know each other well, and every conference buzzes with energy, enthusiasm and expectation. For many of our leaders, the connections began with a shared experience, the UHY Forum. Now

in its 24th year, our flagship future leaders event takes place every September in Spain where nominated rising stars from member firms around the world meet, learn, share and work under the guidance of acclaimed business professors and UHY International board directors. The UHY Forum consistently kickstarts global connections and future career success, and is a valuable factor in succession planning. ■

UHY Mastermind

This year our new 12-month initiative for senior managers is in full swing. Taking many cues from the peer learning experience of the UHY Forum, this online equivalent builds leadership capability across key areas of international business, including cross-border collaboration, client relationships, and managing the impact of AI.

Rhys Madoc, UHY's CEO, says: "UHY Mastermind will enable our young professionals to experience real-time sharing of issues and challenges, gain new perspectives and build relationships across their peer group. Personal growth and the bonds formed with colleagues will establish a strong foundation for leadership succession."



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Everything to play for

A record-breaking World Cup 2026 will be staged this summer, attracting ever more investment into the global game. But from small local clubs to the biggest names, football finances are rarely straightforward.

The 23rd edition of the men's FIFA World Cup 2026 kicks off in June and looks set to be an event for the ages. For the first time, the competition features three host countries – the US, Canada and Mexico – and 48 country teams. Over 100 matches will be played before the eventual winner is crowned in East Rutherford, New Jersey on 19 July.

The biggest World Cup in history is likely to cement football's position as the preeminent global sport. It will also demonstrate its growing financial power. A report from Tourism Economics forecasts that the US alone will attract 1.24 million visitors for the event, and that 60% of those will be additional trips – ones that would not have happened anyway. Hotel occupancy rates will rise, and host cities will enjoy a unique opportunity to market themselves to a global audience.

But the ripple effects of a successful World Cup spread beyond tourism. The event is likely to drive further investment in the beautiful game at a local level, as businesses and high net worth individuals are reminded of the commercial and reputational opportunities afforded by soccer's huge, passionate and loyal fanbase. Put another way, the tournament is likely to prompt another surge in interest in the economics of football.

Small town success

The League of Ireland Premier Division might seem a long way from the high octane razzle dazzle of the Champions League or World Cup, but the 3-4,000 fans that might typically turn up to games are just as committed to the cause as those that follow Real Madrid or Brazil.



The interest from overseas in investing in Irish clubs has been immense with more than half of the league teams having international affiliations.

"Soccer is the predominant sport in our town, Dundalk," says Alan Farrelly, managing director of Irish member firm UHY Farrelly Dawe White Limited. "Matches are played on a Friday night and in a town of 40,000 people attract attendances of 3,500, not far off 10% of the population. The social media around Dundalk FC is huge with more than 80,000 followers online. The club normally employs 36 people between management, players and technical staff."

Compared to Barcelona or Manchester City, Dundalk is a small club in a minor European soccer league. Nevertheless, it has recently been acquired by new investors, a consortium of Irish businessmen based in the US.

"The interest from overseas in investing in Irish clubs has been immense with more than half of the league teams having international affiliations," says Alan. "Since the new investors have stepped into our club there has been huge interest in investing in the club from abroad with people seeking not only minority positions but even looking to take an immediate majority position."

Dundalk FC is far from alone. It seemed like something of a fairytale when Wrexham AFC, a club that was then in the fifth tier of the English football league, was bought by Hollywood star Ryan Reynolds and US TV star Rob McElhenney in 2021. On the pitch, the buyout has been a huge success, and after three successive promotions Wrexham now sit in the English Championship, one tier below the coveted Premier League. In the boardroom, it is a similar story. Recently, Reynolds and McElhenney sold a minority stake in the club to US-based private equity firm Apollo Sports Capital.



Emotional attachments

Why are investors drawn to football, and not one of a myriad other potential destinations for their money? Lower down the football pyramid, the attraction is often emotional as much as commercial. Investors might typically be fans of the club or the league, or have some other personal attachment to the team. They may be huge soccer obsessives or ex players. But increasingly, investors like Reynolds and McElhenney are looking at underperforming clubs with the potential to reach a much higher sporting and financial level.

As clubs and leagues get richer, clear commercial opportunities become more obvious. "Football enjoys a wide fan base, which makes it a fully integrated industry that includes player transfers, television broadcasting, advertising, and sponsorships," says Mohamed Arafa, audit partner at UHY Waled Mounir & Mohamed Arafa, UHY's member firm in Alexandria, Egypt.

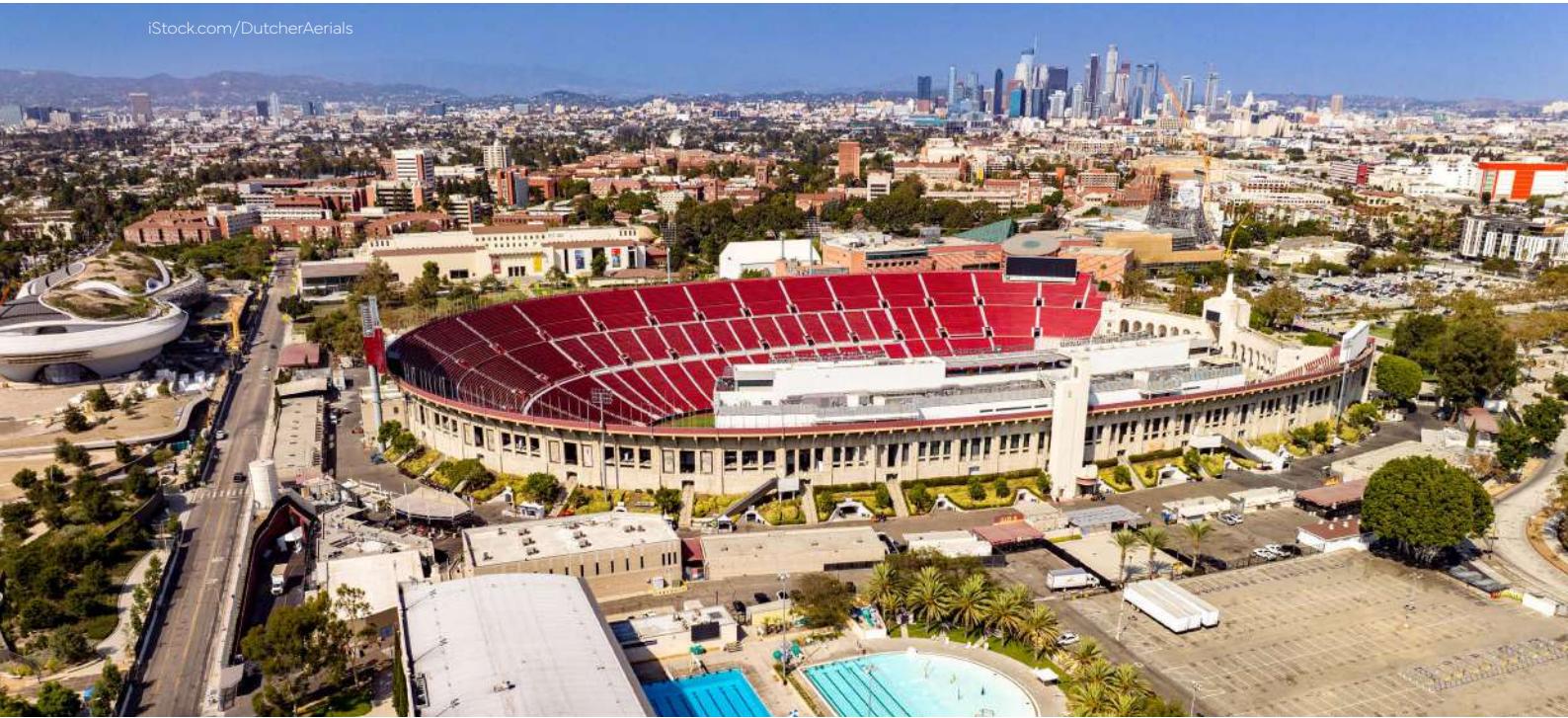
"All of this makes sports investment highly popular and common in countries that are particularly passionate about football." Along with his colleague Waled

Mounir, Mohamed has recently written *Football Economics*, a comprehensive guide to the business of football. The firm has hands-on experience of the themes discussed in the book.

"We have provided financial advisory services to some of the largest clubs in Egypt, delivering strategic solutions on how to enhance the financial resources of sports institutions through sports sponsorships, player trading, match ticket revenues, and developing fan engagement and attendance strategies," says Mohamed.



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Rewards and challenges

The commercial opportunities inherent in hosting a World Cup or European Champions League Final are potentially huge. Similarly, major leagues and clubs are attracting huge sums in investment, sponsorship and buyouts. Clubs and leagues that spend newfound wealth wisely can grow revenue further, creating a virtuous circle.

"Clubs that invest in top professional players see their income rise, and a clear example of this is the Saudi Pro League attracting major football stars such as Cristiano Ronaldo and others," says Mohamed. "This generates additional funding for clubs through higher revenues and increased viewership for both clubs and leagues."

The rapid rise of the partly state-funded Saudi Pro League is an extreme example of this, but across leagues in Europe, Asia and the Americas, success on the pitch breeds success off it. "Promising opportunities emerge as clubs grow and thrive, which directly contributes to their valuation when a sports club is put up for sale – such as the case of English club Newcastle United, which we discuss in the book," says Mohamed. Newcastle is now owned by the Saudi Public Investment Fund (PIF), the sovereign wealth fund of Saudi Arabia.

But away from major events and top teams, the economics of



Promising opportunities emerge as clubs grow and thrive.

football remain challenging. Like stocks and shares, the value of football teams can go down as well as up. In many leagues, relegation to a lower division, and with it reduced matchday and TV income, is an ever-present threat. Investment in clubs can also be impacted by decisions taken at league or even government level.

Local rules

Mohamed explains that the profitability of football was hampered for many years in Egypt by legislation that discouraged investment, before a recent legislative shift made it easier to invest in sports clubs. At the same time, he says that the organic, piecemeal evolution of many football clubs can impact revenue-earning potential. "One of our most notable challenges was working with a football club that did not own its stadium, putting a limit on potential revenue streams, particularly matchday ticket income," says Mohamed. "It was therefore essential to compensate for this deficit through alternative revenue channels, the most significant

of which was investing in youth development programmes."

By nurturing young talent, marketing them through the club's league performance and later selling them to one of the four major clubs in the Egyptian Premier League, the club was able to generate sustainable revenue that ensured its long-term financial stability.

Nevertheless, investing in football at any level comes with risk, due to the innumerable 'X factors' that separate sporting success and failure. Mohamed and Waled dedicate a chapter of their book to the generational genius of former Manchester United manager Sir Alex Ferguson. Since his retirement, the club's onfield performance has plummeted, creating off-field challenges.

Alan, too, believes the complex nature of football economics makes investment decisions difficult. "Football as an investment doesn't always make sense," he says. "Even in a big league like England, PSR (Profitability and Sustainability Rules) requirements can mean that some teams are struggling to balance attracting new players while also balancing the books."

"At local level in Ireland the challenge in balancing the books annually is very steep with great reliance on sponsors and owners to fund the shortfall in running a club."

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Football enjoys a wide fan base, which makes it a fully integrated industry.

So for a lot of owners it is a journey that needs huge onfield success to make it an off-field success.

Passion and profit

The combination of huge revenues at the top end and emotional investing throughout the football pyramid makes football economics unique. Investors in successful clubs often sell their stake for significant profit. Advertisers and sponsors are keen to reach large and passionate fan bases. At the other end of the spectrum, wealthy fans who buy into struggling clubs are often tasked with helping to balance the books, keeping fingers crossed that greater commercial success is only a good season away.

It can be a confusing picture, but UHY is here to help. A number of UHY firms around the world have on-the-ground experience of football economics. "With the club we are involved with here in Ireland, we help with payroll, bookkeeping and corporate compliance work but also assist with the annual licensing of the club with the FAI (Football Association of Ireland)," says Alan. "This is more about risk and compliance and is very different from normal accounting work."

For its part, UHY Waled Mounir & Mohamed Arafa has served on the board of directors of a local club in

the firm's home city of Alexandria, and the partners have extensive experience of working with other sports organisations in the city. It was this experience that persuaded them to write a book on the subject.

Mohamed explains: "We gathered detail from many sources to complement our own experience in sports management and financial management, reviewing and analysing financial statements of clubs in Egypt."

Football Economics will be a welcome addition to the literature on the subject. It is certainly well timed. When the largest World Cup ever staged draws to its conclusion in New Jersey in July, the excitement generated by all those goals, red

cards and penalty shootouts will linger. New revenue streams will flow into the global game, and much of it from the US. When passion and the search for profit combine there are no open goals – but in the absence of certainty, advice from a trusted team of experts means there is plenty to play for. ■

Sources:

¹ Tourism Economics via Funds Society 'The Largest World Cup in History and Its Economic Impacts in the U.S.', pub. December 2025

UHY contributors:

Alan Farrelly, UHY Farrelly Dawe

White Ltd, Ireland

Mohamed Arafa, UHY Waled Mounir & Mohamed Arafa, Egypt



The English Premier League: a target for US investment

Although English Premier League clubs attract funding from around the world, nearly half have American owners. Here are some of them.

Arsenal - The London club is owned outright by US businessman Stan Kroenke, who has been involved since 2007.

Aston Villa - Atairos Partners LP, a US investment firm, owns over 30% of the Midlands-based club.

Chelsea - The London club is owned by a group including US

businessman Todd Boehly and Clearlake Capital, a US-based private equity company.

Liverpool - The 2025 league champions are wholly owned by Fenway Sports Group LLC, a US company.

Manchester City - While the majority shareholding is held by Abu Dhabi based Sheikh Mansour bin Zayed Al Nahyan, 17% is held by US private equity firm Silver Lake.

Manchester United - The club

is owned by a combination of the US-based Glazer family and INEOS Limited, a multinational conglomerate.

Investors are often welcomed by fans, but sometimes relationships can be tricky. For example, the Glazer family is widely blamed by Manchester United fans for the team's recent underperformance, thanks to the debt loaded onto the club during the Glazer's leveraged buyout in 2005.

Our remarkable UHY family

We are delighted to present just a few examples of UHY people and firms going the extra mile for clients, colleagues, communities and charities.

A truly global talent

The annual UHY Forum global leadership development event in Spain has become one of our most innovative pathways for developing our stars of tomorrow.

Each year, one delegate is honoured for their leadership and in the 2025 UHY Forum this went to Samantha Eidinger, a partner at UHY Victor LLP, Montreal, Canada. In October, Samantha presented a summary of her Forum experience to UHY's Annual Conference to UHY professionals from around the world.

Samantha says the experience has influenced her leadership style and opened her eyes to possibilities within the network. "Everyone was focused on how we can deliver better client services as leaders,"

she says. "It meant so much that people recognised the qualities I contributed."

UHY Forum founder Bernard Fay, managing partner of UHY Fay and Co, Madrid, former UHY Chairman and UHY Board member says: "Samantha's presentation was intelligent, engaging and exceptionally well delivered. She truly embodies the spirit of the programme and stood out as a remarkable ambassador."

The 2025 Forum also included a runner up award which went to Rakesh Ramachandran, from UHY James Chartered Accountants, Dubai, UAE. Read more about the Forum and UHY leadership initiatives in Cogs & Wheels on page 3. ■



Samantha with from left, Roberto Macho, Bernard Fay, Oscar Gutiérrez Esquivel

Above and beyond

Across the network our firms continue to gain recognition for the work they do. Here are a few examples from 2025.

Hungary. UHY member firm Bergmann Accounting & Auditing received a Reliable Employer accolade from the German-Hungarian Chamber of Industry and Commerce. The award recognised companies that take care of the working and living conditions of their employees.

Ireland. UHY Farrelly Dawe White were finalists in the Louth Business Awards 2025 in several categories and won the Diversity & Inclusion and Workplace Excellence award.

Poland. UHY ECA Group was named most active audit firm on the Warsaw Stock Exchange, 7th among auditors of listed companies, and 8th best audit firm in Poland. A leading business publication also praised the firm as a socially responsible auditor – a reputation that associate partner, Anna Ławniczak has played a part in building. Anna sits on the ESG Committee of the Polish Chamber of Commerce, and a Polish magazine recently included Anna in their 'ESG Angels Laureate' list of female leaders and experts.

UAE. UHY James Advisory LLC was awarded an Excellence in Corporate Governance award at Finance World magazine's Accounting & Finance Awards 2025.

UK. UHY Hacker Young were shortlisted for three categories in the 2025 Accounting Excellence Awards in London and won International Firm of the Year. UHY Calvert Smith, York were shortlisted for the Consultancy/Advisory service award at the Yorkshire Accountancy Awards and UHY Ross Brooke, Newbury, were nominated for Best Professional Services at the NWN Best in Business Awards. ■

Thanks to all our member firms who sent their Noteworthy Achievements to UHY's executive office, far too many for these pages. Every one is special and we are proud of the vitality, generosity and teamwork that characterises UHY people around the world.

Remembering Richard

UHY Farrelly Dawe White Ltd, Ireland, raised a remarkable sum for the Irish Cancer Society to remember a much-loved colleague.

The team completed a '5K for €5K' walk in Co Meath, to honour the memory of director Richard Berney (pictured, right), who died in May 2025 having worked at the firm since 2002. Many of Richard's family and friends joined the walk.

The Irish Cancer Society is dear to the hearts of the FDW team as they also lost firm co-founder Kevin Dawe in 2012 to cancer. Every donation helps fund lifesaving research and support for families affected by cancer in Ireland. Since the walk, the total has exceeded the target and at the time of publication stood at EUR 14,897.

"It was wonderful to bring our team together to honour the memory of a colleague and friend, along with Richard's family and friends," says Alan Farrelly, the firm's managing director

and UHY Board vice chairman. "Our team sold sponsorship card lines to boost our fundraising, and we so appreciate the lovely prizes donated by our clients for our raffle," says Nicola Mernagh, marketing and business development manager.

"We were delighted to be joined by a representative of the Irish Cancer Society and thank our client Aidan Ryan and Tribe Trucks for hosting us. It was a truly memorable day, and felt like Richard was with us," says People and Culture Manager, Katy Harris, the event's organiser.

"Known for his calm confidence, sharp intellect and quick wit, Richard brought clarity and humour when it was most needed," adds Katy. "We often find ourselves asking, 'What would Richard do?' in the boardroom. Alongside the firm's third co-founder Eamonn White who died in 2024, and Kevin, Richard's spirit lives on in the way we work, collaborate, and support our clients." ■



Alex the Ironman

In September 2025, Alex Reade, of UHY Sothertons in Adelaide, Australia, competed in the 2025 Ironman World Championship in Nice, France – an invitation-only event where pre-qualification is required. This world championship race involved a 3.8km ROKA swim

course, a 180.2km ZOOT Bike course, and a 42.2km HOKA run course. Alex finished in the top 50% of his age group, a huge achievement. He is a seasoned Ironman contender and participated in the half-Ironman world championships in Marbella, Spain in November. ■



In their element

Thanks to successful fundraising across the group, UHY Hacker Young has raised thousands for its chosen charity Dementia UK, as well as others.

UHY Calvert Smith made waves at the York Dragon Boat Race and raised GBP 2,300 (USD 3,100) for Dementia UK and Citizens Advice York. The team won two out of three heats and were only beaten in the second race by the overall champions of the day.

Twenty brave colleagues from UHY Ross Brooke took part in a 15,000-foot skydive, raising over GBP 5,600 (USD 7,500) for Dementia UK.

UHY Hacker Young in Sheffield completed the National Three Peaks Challenge, raising GBP 2,300 for Sheffield Children's Hospital. With 23 miles of hiking and over 3,000 metres of ascent it was a job very well done. ■

Following the money

Forensic accountants help businesses mitigate the risks of fraud and financial crime and, if the worst happens, assist in tracking down the culprits.

While the term 'forensic' is more usually applied to the work of crime scene investigators rather than accountants, the two have much in common. Police forensic experts comb the physical world for evidence of criminality, and forensic accountants take the same approach to financial records. Evidence of fraud or misappropriation is often deeply embedded in spreadsheets, transaction records or data lakes. It can take the work of skilled and dedicated professionals to dig it out.

Investigating potential criminality is one area of a forensic accountant's work, but not the only one. An accounting expert might be called in to analyse the reasons behind an insolvency, provide corporate intelligence on a potential investment or support litigation.

The work is widely used, and growing to keep pace with the digital era which has introduced new avenues for fraud. Cybercrime is a fact of corporate life. Regulations around anti-money laundering (AML) and Know Your Client (KYC) processes are only getting stricter. In these circumstances, it is no wonder that the forensic accounting market is expected to grow from USD 5.81 billion in 2024 to USD 8.76 billion in 2029 at a compound annual growth rate (CAGR) of 8.6%.

Fraud on the rise

The demand for forensic accountancy is rising in line with increased online and offline financial crime and tougher regulatory standards. According to Barclays 57% of fraud is committed by company insiders or a combination of insiders and external parties. Against this backdrop, many UHY

member firms around the world now offer forensic accounting as part of a wide range of value-added services. Some have been doing so for years.



With the increasing use of AI, where deception has become easier and detection harder, there will definitely be greater need for forensic accounting.

"I've performed and supervised forensic accounting projects, including fraud investigations, for the last 20 plus years at UHY," says Chris Peterson, a forensic accounting principal at UHY Advisors, Inc., Michigan, US. "Years ago, people seemed surprised to hear the terms forensic and accountant in the same breath. Over time public perception has improved so that today people generally understand that 'forensic' relates to a professional standard of care for accountants that would meet the legal requirements of a court or other trier of fact."

In other words, forensic accountants provide evidence of financial wrongdoing that can be used in a court of law or in investigations by regulatory authorities. Adil Buhariwalla, a senior partner at UHY James Advisory LLC in Dubai, UAE says his firm has also been providing forensic accounting services for some time, and that demand for them is growing.

"With every new technology, crime adapts, taking on new forms and

exploiting the very innovations meant to make life safer and easier," he says. "With the increasing use of AI, where deception has become easier and simpler and detection harder, there will definitely be greater need for forensic accounting."

The nuts and bolts

What does forensic accounting actually involve? Much of the time, it starts with a suspicion of fraud, misappropriation or malpractice. Specialist accountants are brought in by clients to sift documents, analyse data and if necessary, conduct interviews. They might be tasked with ensuring professional standards have been adhered to or identifying reasons behind rogue transactions that have not been appropriately recorded or reconciled. Much of the time, they follow the money.

"Often, it involves rigorous data analysis, verification of relevant documents and information, interviews, and connecting the dots to identify potential red flags for fraud or malpractice," says Adil. "Whatever we find, it then means reporting to appropriate levels of management in the organisation and, if necessary, providing support to the in-house HR and legal teams as they take appropriate action, as well as supporting the public prosecutor (where requested) in cases where the organisation files a police complaint."

Chris agrees that, while forensic accountants do more than help catch financial criminals, often their expertise is used to investigate allegations of 'bad behaviour' by employees, business partners or other people of interest.

"In addition, attorneys serving as general counsel or litigators often need 'work product' assistance from UHY for their clients," he says.

A wider remit

Financial crime may be its bread and butter, but the forensic accountancy remit goes beyond suspected fraud. "Forensic accounting investigations help clients navigate through



PERSPECTIVES – Following the money

complex issues involving accounting, financial reporting, employment, civil and criminal law, and income tax implications that are beyond the experience of their existing in-house resources," adds Chris.

UHY Crossleys LLC, UHY's member firm on the Isle of Man, also offers a wide-ranging forensic accountancy service. As well as potential fraud, it covers cybercrime mitigation and investigation, brand protection and crisis management. "We offer specialised brand protection services to help businesses fight against counterfeiting, intellectual property theft and reputational risks," says director Andrew Pennington. "Through advanced investigations, monitoring and enforcement strategies, we ensure that brands remain secure, and business reputations intact."

A large part of the role is providing corporate intelligence. That might mean evaluating a potential investment or assessing an internal risk. Whatever it is, says Andrew, "our team delivers actionable intelligence to help clients make informed decisions and mitigate threats."

When it comes to internal risk analysis or pre-investment intelligence gathering, forensic accountants might conduct background checks, lifestyle



audits and governance investigations. An important point is that the work of forensic accountants can be proactive as well as reactive, mitigating risk through monitoring and intelligence as well as investigating incidents after they have occurred.

A mature service

Three decades ago, forensic accounting was something of a niche service area. Today, it is a mature service line and one increasingly utilised by businesses and financial authorities. "Fraud and litigation are facts of life for today's business management and owners," says Chris, adding that the demand for forensic accounting skills make them recession-proof as a result.

Certainly, the avenues for fraud appear to be growing all the time. Insider fraud, which is fraud committed by an employee or business partner, comes in multiple forms. Asset theft is the most common, but payment fraud – when employees create fake vendors or manipulate invoices – is a growing problem. Internal fraud can also involve employees conspiring with suppliers to fake or change orders and even creating fake employees to pocket unearned wages. All these crimes are made easier to achieve and harder to detect with criminal use of sophisticated AI.

In mitigation, forensic accounting works not only by rooting out bad actors, but also by creating a deterrent against future malpractice. It tells anyone considering financial crime that your organisation will not be an easy target.

"Whenever there is present any one of three elements – pressure, opportunity and rationalisation – there is always the potential for internal or external fraud," says Adil. "Forensic accounting helps clients get confirmation of their suspicions, take suitable remedial measures, file legal suits if that is what they decide to do, and send a message to team members that the client does not tolerate any compromise of company ethics, that it will involve legal authorities if necessary and will take effective measures to recover lost funds."

The future of forensics

The need for forensic accounting is only likely to increase as AI embeds itself ever more deeply in business operations, and internal company resources are stretched to the limit.



Our team delivers actionable intelligence to help clients make informed decisions and mitigate threats.

Professional services networks like UHY have a huge role to play in countering threats from financial crime, cybercrime and intellectual property theft. From analysing financial records and supporting legal teams to improving internal controls and monitoring transactions, forensic accountants are in a unique position to help



UHY forensic accountants in action

An investigation was initiated by public and private donors to a not-for-profit (NFP) organisation which had reason to suspect criminal behaviour in relation to services provided by the NFP. UHY specialists examined several years of documents and data and completed an analysis in just eight weeks, concluding that a rogue director appeared to have acted independently of the NFP's knowledge or influence and for their own personal enrichment. The UHY team was able to reassure donors that the criminal activity was confined to a single individual.

clients operate compliantly and with confidence.

"There are clear opportunities for accountancy firms to take a lead on preventing financial crime," says Andrew. "This includes proactive monitoring and intelligence gathering to stop fraud, cybercrime, counterfeiting, intellectual property theft and other issues from undermining organisations in the first place. Firms that offer these services have an opportunity to acquire new business, especially from organisations seeking to restore credibility and prevent future issues after a forensic incident is detected."

Little wonder that more members of UHY's global network are offering forensic accounting as part of a complete accounting and business advisory offer. Unlike police equivalents, forensic investigators in the accounting world may not have their own TV show, but they have become an essential tool in the fight against crime around the world. ■

Sources:

¹ The Business Research Company, Forensic Accounting Global Market Report 2025, pub. January 2025

² Barclays Corporate Insights: Internal Fraud webpage

UHY contributors:

Chris Peterson, UHY Advisors, US
Adil Buhariwalla, UHY James, UAE
Andrew Pennington, UHY Crossleys, Isle of Man

On the move

The current upturn in global workforce mobility comes with challenges in a complex world. Seeking expert help is vital for international businesses.



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Multinational client operations come with many pressures. The movement of staff across borders is a significant one which requires expertise in tax, labour law, payroll, residency and wellbeing, all the while ensuring compliance with different jurisdictional requirements, and avoiding costly regulatory penalties for inadvertent or unintentional breaches. Businesses must stay up to date and vigilant.

Happily, the UHY network of member firms spans nearly 100 countries and our international tax colleagues are well-connected with each other. Sharing local regulatory and cultural knowledge and experience across borders helps our experts to optimise global mobility solutions for businesses sending workers abroad or moving skillsets between jurisdictions.

Growth and opportunity

International working is buoyant again in many parts of the world, having largely recovered to pre-pandemic levels with little sign of a slowdown. This reflects not only a re-opening of

cross-border business but also a burgeoning aspiration for international remote working with perceived freedoms and often higher earnings.

Workforce millennials and agile businesses are redefining work abroad. Short-term and project-based moves, or the strategic need to fill local skills gaps in some areas of operation, are replacing traditional long-term assignments. Technology platforms are helping to accelerate these trends, integrating payroll, HR and process data with key local jurisdiction data including compliance costs.

With fast, frequent and fluid movement of labour, it is easy to see how effective global mobility expertise is in high demand.

Getting it right

While employer and employee rewards for international working are significant, they come with internal and external challenges and risks. Current geopolitical and economic unpredictability is likely to make things harder; for example, tighter

regulatory demands around immigration, visas and the right to work. There is no global standard so short-term business travellers, digital nomads and hybrid or remote workers may face a unique set of demands everywhere they go.

Multinationals also need to compete for talent, which increasingly means offering 'work from anywhere' benefits and meeting international career aspirations.

It is essential that the costs and implications of this (legal, tax, social security, payroll) are fully understood. The cost of living, affordability and availability of housing, or transportation and provision of medical services in the host countries are all factors putting increased pressure on the cost of delivering worthwhile mobility initiatives. Good governance requires a focus on staff wellbeing and a mobility strategy that not only delivers a positive return on investment, but is also sustainable.



Flexible help

Maarten van der Steen is a tax partner and global mobility specialist at UHY Netherlands. Maarten works with Dutch multinationals and international businesses with a workforce presence in the country. Not only does Maarten's tax team provide the global mobility services listed on these pages, they also assess the broader tax implications of clients' cross-border working, such as transfer pricing and intercompany alignment, permanent establishment (PE) risks and analysis, corporate tax structuring and Value Added (Sales) Tax.



Clients can expect a flexible, scalable approach. We can step in to address targeted issues or act as a strategic partner to shape a comprehensive mobility framework, whatever best suits their needs.

"We adopt a fluid model," says Maarten. "Clients can expect a flexible, scalable approach. We can step in to address targeted issues or

act as a strategic partner to shape a comprehensive mobility framework, whatever best suits their needs. We can support their internal global mobility team – or effectively be that team, and help them build policy and structure."

Understanding our clients

UHY specialists are experienced working with all sizes of business, and can support cross-border operations from established multinationals and those expanding into new countries for the first time.

"We maintain close partnerships with our clients, taking the time to understand their needs, organisational dynamics and long-term objectives. We also make a deliberate effort to personally connect with their international employees, as this enables us to provide more precise, tailored support throughout their cross-border journey."

Working together

Member firms across the UHY network distinguish themselves through a highly personal and collaborative way of working, not only with clients but also with each other.

"Being able to reach out to colleagues in other countries means our clients are in good hands when

they need cross-border workforce or executive support," says Maarten. "Likewise, we are happy to support colleagues across the network on any international mobility specifics they need. This is the UHY approach. It not only enhances the quality and consistency of our services, but also contributes meaningfully to the overall employee experience and satisfaction during international assignments."

At the heart of achieving great outcomes for clients is the way that the UHY network works internally, as Maarten explains. "We work with short communication lines, fixed contact points, and strong relationships between member firms. In the Netherlands we have built considerable expertise in helping clients on their global mobility journeys, and it's important we are able to share best practice across the network."

This approach means that client needs can be met with the same level of effective support and service wherever they need to operate, and with the reassurance that their providers are working as an international team.

"We have a large Dutch-based engineering client who wanted our help and advice on moving employees to work on-site for

UHY's global mobility services

- International payroll
- Personal tax for employees
- Advice on employee remuneration and benefit packages
- Tax equalisation
- Tax rulings
- Double taxation treaties
- Social security and labour law implications
- Tax and immigration registration requirements
- Deploying staff overseas in startups, or established operations
- Overseas staff integration
- Risk assessment relating to PE (permanent establishment)
- First assignee management (as part of an international expansion)
- People-related advisory for first time expansions
- Short-term business traveller advisory
- International assignment programme evaluation
- C-level executive services

For more information on UHY's global mobility services, visit uhynetherlands.com/global-mobility

Note: not all UHY member firms will offer all of the services listed, but through collaborative working every firm can draw on the global experience of colleagues to deliver the best client solutions.



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extended periods at new project operations in Germany and Hungary," says Maarten. "It's a good example of how UHY firms can come together to provide the right support. In this case, the client also wanted to move staff from their UK operation to the new projects, so my team in Eindhoven co-ordinated the engagement with our colleagues from UHY Hacker Young, UK, UHY Wahlen & Mansky in Germany, and Bergmann Accounting and Auditing, UHY's member firm in Hungary."

People and process

Maarten and his UHY colleagues from the three member firms set about developing a detailed roadmap for the client, ensuring that every complexity was addressed. It covered the employees' tax and social security positions, their employment conditions and related communications, compliance with local registration and payroll requirements, and the implications for corporate tax (including transfer pricing) and VAT.

According to the client's global mobility manager, "UHY played a key role in guiding our international workforce through the complexities of taxation and social security. Their

66

Seamless coordination with UHY network partners in Germany and Hungary ensured that every requirement was met accurately.

expert insights, clear action steps, meticulous follow-up, and seamless coordination with their network partners in Germany and Hungary ensured that every requirement was met accurately."

"We regularly meet with the German and Hungarian teams, often via video calls, to discuss project status, payroll-related input, and other key topics," says Maarten. "The German team recently visited our office, together with our client, to further strengthen ongoing collaboration and processes. The Dutch UHY team takes a strong coordinating role."

As well as assisting the client to streamline and standardise their processes, the work helped to

raise awareness across key departments such as sales, project management, HR and finance, as the business prepares for more international projects.

"We are also actively exploring ways to make the process as seamless as possible for employees," Maarten adds. "This is an important part of what we do. Our aim is always to provide a personal approach for international employees. For example, we reach out to individuals and offer meetings to discuss and help with their income tax returns."

It is a successful approach that marks out UHY's client-centric culture, and as the need for expert global mobility advice grows, the network is determined to satisfy the requirement. UHY has established a dedicated global mobility team within its international tax working group, recognising the importance of fast and up-to-date knowledge transfer between member firms.

"Multinational businesses face some tough mobility challenges," says Maarten, "so we must do everything we can to help them meet and exceed their goals, wherever they operate." ■

From left, James, Bindu, Jennifer and Jesline Mathew.



Winning together

After marrying in Kerala, India, in 1994, James and Bindu set out with no plans to go into business together and no family history of entrepreneurship, yet 30 years later they share the running of UHY James, Dubai, UAE, representing one of our network's most successful work and life partnerships.

James Mathew, CEO and managing partner, and Bindu James, partner, corporate services, bring very different talents to their business but they share a vision and a commitment to their firm and to our network that is perfectly aligned to everything we believe in at UHY – family values, ambition, integrity and collaboration.

Career shifts

As a child James attended the Sainik School, where he was educated in the leadership values, vision and resilience that still inform the way he works today. "My ambition was always to join the Indian Air Force but as a young man I changed direction and channelled a deep interest in numbers and entrepreneurial business into a career in accountancy that I still feel passionate about."

Bindu's earliest ambition was to train as a doctor but her strengths in science, education and people-oriented leadership led her to become a teacher and during the first months of their marriage she stayed in India to complete a Science and Masters degree in Education, while James was already establishing himself in the UAE working as a senior auditor.

We are involved in each other's lives completely, but professionally we honour our distinct strengths.

After graduating, Bindu also moved to Dubai in 1995 where she taught in secondary schools before joining James in a supportive role at his accounting firm, already a member of Crowe, a top ten global network.

"With two young children and growing responsibilities, supporting each other professionally and

personally became our natural rhythm," says Bindu.

"I had no reservations at all," says James. "My instincts were that having Bindu in the same professional space would make such a positive difference and I was right – her abilities and instincts have always added enormous value."

Meeting the challenges

Key to their outstanding success is maintaining distinct roles. "We are involved in each other's lives completely, but professionally we honour our distinct strengths," says Bindu. "My role has evolved from administrative work, talent management and overseeing the finance department to curating the corporate culture of the firm which I really enjoy. Aside from James's exceptional work in audit, tax, advisory and risk consulting it is his vision that has guided us through some very tough times."

These toughest times came in 2019 when the Covid pandemic coincided with James's decision to exit the network he had belonged to for 25 years to set up UHY James.

"We were in lockdown, economic uncertainty was everywhere and we had to meet stringent regulatory requirements in order to get empanelled with our new identity," he says. "Support from our CEO, Rhys Madoc, and everyone else on the UHY Board was crucial during this transition and in the end we successfully retained most clients, gained new ones and held on to our loyal team. This was a defining journey and proof of the strength of our reputation, built over a quarter of a century."

"We have always focused on creating value, empowering leaders and driving client growth through diligence, fairness and an investor's perspective," says James. A dedicated entrepreneur, he is a great believer in sharing the expertise and innovation that has helped him in his own career. "I have been fortunate enough to hold director positions on many prestigious company advisory boards and I enjoy stepping into mentoring roles and encouraging new leadership, especially in the UAE Chartered Accountants (CA) fraternity. My focus is on creating value for clients and leading experts to ensure their businesses are on course for significant growth."

Away from the office Bindu relaxes by spending time growing fruit and vegetables in her garden and enjoying time with the family pet, Sugar, while James admits that apart from watching occasional films, he chooses to relax by listening to podcasts on entrepreneurship, reading about personal development or finance and sharing best practice with colleagues and the wider business fraternity.

Family first

More precious to them than anything else are the couple's two daughters, both of whom have inherited their parents' commitment to hard work and business

excellence. Jesline, 29, is a qualified chartered accountant working in London for a Big Four network as a manager, specialising in ESG. Meanwhile 24-year-old Jennifer lives in New York and is a product manager, working at the intersection of technology, community, and environmental impact.

"Our happiest moments are when the four of us are together," says Bindu. "Whether we're in Dubai, London, or New York our biggest joy is our time as a family."



Our biggest joy is our time as a family.

Commercially the future of UHY James looks exciting as the firm continues to expand within the Gulf Cooperation Council (GCC)* region. "The UAE is a mature and opportunity-rich market," says James. "Policy reforms, investor-friendly regulations, and rising global migration make this the perfect landscape for building and advising businesses."

"We've learned that when we set aside egos, share our goals and lead with our values we can overcome anything. We couldn't ask for a better partnership in life or in business and we consider ourselves very fortunate. The future is very exciting." ■

*The GCC is a political and economic alliance of six Middle Eastern countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE. Established in 1981, the GCC aims to achieve unity, promote cooperation, and coordinate policies among its members.



Bindu in her garden.



Family time with Sugar.



Continental shift

New FDI opportunities are opening up in Central America and Mexico as multinationals move operations from Asia, or increase existing capacity in the region.

In 2024, Foreign Direct Investment (FDI) into Central America increased by 16.6%, according to World Bank data¹. To the north, Mexico recorded a 14.5% boost to FDI in the first nine months of 2025 compared to the same period in 2024. Mexico is officially a North American country but faces many of the same opportunities and challenges as its southern neighbours.

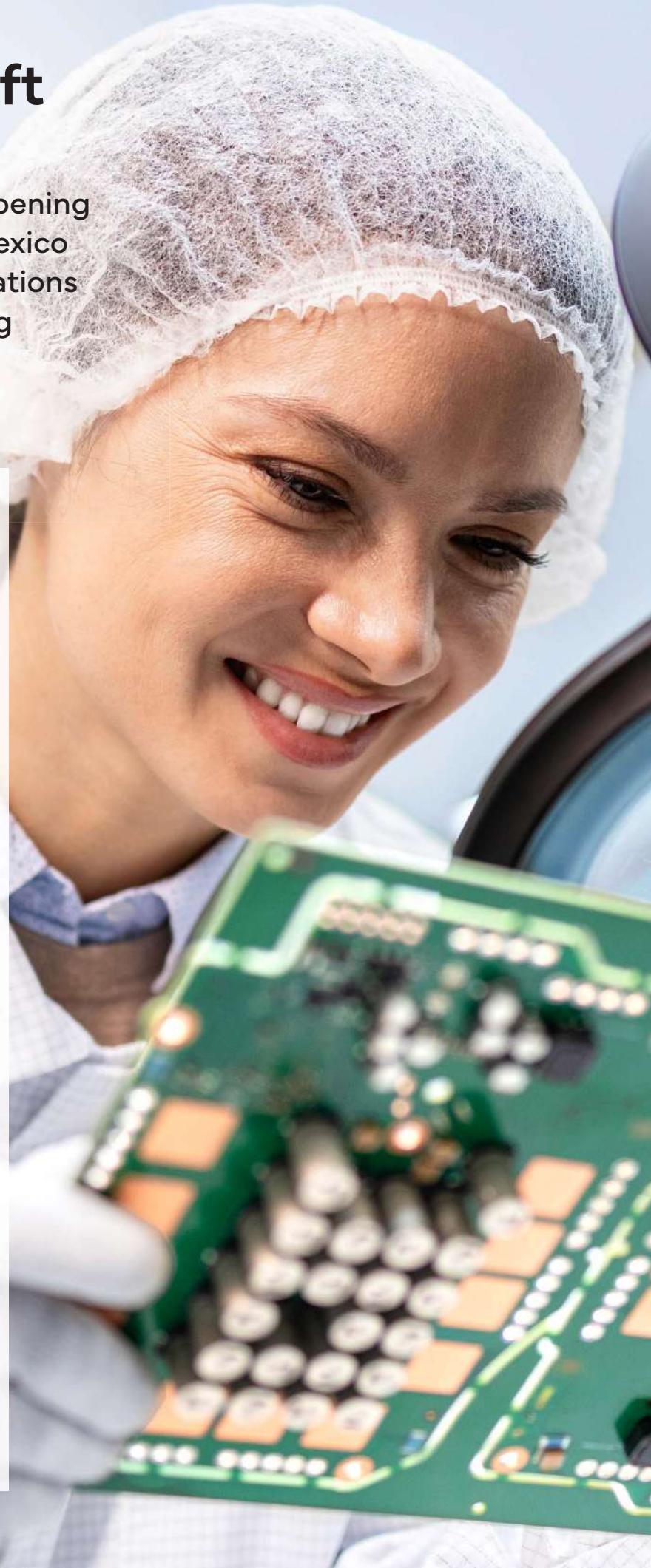
While these figures are encouraging, beneath the surface considerable uncertainty remains. The region is in the grip of two competing trends. Since the turn of the decade, much has been said about the potential of nearshoring, as trade tensions with China and conflict in Europe and the Middle East persuade US businesses to locate supply chains closer to home. That potential has ebbed and flowed with the unpredictable policies of the second Trump administration.

At the same time, those policies have hit exporting countries around the world, including those in the Americas. The current US tariff rate on general Mexican imports is 25%, though 85% of goods are covered by the US-Mexico-Canada Agreement (USMCA) and are therefore exempt. However, USMCA is due to be renegotiated in 2026. Further south, the duty rate on Costa Rican goods is currently 15%, while a 10% tariff applies to imports from Guatemala and El Salvador.

Trade tensions with China and prohibitive import tariffs on other Asian competitors are creating a continental shift. US and international businesses are turning to stable, well-regulated and mature markets in the Americas to nearshore both manufacturing capacity and a growing range of ancillary services.

FDI holds up

Trump's tariffs – and the uncertainty that has characterised US trade policy in 2025 – impacts FDI as businesses delay investment decisions to let the dust settle.



In these circumstances, FDI flows into Central America and Mexico appear to have held up reasonably well.

"Across the countries in which we operate, FDI has shown a moderate but consistent upturn over the past 18-24 months, driven primarily by the stabilisation of post-pandemic investment cycles and a more assertive geopolitical repositioning of supply chains," says Omar Pérez, director at UHY Auditores & Consultores, a network of UHY member firms in Central America.

"Guatemala, El Salvador, Honduras and Costa Rica are experiencing stronger inflows in manufacturing, BPO/ITO services, logistics and agribusiness, to varying degrees depending on institutional stability and sector readiness."

Mexico has enjoyed growing FDI rates for over a decade, from USD 30.5bn in 2014 to USD 37.7bn in 2024, a 23.6% rise. Continuing growth in 2025 is particularly significant, says Oscar Gutiérrez Esquivel, partner and director at UHY Glassman Esquivel y Cía S.C., "given the uncertainties arising from the shift in US trade policy earlier in the year and the forthcoming USMCA renegotiation scheduled for 2026."

Nearshoring is here

How large a part is nearshoring playing in the growth of FDI? Mexico has been a prime nearshoring destination for US multinationals for some time, but Oscar says the reality has not matched some of the more bullish projections.

"Since around 2022, there has been considerable discussion about the potential nearshoring of companies from China to Mexico," he says. "However, although some nearshoring has occurred, the results have been far below media and market expectations."

Washington's recent scattergun



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Nearshoring is no longer a prediction in Central America, it's a reality.

trade policy may be part of the reason for that, but a more fundamental cause is the deep US/Mexico integration that has developed since the implementation of the North American Free Trade Agreement (NAFTA – a precursor to USMCA) in 1994. The two countries have built strong value chain links across a variety of sectors, including automotive, auto parts, medical equipment and chemicals. As a result, it is difficult for new businesses to integrate into established value chains.

"What has actually occurred – and helps explain the increase in FDI – is that most new investment in the past four to five years has taken the form of sizable expansions by foreign companies already established in Mexico," says Oscar. "Indeed, since 2022 there has been a boom in industrial construction – for example, industrial parks – across Mexico, with

double-digit growth rates driven by these expansions."

Accelerating trend

Mexico is a more established destination for nearshoring in the region, but Central American markets are also benefiting from the trend to differing degrees. "Nearshoring is no longer a prediction in Central America, it's a reality, and since early 2025 the trend has accelerated notably," says Omar.

Proximity to US markets is one reason for that, alongside rising geopolitical and operational risks in Asia, including shipping disruptions and regulatory uncertainty. Multinationals can also tap into a young and relatively skilled workforce across the region. Cost competitiveness is clearly an advantage as well, though the region is increasingly popular for reasons that go beyond cost alone.

"For companies that rely on speed-to-market and regulatory alignment with the US, the shift has proven highly effective," says Omar. "Firms report lower lead times, more predictable logistics and improved integration with US compliance frameworks."

Beyond manufacturing

In the past, FDI in Mexico and Central America has flowed into manufacturing. While that is still largely true, the investment base is becoming notably broader.

"Traditionally, the main destination of FDI in Mexico has been the manufacturing sector, averaging more than 50% of the total," says Oscar. "However, in 2025 we have seen a notable shift in sectoral FDI."



From January to September, manufacturing accounted for just 37% of new FDI inflows to Mexico, with financial services and insurance taking 25% and construction 5%. Together, these sectors represent more than two thirds of total FDI in that period.

Similarly in Central America, manufacturing and light assembly, particularly electronics, plastics and textiles, tend to attract the greatest proportion of external investment. But here too, other services are gaining popularity. "Shared services, BPO and financial back-office operations are growing areas for FDI," says Omar. "In these areas, Central America is increasingly competing with the Caribbean."

Other important sectors for FDI in the region include logistics and distribution hubs, which are enjoying increased public investment in port and airport modernisation, and exporting agribusinesses like high-value crops and food processing.

"By contrast, renewable energy investment is advancing but not at the scale the region's potential allows," says Omar. "Tourism-linked real estate projects remain below their pre-2020 dynamism in some markets, due to regulatory hurdles and slow permitting processes."

Challenges to FDI

While FDI inflows are holding up, as Omar suggests there remains significant untapped potential in the region. Trade agreements like the Central America-United States Free Trade Agreement (CAFTA) in the south and USMCA in the north have been a significant help, but more could be done.



The importance of being a locally based firm cannot be overstated, which is why our base of foreign clients has steadily grown.

CAFTA has increased regulatory predictability and investor confidence, while creating a framework that mirrors US commercial standards. That has been good for attracting FDI to Central America, but implementation has not been consistent and varies by country.

"Additionally, recent US initiatives focused on supply-chain resilience have reinforced confidence among multinationals evaluating

nearshoring options," says Omar. "A more coordinated regional strategy, however, would amplify results."

Compliance with both trade regulations and local laws is a challenge for multinationals looking to invest in the region. For example, the Mexican legal system, based on the Napoleonic Code, may be quite different from the Anglo-Saxon common law that many foreign investors will be familiar with.

"Additionally, Mexico is a federal republic, which means companies must comply with both federal and local laws and regulations," says Oscar. "In terms of cultural factors, there are many unwritten rules governing business practices and interpersonal relationships."

In Central America, too, regulatory complexity is an issue, especially where there is inconsistency between countries. Gaps in digitalisation and public sector agility can slow start-up processes in some markets, and differences in infrastructure provision can also create challenges.

Ground support

Against this backdrop, the support of a professional services provider with 'boots on the ground' and an international outlook can

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be invaluable. "We offer clear regulatory guidance and entity-setup support, tailored to each jurisdiction, alongside cross-border tax planning that ensures alignment with both local law and global compliance frameworks," says Omar. "Outsourced accounting, payroll, and internal control systems give investors operational stability from day one."

In both Central America and Mexico, financial modelling, risk assessment, and market-entry strategies can help multinationals make informed investment decisions. Ongoing advisory across audit, tax, legal and technology helps organisations scale sustainably after the initial investment has been made.

"Like our UHY partners in the region, UHY Glassman Esquivel y Cía S.C. helps companies navigate these

challenges by combining local expertise with international reach," says Oscar. "The importance of being a locally based firm cannot be overstated, and this explains why our base of foreign clients has steadily grown."

FDI opportunity

From Costa Rica to Mexico, nations offering easy access to US markets have a clear opportunity to boost FDI inflows. Washington's unpredictable trade policies have been a hindrance but may be settling after a tumultuous year.

While FDI inflows are reasonable right now, greater regulatory consistency and infrastructure modernisation could create even more favourable investment conditions for expanding multinationals. The opportunity is there to be grasped. ■

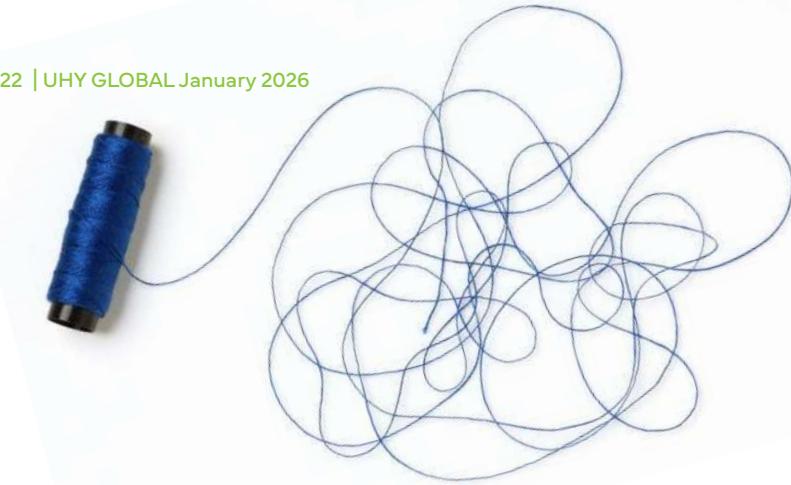
Sources:

¹ Divergentes online news and analysis FDI in Central America, pub. September 2025

UHY Contributors

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Omar Pérez, UHY Auditores & Consultores, Central America





Wearing thin

It's fun and profitable, but harming the planet. Has fast fashion had its day?

Global fashion is a capricious, complicated trillion-dollar machine, whose success hinges on both our desire to be different and our compulsion to conform. This paradox feeds the industry's ingenuity and capacity for endless reinvention – a rich seam of creativity channelling identity, talent, artisanship and business flair. From haute couture to streetwear, fashion's magic lies in reflecting and reimagining our cultural touchpoints to fuel ever hungry consumers.

Fashion's economic power is immense. With a value of USD 1.3 trillion it employs over 300 million people along the value chain worldwide – agricultural workers, textile producers, garment workers, supply chain personnel, retailers, designers, tailors, models and marketers are all part of the engine.

But alongside its reputation as an economic and cultural dynamo sits fashion's extractive and exploitative side. It's estimated the industry is responsible for between 2-10% of humanity's carbon emissions, nearly 10% of microplastics in the ocean come from textiles and it takes around 2,000 gallons of water to make a pair of jeans¹. And that's before we get to the human cost.

Factory collapse

On 24 April 2013 Rana Plaza, an eight-storey building housing several garment factories near Dhaka, Bangladesh collapsed, killing 1,134 people and injuring 2,500. It was the worst industrial accident to afflict the industry and widely seen as fashion's day of reckoning. Several global brands were associated with the stricken factories and in the aftermath

of the disaster the Bangladesh (now International) Accord was born, an agreement aimed at ensuring safer working environments. A key legacy of Rana Plaza was to highlight a wider cycle of impacts caused by fashion, particularly our infatuation with the fast, low-cost, disposable variety.

Fast and loose

The term 'fast fashion' was born in the 1990s when brands switched from quarterly collections to multiple cycles a year. Today, cheap collections, mimicking independent designs, are promoted by influencers on TikTok and Instagram, exposing millions to 'the look'. Once the hype cools, though, 'must have' is ruthlessly downgraded to 'has been' and the excess garments are sold for export, incineration or landfill.



Can we harness fashion's vibrancy and potential for creativity to reverse this damage?

Predicting demand in fashion is difficult, and even established brands don't always get it right. The global supply chain is often opaque, spanning many jurisdictions, so a garment may have its fabric sourced in one country, be made in another and sold in a third or even multiple countries. Fashion brands use overproduction to ensure they can accommodate sudden surges in demand.

Choke couture

The most visible evidence of overproduction is waste – and along with other impacts, the global south bears the brunt. Each week, an influx of about 15 million secondhand garments flood into Ghana's largest market in Accra, offloaded by wealthy countries. Nearly 40% of these imports are unsaleable and end up on beaches, open dumps, riverbanks and protected wetlands. The Atacama desert in Chile suffers a similar fate, with a clothes mountain so vast it can be seen from space.

Can we harness fashion's vibrancy and potential for creativity to reverse this damage? Consumer voices, and those of global NGOs and advocacy groups are growing louder – they will

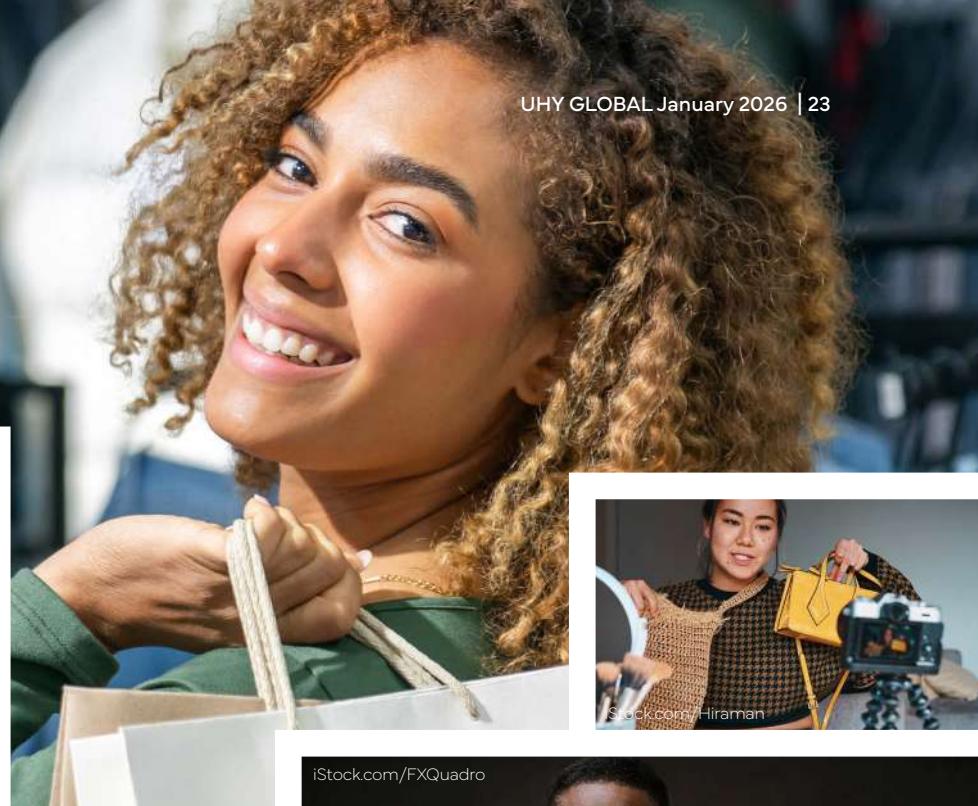




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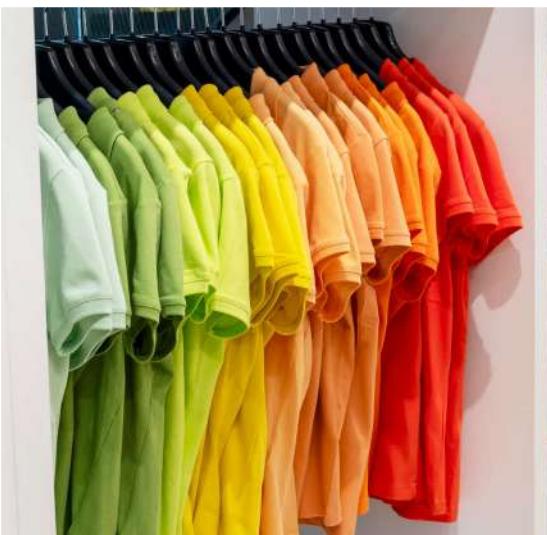
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If overproduction is the frontline in the war against waste, can big fashion be compelled to stop doing it?

be key in bringing pressure on brands to be transparent in environmental and human rights protections.

It's now common for brands to set climate targets, and they often make big claims around environmental responsibility, though greenwashing persists – from vague wording about recycling to 'certifications' which may be simply named after company sustainability programmes.

Some brands offer take-back programmes, mending and recycling, others offer a 'waitlist' for new apparel to gauge interest, thus preventing overproduction. Welcome though these progressive practices are, they are still a tiny minority.

Making brands pay

If overproduction is the frontline in the war against waste, can big fashion be compelled to stop doing it?

A 2025 revision to European Extended Producer Responsibility (EPR) laws introduces a mandatory textile scheme for producers selling into the EU, so brands pay for collection, sorting, reuse/recycling or disposal. Other legislation includes EU Corporate Sustainability Due Diligence Directive (CSDDD) which obliges large companies to identify, prevent or mitigate



adverse human rights and environmental impacts across their operations and supply chains.

Global pioneers

Fashion's ultimate changemakers will be consumers – and one demographic is making a big noise about fast fashion. Gen Z is carving its own path, in style and sourcing – the cohort's influence is being felt in fashion styles, with more relaxed body shape dress codes and gender fluidity in the mix. They are also adept at social media trendsetting, perfectly placed for driving sustainability agendas. Many environmental advocates believe that putting Gen Z's considerable influence to work may well change fashion's ruinous trajectory.

Conversations about sustainable fashion are also intersecting with the talent and dynamism of the so-



Fashion's ultimate changemakers will be consumers

called 'emerging nations'. According to culture magazine Dazed, "the momentum is no longer coming from Paris, London or New York. Growth is being driven by the so-called 'future markets' – places like Lagos, Mumbai, Mexico City and Riyadh – where a digitally native generation is redefining aesthetics and aspiration."² Some of the brands getting attention are designing on their terms rather than according to demand, using principles often rooted in tradition and circularity. One Nigerian designer, for example

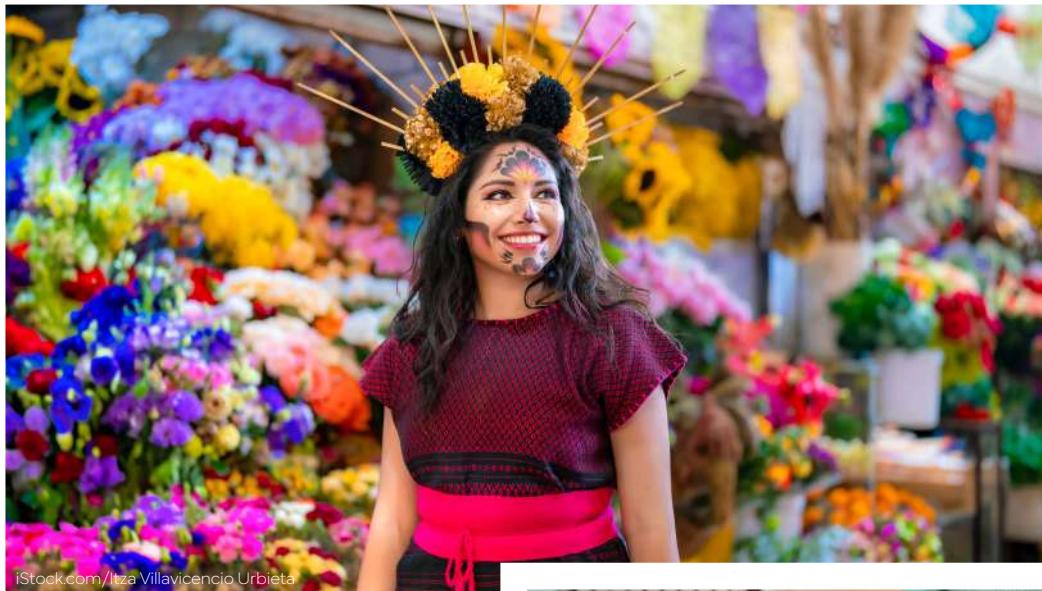
combines traditional craft with textile recycling and waste reduction.

While it would be wrong to characterise any one group as single solutions it's clear that advocates for sustainable practices and fairer representation can change things if their voices are heard. Those waiting to take up the mantle of reinventing fashion are working towards being sustainable and innovative, traditional and revolutionary, individual and collaborative. All qualities that can surely change fashion – and the environment – for the better. ■

Sources:

¹Earth.org, 'The environmental impact of fast fashion explained', pub. January 2025

²Dazed, 'Imran Amed on how fashion is at a crossroads and the global south is at its centre', pub. April 2025



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 today's 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.

Capable moves

In a world of talent shortages and rising costs, many businesses are starting to think globally, moving key functions to purpose-built hubs around the world.

International companies are increasingly moving key departments overseas, to take advantage of lower costs, larger talent pools or both. While they retain headquarters in their home countries, satellite offices housing high-value functions are springing up around the world.

These global capability centres (GCCs) are not to be confused with outsourced IT or customer service hubs. GCCs are in-house operations that are located away from company headquarters for strategic reasons. While the services transferred to GCCs may include IT and customer support functions, these important corporate outposts can be home to a much wider range of teams and departments.

While by no means a new concept, GCCs are becoming ever more popular. A recent survey by global property company Savills¹ found

that 49% of corporate respondents are planning to set up a global capability centre (GCC) and that 44% of businesses that already operated a GCC expect to expand existing operations into new areas.

Growing talent pool

Locating important departments away from headquarters may seem counterintuitive, but there are good reasons for doing so. Perhaps the most important is the increasingly frenetic global race for talent.

The Savills research also found that 63% of respondents reported a decline in talent availability in home markets in the last few years. Ageing populations and demographic trends are shrinking the talent pool in many regions, just as the demand for highly skilled employees surges in some areas. The World Economic Forum (WEF) cites research predicting 85 million unfilled positions by 2030².

To counter this challenge, many international businesses are establishing GCCs in areas with large pools of highly skilled people. This tends to mean countries with younger populations and well developed educational pathways, especially in science, technology, engineering and mathematics (STEM) subjects. India is a prime example.

"India's primary attributes for GCCs are a large, skilled talent pool, strong digital connectivity, and innovation and cost efficiency without compromising quality," says Rajesh Guraria, partner at Lodha & Co LLP, a UHY member firm in the country. "Government support for GCCs and regulatory stability are also crucial."

While India remains the global leader in attracting GCCs, other countries with similar advantages are also proving popular with multinational businesses.



"The Philippines has become an attractive destination for GCCs for a number of interlocking reasons," says Kyle Clarence L. Williams, Tax Associate at UHY M.L. Aguirre & Co. CPAs. "One of them is certainly the country's large, skilled and increasingly value-added talent pool. The country generates substantial numbers of graduates in finance, accounting, IT, engineering and business administration, and the local industry is shifting into higher-value services – not just call centres."

Keeping costs down

Talent is scarcer in many European and North American markets, making it more expensive. By locating key departments overseas, companies are looking to attract the talent they need at a price they can afford. According to the Savills research, costs for entry-level STEM and customer support roles in GCC markets are 73% lower than in cities such as New York and London.

And it is not just about salaries. The cost of renting office space can also be considerably cheaper in popular GCC hubs, as can overheads like utilities and connectivity. Governments also step in to enhance the appeal. "The Philippine government and its agencies have designated the IT-BPM / knowledge services sector a priority, and have instituted tax, regulatory and zone-based incentives to encourage GCC and shared service centre setups," says Kyle.

But despite obvious cost advantages, GCCs are not confined to emerging

economies. Eastern Europe has become a popular hub for European GCCs, as has Portugal. While these locations are cost-effective compared to London, Paris or Berlin, they do not compare with Asian counterparts on price. What they do have is EU knowhow. Portugal, for example, tends to be favoured by European corporates that want to keep departments within easy reach and inside the EU's network of overlapping regulations.



Many businesses are establishing GCCs in areas with highly skilled people, younger populations and well-developed educational pathways, especially in STEM subjects. India is a prime example.

The right location

Of course, contact centres and some back-office functions have long been seen as ripe for relocation. But the new generation of GCCs go much further. Companies looking to implement or expand GCCs value cost-effective but highly qualified workforces for good reason. Many hubs are not just contact or technical support centres. They can house finance, HR, analytics, legal processes and innovation functions, and even

lead in areas like AI adoption. These are crucial functions, so talent availability and cost-effectiveness – while essential – are not enough on their own. It is essential that GCC hubs have the range of amenities international corporations need, from high quality digital connectivity to smooth transport links.

"Because the Philippines has had a strong BPO and outsourcing base for years, the infrastructure – office parks, telecommunications, a shift-capable workforce, training institutions – is well established, making the transition to higher-value GCC and multifunction operations easier," says Kyle.

In India, this means that GCC hubs are often created in well-connected secondary cities, away from the more congested urban environments of Mumbai and Delhi. According to Savills' research, Bengaluru – also known as Bangalore – is the country's largest GCC centre. It is also the centre of the country's high-tech industry, offering the skills and digital infrastructure GCCs increasingly need.

In Portugal, GCCs are not confined to the major business hubs of Lisbon and Porto in offering strong transport connections, a cosmopolitan workforce and dynamic technology ecosystems. Secondary hubs such as Braga, Aveiro and Coimbra are now attracting investment thanks to their universities, engineering talent and lower operating costs. ►►





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Together these cities form a growing national network of capability centres across Portugal.

Metro Manila is the main GCC hub in the Philippines, but nearby Cebu City is growing in popularity because of a mix of cost-efficiency and lifestyle advantages, while Clark offers a dedicated freeport and well-appointed business parks.

Everybody wins

GCCs are moving up the value chain and housing ever more important corporate functions that go beyond the back office. That is good for businesses, and it is also good for local economies.

In Portugal, GCCs bring high-value employment, foster knowledge transfer and strengthen the country's position in global value chains. They help retain local talent that might otherwise emigrate, promote collaboration between universities and multinationals, and contribute to regional development through innovation and upskilling. For Portugal, the rise of GCCs signals a shift from cost-driven outsourcing to value-driven capability building.

It is a similar story in India, says Rajesh. "GCCs can significantly benefit a local economy by creating high-value jobs, boosting infrastructure development, and establishing a robust ecosystem of skills and innovation."

Kyle agrees that as well as job creation, higher value GCCs encourage the adoption of new skills at a national level, raising the human



These internal multi-purpose hubs now offer a range of high value services to the businesses they support, from IT and customer services to digital innovation, supply chain management and R&D.

capital of the country. They support ancillary services, creating a ripple effect across the entire economy, and promote the growth of second-tier cities, relieving pressure on traditional business centres.

The right support

GCCs are usually the offshoots of Western multinationals, which often need help to establish overseas operations in new jurisdictions. Many turn to local professional service providers like UHY to assist them in navigating local regulations, business conventions and tax laws.

These partnerships begin long before the GCC is operational, with local experts offering help with entity structure, tax modelling, cost benchmarking and location choice. UHY member firms combine local knowledge with a global outlook, offering an integrated approach to establishing and managing a GCC.

In India and the Philippines, UHY offers an end-to-end service for

creating and managing local GCCs. "For a multinational seeking to open a GCC in the Philippines, employing the services of a firm like UHY provides a structured, compliant pathway – from feasibility through implementation and ongoing operation," says Kyle.

GCCs are an increasingly important part of corporate portfolios. These internal multipurpose hubs now offer a range of high value services to the businesses they support, from IT and customer services to digital innovation, supply chain management and R&D. Their importance has increased as multinationals seek to widen their search for talent and reduce costs.

India leads the way in GCC creation, but this is a global phenomenon. GCCs have become a vital strategic tool for international businesses and countries that combine high numbers of skilled graduates with modern infrastructure, supportive authorities and a strong professional services ecosystem are reaping the benefits. ■

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