



GGI CONFERENCES GMBH

**GGI NORTH & LATIN AMERICAN JOINT REGIONAL
CONFERENCE
21-24 JUNE 2012
MIAMI, USA**

Practice Group Meeting Summaries

Thursday, 21 June 2012

International Taxation

Oliver Biernat
Sergio Guererro
Brian Rowbotham

In the ITPG meeting we will follow the general "Pan American" title of the conference and have invited speakers from Canada, the U.S., Mexico and Brazil to mainly speak on real estate tax topics.

Technical topics like "Real estate investment trusts", "Tax issues in exporting goods and services to Brazil", "Cross border planning - real estate focus", "Foreign investment in US real property" and "Q & A on specific pre arrival strategies for foreign executives" will be followed by some internal ITPG news and participants will be informed about opportunities and marketing tools for ITPG members only.

Saturday, 23 June 2012

Auditing, Reporting & Compliance

Dr. Thomas Geiger

During this Practice Group (PG) meeting it is planned to discuss current topics concerning the international auditing business. Participants will be updated on latest developments regarding auditing in Europe based on the "Green Paper on Auditing" released by the European Commission.

This can be used to work out similarities and differences between North America and / or Latin America and Europe.

A comparison of the different international regulatory bodies for the audit profession will be a further item on the agenda. Finally we will deliberate about establishing a North American sub-division of the Practice Group.

Therefore Practice Group members' needs, core objectives, structure, projects, roles, etc., should be analyzed in view of the requirement that a potential sub-division must be very well integrated in the structure of the global Practice Group Members of the Latin American sub-division already in existence are kindly asked to share their experiences.

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Enhanced Business Opportunities

Astrid Rechel

This practice group focuses on interdisciplinary business consulting and intercultural management aspects as the general principals of successfully exploiting the membership in an international consulting alliance.

In this meeting we will take advantage of the unique situation of a joint conference of the two regional GGI groups North America and América Latina counting on a strong presence from both regions.

This is the perfect groundwork for getting to know, discussing and understanding the different (or perhaps similar) business approaches of these areas. Latest studies, long-term personal experiences and an interactive discussion between the participants from different provinces and technical fields should have an outcome from which we all can profit in our daily international business.

We will also deal with some organisational questions in relation to the printing, distribution and marketing of the "GGI Intercultural Guide and Business Etiquette" and the organisation of the regional groups.

Corporate, Commercial and IP

Hal K. Litchford

Ady Nordman

Ten things you need to know about U.S. patent law reform

W. Edward Ramage and Hal K. Litchford will give a presentation on the following:

Patent reform in the U.S. was implemented in 2011 by means of the complex America Invents Act (AIA). The AIA comprises a mélange of changes, both major and minor, to the U.S. patent system in a number of areas. Importantly, some of these changes are not as they first appear, and it is likely that patent reform will not result in the more efficient and cost effective patent system that many had hoped for.

Please join W. Edward Ramage, Chairman of the Intellectual Property Group at Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, as he clears away the brush and identifies the ten things you really need to know about patent reform in the U.S.

As usual meeting attendees are invited to actively participate in a lively discussion and share their own views, experiences and ideas.

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International Dispute Resolution

Michael J. Quinan

We will open with a presentation and discussion on a substantive topic relating to litigation, along the lines of our discussion of litigation costs in Toronto. We will discuss the topic “Billable Hours” and, based on a set of Best Practices for Attorneys’ Fees and Billing Policies, we will share experiences how these best practices work in the international context. Issues to be addressed will include the Initial Engagement, Billing Policies and Guidelines, Billing Methods, and the End of the Engagement.

This discussion will be followed by a brainstorming session on building and strengthening the GGI North American network.

We will close with the election of a vice-chair for Latin America, and any other business. Anyone interested in serving in this position should contact Mike Quinan at mquinan@cblaw.com.

M&A

Helen Robinson
David Surprenant

GGI is an ideal platform for identifying, targeting and successfully concluding M&A transactions. This practice group aims to analyse cross-border and international transactions, challenges and related opportunities and create business opportunities between members.

Helen Robinson will give two presentations: one on “legal entities in the UK” and one on “Indemnities and Warranties in the UK”. David Surprenant will lead a discussion on “Selected items from 2011 ABA M&A Deal Points Study” and Jeremy Lederman will present on “When transactions go wrong”.

The M&A Practice Group is planning to launch its own M&A website and during the meeting the business plan and developments for the website will be presented and discussed. All are welcome and we look forward to having lively and interesting discussions!

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Task Force Financial Crisis

Claudio G. Cocca

Euro on the brink

Greece? Forget Greece! The real problems in the eurozone are in Spain and Italy. Here, the austerity measures imposed by the EU are driving the two countries into economic depression – and then even the recent increase in the rescue package will not be enough to save them.

The Spanish and Italian crisis is more dangerous and more difficult to control. Spain has just descended into banking crisis and the EU rescue package granted a few days ago has not reassured the capital markets. The only institution that can now save the day is the European Central Bank (ECB). Italy and Spain are in recession and there is a danger that the debt crisis could now also spread to other EU counties, especially Germany. This brings with it the risk of Germany soon also losing its top credit rating.

Many European countries, businesses, banks and households have no other choice than to reduce their debts, and that means they have to save. When countries save, this leads to a classic vicious circle in the economy. The recession becomes deeper and lasts longer, income from tax decreases, spending on social welfare increases and banks have to write off far more debt than they had planned. In order to cover this shortfall, further austerity measures have to be applied, which in turn trigger the next cycle. In Spain for example, unemployment is almost 25% (youth unemployment over 50%), and it is worth noting that this is the figure before debt consolidation has really commenced.

The expansion of the rescue package which is now being discussed will not be sufficient. This means that the rescue package will need to be at least doubled to EUR 1.5 trillion. This would not be enough for Spain, nor would it be enough for Italy. In order to avoid another banking crisis and encourage the banks to buy new government bonds in their own countries, the ECB is printing new money and pumping it into the banking system, most recently EUR 1 trillion, which will eventually lead to inflation.

Sooner or later, there will be no other option than to introduce Eurobonds, whether Germany wants to or not – shared liability for the debts in the eurozone.

In 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 resulting consequences for North and Latin America. We will also discuss the real risk of higher inflation and unwillingness to tackle it by increasing interest rates.

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