

## World Bank publishes global report with our assistance

### Russell Bedford firms contribute globally to *Doing Business 2010* 'Paying Taxes' survey

**T**he World Bank has published its *Doing Business 2010* series of reports with participation by tax specialists from Russell Bedford International.

According to *Doing Business 2010*, a record 131 economies around the globe reformed business regulation in 2008/09. That is more than 70 percent of the economies covered by the report – the largest share in any year since the annual report was first published in 2004.

The *Paying Taxes* report – part of the *Doing Business* series – concludes that, despite the economic downturn, government focus around the world has remained on tax reform.

The report measures the ease of paying taxes across 183 economies by assessing the administrative burden for companies to comply with tax regulations and also by calculating companies' total tax liability as a percentage of pre-tax profits.

#### Focus on tax reform

The report finds that 45 economies made it easier to pay taxes, almost 25 percent more than in the previous year.

While 20 economies have reduced corporate income tax rates, 18 simplified the process of paying taxes. On average across all of the economies covered in the report, the standard case study

company measured has to make 31 tax payments and spend 286 hours on calculating and paying its taxes.

The World Bank's *Doing Business* project – [www.DoingBusiness.org](http://www.DoingBusiness.org) – analyses regulations that apply to an economy's businesses during their life cycles, including start-up and operations, trading across borders, paying taxes and closing a business.

Russell Bedford International joined the project in January 2009 as a pro-bono Global Contributor, with Russell Bedford member firms around the world contributing data to the *Paying Taxes* survey. 🌐

## Now we're motoring!

**J**orge and Javier Jiménez, partners in Russell Bedford Mexico City, are dedicated fans of motor sports, having participated in both national and international rallying events.

After racing around various rally circuits in Mexico, they have succeeded in winning second place in the *Copa Turística México 2009/10*.

Congratulations to Jorge and Javier who also deserve a bonus prize for covering their rally car with Russell Bedford branding! 🌐



### In this issue ...

World Bank publishes global report with our assistance	1
Now we're motoring!	1
Conference in Costa Rica	2
News in brief	2
Welcome to more new firms	3
Members win major new jobs	4
More news from Mexico	4
Noticeboard	4



# Conference in Costa Rica

Americas Conference & COIBE Meeting 2010

Well known as a tourist destination and for its biodiversity, Costa Rica in Central America was an appealing venue for this year's Americas Conference.

The event took place on 28-31 January at the Hotel Real InterContinental and was attended by over 50 delegates representing most of the Russell Bedford offices in the region.

The conference began in Spanish with the COIBE (Ibero-American Committee) meeting, focusing on regional matters.

Among the highlights of the main sessions (in English) was a joint presentation by guest speakers Gabriela Lobet of the Costa Rican Investment Promotion Agency and Carlos Wong of the Association of Free Zone Businesses, who analysed the success of Costa Rica as a key destination for multinational companies. We were also pleased to welcome Matthew Sullivan, Director of Regulation at the National Stock Exchange in Costa Rica, who spoke about



corporate governance in the context of Latin American economies and its importance for business survival.

Following introductory presentations by new member firms, and 're-introductions' by some of our oldest firms, the programme covered a broad range of topics. Brian Smith (speaking from London via Skype) presented an update on audit quality control; Wendy García explained the use of consultants on aid-funded projects; Peter Stefanou gave an overview of the US Foreign Corrupt Practices Act; Jorge Jiménez and Tom Wilkinson jointly led a workshop on 'services across borders'; and the

sessions closed with a business development workshop led by José Luis Salgado and Bill Rucci.

## Coffee break

Delegates had the chance to enjoy many of the sights, sounds and tastes of Costa Rica thanks to a first class social programme. This included a day tour to the Poas volcano and the Doka Estate coffee plantations.

We are greatly indebted to Fernando Sánchez and his team at Russell Bedford Costa Rica / ABBQ Consultores S.A. for their hard work in hosting an excellent conference. 🍷

Copies of presentations and photographs are available in the 'Events' area of our Global Intranet: [RussellBedford.net](http://RussellBedford.net)

## NEWS IN BRIEF

🌐 Boston member **Rucci Bardaro & Barrett** has been chosen as the audit partner for the 12th annual ICIC-Business Week *Inner City 100* ranking. The survey ranks the 100 fastest growing private companies in America's urban communities. RBB will provide pro-bono auditing of finalists to ensure compliance with eligibility rules.

🌐 Indonesian audit practice **KAP Syarif Basir dan Rekan** has celebrated its 15th anniversary and launched a new business unit, PT Russell Bedford Indomitra, to provide a range of business consulting services.

Celebrations took the form of team-building games and the traditional cutting of 'Nasi Tumpeng' – a cone of cooked rice surrounded by assorted Indonesian dishes.



🌐 US-based member firm **Outsource Partners International, Inc.**, has announced plans to expand its service centres in India. In the coming year, OPI will hire an additional 1000 professionals at its Bangalore, Delhi and Kochi locations.

🌐 Harris Kligman of Toronto member **Kestenberg · Rabinowicz · Partners LLP** has presented a seminar to the trust officers of The Bank of Montreal Trust Company entitled Understanding Investment Holding Company Financial Statements in the Context of Post Mortem Planning.

🌐 **Williams Benator & Libby, LLP**, Atlanta, has implemented a creative way for staff to manage stress during the busy tax/audit season. The firm's *Stress Busters* programme includes chair massages, weekly tips for managing stress, special treats, as well as fun activities and games.

🌐 In his capacity as President of the Chamber of Tax Advisers of the Czech Republic, Jirí Nekovár, senior partner of our Prague member **Euro-Trend**, was invited to speak in January at a Czech-Romanian international tax seminar in Bucharest, Romania.

In February, Jirí was appointed by the President of the Czech Council for Public Audit Oversight as a member of the Committee for Cooperation and Coordination in the field of Auditing.



Jirí Nekovár (right) pictured at the Czech-Romanian seminar with Andrei Badiu, partner in our Romanian firm, 3B Expert Audit

# Welcome to more new firms



The seven partners (left to right): John Galbraith, Mike Berris, Kent Elliott, Brent Axworthy, Mark Waslen, Patrick Mangan, Dino Infanti

**B**erris Mangan Chartered Accountants has joined Russell Bedford as the network's member firm in Vancouver, B.C., Canada. Berris Mangan was founded as a partnership of chartered accountants in 1989 with offices located in North Vancouver, B.C. The firm moved to

## Berris Mangan, Vancouver, B.C., Canada

downtown Vancouver in 1993, and in 2002 it merged with Shikaze Ralston, an established Vancouver practice. Early 2006 saw the purchase of the firm's own building located in Vancouver's trendy Kitsilano neighbourhood. Today, Berris Mangan is widely recognised as a progressive and leading mid-market accounting and consulting firm, its team being made up of seven equity partners, two principals and 44 professional and support personnel.

Commenting on his firm's appointment as a network member, managing partner Patrick Mangan said, "We are very pleased to be accepted into Russell Bedford International, a global network of accounting professionals. We believe this will provide tremendous value to our clients as they expand their operations globally. We also look forward to providing assistance to member firms as their clients expand into Western Canada." ●

## Asian Business Group, Dushanbe, Tajikistan



The partners of ABG (left to right): Bakhtiyor Rustamov, Firuz Bulbulov and Davron Kurbonaliev

**J**ust two months after the appointment of member firms in Uzbekistan and Kazakhstan, Russell Bedford International has taken a further step in its expansion into Central Asia by adding a member firm in the Republic of Tajikistan.

Asian Business Group (ABG) is a multi-discipline professional services group comprising an audit practice, a finance

and business consulting firm and a tax/legal services practice. The group was created in 2005 and is now one of the leading audit and consulting firms in Tajikistan.

The group specialises in various core areas of professional activity: audit and assurance; financial and accounting services; and legal and tax advisory services. For its client base, ABG focuses on large institutional and corporate entities in the energy, financial and telecommunications sectors, as well as international funding agencies such as the World Bank, IFC, ERBD and ADB.

With offices in the Tajik capital, Dushanbe, the group is led by three partners, all members of the Collegium of Auditors of Tajikistan and members of the Public Institute of Professional Accountants & Auditors. ●

## New affiliates complete North African coverage



**T**he addition of three new correspondent firms has completed our coverage in the key North African countries.

### Algeria

**Deramchi & Azzouz**, established in 1996, has joined as the Algerian correspondent. With a total of more than 40 personnel, it is one of the top 10 accountancy practices in the country. The firm has a broad range of expertise and experience, covering the fields of finance, accounting, audit, taxation, labour law and expatriate legislation.

### Libya

**Consultancy House**, our new correspondent firm in Libya, employs around 50 people in total. Its main activities are accounting, financial and investment consulting, tax, business planning, feasibility studies and IT consulting. Audits are offered via the associated firm of chartered accountants, Bader Al-Hasse & Co.

### Morocco

**Audit Concept**, based in Casablanca, is the new correspondent firm in Morocco. Established in 2001, it focuses mainly on statutory audits. Other services include accounting, tax and consulting.

### And in West Africa...

**Kwame Asante & Associates**, a firm of chartered accountants and auditors, founded in 1991, has been appointed as our correspondent firm in Accra, Ghana. ●

## Members win major new jobs

Two Russell Bedford member firms have announced notable contract successes for their audit teams.

### Equation, France, wins a three-year contract with Airbus

Following a competitive tender against three of the Big-4 firms, our Paris member Equation has won an important three-year contract with the Airbus group.

The contract covers the certification of all the annual cost statements issued by Airbus France and Airbus Holding France to the European Commission in connection with the EC-funded 6th and 7th research framework programmes and in relation to the SESAR Joint Undertaking. It also covers the certification of the cost statements issued to the French Government in relation to national research programmes. All together, around 200 research programmes are involved.

Contact with Airbus began in late 2008 when Equation was assigned to audit three European research programmes as

part of a Russell Bedford consortium contract with EC DG Research.

### Sherif Dabbous wins UNDP project audits in Egypt

Cairo member Sherif Dabbous has won a significant project audit contract against competition from the major firms.

The assignment, awarded by the United Nations Development Programme (UNDP) after public tendering, involves auditing financial reports on a wide range of aid-funded projects executed in Egypt during 2009. The objective of each audit is to assess whether the financial report presents fairly the expenditures for the project and that the funds were utilised for the correct purposes.

The contract covers projects implemented by the Egyptian government's Operational Unit for Development Assistance (OUDA), the Social Fund for Development (SFD) and individual aid-funding recipients – some 60 projects in total.

Audit work will be undertaken by three teams over an intensive two month period, and the client has the option to extend the contract for a further two years.



## More news from Mexico

Recognising the importance of English as an international business language and wishing to provide regular opportunities for staff to gain English speaking experience, Russell Bedford Mexico has launched a 'Speaking English Day' campaign. On Wednesdays, everybody from partners to assistants is invited to wear a badge to show they agree to communicate in English throughout the day.



### Further expansion

Two new offices have joined the Mexican national network, which now has a total of 10 offices, 27 partners and 370 professional staff.

The new office in Celaya, central Mexico, was previously 2H Consulting, S.C. It has 15 personnel and is headed by managing partner Gonzalo Hernández.

Saltillo, northern Mexico, is now home to a new office led by Russell Bedford Monterrey partner Andrés Leal.

Russell Bedford International - a global network of independent firms of accountants, business consultants and specialist legal advisers.

A company limited by guarantee. Registered in England & Wales, No. 3331251.  
Registered Office: Russell Bedford House, 250 City Road, London EC1V 2QQ, United Kingdom.  
T: +44 20 7410 0339 / 7490 7766 F: +44 20 7549 2337 / 7490 5102  
E: info@russellbedford.com W: www.russellbedford.com

## Noticeboard

THEO Wuey Sze has joined Russell Bedford LC & Company, Malaysia, as an audit partner. He was formerly a partner in a Big-4 firm.



P.G. Economides & Co Ltd, Cyprus, has announced that



Tatia Efstathiou-Leventi, an audit specialist, and Theodoros Savva, a tax specialist, have become shareholders and directors.

Russell Bedford Costa Rica has welcomed on board Sergio Calderón as the firm's audit director.

Toronto member Kestenberg - Rabinowicz - Partners LLP has appointed Armando Iannuzzi as a tax manager. He was previously with a Big-4 firm.

Our correspondent firm in Panama, FTC Auditores, has appointed Aracelis Ortega as an audit partner.

Summary reports on RBI board meetings are now available to member firms via the Quick Links menu on the Global Intranet.

Some 'diary dates' to note:

15-17 May 2010

Int. Tax & Euro. Conference  
Sofia, Bulgaria

21-22 May 2010

Asia-Pacific Meeting,  
Melbourne, Australia

6-10 October 2010

XXVII Annual Conference,  
Dublin, Ireland

MEMBER OF THE  
**FORUM OF FIRMS**