



GGI CONFERENCES GMBH

**ASIA-PACIFIC REGIONAL CONFERENCE
13-16 DECEMBER 2012
BANGKOK, THAILAND**

PRACTICE GROUP SUMMARIES

Thursday, 13 December 2012

2:30pm – 5:30pm

International Taxation

Ashish Bairagra and Ricky W. P. Wong

The meeting will start with ITPG Asia updates after which the next project on “Regulatory and Tax Aspects on Royalty and FTS payment” will be discussed.

Panna Jhugroo (Mauritius) will give the participants details about how Mauritius can be used as a base for investing into Africa, Asia and Europe. Later, Tony Shao (China), Vijesh Zinzuwadia (India) and Suit Fun (Singapore) will present important tax updates from their countries.

After the coffee break, our European members will present on various topics starting with HuubKapel (The Netherlands) exploring the business / tax opportunities for expatriates, Martin Thieslauk (Germany) on “Why Germany?” and Peter Wilson will speak on his research subject related to the comparison of certain aspects of BRICS taxation.

The PG meeting will end with a (high) speed networking session.

Friday, 14 December 2012

Auditing, Reporting & Compliance

Steve Bradby

The objective is to continue to explore how we can work together across the Asian region, and beyond.

Our discussions a year ago started the information gathering process – how far have we come? The PG will explore the main points arising from the collection of information by Dr. Thomas Geiger and presented to the GGI World Conference in Rome.

From past inputs provided by our regional members, we will update our own understanding of particular audit practises, issues, and practicalities of working with each other in the region.

Inputs to the discussion will be driven by brief presentations by selected participants, who will provoke thought by talking to the subject: ‘Audit and related services in the respective countries’.

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Corporate, Commercial & IP

Ady Nordman and Jonathan Agmon

"What to check when you purchase Intellectual Property rights from a third party".

- due diligence on IP rights
- risk taking and tips on how to purchase IP rights

Immigration & Expatriate Services

Huub Kapel

- basic principles regarding taxation and (European) social security with respect to employees working abroad
- elaborate on article 15 of the OECD Model Convention and the related 2010 OECD Commentary which determines the allocation of the tax levy between Member States regarding income from employment
- main features of the 2010 EC Regulation 883/2004
- international tax/social security planning opportunities in case of cross border employment activities within Europe

International Dispute Resolution

Taijun Ichii

As the World is becoming more international every day, people involved in litigation are more and more influenced by other jurisdictions.

Not only lawyers but also tax advisors, accountants and trustees are being confronted with this. Therefore, taking part in the practice group International Dispute Resolution will not only widen your horizon, but will also give you a platform and opportunities to resolve problems and finding adequate remedies for dispute resolution.

In this meeting, each participant will first introduce his/her experience of International Dispute Resolution in their respective home country. Participants will then discuss and seek a possibility of further corporation among GGI members. Experiences and activities in other regions will also be introduced.

M&A

Ben Ho

- GGI MAPG Goals
- Update 2012
- Current chairpersons
- „What you need to know on financial due diligence, especially for projects in China“, Ricky Wong, Wong Brothers & Co. Hong Kong
- M&A market in Italy, recent interesting deals and potential targets, Ariane Rauber
- "Recent trend of Chinese companies' outbound investment", Qui Yuxia
- "Recent updates for foreign companies' inbound investment into China", Ben Ho

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Private Equity and International Wealth Management

Vijesh Zinzuwadia and Ashish Bairagra

This Practice Group meeting aims to shed light on “what you need to know about private equity and international wealth management”. We hope to make this a dynamic and proactive meeting, with various talented speakers leading an open panel discussion that will offer participants the opportunity to brainstorm and benefit from the discussed results. “Inbound and Outbound Investments – India, Hong Kong and the Netherlands” will be discussed by Tony Shio (China), Huub Kapel (Netherlands) and Ashish Bairagra (India). Their presentation will include recent and important updates on country-specific scenarios and subject-related regulatory frameworks from their respective countries.

Vijesh Zinzuwadia will follow this with a discussion about the important aspects of strengthening knowledge resources. He will explore possibilities for recognition and adding value that could benefit both the Group and GGI through the use of tools such as Deal Market and other global platforms. The PG meeting will end with a question and answer session.

Task Force: Financial Crisis

Claudio G. Cocca

The financial crisis is far from over

Most European countries are in recession and there is a danger that the debt crisis could now also spread to “healthy” EU countries, especially Germany. This brings with it the risk of Germany also losing its top credit rating.

Japan has been in a similar situation for several decades. Debt has been increasing rapidly and will reach 240% of GDP, which will prevent growth in Japan’s economy. The problem of an ageing society is also having a negative effect on economic growth in Japan.

Many countries in the developed world, businesses, banks and households have no choice other than to reduce their debts, and that means they must save. When countries save, this leads to a classic vicious circle in the economy. The recession will become deeper and last longer. The crisis is destroying an increasing number of business structures, companies and lives, while income from taxes falls and spending on social welfare increases. Meanwhile the banks are compelled to write off far more debts than they had planned. In order to cover this shortfall, further austerity measures have to be applied, which will in turn trigger the next cycle. In Spain for example, unemployment is running at just under 25% (youth unemployment over 50%), and it is worth noting that this is before the debt consolidation even really gets going.

In the USA, the economy is still suffering from the collapse of the real estate sector and is seemingly finding it impossible to recover, with growth forecasts tending to be not very promising. U.S. debt is almost 100% of GDP and it is becoming increasingly difficult to justify growing the economy through state investment in infrastructure and the labour market. Debates in the U.S. Congress (fiscal cliff) reflect this and the USA will not be able to avoid implementing major austerity measures. This will also have a negative impact on the consumption mood in the USA, which will ultimately affect the Chinese economy before too long.

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From its inception, the euro was a political project which was not founded on any real economic basis, but to which Europe is now clinging dogmatically, regardless of the cost. And although the euro is not an integration project, it is one which is dividing Europe. Realistically, the euro cannot survive without the intervention of the European Central Bank (ECB). This is not just true for Europe, but applies to all developed countries. The only institutions that can now save the day are the central banks (FED, ECB, Bank of Japan etc). In the end, the world's central banks will serve as the last possible money lender and have to buy sovereign bonds to provide finance to countries.

The biggest challenge over the coming months will be to reassure dissenting populations, who are no longer prepared to suffer the extreme austerity measures of governments while the banks receive billions of taxpayers' money through rescue packages. Social unrest in Spain, Italy and Portugal as well as the Occupy Wall Street movement in the USA clearly demonstrate that the political system is increasingly coming under pressure.

At this meeting, we will discuss possible scenarios, including the break-up of the eurozone as a consequence of a political crisis caused by the lack of mutual solidarity and the upcoming social unrest in various developed countries around the world. We will also discuss the impact of the weakness of European and American economies on Asia and the real risk of higher inflation and unwillingness to tackle it by increasing interest rates.