

global

Issue 20

REMOTE ACCESS

Fresh thinking in the drive
for worldwide connectivity

TAKING NO CHANCES?

How businesses balance
risk and opportunity

WE'RE ONLY HUMAN

Weighing up the fears
of AI in the workplace

GETTING AHEAD

Career benefits of joining
an accountancy network

Word of welcome

Hello and welcome to the 20th edition of our biannual magazine for multinational businesses, and those considering international expansion for the first time. If I reflect on some of the topics we have covered in *UHY Global* over the last ten years, from technology shifts to managing through a pandemic to trade deals and tariffs - I am struck by how much has changed for business leaders, and also how my own profession has stepped up to help customers meet new challenges.

Now in 2025 the very legitimacy of our global economy feels under threat from many quarters. However, the endurance of markets, multicultural understanding and the desire of most people to work together, trade together and live life together is, I believe, stronger than we might sometimes suppose.

We are nevertheless experiencing a level of global uncertainty that is arguably without precedent in the last 70 years. Some of this is to be expected - the cycle of governments, the progress of technology, the demographics of workplace and workforce - and generally speaking change can be anticipated,

embraced and managed. Other fears and risks are perhaps harder to address. In this edition of *UHY Global*, we consider two of the pressing issues for business people today: will AI replace my job, and how can I safeguard my company from multiple and existential risks?

Our cover feature, The World Wide Wait, considers the state of global connectivity and finds there is still a two-speed digital economy lacking infrastructure outside of urban centres. In other articles we look at the role of Special Purpose Vehicles (SPVs), the importance of effective transfer pricing for multi-jurisdiction businesses, and how music industry trends are making it harder than ever for artists to earn a living.

As always I am indebted to our member firms and their clients who have shared some of their successes with *UHY Global*. They illustrate many of the things that we believe make our clients and our relationships with them so special. Longstanding connection, technical skill and commitment to a deep understanding of their business, and close-knit teamwork across borders all feature in this issue's client stories.



There are few ready answers to today's questions but we always invite our professionals around the UHY global network to join in the discussion and share their views and experience through the pages of this magazine. I hope you find our features thought-provoking and informative, and please do not hesitate to contact any of our UHY member firms if you read something you think they can help you with. There's a country-by-country contact directory at the back of this issue.

Thank you for reading *UHY Global*.

Roberto Macho
Chairman, UHY International

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Get ahead, go Global

The world of accountancy is literally the world, if your employer firm belongs to an international network. In this Cogs and Wheels feature we look at the benefits of taking your career global with UHY.

Successful professional service networks thrive because their member firms put people first. This is good news for anyone pursuing or considering a career in accountancy because it offers the potential to get involved in the global dimension of your firm. If you have English as your first or second, or even third, language you will be in a good position to form durable relationships with peers and clients across the world. For a member firm in an international network, this is really valuable.

A culture of collaboration

UHY was founded nearly forty years ago in a spirit of collaboration between our US and UK firms. Today, and with the very same spirit, the network has grown to provide client services in almost 100 countries. Every firm is a successful player in their own jurisdiction, but what sets us apart as a network of firms is a culture of people who work together across borders, who know each other well, and who can offer trusted advice and excellent solutions to international businesses, combining global know-how and local knowledge.

Connect to possibility

Engagement and career potential are fundamental to our brand. Connect to possibility is not only a call to action for clients and prospective clients to work with us, or for new firms to join our network, it is also a recognition of the exciting future which lies ahead for ambitious and talented people joining the

profession, or looking to progress, with a UHY member firm.

Accountancy is changing, broadening, adopting new technologies and anticipating client needs in an evolving business world. Whether you're an auditor, tax expert or accountant, a marketer, IT specialist or project manager, you will find that skill sets in the profession today are wide-ranging to reflect the changing nature of business. The collective mission of UHY member firms is to become every client's trusted advisor and we'll accomplish this through our people, led by enlightened and passionate management and supported by innovative technology and systems.

Leadership & development

Our member firms offer a range of personal development and online training, and in many cases will help you through the study and qualification you need to succeed. In an environment where we work together to support our clients in their international operations, there are often secondment opportunities with other firms in the network, and we run a yearly programme of free webinars with an international emphasis. These are designed to equip people right across the network not only with technical capability but also with soft skills in leadership and management.

The UHY Forum, held annually in Spain, is our flagship young leaders training event for UHY

stars of the future, and is now in its 23rd year. Forum alumni speak very highly of their learning experience alongside colleagues from across the world and many have found great career success with UHY, becoming managing partners, board directors and even international network chairman.



Skill sets today reflect the changing nature of business.

Global and regional conferences also take place each year, where delegates from firms around the world can meet and do business together, learn and share experience, make new connections and leave with new ideas to grow and flourish.

The last word should go to Roberto Macho, who became UHY network chairman in 2024. Roberto, who is the managing partner of UHY Macho & Asociados, our member firm in Argentina, has huge belief in career development.

"One of my main objectives is to bring energetic, upcoming people to UHY. I want us to be an aspirational network for ambitious graduates in search of exceptional professional opportunities within a network that is eager to exceed client expectations." ■



The World Wide Wait

Reliable connectivity still eludes many parts of the world. If all businesses are digital now, what happens when your connection is slow, unreliable or unavailable? We look at some of the problems and how they are being addressed.

As consumers move online, businesses do too, for sales, marketing and a growing range of operational purposes. Around the world, e-commerce, cloud computing and big data analysis are boosting business efficiency, but all are undermined by slow or unreliable connectivity. AI is the latest technology to significantly improve business operations, but it, too, relies on a robust connection to the internet.

Every business needs to be a digital business, otherwise it risks falling behind. The easier it is to get online, and the faster you can work when you do, the more successful you are likely to be. Most analysts would agree that access to fast and reliable broadband internet is a crucial factor in boosting local, regional and

national growth and productivity. In developing regions the gains can be significant. Research from the International Telecommunications Union found that, in Africa, an increase of ten percent in mobile broadband penetration can increase GDP by 2.5 percent per capita¹.

The connectivity divide

The good news is that more of the global population is online than ever before. The bad news is that around 2.6 billion people, or nearly a third of the global population, currently have no access to the internet. Access is the first and biggest issue.

What's more, even within more digitally advanced countries, the scale and quality of internet coverage can vary widely, impacting the businesses that rely on it. A

company that can only access the internet via slow and vulnerable copper wires is at a competitive disadvantage compared to one with access to superfast full fibre connectivity. A business that can tap into a 5G mobile network can do a lot more, a lot faster, than one which still has to rely on a basic 3G connection. It is clear that connectivity infrastructure is a significant factor.

Physical geography presents one of the biggest challenges for both access and infrastructure. Outside of urban centres the provision of services becomes increasingly difficult. Mountainous terrain, rainforest, desert – or simply rural communities working at a distance from towns or cities – make connection if not impossible then certainly less viable commercially.

and technically. As a result, progress in these areas has been slow, and digital successes confined largely to urban centres.

Most governments recognise the importance of competing in a digitalised world, but connectivity divides persist – so what is being done to reduce the gaps?

Speed of change

Mobile connectivity is a de facto indicator of digital progress. The latest GSMA Mobile Connectivity Index² for example, measures the effectiveness of mobile connectivity in over 170 countries worldwide. Germany scores 92 out of 100, as most would expect. In contrast Sudan lags with a score of just 29.2. Somewhere in the middle lies Bosnia and Herzegovina with 67.8, a decent score that would suggest the country is doing quite well.

The reality though is that Bosnia and Herzegovina, in common with many other countries, suffers from patchy coverage especially outside urban centres, and it is indicative of connectivity challenges and a divide that runs deeper than just mobile. “The progress of connectivity improvement in Bosnia and Herzegovina is gradual,” says Antonio Vukoja, CEO of UHY Revident doo Mostar, UHY’s member firm in the country.

“Telecom operators and government institutions have launched projects to modernise network infrastructure, including expanding fibre networks in urban and semi-urban areas. There is ambition to introduce 5G technology, which would significantly enhance the speed and capacity of mobile networks, but implementation is slow due to regulatory challenges, lack of clear strategies, and investment issues. In rural areas, progress is much slower, mainly due to the lower profitability of infrastructure investments and challenging terrain.”

By contrast, in multi-terrain regions such as South America for example, many countries are driving forwards quickly with mobile connectivity to increase access to the internet. According to Statista³, overall internet penetration across the

continent has been projected to reach nearly 90% in 2025, and mobile networks are leading the charge: 4G coverage is expected to exceed 94%, and 3G to surpass 95%.

Speed and rollout data⁴ also tells a positive story. Brazil boasts one of the world’s top ten mobile speeds paired with extensive 4G/5G rollout. Chile follows closely with fast and robust urban 5G. Uruguay offers near-universal mobile access with strong 4G and expanding 5G, while Argentina shows solid 4G and pilot 5G efforts despite economic constraints. Colombia’s mobile speeds even outpace its fixed broadband average. It scores 72.2 on the GSMA index, suggesting a relatively advanced state of mobile digital infrastructure.



In rural areas, progress is much slower, mainly due to the lower profitability of infrastructure investments and challenging terrain.

“For a developing country, Colombia has a wide range of people with internet access and use,” says Juan Sebastián Rueda, Country Sales & Marketing Manager at UHY Consultores S.A.S., UHY’s member firm in Colombia. “We have over 80% internet penetration in urban areas and over 62% in rural areas. This is a determining factor in the creation and modernisation of the country’s business ecosystem.”

Colombia’s National Digital Strategy was announced in 2023 and is



aimed at opening up access to the digital economy including improvements to data infrastructure. “The options now available, such as fibre optics, mobile data networks, and recently satellite internet (Starlink), have helped democratise our technology,” Juan explains. “It has provided significant opportunities for the creation of technology unicorns like Rappi and NU Bank, for example, as well as their expansion into other international markets. In more remote regions too, Starlink will make a difference.”

Out of town thinking

The Starlink satellite system, part of Elon Musk’s SpaceX, launched in Colombia in January 2023 after obtaining a 10-year licence, and is now available nationwide – including for residential, business, maritime, aviation and in-motion usage. It has been effectively deployed in remote and rural regions such as the Amazon, Andes, and coastal zones with Starlink gateway antennae installed to support connectivity.

Satellite solutions currently operate at the lower end of 5G mobile data speeds but the battle for market share (Amazon.com, Inc. has launched its own



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satellite system in 2025, known as Project Kuiper) will inevitably herald improved performance all round and it is not difficult to see how the new wave of satellite tech and more competitive pricing will make a massive difference over time.

Meanwhile there is no shortage of creativity in rural Colombia, according to a range of studies⁵ – local entrepreneurs have set up shared wi-fi hubs, operating from a nearby school, government centre or radio station, which gives them business access for a fee or a community contribution. They may also access hotspots in semi-connected areas using mobile devices and prepaid data to operate basic business functions such as social media marketing, WhatsApp, sales and online banking.

“Year after year, the national government and the private sector continue working on the advancement of these technologies in our country, in urban centres and out-of-town, which has been an important point on the agenda of various governments in recent years,” says Juan.

In Bosnia and Herzegovina, connectivity issues in rural and remote areas have direct and significant consequences for businesses.

“Small companies, artisans, and agricultural enterprises struggle to access online platforms, which reduces their competitiveness in the market,” says Antonio. “The use of digital tools, including electronic banking, digital accounting and e-commerce platforms, is often limited due to unstable connections.

In smaller towns, this makes it difficult or impossible to process online orders and deliveries, which limits market expansion.”



Fibre optics, mobile data and satellite internet have helped democratise our technology.

Businesses in areas with poor connectivity are increasingly exploring alternative solutions, and as with Colombia, they can look to satellites for a potential fix. “Satellite internet, such as Starlink or Viasat, offers the possibility of connecting independently of local infrastructure, although the costs are high and latency can be an issue for certain applications,” Antonio adds. “Some businesses use a combination of mobile networks and local solutions like private microwave or LTE (Long-Term Evolution) networks. Additionally, the business sector is investing more in offline technologies that allow local data processing alongside synchronisation with the cloud once the connection is available.”

The infrastructure dividend

Whatever the nature of any country’s connectivity solution, fast and reliable internet access remains a business-critical issue. While some are further ahead in implementation than others, most still operate a patchwork of ‘hotspots’ and ‘not spots’ that undermine economic growth away from major cities and put good businesses at a disadvantage

because of geography alone. Entrepreneurial attitudes, national drive and new satellite technologies are eroding the ‘not spot’ disadvantages but all-pervasive fast access for all is not realised yet. Countries must continue to close the connectivity divide and as a result they will benefit from increased growth, productivity and more effective participation in the global economy.

The infrastructure dividend can take other forms too. Antonio says that one advantage of improved digital infrastructure in some areas could be an influx of digital nomads. “This would contribute to the local economy while also promoting Bosnia and Herzegovina as a destination that offers a combination of quality of life and business opportunities,” he adds.

For Juan in Colombia, “Progress in connectivity indicators is positively correlated with increased opportunities for the creation and expansion of new businesses. This makes our country a focus for technological investment in the Andean community, and drives our development.”

Robust access to the internet is an investment that every country needs to make. Cities may have been the priority, but there is a growing realisation that the economic benefits of online technology can only be fully attained when high speed networks are equally available to everyone and every business, regardless of geography and location. ■

Sources:

¹ITU ‘Econometric modelling for Africa’ pub. 2019

²GSMA ‘Mobile Connectivity Index’ pub. 2024

³Statista market insights ‘Digital & Connectivity Indicators - South America’

⁴Various: Speedtest Global Index (Ookla), Cable.co.uk Global Mobile Data Pricing & Speed Report, GSMA Index

⁵Various: World Bank (2023), OECD (2023), MinTIC (2023), CAF (2023) and GSMA (2023)

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FEUWFEEST

From top left, clockwise: Govers football team, founding partners, current Govers staff, delegates at Eindhoven's first UHY meeting in 1997, Govers partners celebrate their 100th birthday.

Serving clients and communities for 100 years

When the UHY international network was founded in 1986 by firms in the US and the UK, Govers Accountants/Consultants was one of the first new members to come on board, bringing with them 60 years of experience and a solid reputation in the Netherlands for quality, integrity and an unerring focus on client growth. Today, 40 years on, UHY is delighted to be celebrating their one hundredth anniversary with them.

Former teacher Piet Govers and two fellow accountants founded the firm in 1925 – one of whom is related to managing partner, Rudi van den Heuvel. "Although we are far from being a family business our culture is rooted in support, respect and community," he says. "There's no hierarchy in the workplace now and our staff turnover is incredibly low. Many colleagues stay with us until they retire and we recently said goodbye to six people who had been at Govers for over 45 years."

Although Govers consciously promotes a strong regional focus and is one of the most trusted accountancy firms in Eindhoven's Brainport district, the celebrated digital economy hub of the Netherlands, the firm joined UHY's

international network in 1988 to facilitate a global marketplace for their clients and now, Govers' referrals to member firms across the world are amongst the highest in the network.

Bas Pijnaker, Govers partner and UHY Board director says, "When I joined Govers and UHY in 2014, one



I am optimistic for the good times ahead in the Netherlands

of my first priorities was to put more energy into sending work out to other member firms, so we worked hard at building client confidence in UHY as a credible and dynamic international partner. It's paying off for us at Govers, for the clients looking to develop a global presence and for the network's brand across the world."

The future's bright

One benefit of working with UHY colleagues across borders is the opportunity in turn to support their

clients operating in the Netherlands. "We have a strong international auditing capability here and other UHY firms can be confident we will support them across the country – we have opened a UHY Netherlands office in Amsterdam. Tax too, has always been a specialism for Govers, and our progressive team plays an important part in European tax initiatives in the network, such as the expert group we have established with the UK, Ireland and others to share knowledge and experience in the VAT tax field. Govers' tax professionals are prominent in supporting client solutions for corporate income tax, high net worth individuals, global mobility and VAT, for example."

The Netherlands continues to enjoy government support for foreign investment, through schemes like Invest in Holland. It means that Govers, with its international connection to UHY and deserved reputation for enabling client growth in Eindhoven's entrepreneurial business centre, is well-placed to repeat its success well into the next century.

"I am optimistic for the good times ahead in the Netherlands," says Bas. "Let the celebrations begin!" ■



Poland's Sustainability Express

When NEWAG asked UHY ECA Group's audit team to provide assurance for the locomotive manufacturer's first sustainability report under new EU rules, they were in safe hands.

Following the European Union's introduction of the Corporate Sustainability Reporting Directive (CSRD) for listed companies, NEWAG Group in Poland faced an obligation, for the first time, to prepare a sustainability report in accordance with European Sustainability Reporting Standards (ESRS), and subject to certification by a qualified auditor.

NEWAG S.A. is a leading Polish rolling stock manufacturer of electric locomotives. With headquarters in Nowy Sącz - 30km from the country's southern border with Slovakia - and operations in Gliwice, Łódź, Warsaw and Kraków, NEWAG lists on the Warsaw Stock Exchange. In 2024, the Group's revenue exceeded PLN 1.5 bn (USD 426m) and employed over 1,700 people. It is the 49th biggest publicly listed company in Poland by revenue, and 35th biggest by market capitalisation. NEWAG sells to regional governments and railway undertakings, companies within the Polish National Railways capital group, and also to private railway businesses.

Engagement

The auditor was selected in a competitive procedure, in accordance with applicable regulations and the company's internal procedures, to audit the separate financial statements, the consolidated financial statements, the report on the remuneration of the Management Board and the



Their knowledge of ESRS and ability to translate this into the company's reality were particularly valuable.

Supervisory Board, as well as to perform an assurance service in relation to reporting on sustainable development. "UHY ECA Group's audit business fully met our stringent criteria," says Klaudia Majoch, financial controller at NEWAG S.A. "Their approach, quality, competency, experience and reputation make them a trusted auditor. The work was conducted diligently and professionally with a high level of commitment, availability, and expertise."

ESG attestation

NEWAG's technically advanced electric locomotives reduce electricity consumption and contribute to the development of sustainable rail transport in Poland. This is critical business for the Group because the railway sector is expected to play a key role in reducing CO2 emissions and achieving the climate neutrality targets set by the European Commission.

Klaudia has responsibility for NEWAG's compliance with ESRS and the attestation of the company's sustainability reporting. Considering

the need to ensure continuity and synergy between the financial audit and the new CSRD obligations, the sustainability report was also entrusted to UHY ECA Group auditors - Ms. Anna Ławniczak and her team.

"Their knowledge of ESRS and ability to translate this into the company's reality were valuable," says Klaudia. "Anna's team demonstrated great openness and willingness to share knowledge. This was of immense importance considering this was our first time producing the report under CSRD requirements."

Results

Thanks to UHY ECA's independent assurance of the sustainability report which met the new compliance requirements, the NEWAG Group has strengthened trust from stakeholders including investors, business partners, and clients. "We not only met the regulatory requirements but also drew valuable conclusions for the future. We have identified areas for improvement and development in our drive for sustainability, and gained knowledge and experience that will be valuable in the coming years," says Klaudia.

"UHY ECA's team was deeply engaged in understanding the specifics of NEWAG's operations and the railway industry. They demonstrated reliable, substantive and dialogue-based cooperation that translated into transparent and credible reporting." ■





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Vehicle maintenance

Special Purpose Vehicles (SPVs) ringfence risk, protect balance sheets and can help companies raise investment, but administering them can be challenging.



There is no global figure for the number of special purpose vehicles (SPVs) in operation but we know that their use has spiralled since the turn of the decade. In the UK, over 175,000 SPVs have been created in the last five years for the sole purpose of owning buy-to-let property portfolios. In the US, equity management platform Carta¹ registered a 116% increase in SPV formation for investment purposes between 2019 and 2024.

Perhaps that should come as no surprise. SPVs have a wide range of uses, from simple holding companies for assets of every description to entities for pooling and protecting investment money. They are also commonly used to create securitised financial products. In short, SPVs are incorporated whenever companies need an entity that is legally separate from the parent organisation.

So SPVs are extremely useful corporate tools, but establishing and administering them is not without challenges. What are their benefits and how do businesses manage potential pitfalls? We invited UHY member firms in prime locations for SPV incorporation to give a high-level view on how businesses make SPVs work.

Why create an SPV?

Companies create SPVs to isolate risk, protect assets and help attract investors.

"SPVs are typically used as passive holding entities to isolate financial and legal risks from the parent company or investors," says Sen Choon Lee, managing partner of UHY Lee Seng Chan & Co, UHY's member

firm in Singapore. "They may hold investments in startups, specific assets, or intellectual property, and are frequently used in venture capital structures, joint ventures and project financing arrangements."

Priyesh Kapadia, partner at UHY James Chartered Accountants LLC, UAE, underscores the wide range of potential reasons behind SPV creation. "They are used for passive holding activities such as holding investments in shares, real estate or intellectual property, as special purpose financing structures, including securitisation, project financing, or for holding complex investment portfolios," he says.

But why use an SPV for these things? Why not house assets and investment as part of your parent structure? There are several reasons.

"The SPV structure ensures that liabilities are contained within the SPV, protecting the broader operations or portfolio of the stakeholders," explains Sen Choon. "Another example is in venture capital scenarios, where SPVs can pool multiple investors into a single entity, simplifying the capitalisation table of the target company and streamlining the investment process."

In fact, there are many advantages to the use of SPVs, but they tend to boil down to the same thing: their status as separate legal entities. That allows businesses to experiment with riskier transactions, clear assets from balance sheets and raise new capital.

SPV locations

Where companies choose to set up SPVs is an important consideration. Tax treatments, compliance rules

and incorporation costs differ between jurisdictions. Some locations have specialist experience in administering SPVs for particular purposes, and international businesses tend to want to incorporate their SPV in recognised financial hubs.

"Luxembourg is considered globally one of the most efficient platforms for the set-up and maintenance of SPVs," says Antonio Quaratino, Customer Relationship Manager at UHY Finova S.à.r.l., in Luxembourg. "It holds a prominent position in Europe for the use of these vehicles because our local legislation allows for great flexibility within the terms of transposed European Law."



Tax treatments, compliance rules and incorporation costs differ between jurisdictions.

Luxembourg is perhaps the pre-eminent financial hub in mainland Europe, and Singapore holds a similar status in Southeast Asia.

"Singapore is favoured for SPVs due to its robust legal system, transparent regulatory environment, political stability and extensive network of over 90 Double Taxation Agreements (DTAs)," says Sen Choon. "The ease of doing business, low corporate tax rates and wide availability of professional service providers also make it an attractive jurisdiction."

The UAE's reputation as a prime location for SPV incorporation is more recent, but is growing quickly, especially in special economic zones like Abu Dhabi Global Market (ADGM), Dubai International Financial Centre (DIFC) and Ras Al Khaimah International Corporate Centre (RAK ICC).

"ADGM operates under English Common Law and DIFC has adopted most of the provisions of English Common Law with some modifications," says Priyesh, adding that the familiarity and robustness of the local legal

SPVs and SPACs

SPVs should not be confused with Special Purpose Acquisition Companies (SPACs). In effect, a SPAC is a kind of niche SPV established for a specific purpose.

"SPACs are created for one purpose only, and that is to pool investment funds for the future acquisition of a private company," says Melanie Chen, partner at UHY LLP in New York and an expert in SPAC administration. "They are

publicly traded entities, and most SPACs are incorporated in Delaware in the US, with some incorporated in a no-tax jurisdiction like the Cayman Islands or the British Virgin Islands (BVI). Nevertheless, all file annual and quarterly reports with the Securities and Exchange Commission (SEC)."

We will look more closely at the benefits and challenges of setting up and managing SPACs in a future issue of UHY Global.



system is important for international businesses looking to protect assets using SPVs.

Jurisdiction specialisms

SPVs are set up for a wide variety of purposes, often in well regarded financial hubs like Singapore, Luxembourg and the UAE.

These international centres have developed laws and regulations designed to facilitate efficient SPV creation and administration.

For example, holding companies represent one of the most popular uses for SPVs in Luxembourg, especially in light of the participation exemption regime – an exemption from income, withholding and net wealth tax for qualifying investments – and a wide network of constantly updated DTAs.

"Nevertheless, Luxembourg is also one of the first countries to implement specific laws on securitisation, within which SPVs are used to acquire risks (loans, receivables, future cash flows) from originators and issue securities (notes or bonds) backed by these assets to investors," says Antonio. "This allows for risk transfer and financing."

Other jurisdictions have a reputation for specialisms in specific areas. For example, Bermuda has become known as a centre for SPVs that house insurance-linked securities, designed to allow insurance or reinsurance companies to transfer risk from their balance sheets to capital markets. In the UK, many SPVs involve real estate or infrastructure investment.

Challenges of management

SPV creation is generally straightforward, but challenges can arise with ongoing administration, and especially with regards to reporting obligations and regulatory compliance. Administration can become even more burdensome when businesses operate multiple SPVs, as many international organisations do.

"The UAE is constantly evolving its regulatory framework to keep pace with global financial standards," says Priyesh. "For example, the implementation of VAT, anti-money laundering (AML) regulations, and changes in corporate governance standards require SPVs to stay updated and comply with new rules regularly."



That's true of other major SPV locations. Luxembourg requires compliance with rapidly evolving EU laws as well as local rules. "New EU directives and reporting standards are constantly updated and require continuous monitoring and action," says Antonio. Tax can also be a challenge. "For example, for SPVs involved in intercompany financing or services, complying with transfer pricing rules (ensuring transactions are at arm's length) requires robust documentation and analysis."



Professional service providers play a critical role in the lifecycle of an SPV.

Sen Choon adds that careful governance is essential to prevent SPVs from becoming legally ineffective. "While SPVs are relatively straightforward to incorporate, maintaining them involves ongoing compliance obligations," he says. "These include annual filings with the Accounting and Corporate Regulatory Authority (ACRA), preparation of financial statements, tax filings, and in some cases, audits."

Third-party support

Tax treatments and reporting and substance requirements can differ between jurisdictions, which is why most companies use a third-party provider with local presence to help establish and manage SPVs.

"Professional service providers play a critical role in the lifecycle of an SPV," says Sen Choon. "At the setup stage, they assist with entity structuring, registration and compliance

planning. Thereafter, they provide ongoing support with corporate secretarial services, accounting, tax reporting and regulatory filings."

Antonio adds that third-party support also eases internal pressures for hard-pressed organisations. Third party providers, he says, help clients "alleviate complexities, allowing businesses to maintain their SPV structures efficiently, compliantly, and strategically without excessive internal resource drain".

In each jurisdiction, UHY has a combination of on-the-ground expertise and global reach to help international clients incorporate and maintain SPVs efficiently and compliantly.

"UHY James has a team of experts with deep understanding of local tax and regulatory requirements, and experience in serving various types of businesses in the UAE," says Priyesh. "Like our UHY colleagues elsewhere, we combine that local strength with international expertise by leveraging UHY International's global network. Together, we provide comprehensive services to meet our clients' requirements with regards to SPVs and other corporate entities." ■

Sources:

¹ Carta, 'SPV Spotlight: Q3 2024' pub. October 2024

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Risk and reward of transfer pricing

For multinationals, getting transfer pricing right means optimising profit without regulatory risk. In a changing global landscape, this is becoming a lot harder.

Successful cross-border businesses use transfer pricing to optimise profit distribution across their subsidiaries. It is a challenging process involving strategic, operational and legal policy development, country by country, with robust documentation, transparent reporting and financial control.

The recent widespread introduction of trade tariffs will inevitably impact the profit strategies of many multinational businesses, so that re-assessing existing transfer pricing (TP) policy will be essential. What's more, ongoing attempts by global tax authorities to simplify and harmonise transfer pricing rules means the regulatory environment seems to be in a constant state of flux. TP has never been more complex.

Working together

At UHY we have always recognised the value our TP specialists can bring to international clients. Our local knowledge is invaluable and because we work together often and know each other well, we are able to provide excellent TP solutions.

TP requirements and tax authority examinations are increasing in scale and scope. In turn, UHY member firms have been building resources, investing in developing transfer pricing tools and expertise to help clients maintain best practice and achieve optimum outcomes without fear of fiscal audits or risking tax penalties.

To consolidate UHY's value as trusted advisors on TP, the network has established a global transfer pricing special interest group (SIG).



At UHY we have always recognised the value our TP specialists can bring to international clients.

Donna Frye, Director of Transfer Pricing at US member firm UHY Advisors Inc., is the group's chair.

"Our SIG is an additional means to exchange knowledge and support clients with the most up-to-date thinking and advice. All our tax-certified member firms have access to the latest changes in regulation and we discuss technicalities, case examples and implications for client businesses. There are a lot of details

to get right for putting together an effective TP position and staying compliant, and in my experience clients do not regret asking for expert help."

Staying agile

Donna believes that agility is critical. "Moving financial risk between business entities in different countries within your trading group can have a dramatic effect on the appropriate pricing mechanism you require. For example, with new tariffs, your TP cost base directly impacts what you pay.

"Many businesses are having to re-evaluate their supply chain activity. They are assessing short term mitigations but also longer term TP strategies to minimise the risk from future tariffs. We're keeping a close watch on this." ■

Our Transfer Pricing Services

- TP strategy and policy review
- Documentation and compliance
- TP policy design and implementation
- Models for charging services to global affiliates
- Internal TP policy design
- Benchmarking
- Arm's-length intercompany pricing for tangibles, intangibles, services, royalties and financial transactions including preparation of benchmarking memos
- Preparation of defence files to mitigate risk from tax authority audits and enquiries
- Assistance with TP disputes and controversies
- Valuations for tax and TP purposes
- TP analysis for highly leveraged companies.

For more information on how we can help, contact us at info@uhy.com. You can read some of our TP client stories in this issue of UHY Global.

North and South

How UHY clients in the Americas benefit from close-knit transfer pricing teams.

Transfer pricing for cross-border companies is a complex process involving strategic, operational and legal policy development with robust documentation, transparent reporting and financial control. In the

US, transfer pricing (TP) is regulated by the Internal Revenue Service (IRS) and applied state-by-state; south of the border LATAM jurisdictions have their own regulations and requirements. Globally, countries

are subject to an evolving regulatory landscape as tax authorities seek to both harmonise guidelines and increase scrutiny. ■

US-Mexico

HI-LEX HI-LEX Controls, Inc. is a tier one automotive supplier operating out of Michigan, US – the heart of America's auto industry past and present. The business is part of the global HI-LEX Corporation, a Japanese multinational with worldwide sales exceeding USD 2 billion in 2024 and celebrating its 80th birthday in 2026. The

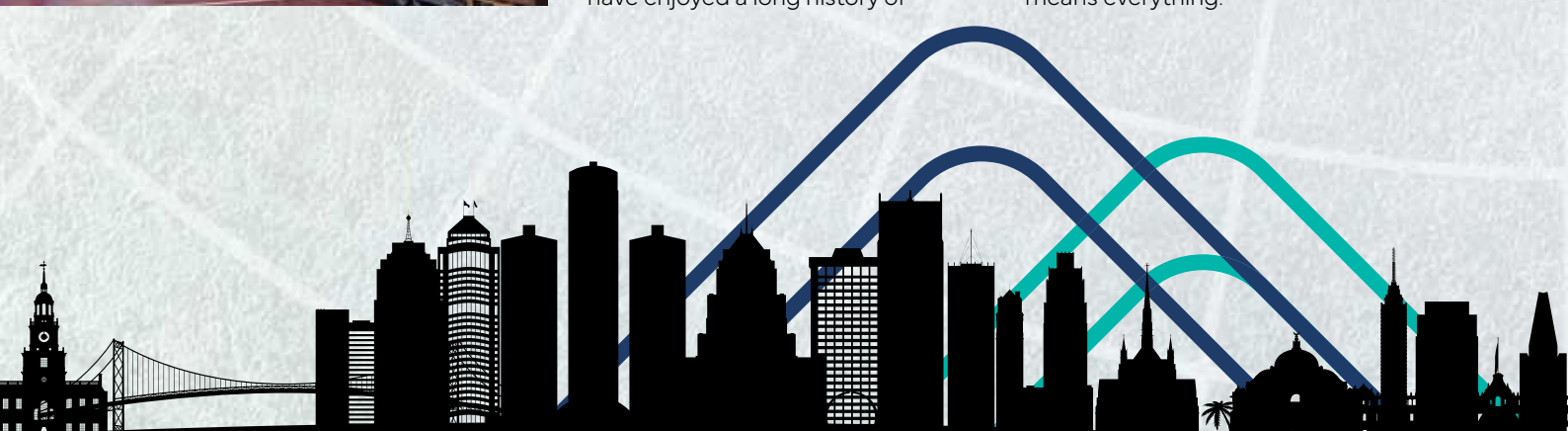
corporation is known for its automotive control cables but also innovates in medical device and industrial markets.



This seamless working together makes UHY a strong proposition.

Across the southern border in Mexico HI-LEX operates three plants, including HI-LEX Controls de Mexico. The responsibility for ensuring effective intercompany transfer pricing reports for both jurisdictions falls to HI-LEX's VP of Finance Brandon Frederick, who is based in Detroit. Brandon is happy to outsource his TP work to UHY because the TP team at UHY Advisors, Inc., Michigan and their TP colleagues at UHY Glassman Esquivel y Cía S.C. in Mexico City have enjoyed a long history of

working together, supporting US clients with Mexican operations. According to Brandon, "UHY's integrated TP teams in the US and Mexico deliver efficiency, cost-effectiveness and reliable compliance support." It's this seamless working together that makes UHY a strong proposition for clients seeking the highest level of TP delivery across borders. The managing partner of our UHY member firm in Mexico and international Board director Oscar Gutiérrez Esquivel, cites high standards and a clear focus on customer satisfaction, as key in establishing strong relationships with clients like Brandon. The HI-LEX TP lead for UHY in the US is Donna Frye, Director of Transfer Pricing. Donna agrees that integrity in sharing know-how with the client, and with UHY colleagues across borders, is the proven recipe for win-win relationships. "Having Brandon put trust in my team and Oscar's to deliver HI-LEX's requirement, means everything."



US-Argentina



When global IT consultant, business services and workforce solutions giant Strategic Staffing Solutions (S³) opened operations in Buenos Aires they were able to call on the US and Argentine UHY member firms to assist them in getting things right with their first LATAM venture. With a global HQ in Detroit serviced by UHY Advisors, Inc., Michigan, S³ were introduced to UHY Macho & Asociados in Argentina, with transfer pricing (TP) high on the agenda. Although collaboration on TP between these UHY teams was a first, everyone involved – including the S³ Chief Financial Officer – worked together quickly

and diligently, establishing the most productive means to deliver the client's requirements using TP skills across both firms.

"After incorporating the S³ Argentina subsidiary, we worked with Donna Frye's TP team in the US to develop the client's TP benchmark report," says Tomas Merlos, partner at UHY Macho & Asociados. "Donna produced the study to IRS and OECD guidelines, then we were able to localise it and adjust scenarios to account for our country's hyperinflation, use local comparables and sign off the study before filing with ARCA (the Argentinian tax authority). It was great international teamwork." Client feedback was equally enthusiastic. "With specialised transfer pricing resources based in Argentina, UHY delivered

efficient and helpful solutions to fulfil our TP compliance obligations."



Photo by Lilian on Unsplash

New TP for Brazil

In 2024 the alignment of Brazil's transfer pricing regulation with OECD Guidelines became mandatory. As a result, Brazilian companies and subsidiaries are obliged to present their TP reports within a new framework. For UHY's member firm in Brazil, UHY Bendoraytes & Cia, it was essential they provide their clients with timely and accurate TP reports which would meet all the new criteria for disclosure and compliance. As part of the international UHY network, the firm's own TP specialists were able to work alongside UHY's OECD TP experts in the US, where TP federal-level regulation largely follows OECD guidelines.

The result is an invaluable sharing of knowledge and expertise between UHY colleagues, and great appreciation from the Brazilian companies which have benefited. Monica Bendia, tax partner at UHY Bendoraytes & Cia in Rio de Janeiro, appreciates the value of UHY's cross-border teamwork. "Donna [Frye] in the US firm delivered a transparent and highly insightful body of work, earning significant praise from our Brazilian companies. She helped us to successfully navigate the challenges of this first year under the OECD's transfer pricing rules in Brazil."



iStock.com/microgen

Reaching out to Guatemala

Having TP specialists around the world puts UHY in an enviable position to provide effective support for multinational clients in this complex component of international taxation. What's more, the UHY culture of working together provides our firms and clients with other benefits. Resource-sharing is a great solution for peak times of meeting client demand. With significant client TP work to deliver and an unexpected staff shortage which had briefly depleted the US firm's own expert resource, UHY Advisors, Inc. asked for help from UHY's member firm in Guatemala. It was duly forthcoming and UHY Pérez & Co's TP specialist completed the TP report the US client required, to both their satisfaction and their deadline.

iStock.com/Greens87 and DNY59



Virginie and her sons

Principles and passions

Every individual who joins our network brings new colour and nobody more so than history of art graduate, Virginie Desbazeille, when she joined UHY GVA in Paris, France, as partner and head of international business in 2020.

Having studied history of art at the Louvre Museum in Paris, the prospects of becoming a gallery curator didn't appeal, so Virginie set out to find an alternative career. Accountancy was not a natural choice for her but after much persuasion she embarked on some early training and quickly realised that this profession was about much more than adding up numbers.

Place setting

While studying, Virginie joined a firm where her interest in developing international business was encouraged and after two different positions she found the right culture fit at UHY GVA – "It was like coming home. The directors were friendly and focused on delivering outstanding service. I was overjoyed and ready to pick up on my predecessor's energy for growing a business.

"UHY GVA is an open-minded, people-focused firm with fierce



Values of professionalism, kindness and humour are what matter in life.

ambition. We set new standards of excellence every day and recruit the best people in our industry – individuals with a formidable mix of commercial, accountancy and human skills. These are the attributes that make our firm stand out. I love my job and work hard to build longstanding personal relationships with my team and my clients. Technology will never replace strong bonds and these are what we need to nurture. Values of professionalism, kindness and humour are what matter in life."

Global reach

Today, Virginie's International Business Services (IBS) department

provides multinational clients with accounting, tax compliance and payroll support for their French entities and her focus is on extending its expertise and building on its already outstanding service delivery.

"I have a wonderful job supporting clients to turn international growth plans into reality. Digging deep into new and different cultures and helping people make sense of complex local rules and nuances is a privilege. I have to be a teacher and a trusted personal advisor – it's the human side of what I do that gives me the biggest satisfaction and I never tire of it."

Virginie is clear about the importance of the people she works with – "I am passionate about recruiting the right individuals every time because without a shared working culture and genuine trust everything could fall apart. We are always very professional at work but we try to stay relaxed too and it's so important

to laugh. Sometimes we play songs in the office to relieve any tension – as they do in the globally popular Ally McBeal TV series! Luckily I rarely feel stressed, but a good tune is a great antidote to any pressure.”

Virginie is confident that UHY GVA will continue to flourish in the UHY network. “I am very happy that GVA is part of UHY because we share the same desire for service quality and human relationships. We network with fellow professionals at UHY’s regional and international conferences because face-to-face chat is invaluable. Getting to know people as friends gives me the confidence to do business with them.”

New times

In 2019 UHY GVA was taken over by France’s Groupe Alpha, a nationwide group mostly specialising in supporting works councils and HR consulting. On 1st January 2025 UHY GVA merged with another Groupe Alpha business, Sémaphores Expertise SA which provides accounting services to semi-public entities such as transport agencies and administrative regional bodies.



Getting to know people as friends gives me the confidence to do business with them.

“Our official name is now Sémaphores Expertise but we are keeping the UHY brand,” says Virginie. “Being part of UHY’s global network is a major factor in our success today and our planned growth going forwards.”

Family first

A devoted mother of two sons – Alexis, 13, and Philippe, 10, Virginie

Team GVA having fun



iStock.com/Nikada

tries to spend as much time with her family as possible. “It isn’t always easy but my husband and boys are the joy of my life and children grow up so quickly. Alexis is a mischievous teenager now and sharing stories of some of his escapades with my colleagues makes us all laugh!”

Virginie met her engineer husband, Geoffroy, in her hometown of Saint Jean de Luz, near Biarritz in France’s Basque country – “Our mothers were (and still are) neighbours and they conjured up a sort of blind date for us to meet,” she says. “Many years later we are still so grateful to our parents and love holidaying there. It’s precious to spend time with family as they get older and we always look forward to it.”

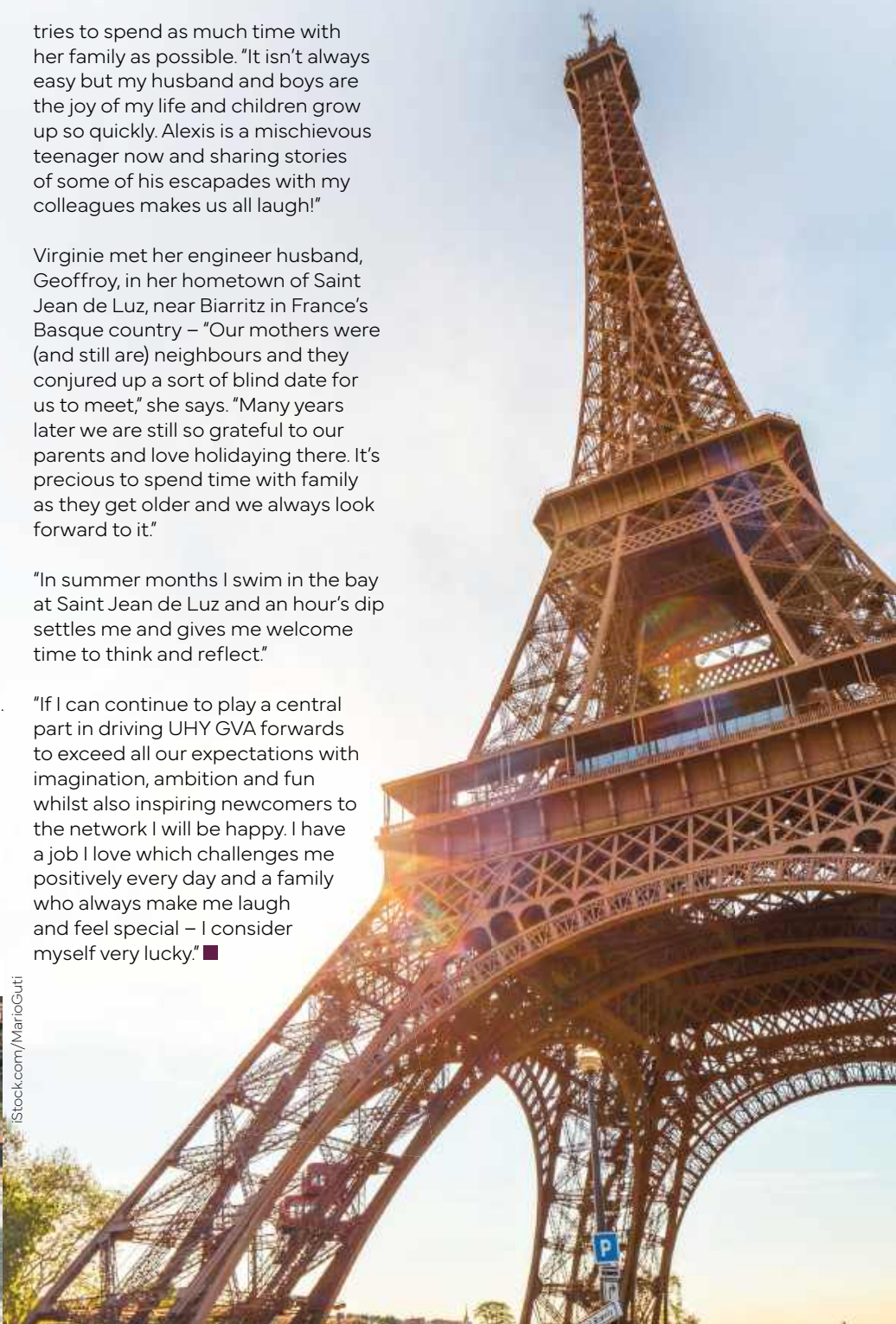
“In summer months I swim in the bay at Saint Jean de Luz and an hour’s dip settles me and gives me welcome time to think and reflect.”

“If I can continue to play a central part in driving UHY GVA forwards to exceed all our expectations with imagination, ambition and fun whilst also inspiring newcomers to the network I will be happy. I have a job I love which challenges me positively every day and a family who always make me laugh and feel special – I consider myself very lucky.” ■

Saint Jean de Luz



iStock.com/MarioGuti



Squaring up to risk

From geopolitical tension to climate change, businesses face a new wave of external threats. Luckily, accountants are perfectly positioned to help their clients ride out the storm.

Businesses have always faced risks, whether from poor strategic decisions, bad debts, supply chain failures, shifting customer preferences, compliance missteps or many other things. Business is an inherently risky endeavour.

But the current era feels like it has ramped up the threat level. On the one hand, companies face increased scrutiny from regulators and lawmakers wherever they operate in the world, with issues like anti-money laundering (AML), know your customer (KYC) and tax avoidance at the top of everyone's compliance agenda.

On the other, geopolitical tensions and conflicts are making cross border business significantly more challenging, thanks to sanctions lists, tariff threats and disrupted logistics.

Types of threat

To make a tricky situation trickier, two new frontlines in the war on risk have opened up over the past couple of decades and are now pressing down on every organisation in the world, regardless of geography or industry.

Businesses have always operated in the physical world – now they must navigate the virtual world too, which brings its own unique challenges. Operating effectively online is one thing, doing so securely is another entirely.

In addition, challenges associated with a changing climate are impacting companies in every industry and sector, through both the impacts of extreme weather and a growing catalogue of sustainability targets and regulator demands.



Size dictates capacity to absorb risk, and sector defines what keeps you up at night.

This expansion of the threat landscape prompts fundamental questions for businesses around risk exposure, risk appetite, preparedness and resilience. Predicting and mitigating risk is becoming a crucial element of corporate strategy. As threats intensify, where do businesses go for help?

Risk exposure

Every organisation faces financial, climate, compliance or cybersecurity risk, but the nature and extent of the threat changes by size, sector and geography.

"Risk isn't one-size-fits-all – it's shaped by context," says Chris Antonopoulos, managing partner at UHY Axon Group, Greece. "For large enterprises, risk is complex and often diversified. Small missteps can have big ripple effects.

"SMEs, on the other hand, often operate closer to the edge. A single incident – like a cyberattack or extreme weather event – can threaten their survival. Their perception of risk tends to be more immediate and operational rather than long term and strategic."

Omar Pérez, managing partner, UHY Pérez & Co., Guatemala, oversees a network of UHY member firms across Central America. He agrees that size is a key factor in the experience of risk. "Smaller businesses often see risk as a survival threat, focusing on cashflow and

compliance," he says. "Larger firms manage broader risks, like reputation or regulatory issues."

Different industries face different levels of risk, though they all face some degree of external jeopardy. For instance, a financial services company might face more risk from data breaches than a manufacturing business, but cybersecurity is an urgent concern for both. Similarly, supply chain disruption might be a more immediate worry to the manufacturer, but a delayed order of new computer equipment would be disruptive for the financial services business as well.

In addition, climate change creates its own unique risk landscape. A farmer who fails to adapt to warmer temperatures faces an existential threat to their survival. A hospitality business might experience climate change as higher produce prices or a growing number of extreme weather events that keep customers and employees away.

"In short," adds Chris, "size dictates capacity to absorb risk, and sector defines what keeps you up at night."

Getting ahead

How do businesses react to this expanding risk landscape? Larger businesses might employ compliance, sustainability and cybersecurity teams, resources which are often out of reach for smaller competitors. Moreover, many organisations of all sizes lack wide lens oversight of the developing risk landscape, and the ability to scan the horizon for emerging threats.

Increasingly, accountancy firms are stepping in to fill these gaps. More accountants are adding value to client relationships by becoming partners in risk assessment and mitigation.

"We're spending more and more time assisting clients in identifying risk, especially in finance and operations, and recommending preventive measures," says Omar. "This often happens informally during regular advisory sessions and in our audit assignments."

Chris says that his firm is proactively offering risk assessment services to clients. "Risk is no longer a box to tick, it's a conversation we're having every day. Whether it's a formal engagement or





iStock.com/courtneyk

FEATURE – Squaring up to risk

data governance, internal control evaluation and AI integration strategies.”

Core offering

Accountants serve clients of all sizes and have a holistic view of the risk outlook. They identify and react to new rules and shifts in regulator focus. They instinctively scan the horizon, providing clients with an early warning system for emerging risk.

As the risk outlook grows and changes, advisory services are likely to become a more essential part of what accountants offer. “As risk complexity grows, especially around climate and tech, these services will become core components of our advisory offerings,” says Omar.

Clients want to see that the professionals they trust to help identify and mitigate threats take risk seriously in their own practices. Compliance, climate and cyber risks are a threat to every business, and professional services providers are no exception.

“In our own case, we don’t wait for risks to appear – we plan for them,” says Chris. “From advanced cybersecurity and digital tools to sustainable internal practices, we’re constantly strengthening the way we work. Our people receive regular training on emerging issues like environmental risk, AI implementation and compliance, so they can think ahead, not just react.

“By embedding resilience in our daily operations, we show our clients that good risk management is more than advice. It’s a way of doing business.”

As the need grows, more UHY member firms are offering risk advisory as part of a broader catalogue of services. In addition, our integrated global network means that robust risk mitigation advice can follow clients wherever they choose to operate in the world. Requests for these services are growing, as more businesses acknowledge that risk management is central to their ability to survive, thrive and grow. ■

UHY Contributors

Chris Antonopoulos
UHY Axon Group, Greece
Omar Pérez, UHY Pérez & Co.,
Guatemala

a proactive ‘heads-up’ during our regular interactions, risk advisory is increasingly woven into the fabric of our client relationships.”

As both Omar and Chris suggest, risk advisory is not always offered as a formal service (though sometimes it is). With core skills in risk assessment, financial analysis and reporting, accountants have the expertise to provide risk advisory as part of more traditional client services.

Adding value

When it comes to risk, what do accountants bring to the table? For a start, they bring a top down perspective to client risk advisory, helping clients identify blind spots and gaps in cover. Accountants are likely to have worked with similar businesses in the past, giving them on-the-ground insight into both common risk missteps and best practice when it comes to risk mitigation.

“Clients want us to bring that external perspective on emerging risk, as well as offering tailored mitigation strategies,” says Chris. “As accountants, we’re no longer just reporting on the past – we’re helping shape the future.”

Talking to clients about risk is one way that accountants can transition from technical service providers to trusted advisors. After all, who knows a company better than the professionals who conduct its audits, simplify its tax issues and prepare its financial statements? This insider knowledge allows accountants to offer risk advice that is tailored, specific and relevant to every client’s size and sector.

Climate and cyber

Of course, accountants are not experts in sustainability, and nor are they cybersecurity consultants. How can they practically be of use in these areas?

The answer is, by doing what they do best. Accountants are adept at tracking and monitoring progress towards targets. They are specialists in identifying the financial narrative behind wider business strategy.



As risk complexity grows, especially around climate and tech, these services will become core components of our advisory offerings.

“Accountants are the strategic partners who can cut through the complexity and translate risks into tangible financial realities,” says Chris. “We shouldn’t just see numbers – we must see the financial story behind sustainability and digital evolution. We must quantify climate risks and opportunities, guiding clients towards a more sustainable and profitable future. In the tech realm, we should be financial guardians, ensuring innovation is secure and data is an asset, not a liability.”

Omar agrees, “Accountants can assess environmental impact, track carbon footprints and ensure regulatory compliance. For tech risks, we can provide the financial evidence that supports

Growing places



The East Wing team

UHY is expanding – and we're delighted to have added three new top quality member firms to our network recently, strengthening our presence in the Asia Pacific, Americas and European regions.

Cambodia

East Wing Auditing and Consulting Co. Ltd was founded by Michael Koh, managing partner and CEO, and Oknha Sorn Sokna, chairman, in Phnom Penh in 2011. With a growing portfolio of regional and international clients, the team is looking forward to continuing their growth as part of a thriving international network. East Wing's partners and 15 colleagues specialise in sectors including manufacturing, construction, distribution, information technology and utility services. Chairman Sorn Sokna carries the honorific title of Oknha, an esteem royal title bestowed on civilians, for his national development contribution. "With a client base that extends across neighbours such as China,

Malaysia, Singapore and Thailand, we are excited at the prospect of contributing to UHY's growth as well as working cross border with other member firms to explore ways of expanding our client reach," says Michael. East Wing's appointment gives UHY representation in 21 countries in Asia-Pacific.

Canada

We also welcome Grewal Guyatt LLP, a new member firm based in Richmond Hill, Greater Toronto area, Canada. Grewal Guyatt celebrated its tenth anniversary in 2024, after a decade of building its international reach and reputation for service and technical expertise. With a team of 15 partners and over 100 professionals, they serve a wide range of Canadian and international clients across real estate, manufacturing, construction, and technology sectors.

"With a growing international clientele and working with global organisations, we felt we were well-suited to joining an international network to support that growth



Canada: Rick Grewal and Adam Guyatt



The BUUS JENSEN team

and our clients – we're proud of our reputation of thinking both globally and locally, and UHY felt like a great fit," says managing partner Rick Grewal. "We can't wait to start on this exciting chapter in our history working with UHY – here's to the next ten years!"

Denmark

Based in Copenhagen, Danish firm BUUS JENSEN will be celebrating its 40th anniversary as a partnership in 2026 but its roots go back to 1964 when Preben Buus Jensen founded the business. The firm has since grown to 60 professionals with eight partners, and specialise in working with SMEs in a variety of sectors.

As a member of UHY, the team hopes to build on that legacy and explore new cross border opportunities that being part of a global network can offer. "We see ourselves as experts in SMEs rather than specific sectors. Our firm is a good match for UHY, we're on the same journey," says partner Michael Markussen. "We have the same values and a shared future vision. UHY feels more like a family than a business network, and this suits us very well." ■

Teamwork wins the day

The Berlin team at UHY Deutschland AG, Germany found inspiration and motivation when they took on one of the city's most challenging community races – the Berliner Wasserbetriebe 5x5 km Teamstaffellauf. The event involves five team members who each complete a 5k lap before handing the baton over to the next runner. With up to 2,000 teams involved, the exchange zone – where batons are handed over – can become pretty congested, all adding to the friendly rivalry.

"It was a tough race but with motivation, mutual support, and a good dose of endurance, we completed the course," says Stephan Höfler, manager and member of the running team. "Each kilometre was a reminder of how well we work as a team, both in and out of the office. After the race we cooled down in a beer garden, enjoying drinks, food and relaxed conversations. It was a great way to balance work and physical activity, while strengthening our team spirit. Thanks to everyone who joined!" ■



The Berlin team

Under pressure

Despite 150 years of innovation, most musicians are struggling to make a living from their industry. We look at why.

In 1975, the funeral of Egyptian singer Um Kalthoum was attended by four million people in Cairo, the largest gathering in the country's history, eclipsing even President Nasser's final farewell.

In July 1985, Live Aid benefit gigs in the UK and US raised some USD 125 million for famine relief in Ethiopia, watched by 1.5 billion people on live TV. Many still see Live Aid as an endeavour that succeeded where governments failed.

In 2024, 14 million fans chased 1.4 million tickets for an Oasis reunion tour, many queueing online for hours only to find the price had hyperinflated due to demand – the term 'dynamic pricing' became a notorious byword for unfair ticketing practices.

These moments make a case for music as a gamechanger – a shared human experience with transformational potential. Whether music creation can thrive in today's high-stakes environment, or whether fans can afford to watch their heroes live, is a different question.

The winner takes it all

Threats – for creators, consumers and venues – lurk everywhere. Top-selling mainstream music, like sport, is firmly tethered to the business machine that controls it, particularly sales and distribution giants, as in the case of the Oasis fiasco. Yet ticketing is only part of the picture.

Technology and social media have disrupted traditional income sources such as album sales and non-stadium tours. While streaming dominates

revenue, artist earnings from downloads amounts to small change – the UK Ivors Academy and Musicians' Union¹ reported that 82% of songwriters earned under GBP 200 in 2020, even those with millions of streams.

Don't stop believing

Faced with challenging creative conditions, artists are diversifying. Most working musicians supplement performing with production, teaching, session work or other paid work. They must treat their own music as a business – taking charge of key income streams, fan engagement, marketing and merchandising.



While streaming dominates revenue, artist earnings amount to small change.

Artists also exploit tech and social channels where they can. Video platform TikTok has emerged as a launchpad for new artists – 84% of songs entering the US Billboard Global 200 in 2024 had gone viral on TikTok first². Platforms like YouTube, Instagram and Bandcamp have democratised exposure, but artists still need savvy marketing and fan engagement to turn views into viable careers.

Hit the road, Jack

Leveraging social media platforms to gain exposure is one thing but is it still possible for anyone except A-list stadium fillers like Taylor Swift – who broke USD 1 billion in revenue for her Eras tour in 2023-24 – to break even, let alone make a profit from getting out on the road?

Edison's phonograph in 1877 was the first device able to both record sound and play it back.



iStock.com/ilbusca

1877

Woodstock's weekend of music, peace and love was a cultural milestone at a time of social unrest in the US.



iStock.com/EyeEm Mobile GmbH

1969

Touring is a tough proposition for musicians. Rising production costs and intense competition mean many mid-level artists lose money on tour – expenses include tour manager, session musicians, agents, crew, insurance, travel, accommodation, equipment, rehearsal space and production. A 2025 survey by online distribution company Ditto Music found that touring is unaffordable to most young artists³.

The show must go on

Even if musicians manage to build a viable business case for touring, will there be any venues to play in? The focus on blockbuster tours and festivals has left mid-tier touring acts stranded, and smaller venues have taken the hit. Intimate music spaces operate on razor-thin margins and tend to run at a loss – a situation accelerated by the pandemic.

It's a global issue fuelled partly by real estate speculation and part of the so-called 'Airbnb effect', repurposing venues for tourist accommodation. Music spaces in residential areas are also coming under pressure from planning laws, with tensions like noise complaints threatening the future of much-loved city venues.

Many see the problem as political, and there is a growing movement to shift responsibility to local and national government. "Stronger political support – both locally and at higher levels – is crucial, with tax breaks and subsidies helping ease financial pressure on small and mid-sized venues," according to Liveurope, a platform promoting live music. In the UK the Music Venue Trust and others are calling for a levy on arena tickets to create a fund for grassroots music. The arenas, unsurprisingly, are pushing back.

It would be wrong to characterise the future of grassroots live music as a lost cause. Venue owners are nothing if not resilient, thinking laterally to combat threats posed by closures and big stadium dominance. Initiatives gaining traction include community ownership, high-profile artist financing, volunteer-led initiatives and media and awareness campaigns.

Virtual insanity

A debate about the future of music inevitably must include AI – widely viewed as a threat to music creators across all genres, particularly where innovations are controlled by tech giants.



Venue owners are thinking laterally to combat threats posed by closures.

A 2024 International Confederation of Societies of Authors and Composers (CISAC) study⁴ predicted that generative AI could gobble up a quarter of artist income by 2028. Enshrining protections for artists on copyright, remuneration, consent and transparency in law is gaining global momentum, but it was the European Union that first safeguarded music creators as part of its Artificial Intelligence Act in 2024.

Transgressors will face fines of up to EUR 35 million or up to 7% of global annual turnover. Enforcement will be more difficult – the EU law will doubtless be tested and as other countries explore their own pathways to AI policing, the world is watching. Technological disruption comes

in many forms. Platforms like OpenAI's MuseNet allow musicians to collaborate with AI to generate compositions and explore creativity. Augmented and virtual reality is already enabling artists to perform live in digital environments, creating immersive experiences for global audiences. The ABBA Voyage virtual concerts successfully brought the Swedish supergroup's 'live' music experience to millions without the four band members having to set foot in a real stadium.

We've only just begun

Pressures on live performance, the power of digital platforms, the threat of AI and streaming income create challenges for artists and fans, but no one would suggest that music itself faces an existential threat. Perhaps it's more helpful to see the current flux as part of music's vibrant evolution. Musicians are resilient creators, and their art has always been about experimentation and pushing boundaries.

Since Edison's phonograph in 1877, each innovation has increased access to music rather than reduced it. If there is a balance to strive for, it's ensuring quality, diversity, artistic freedom and most of all accessibility for all. ■

Sources

¹The Ivors Academy '8 out of 10 music creators earn less than £200 a year from streaming' pub. December 2020

²Music Impact Report, TikTok and Luminate '84% of songs that entered the Billboard Global 200 in 2024 went viral on TikTok first' pub. February 2025

³Ditto Music '84% of UK independent artists can't afford to tour in 2025' pub. January 2025

⁴CISAC 'Global economic study shows creators' future at risk from generative AI' pub. December 2024

Live Aid benefit gigs in the UK and US raised some USD 125 million for famine relief in Ethiopia.



1985

iStock.com/Bartosz Hadyniak

ABBA Voyage, the virtual concert, premiered on May 26, 2022, in London. It is still running today.



2022

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Main images iStock.com/Nobi_Prizue,
Supichaya Boonsiri, Kharom Pleedee



Working with AI

Employees who fear for their jobs may not wish to fully engage with new technology, but an employee-focused adoption strategy can reassure staff and unlock AI's many benefits.

We may be some way into the AI revolution, but many workers still see the technology as a threat rather than an opportunity. Recent research by UK employee organisation ACAS¹ reveals that more than a quarter (26%) of employees worry that AI will lead to job losses, while global thought leader ADP Research found that large numbers of workers across the world are concerned that AI will replace some or most of their functions².

The fear around AI adoption is a challenge for business leaders who want to harness the technology's power. Implemented correctly, AI can streamline processes, automate slow and error-prone manual tasks, and bring new levels of insight to strategic decision making. But these benefits are at risk if employees are reluctant to engage fully with the process.

When employees distrust technology, they might use it in a piecemeal way or not at all, undermining its potential. So how do leaders implement AI in a way that maximises business benefits without creating anxiety and suspicion among their workforce?

Reality check

The first thing business leaders need to address is the reality that AI almost certainly will replace some jobs in some professions. In fact, it is already doing so.

involve repetitive and rule-based tasks will be most impacted."

Michał Augustyn, senior financial data analyst at UHY ECA Group, Poland, agrees. "The more repetitive and mundane jobs are prone to being taken over by AI," he says. "But with that we need to keep in mind that the primary use of AI is for human assistance and augmentation, not replacement."



AI can streamline processes, automate slow and error-prone manual tasks, and bring new levels of insight to strategic decision making.

This caveat is key. The WEF calculates that while AI may displace nine million jobs in the near term, it will create 11 million others. There is more opportunity than threat for employees who are prepared to embrace the technology and develop new skills.

"The other side of AI is that it is very good at complementing human roles, providing employees with the freedom to focus on higher-value activities, innovation and strategic decision making," adds Michał.

analytical, strategic or advisory work will remain indispensable.

"Higher-level responsibilities, such as business advisory, restructuring consultations and strategic planning, are not replaceable by AI. These tasks require human judgment, relationship-building, and deep contextual understanding. In fact, AI can be a powerful assistant to these professionals, taking over time consuming groundwork so that staff can spend more of their energy on what really matters."

Job satisfaction

The argument that AI will drive higher levels of job satisfaction is well worn, but does it stand up to scrutiny? Evidence to back the claim is beginning to emerge.

Recent research from Temple University⁴ in the US found that AI can enhance employee creativity and help to make people happier at work.

"A lot of the research that's been done is about AI replacing human workers," said lead researcher Professor Xueming Luo, an expert in artificial intelligence and social responsibility with machine learning and big data. "But I think there will be a paradigm shift as companies realise that AI improves productivity (and) also helps humans have better performance and creativity as well."

Professor Luo's research involved call centre workers who left initial customer contact to AI, only becoming involved in an interaction when an issue required a useful or novel solution. By leaving the 'grunt' work to AI, human employees had time to think more deeply about customer challenges and be creative in their answers, improving both customer outcomes and job satisfaction.

"Humans are fundamentally interested in creative work," Luo said. "We don't want to do the boring, repetitive stuff. We want to focus on work that's high-powered and requires a human to do."

What is true of call centres is almost certainly true in other professional environments. "AI transforms the nature of work by offloading repetitive and administrative tasks, allowing employees to focus on meaningful, high-value activities," says Allan. "In a professional firm ►►



The more repetitive and mundane jobs are prone to being taken over by AI.

According to the World Economic Forum's (WEF) Future of Jobs report³, 40% of employers expect to reduce their workforce in areas where AI can automate tasks.

"Employees whose responsibilities are primarily data entry, form-filling or routine compliance work may find their roles increasingly automated," says Allan Kong, director at UHY-Advisory and Secretarial Knowledge Limited (UHY-ASK), UHY's member firm in Hong Kong. "Roles that heavily

This is the promise of AI; the end to mundane repetitive tasks means employees have more freedom to think, learn and reach their full potential. When you don't have to spend three hours each day on data entry, you can spend three hours refining and applying the kind of skills AI cannot replace.

"The key is to adapt," says Allan. "Those employees who are willing to upgrade their skills and shift their mindset toward more

like ours, this means automating data entry, document filing, and even compliance reviews – freeing up time for our staff to take on more impactful roles.”

In a professional services context, employees who are free to engage more deeply with clients become trusted advisors rather than simply the executors of technical instructions. Relationships with clients become more satisfying – and more mutually beneficial.

Continual learning

To achieve these benefits, business leaders need to emphasise them. Staff may naturally be suspicious of a new technology that is routinely characterised as a threat to employment. Part of pre-implementation communication should be a detailed explanation of the reasons behind AI adoption and its impact on both the business and its employees. Team leaders should deliver more personalised briefings during one-to-one meetings.

“One of the most effective ways to reduce employee anxiety is to provide specific, role-based guidance on how AI will be integrated into daily work,” says Allan. “Without clarity, AI may easily be mistaken as a tool for replacement rather than empowerment. Employees need to understand how AI will help them – not if it will replace them.”

Michal agrees that clear and transparent communication is crucial and should also focus on the opportunities AI adoption offers employees to acquire new and future-proof skills.

“Business leaders should effectively communicate the supportive role of AI tools in an employee’s work life, so

they do not view it as competition, but rather a helpful colleague,” he says. “They should also highlight and encourage the resulting opportunities for skill enhancement and professional growth.”

Upskilling is key

With AI, professional growth is not just a vague ambition, it is an absolute necessity. The fact remains that AI is likely to replace jobs at the entry level. In the Temple University study cited above, AI’s workforce benefits – and especially its ability to prompt more creative work and greater job satisfaction – were most in evidence in employees working at a higher level. The message is clear. To protect their roles and benefit from AI’s advantages, employees need the skills to make full use of the technology.



We don’t want to do the boring, repetitive stuff. We want to focus on work that’s high-powered and requires a human.

“In addition to open communication, offering hands-on training and upskilling opportunities shows a real investment in employee growth,” says Allan. “Workshops, practical demonstrations and peer-sharing sessions can build confidence and trust. When people see the tangible benefits of AI in their workflow, they become more open to change – and more likely to thrive in the new environment.”

If possible, employees should be allowed to ‘play’ with the technology, experimenting and testing it in a

safe and controlled environment. As Michal says, the AI itself can help with the upskilling process.

“AI improves overall job satisfaction by eliminating mundane tasks and reducing manual errors, as well as providing valuable insights which might have previously been overlooked,” he says. “AI tools can also facilitate and lead employees through personalised training, helping them to increase productivity and develop new skills.”

AI the assistant

For employees who have drive and commitment, AI should be seen as an assistant and never as a replacement. There is much that AI cannot do and may never be able to do. Employees who have skills in those areas or the determination to develop them have nothing to fear and everything to gain. “Employees should be encouraged to embrace AI, not fear it, and use it to level up their value in the firm,” says Allan.

For leaders, transparency, communication and the provision of learning opportunities are the keys to reducing anxiety around AI adoption, engaging employees and realising the full benefits of potentially game-changing technology.

“Leadership teams should encourage the active involvement of employees in AI implementation,” says Michal. “Being involved from the start can significantly reduce any anxiety resulting from the rapidly changing work landscape, while fostering acceptance among individuals and teams.” ■

Sources:

¹Personnel Today ‘Quarter of employees worried AI will threaten jobs – ACAS’ pub April 2025

²ADP Research ‘Most workers think AI will affect their jobs. They disagree on how.’ pub June 2024

³World Economic Forum ‘How AI is reshaping the career ladder’ pub April 2025

⁴Temple University ‘AI won’t take your job, it will make you better at it’ pub January 2025

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Exceptional thinking

Vision and entrepreneurial flair have driven this garden buildings start-up to impressive success in just six years.

After a decade working with traditional mass-produced UK garden shed manufacturers, Jack Sutcliffe and Simon Hobson knew they could do it better. Pooling skills and knowledge, the pair set about creating a business that would set new standards. Their sustainable products would be of the highest quality and tailored to customers' needs. They would create a positive work culture with long term career opportunities. Customers would wait a day for a delivery, not six weeks.



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Partnering for success

Integral to this thinking was finding like-minded experts to share the journey. "The partnerships we have built over the years have been vital to the growth of Powersheds," says CEO Jack Sutcliffe. "The longstanding relationship we've established with UHY BPR Heaton in Leeds, part of the UHY Hacker Young Group, is a perfect example."

The UHY firm was involved at an early stage. "When we first met Stephen Hinchcliffe from UHY, our start up plans were in the formative phase," says Jack. "We knew our ideas were unique but we were unsure of where to start. We talked a lot with the UHY team, until we were ready to turn our plans into a business."

A leap forward

In the first month of trading, Jack and Simon sold 14 sheds on eBay, but within a year were manufacturing and delivering 300 sheds per week with 36 staff. By year three



UHY have proved how effective they can be across borders.

it was over 600 per week with a workforce of 80. During this time the business developed robust financial systems with UHY's help, moving from rudimentary spreadsheets to sophisticated stock control and order processing. Today, Powersheds enjoys an annual turnover of GBP 15 million. A huge milestone in Powersheds' success was securing investment for the next phase of growth. Once more, UHY played a significant role. "UHY provided invaluable advice and assistance in our discussions with venture capital firms to assess the appetite for the business," says Jack. "This led to some fantastic offers from investors. Eventually we struck

Powersheds®

a deal which propelled the company to successes we'd only dreamed of in the early days."

International ambition

With the UK business thriving, Jack and Simon are considering opportunities to take their model overseas. Jack believes this is the natural next phase for Powersheds, and with UHY in the UK being part of a global network he knows his relationship with UHY BPR Heaton will prove invaluable on an international stage.

"UHY have already proved to me how effective they can be across borders when they were advising and supporting us to trade in Ireland. The post-Brexit landscape has posed many challenges for UK-based businesses like ours, but now we can stay legally compliant and commercially viable in that market, offering our products to a wider audience." In 2025 the business is staying faithful to its quality origins. "When we launched, we set new industry standards and made a positive impact," says Jack, "and this is still our motivation today." It seems Powersheds' exceptional craftsmanship is matched only by its exceptional thinking. ■

www.powersheds.com



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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.

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- **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.

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Our commitment to quality

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

Services to meet new challenges

ESG

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

Cybersecurity

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

Global mobility

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

Cloud accounting

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

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10,000
Professionals

