



# INSIDER

Issue No. 27  
December 2005

## CONTENTS

- M&A Practice Group  
\*\*\*
- Review Conference  
Dubai  
\*\*\*
- GGI Meeting in  
Germany, Nuremberg  
\*\*\*
- Real Estate  
\*\*\*
- Brazil – A Nation of  
Extremes  
\*\*\*
- New Members  
\*\*\*
- Further Conferences  
and events

## DIARY

- 11-14 May 2006  
European Conference  
Killarney, Ireland  
  
\*\*\*
- 02-03 June 2006  
Latin American  
Caracas, Venezuela  
  
\*\*\*
- November 2006  
World Conference  
New York, USA

## MERGERS & ACQUISITIONS PRACTICE GROUP



Andrew Lindsay

Andrew Lindsay, partner in the corporate commercial department of Denison Till, Solicitors in England, has been appointed the Chairman of GGI's first Mergers & Acquisitions (M & A) Practice Group. Denison Till has one of the leading corporate finance practices in the North of England and Andrew and Alistair Duncan, both partners in Denison Till, are well known in corporate and commercial circles in the UK.

In addition to his chairmanship of the M & A Practice Group, Andrew is President of the Chamber of Commerce for York and North Yorkshire and a member of the Ownership Board of the Central Science Laboratory, a government owned agency involved in research into food safety and protection of the environment.

As an M & A practitioner, Andrew is involved in the acquisition and sale of companies and business advising shareholders, purchasers and management teams. He also acts for a number of banks and other financial institutions, including venture capital providers and is well known for project managing transactions through from start to finish.

Andrew can be contacted at Tel: 0044 1904 611411; Fax: 0044 1904 561471;

e-mail: [cal@denisontill.com](mailto:cal@denisontill.com); website: [www.denisontill.com](http://www.denisontill.com)

## GGI MEMBER FRITZE PAUL SEELIG FPS CONTINUES ON THE PATH TO SUCCESS

Although GGI member company FPS in its present form is still a relatively new entity, it was placed (30th) among Germany's 50 most renowned law firms by JUVE magazine. The firm's press work was awarded 39th place.

## REVIEW OF GGI WORLD CONFERENCE IN DUBAI

The GGI World Conference took place in Dubai from 10 to 13 November 2005 under the patronage of Sheikh Hamdan Bin Rashid Al Maktoum, Deputy Ruler of Dubai, UAE Minister of Finance and Industry and Chairman of Dubai Municipality.

It was hosted by regional manager Peter Kaeser and our member firms based in Dubai BLS Behl, Lad & Al Sayegh and Al-Suwaidi & Company.



*Host Peter Kaeser with representatives from Dubai Municipality*

The focus of the conference was networking. It presented an opportunity to strengthen long-standing relationships, foster new ones and develop friendships. Delegates exchanged information and knowledge and entered into new transactional partnerships.



*Welcome Dinner, 10th November 2005*

Dr. Hattal of the Dubai Municipality gave an insight into the development of the city of Dubai and explained the strategy. He addressed a number of topics such as the irrigation systems, the World project, the Palm Island project and the system of free trade zones.



*Dr. Hattal, Dubai Municipality*

Urban B. Eberle, Director of NewCenturyBank in Liechtenstein, talked about the possibilities for Liechtenstein as a financial centre and the advantages of this. If you would like to see his presentation, please email [info@genevagroup.net](mailto:info@genevagroup.net).



*Conference, 11 November 2005*

GGI will soon be providing a new communication tool for its members. Norberto Levin explained how internal and external communication can be improved using

the tool and how it can be used to form business partnerships with one another, exchange knowledge and experiences and manage contact data. We will inform you as soon as the new software goes online.

Dr. Thomas Müller, Europe's best know profiler and criminal psychologist, gave a speech on "Criminal psychology and the method of interpreting human behaviour". One of the ideas he presented was that human behaviour is needs-orientated. Using examples, he showed the audience how a criminal profile is built up. This is transferable to everyday business life, such as determining which strategy to apply at the next meeting with a new client, how to evaluate the competition and how the tables can be turned in negotiation.

Various lively workshops followed on Saturday morning. Many working groups were formed, including an "M&A" group (see article above).



*Workshops, 12 November 2005*

The next GGI Conference will take place from 11 to 14 May in Killarney, Ireland. We look forward to seeing you again!

You can find more photos of the conference on our website:

<http://www.genevagrroup.net/imggal/index.php?galleryId=7&sub=4>

## 1st GGI GERMAN ACCOUNTANTS MEETING HOSTED BY MUNKERT • KUGLER + PARTNER IN NUREMBERG



*Dr. Michael J. Munkert jun.*

From 24th to 26th November Munkert • Kugler + Partner was hosting the first GGI German Accountants Meeting in Nuremberg. The idea of this meeting is to establish a working platform for all German members of GGI, and in a next step also for Austrian and Swiss members.

From 24th to 26th November Munkert • Kugler + Partner was hosting the first GGI German Accountants Meeting in Nuremberg. The idea of this meeting is to

Munkert • Kugler + Partner (MKP) is holding twice a year a meeting where the partners in charge of the subsidiaries and the members of MKP's cooperation program are meeting.

The whole group has now offices in more than 40 locations with more than 400 employees countrywide. This meeting offered an excellent opportunity to invite all other German GGI members to improve personal contacts and to discuss the most important current issues in taxation, auditing, consulting and law.



After the welcome speech of Dr. Kugler Claudio Cocca thanked MKP for taking the initiative for establishing a GGI German Accountants Meeting. In his opening speech he was pointing out the recent developments within GGI, among them the introduction of Geneva Links and the foundation of different practice groups, e.g. for Mergers & Acquisitions. As a contribution MKP offered to provide its M&A brochure as a basis for the GGI M&A brochure.

As the partners of MKP are leading members of the professional bodies for tax advisors, auditors and lawyers, Dr Kugler and Mr Fritzsich reported on the latest developments in the German taxation and auditing profession.

Dr Reisinger and Mr Kornbrat (Reisinger + Partner, Vienna) hold a lecture on the latest Austrian tax reform. Especially the introduction of group taxation, which allows to set off foreign losses against domestic gains, was discussed in detail.

Dr Munkert jun. gave a presentation on WissIntra, a knowledge management system used by MKP to guarantee that workflows follow the same high quality standard within the whole firm. It is in instrument where all services provided by MKP are presented from a processual perspective. Dr Munkert jun. was focusing on the recently designed processes M&A and Financing. It was suggested that the instrument WissIntra could also serve as a tool for GGI allowing to coordinate and standardise the work of different practice groups.

Dr Steisslinger (Dr Vaih & Partner, Stuttgart) hold a lecture on the different alternatives of provisions for old age.

Mr Küspert presented current topics and issues in company and tax law and informed about the latest developments in legislation and about court decisions. Mr Krämer (CONNEX, Halle) explained how a new service could be developed - using the case study of the consulting of municipalities provided by CONNEX. CONNEX managed to become the partner of Microsoft for the introduction of double entry book-keeping in municipalities. Mrs Skowasch-Becker hold a lecture on how to plan a company succession, explaining the expected changes in inheritance taxation and identifying cases where immediate action is required to prevent higher taxation in the future.

The first GGI German Accountants Meeting not only offered a broad range of lectures and professional discussions.

The opening of the traditional and famous Christmas Market in Nuremberg, which took place at the same time, was the perfect event for the after business programme.

Dr. Michael J. Munkert jun., MSc, LL.M.

Munkert, Kugler + Partner

Äußere Sulzbacher Straße 29

90491 Nuremberg, Germany

Phone +49 911 5987-468

Fax + 49 911 5987-400

E-mail: [m.munkert@munkert-kugler.de](mailto:m.munkert@munkert-kugler.de)

Web: <http://www.munkert-kugler.de>

## REAL ESTATE

### WHY IS IT ADVANTAGEOUS FOR A FOREIGNER TO BUY A FLAT IN PRAGUE?



Note: what is said below about **flats**, refers analogically also to other types of **real estate** in the Czech Republic:

Currently, Czech law prevents foreigners from buying **real estate** in the Czech Republic. This is expected to be permitted

within 5 years, but for now, prices are still relatively low in comparison with prices in other major cities of Western Europe and will continue to grow until they reach the level of comparable **real estate** of Madrid, Paris, Rome, Munich or Brussels.

This situation also allows considering a purchase in Prague (or in another czech city) as a good investment, the value of which can only increase in the course of time. Since 1990, the appreciation of residential **real estate** in Prague has ranged between 10 to 20% annually, depending on the location.

Until 1 January 2007, Value Added Tax of 5% is paid on the purchase of **flats** and houses.

If you have been captured by the charm of Prague, you may come whenever you want to enjoy staying in your own **flat** or house or leave your keys with whomever you wish.

Because we are going to implement legal conditions so that you can have your **flat** at your disposal, in the manner explained below.

Finally, having money in a bank account brings a very small profit, which often does not even compensate for inflation.

#### What is the situation on the real estate market in Prague?

During the long period of communism from 1948 to 1989, the state produced housing of very poor quality, at least according to the standards for space and quality customary in Western Europe.

Nearly two thirds of Prague's population live in such **buildings**, referred to pejoratively in Prague slang as "panelaky", or prefabricated houses. Therefore, since the Velvet Revolution, with the dominion of market law, there has been an enormous demand for **flats** of higher quality which cumulated in the past. This explains why **real estate** agencies sell **flats** on drawing, so that when the construction is finished, everything has already been sold. Furthermore, a very low mortgage rate interest is increasing the demand for **flats** even more, although recently this pressure has somewhat weakened due to the growing offer of **flats** and houses.

#### How much does a flat in Prague cost, or in any other city in the Czech Republic?

As in the rest of the world, the price per square meter (m<sup>2</sup>) depends on the location. The further from the center, the lower the price. Concerning Prague (1.2 million inhabitants), it is necessary to take into account that the city has a very efficient system of public transport, especially owing to the metro and the trams which connect the outskirts to the center, a journey taking some 15 to 25 minutes.



Another point which has to be considered is that one square meter of living space in Prague is understood as net, meaning the surface area of the **flat** behind the entrance door, excluding walls and external common spaces. Prices range between EUR 1,000 and 4,000 per m<sup>2</sup> in new or refurbished **buildings** (as of July 2005, EUR 1 = CZK 30).

Outside Prague, the prices are much lower, depending on the town in question and the location within this town. Special types of **real estate** are industrial infrastructures, **buildings** and palaces, game forests and arable fields, which can also be acquired in the form described herein.

### **What are the dimensions of the flats or houses?**

The average surface area is some 60 to 70 m<sup>2</sup>, which includes an entrance hall, a living room connected to a kitchen, a bedroom, a bathroom, a toilet and increasingly often, one or two balconies. Of course, there are much larger **flats** on offer, as well as some which are much smaller, only 40 m<sup>2</sup>. Owing to the hard winters, the quality of the material is good. As for houses, there is an extraordinary variety: From terraced houses up to mansions of 35 rooms with a park and everything in between.

### **How can real estate be purchased for me, a foreigner in the Czech Republic?**

First of all, you choose your **flat**, with our personal help or on your own (in the the Internet, classified ads in newspapers, etc.). Later, you sign a contract with us which establishes the method and conditions of our assistance, essentially consisting of our purchasing the **flat** you have chosen, on the name of our Czech company Vens s.r.o., on basis of a loan which you will transfer to a notary public bank account opened exclusively to pay for your **flat** and our fees.

The Notary will make the payment to the vendor only after the transaction was duly recorded in the Cadaster, as well as separately our 5% fees. At the same time, the price for the **flat** is recorded in the Real Estate Cadaster as a loan from you to our company, assured by a mortgage guarantee in your favor.

In addition, if you wish to reinforce your rights even more, a notarial document will equally determine in the Real Estate Cadaster a reserved easement for lifetime exclusive use of the **flat** in your favor. And an additional contract concluded by and between you and us specifies our support services so that you, in your country, have no need to worry about it.

### **When and how can I register the flat in my name?**

In our contract, an obligation is stipulated for us to transfer your **flat** to your name as soon as Czech law enables it. This will be performed by means of a Sales Contract in which your payment will consist of the cancellation of the mortgage loan provided to our company to purchase your **flat** or house.

The only amounts you will have to pay is the notary public fee, the Czech VAT, which shall be determined by the Czech fiscal authority and the **real estate** transmission tax, at the present of 3%.

### **Can I buy many flats or an entire building, as an investment?**

Yes; in this case, however, it would be logical that we establish for you a special Czech company, which we would then administer on your behalf according to a special agreement. With this solution, you, as the owners of the company, would have already the definitive legal implementation of your **real estate** investment, being able to sell it again without the intervention of Vens s.r.o.

Contact: Dr. Peter Kopa, [kopapartner@iol.cz](mailto:kopapartner@iol.cz)

## B R A Z I L – A Nation of Extremes

By Tobias Maag, CFP™, Brazil, [tmglobal@gmx.net](mailto:tmglobal@gmx.net)



*Tobias Maag*

The past ten years have seen an important upward swing for Brazil as a whole.

With its estimated 186 million inhabitants (2004), Brazil has the largest population in Latin America and ranks fifth in the world. The majority of people live in the south-central area, which includes the industrial cities of Sao Paulo, Rio de Janeiro, and Belo Horizonte. Urban growth has been rapid; by 2005, 81% of the total population was living in urban areas. This growth has aided economic development but also has created serious social, security, environmental, and political problems for major cities

Possessing large and well-developed agricultural, mining, manufacturing, and service sectors, Brazil's economy outweighs that of all other South American countries and is expanding its presence in world markets. From 2001-03 real wages fell and Brazil's economy grew, on average, only 2.2% per year, as the country absorbed a series of domestic and international economic shocks.

That Brazil absorbed these shocks without financial collapse is a tribute to the resiliency of the Brazilian economy and the economic program put in place by former President F.H. Cardoso. The Plano Real resulted in economic stabilization and resumption of GDP growth. Inflation, which hovered in the thousands of percent in the early nineties, hit 80% for one single month, in March 1990. It reached 50 percent per month by June 1994 and averaged 31.2 percent a month in 1994, for total of 2,294.0 percent that year. Since the introduction of "Plano Real", control was gradually regained. Inflation is expected to close below 5.5% in 2005.

Other issues addressed more proactively since, include trade liberalization, privatization, deregulation of state monopolies, and opening of foreign investment. As a result, Brazil's participation in the global trading system expanded, which was reflected in a higher ratio of total trade to GDP.

The three pillars of the economic program are a floating exchange rate, an inflation-targeting regime, and tight fiscal policy. The currency depreciated sharply in 2001 and 2002, which contributed to a dramatic current account adjustment: in 2003 and 2004, Brazil ran record trade surpluses and recorded its first current account surpluses since 1992. Productivity gains - particularly in agriculture - also contributed to the surge in exports, and Brazil in 2004 surpassed the previous year's record export level and again posted a current account surplus.

With an estimated GDP of 1.492 trillion (2004 est./PPP) n) in 2004, growth for 2005 and 2006 is estimated at 2.3 to 3.5% per annum respectively, depending on the sources consulted. Most recent figures unfortunately show a negative trend.



Millions of people who simply were "outside" the market for certain goods and services have been given access. Simple things that most of us take for granted, have all of a sudden taken off: soft drinks, mobile phones, PC's and even stripped-down small cars have seen their market volumes take off in the past few years. Jobs have increased, but the concentration of wealth remains a problem in a country where the richest 10% of the population own 50% of the wealth, and 50% only 10% thereof. Recent reports show a positive trend, though it's probably not exaggerated to assume that over 1/3 of the population live somewhere between poverty and misery.

Recent isolated cases of foot-and-mouth disease raised concerns over future meat exports, but the external accounts generated excellent results. The Central Bank started cutting interest rates and the government accounts continued to beat targets, helping local markets to fight a wave of international bearishness.

Forests cover half of Brazil, with the largest rain forest in the world located in the Amazon Basin. Recent migrations into the Amazon and large-scale burning of forest areas have brought international attention. The government has reduced incentives for such activity and is implementing an ambitious environmental plan that includes an Environmental Crimes Law with serious penalties for infractions.

While economic management has been good, there remain important economic vulnerabilities. The most significant are debt-related: the government's largely domestic debt increased steadily from 1994 to 2003 - straining government finances - before falling as a percentage of GDP in 2004, while Brazil's foreign debt (a mix of private and public debt) is large in relation to Brazil's small (but growing) export base.

Another challenge is maintaining economic growth over a period of time to generate employment and make the government debt burden more manageable.

Despite persistent political infighting over corruption allegations, Congress managed to approve important legislation. A negative vote on a gun control referendum was interpreted as sign of popular discontent with the government. Political turmoil has brought back old fears that a policy break is in the offing. While we have learned never to say never, Brazil's strong track record of prudent fiscal and monetary policy suggests that a break is less likely. Lower interest rates should ease some recent fiscal tensions. Strong legislation to prevent "money laundering" was put in place.

Brazil has been known for decades to have had strict foreign exchange controls. The government, through the Central Bank of Brazil, has maintained the exchange controls by restricting access to the commercial exchange market to individuals and companies engaged in international trade transactions, repatriation of capital, remittances of dividends, profits, royalties and service fees. Failure to comply with the exchange controls has, as a general rule, precluded the Brazilian payer from making remittances abroad in foreign currency. On March 4 2005, the National Monetary Council (CMN) of the Brazilian Central Bank issued resolutions setting forth important modifications to the Brazilian exchange market which should turn the Brazilian exchange market into a more flexible one and, consequently, make the Brazilian market more competitive.

Unlike some of its Latin neighbors, Brazil has an extensive infrastructure and a solid and diversified industrial base, which spans the gamut, from mining, to steel, machines, aircraft, biotechnology and electronics, as well as a very sophisticated financial sector.



This has permitted the country to experience a second Agribusiness boom, which is taking jobs, wealth, technology and education to more remote areas. Agribusiness which was huge in Brazil due to rich soils, abundant rain cycles and diverse environments, is now taking a leap forward with satellite imaging, biotechnology, on-field computing and investments in distribution.

President Lula was the first socialist leader ever elected to run the country, amidst a lot of fear within the business community.

Despite his left-wing origins and establishment-bashing campaign, the President has steered a steady course, maintained inflation in check, stable growth and addressed some of the nations many difficulties. On the political front, however, the initial hopes related to and good will in Lula and his PT (Workers Party) have deteriorated quickly, amidst increasing evidence, that the Federal Government used state-owned companies to unduly over fund advertising and other service companies belonging to PT cronies who then used these slush funds to pay monthly kick-backs to members of Parliament who supported the Government. This is being investigated by Parliament Inquiry Committees (CPIs), which are coming up with more and more evidence and confessions. Both the image of the Government and that of the PT seem tainted beyond repair. The President has so far steered clear of any proven direct involvement in these scandals, but popularity indices are wearing thinner.

Sustaining high growth rates in the longer term depends on the impact of structural reforms initiated and efforts to build a more welcoming climate for investment, both domestic and foreign. In its first year, the Lula administration passed key tax and pension reforms to improve the government fiscal accounts.

Judicial reform and an overhaul of the bankruptcy law, which should improve the functioning of credit markets, were passed in late 2004, along with tax measures to create incentives for long-term savings and investments. February 9, 2005, the New Bankruptcy Law was finally enacted after eleven years of congressional action, and it is also known as the Corporate Recovery Law. This law prioritizes the recovery of companies rather than the bankruptcy, which may maintain job positions and safeguard the interests of creditors, by preserving the company, its social-interest role and encouraging economic activities, provided that the continuance of the debtor's operations is viable. The new law will not apply to Governmental and public-private companies, and financial institutions, whether public or private; credit cooperatives; layaway and pension fund companies; health care companies; insurance companies; capitalization and other companies that legally equalize to those companies.

Legislation promoting public private partnerships, a key effort to attract private investment to infrastructure, also passed in 2004. Labor reform and proposals to increase autonomy for the Central Bank are pending. Despite this well-considered reform agenda, much remains to be done to improve the regulatory climate for investments, particularly in the energy sector; to simplify tax systems at the state and federal levels; and to further reform the pension system.

President Lula has made economic growth and poverty alleviation top priorities. Export promotion is a main component in plans to generate growth and reduce what is seen as a vulnerability to international financial markets. To increase exports, the government is seeking access to foreign markets through trade negotiations and increased export promotion as well as government financing for exports.

To increase its international profile (both economically and politically), the Lula administration is seeking expanded trade ties with developing countries, as well as a strengthening of the "Mercosul" customs union with Uruguay, Paraguay and Argentina. In 2004, Mercosul concluded free trade agreements with Colombia, Ecuador, Venezuela and Peru, adding to its existing agreements with Chile and Bolivia to establish a commercial base for the newly-launched South American Community of Nations.

Main export partners during 2004 were the US (20.8%), Argentina (7.5%), Netherlands (6.1%), China (5.6%), Germany (4.1%) and Mexico (4%). Exported commodities included transport equipment, iron ore, soybeans, footwear, coffee, meat, autos.

Commodities imported included mainly machinery, electrical and transport equipment, chemical products, oil, the main suppliers being the US (18.3%), Argentina (8.9%), Germany (8.1%), China (5.9%), Nigeria (5.6%) and Japan (4.6%), during the same period.

How can companies take advantage of such market opportunities?

In 2003, Brazil imported nearly \$11.2 billion in U.S. goods and services and received \$8 billion in foreign investment. The best export prospects for Brazil included telecommunications equipment, safety and security equipment, computer hardware and software, Internet and e-commerce technologies, petroleum equipment, aircraft equipment, agricultural machinery, pharmaceuticals, pollution control devices, and franchising concepts. Investment is especially needed in the areas of energy, environmental protection, and infrastructure.

Compared to the US, some European and Asian countries, the pace of negotiation is slower and is based much more on personal contact. Rarely are important business deals concluded by telephone or letter. Many Brazilian executives do not react favorably to quick and infrequent visits by foreign sales representatives. They prefer a more continuous working relationship. The Brazilian buyer is also concerned with after-sales service provided by the exporter.

The slower pace of business negotiations does not mean that Brazilians are less knowledgeable in terms of industrial technology or modern business practices. In fact, one should be as technically prepared when making a call to a São Paulo firm as to a Chicago firm. In addition, a U.S. businessperson is encouraged to learn as much about the Brazilian economic and commercial environment as possible before doing business.

All in all, the feeling in the business community is that Brazil has weathered several crises worse than this political one, even when the economy had run amok and that this one has not yet severely rocked the economy. As a general rule, the foreign companies which operate successfully in Brazil for decades continue to invest and expand in the face of whichever crisis is raging in Brasília. Brazil being the seventh largest consumer market in the world according to the "World Watch Institute", even this is formed by only roughly 33% of the population, is just too much to ignore.

Brazil is a nation of extremes: open-air markets and chic boutiques; sprawling slums and sumptuous skyscrapers; horse carts and high-speed traffic full of luxury cars. Such differences and complex cultural issues have an enormous impact on the new arrival.



However, if you realistically appraise the differences in Brazilian life, and accept them as part of the daily existence in Brazil, you should have an enjoyable stay. When packing for Brazil, bring along a sense of humor, an open mind, patience and a determination to know, understand and communicate with the people. There are many beautiful things to be learned about the Brazilian culture; find them and thrive on the experiences. The country offers many attractions, such as beautiful beaches, lively music, variety of night spots and generally an enjoyable style of life. Brazil is distinguished from its neighbors by its native language of Portuguese and colonial ties to Portugal.

Like when doing business or visiting any other country not familiar to you, one is well advised to prepare adequately. Do not just take any information for granted! Double-checking respective requirements, e.g. regarding vaccines, visas, procedures regarding commercial relationships, financial transactions and other issues might be the smallest loss of time.

Establishing a network of contacts and allies ahead initiating a trip or commercial efforts might prove very helpful at different stages. Bureaucracy can prove unnerving and costly. Associates from your international network, GGI, will probably be a good choice.

Other addresses might include consular services, business hubs and many other useful addresses. Please find hereafter, a few links which might prove useful. Check the respective web-pages for further interesting links:

<http://www.ibge.gov.br/>

<http://www.cni.org.br/english/index.htm>

<http://www.state.gov/r/pa/ei/bgn/35640.htm>

<http://www.cia.gov/cia/publications/factbook/geos/br.html>

[http://www.swisscam.com.br/pt/info/publicacoes/call\\_class.php?action=lista](http://www.swisscam.com.br/pt/info/publicacoes/call_class.php?action=lista)

<http://www.turismo.gov.br/site/br/home/index.php>

Naturally I remain at your disposal for further information, contacts or help concerning business development.

Tobias Maag, CFP™, [tmglobal@gmx.net](mailto:tmglobal@gmx.net)

+ 55 (11) 82924236, Skype ID: tmgsky

Sources: IBGE, CNI, CIA Handbook, Bloomberg, Banco Central do Brasil, Alliance Capital, Valens Serviços Financeiros Ltda., Care, ipib, Google/various.

## NEW GGI MEMBERS

We wish to extend our warmest welcome to our new distinguished members:

### Trewitax AG

Hauptstrasse 14, 8280 Kreuzlingen, Switzerland  
Financial Audit & Accountancy Services, Tax Consulting, Management Consulting, Corporate Finance  
*Languages spoken: German, English, French, Italian*



#### Switzerland

**Trewitax St. Gallen AG**, Achslenstrasse 13, CH-9016 St. Gallen

Phone: +41 71 282 37 37

Fax: +41 71 282 37 38

[st.gallen@trewitax.ch](mailto:st.gallen@trewitax.ch)

Contact Person:

Franz Broger, lic. Oec. HSG, Chartered Accountant



Franz Broger

**Trewitax Zürich AG**, Löwenstrasse 66, CH-8001 Zurich

Phone: +41 44 225 60 00

Fax: +41 44 225 60 05

[zuerich@trewitax.ch](mailto:zuerich@trewitax.ch)

Contact Person: Bruno Faoro, Chartered Accountant



Bruno Faoro

**Trewitax Kreuzlingen AG**, Hauptstrasse 14, 8280 Kreuzlingen,

Phone: +41 71 677 97 37

Fax: +41 71 677 97 35

[kreuzlingen@trewitax.ch](mailto:kreuzlingen@trewitax.ch)

Contact Person: Stefan Zürcher, Expert for Accounting and Controlling,  
Certified Tax Consultant



Stefan Zürcher



#### Germany

**SKR Trewitax GmbH Wirtschaftsprüfungsgesellschaft Niederlassung Singen**

Uhlandstrasse 196, DE-78224 Singen

Phone: +49 7731 189 666; Fax: +49 7731 189 668

[singen@trewitax.de](mailto:singen@trewitax.de)

Contact Person: Frank Riedel, Chartered Accountant, Certified Tax Consultant

**SKR Trewitax GmbH Wirtschaftsprüfungsgesellschaft Niederlassung Endingen/Freiburg**

Königschaffhauserstrasse 23, DE-79346 Endingen

Phone: +49 7642 90300; Fax: +49 7642 903020

[freiburg@trewitax.de](mailto:freiburg@trewitax.de)

Contact Person: Hartmut Dicke, Chartered Accountant, Certified Tax Consultant

## NEW GGI MEMBERS

We wish to extend our warmest welcome to our new distinguished members:



### Argentina Clariá & Trevisán

Av. Callao 1033 Piso 4, C1023AAD Buenos Aires, Argentina  
Phone: +54 11 5032-2600; Fax: +54 11 5032 2611;  
[estudio@clariatrevisan.com.ar](mailto:estudio@clariatrevisan.com.ar); <http://www.clariatrevisan.com.ar>  
Contact Person: Dr. Daniel Clariá  
Languages spoken: English, Spanish, Italian



### El Salvador Amaya Pineda y Asociados

57AV. Nte. Condominio Miramonte, Local 2-B, San Salvador  
Phone: +503 2260 9674, 2260-9675, 2260-8634; Fax: +503 2260 1293,  
[amayapineda@integra.com.sv](mailto:amayapineda@integra.com.sv); [amayapineda@navegante.com.sv](mailto:amayapineda@navegante.com.sv)  
Contact Person: Lic. Luis Alex Amaya Henríquez  
Languages spoken: English, Spanish

Christmas is coming up soon and we will take this opportunity to thank you very much for your confidence and our pleasant cooperation in 2005.

We look forward to even improve and further develop our network in 2006.

We wish you and your family a very merry Christmas and a good start into the New Year with lots of prosperity, contentment, health and good luck!

We look forward to continuing our good cooperation in 2006.

Warm regards,  
Your GGI – Team

Please note **our offices will be closed from 23 December 2005 noon until 2 January 2006**. As usual we will be at your entire disposal **from 3 January 2006**.



## Further independent Conferences and Events

Please find below some independent conferences and events which could be of interest for our members.

### [Loan Documentation](#)

14<sup>th</sup> – 16<sup>th</sup> January 2006

London, United Kingdom

<http://www.euromoneytraining.com/default.asp?Page=16&cc=46&productid=3891&LS=email>

### [Short Course – Commercial Contract Administration & Management](#)

24<sup>th</sup> – 25<sup>th</sup> January 2006

Johannesburg, South Africa

<http://www.iqpc.com/cgi-bin/templates/singlecell.html?topic=239&event=8687>

### [Fraud Auditing Bootcamp](#)

23<sup>rd</sup> – 26<sup>th</sup> January 2006

London, United Kingdom

<http://www.mistieurope.com/databasesdriven/coursedetail.asp?busareaid=11&CourseID=1320>

*Please doubleclick on the topic of the conference in order to obtain further information from the website*

If you wish to be taken off the mailing list, send an e-mail to <mailto:info@genevagroup.net>. Let us know what you think of Insider and we deal for future issues.

### HEAD OFFICE

Forsterstrasse 70  
8044 Zurich  
Switzerland

T +41 44 256 18 18  
F +41 44 256 18 11  
[info@genevagroup.net](mailto:info@genevagroup.net)

**DISCLAIMER:** All the information given in this „Insider“ is based on reliable sources and was prepared from data information assumed to be correct; however, we neither accept liability for nor are we able to guarantee the content.