



GGI CONFERENCES GMBH

**EUROPEAN CONFERENCE
26-29 APRIL 2012
CANNES, FRANCE**

PRACTICE GROUP SUMMARIES

Thursday, 26 April 2012

14:30 – 18:00

International Taxation

Oliver Biernat

At the ITPG meeting participants will again have the opportunity to take part in a speed networking session. Here, in short face-to-face conversations, they can find out to which kind of business they can mutually refer. In the internal part participants will be updated on the tax database proposals presented at our Marbella meeting and discuss marketing topics. In our technical tax section the focus will be on remaining tax loopholes, as described in the new OECD report "Hybrid Mismatch Arrangements". Several members will report from various parts of the world on which loopholes still exist in their home countries and we will discuss whether it is still advisable to use them. More contributions are welcome.

Friday, 27 April 2012

Round 1

14:00 – 15:30

Auditing, Reporting & Compliance

Arno Schut

At this PG meeting we will be attempting to follow up the idea of collecting information from our members on how audit work is carried out across the world. We, as auditors, are often asked by our clients to refer to, or to supervise certain professional tasks completed by our members in different parts of the world. With no standardized audit approach within GGI, in order to better serve our clients, we need to be updated on how audits are carried out beyond our own jurisdiction. As a consequence, a draft questionnaire has been drawn up by some members of the PG. The purpose is to raise a diagnostic on primary information regarding regulatory issues on audit engagements, audit market and aspects related to structure and skills of the GGI audit member firms. In order to gain input from all members of the PG, and before it is sent out to the GGI members, the draft questionnaire should be discussed and agreed upon during the meeting. In addition we will have a presentation illustrating "Auditing in France".



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Corporate, Commercial & IP

Ady Nordman
Hal Litchford

The Corporate, Commercial & IP Group's (CCIP) formal new structure will be initiated in Cannes.

The group will primarily discuss two topics: "**Discovery in the United States: An Overview of the Governing Federal Rules**". While the discovery stage of litigation has become commonplace in modern America, it remains a mystery to many others. We will discuss the discovery procedures, their advantages and disadvantages and listen to the CCIP group members' relevant governing laws of their constitution. As professionals, many of our clients are subject to US law and need to be conversant with this unique and extraordinary method of discovery.

The second item to be discussed will be "**Negotiations – The game of life**". Negotiation underlies most of what we do every day in organisations – how we solve problems, shape solutions, and realise opportunities with others over whom we have no direct control. We will try to learn from each other's experience in order to be better equipped and have better tools for negotiation.

Enhanced Business Opportunities

Elisabeth Heller

Successfully Marketing Our Intercultural Diversity

International diversity is one of the most significant USPs of GGI as one of the biggest international multidisciplinary alliances. At this Meeting the Practice Group Enhanced Business Opportunities (EBO) will focus on the successful exploitation of this aspect. Attendees will have the opportunity of understanding and learning about our host country, France. How to handle business and customers the French way? As we are in the middle of the publishing process for the "GGI Intercultural Guide and Business Etiquette" (IGBE), a worldwide unique instrument for marketing our international richness, this PG will follow-up important aspects on how to use it for developing our businesses: • Information on written articles and current work processes; • Discussion about tools for marketing and PR for the IGBE. • Copyright law; respecting general copyright rules - source of information • Social media marketing + app • Finding sponsors. We will also inform you about EBO news in the USA and hold a brainstorming session. PG EBO lives on the input and interaction of participants from all provinces and technical fields – newcomers as well as old stagers!

Immigration & Executive Services

Ionut C. Zeche

The Practice Group meetings aim to discuss general and specific matters related to social security coordination throughout EU, discuss best practice in matters concerning worldwide immigration and expatriate taxation as well as build platforms for business synergies between members. During this meeting in Cannes, we plan to welcome our new members, revisit the Practice Group objectives, discuss best practices and legislative updates, brainstorm on recent EU initiatives on immigration law and envision how they might create further opportunities, also take another step forward to enhance business synergies between members and set a platform to work as a group of immigration practitioners.

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International Dispute Resolution

Johan F. Langelaar

During IDR Practice Group's meeting, Cannes and its Hollywood connection will be honoured. What better place to discuss the methods of protecting intellectual property rights' infringements on a national and international level, than in the city where famous movie stars gather to attend the annual Cannes Film Festival. Our goal is to achieve more knowledge on the regional procedures for IP infringement protection and to discuss which international dispute resolution methods were used. We are also looking forward to making a comparison between the European IP infringement protection procedures and those adopted in America.

The IDR Practice Group will also discuss recent international procedural developments. Therefore, also briefly under discussion will be new and relevant European developments related to international seizing procedures.

With these two subjects and the lively debate, the IDR Practice Group will continue to be of benefit to all participants.

International Taxation sub-group VAT

Raluca Tutu

The VAT sub-group has been formed to discuss and resolve member's issues regarding VAT. The aim is to have as many technicians as possible to enable members to work as a group in putting together offers and referrals on compliance as well as consulting.

This meeting in Cannes will target TOGC and internet sales assessment as these topics are currently hot potatoes. An open panel will trigger discussions, opinions and assessment of the above within different member states. This will be followed up and a matrix developed which will be circulated among members.

Renewable Energies

Dr. Michael Bihler

Dr. Matthias von Oppen

Our session will focus on the following topics:

- Recent decreases in feed-in tariffs in Europe – impacts on investment activities and financing opportunities
- Investments in renewable energy projects in distressed eurozone economies
- Grids and grid-access in Europe

We will be presenting different national approaches to subsidize renewable energies and will discuss their impact on investment decisions. You will learn about year-end rallies and price decreases in PV equipment. In the end you will be able to advise your client where and into which technologies to invest and where best not to do so.

We also will take a tour of Europe's PI(I)GS countries. Even though some of them are still boasting highly attractive feed-in tariffs, the overall economic (and perhaps even currency) risk is discouraging investments in those countries. Participants will discuss how to cope with

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these challenges. We will also talk about export financing and the possibilities of getting the EIB into the boat.

The stronger PV and other RES technologies become, the more we hear warnings that the grids are overloaded and black-outs are imminent. We will provide you with the facts and figures and inform you about the process of gaining grid stability throughout Europe and its impact on investments and existing projects.

Round 2

16:00 – 17:30

Debt Collection & Restructuring

Dr. Attila Kovacs

At this Practice Group meeting participants will review their mutual experiences in the field of enforcing and executing claims over borders, during which the alterations and differences due to various legal environments of individual countries will gain special emphasis, while at the same time also considering the harmonized legal stipulations and directly prevailing statutory provisions applicable in all European Union Member States.

Appearing regularly among the themes considered as agenda points of the PG, are questions and cases about bankruptcy law and company reorganisation, which invariably provide a great opportunity for lawyers, auditors and tax advisors to cooperate because of the characteristic features and complexity of reorganisation.

The unexpected ordered bankruptcy procedure of MALÉV Hungarian National Airlines and the description of the precedents leading to it, including the unique Hungarian legal regulations in connection with the procedure will mean a special topic on the agenda of the PG meeting at the Cannes conference.

Introducing Australian legal practice by Mr. Petr Vrsecky, the representative of LAWLER DRAPER DILLON law firm that won the Best Victorian Firm award, also promises to be an interesting topic, as well as the discussion on the experiences private bankruptcy has brought about in individual participants' countries.

M & A

Tim van der Meer

GGI is an ideal platform for identifying, targeting and successfully concluding M & A transactions. This practice group meeting aims to analyse cross-border and intercontinental transactions, challenges and related opportunities, also concrete business opportunities.

Tim van der Meer will give a presentation on "Creating shareholder value for your customer with a leveraged recapitalization." Patrick Lemmens will talk about "Due diligence investigation" and Helen Robinson will discuss some legal trends and aspects in deal making.

The M & A practice group is planning to produce a M & A business guide. During the meeting the structure, responsibilities and timeline will be presented. A lively exchange of ideas and experiences is expected.

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Private Equity and International Wealth Management

Prof. Robert Anthony

This practice group meeting aims to explain “**How to buy a second home in a foreign country such as Spain, France, Italy, UK, Switzerland, USA, and Malta**”.

Our intention is to hold a dynamic and proactive meeting by asking to various experienced speakers to participate at a round-table open panel discussion, offering participants the opportunity to brainstorm and benefit from the results of the discussion.

In the 90 minute session, the following points will be discussed:

- § Should a second home be owned directly or indirectly?
- § What are:
 - a/ the tax implications?
 - b/ purchase or sale costs?
 - c/ capital gains?
 - d/ estate planning or any other taxes?
- § Can local mortgages be obtained easily?
- § What is the availability of leverage financing with private banking?
- § Private banking’s view if ownership is with back-to-back financing?
- § What assets would be acceptable as investments to private banking?

Public Procurement

Dr. Laszlo Tunyogi

Since this will be the very first European meeting of our newborn Public Procurement Practice Group the “first dish” we will serve on our menu are some essential *key facts*, European public procurement figures (with the flavour of some historic tastes as well). We will try to find some national characteristics in the regulations and practices and create a European summary out of it.

Later on, as a “main dish” we will offer a mixed plate of the *problems and suggested solutions* based on the recipe of the European Commission’s new Public Procurement directives.

As a dessert we will discuss *what advice* we as professionals (lawyers, auditors, accountants, tax consultants) can give to our clients and how we can prepare them for the forthcoming changes on this field?

Real Estate

Dr. Reinhard Nacke

The ongoing financial crisis has a direct impact on the financial landscape, also with respect to real estate transactions.

While banks used to grant loans up to 60% or more of the purchase price, currently they often require a 60% deposit. If the purchaser is unable to raise the required capital and does not have sufficient private equity, what can the vendor do to close the financing gap?

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The practice group will discuss models such as earn-out (a variable part of price paid for a company depending on the achievement of certain milestones), vendor loan, payment by instalments including the vendor's participation in the buyer's company.

Furthermore, the first edition of the client information letter "GGI Real Estate News" will be part of the discussion.

Task Force: Financial Crisis

Claudio G. Cocca

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. Both countries are also at risk of another banking crisis, and neither country has much room for manoeuvre left. The only thing left is the rescue package and the Central Bank (ECB). For years, German, Dutch and Finnish banks have invested the profits from their trade surplus in the South, where they contributed both directly and indirectly to the housing bubble.

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 gets deeper and lasts longer. The income from tax decreases. Spending on social welfare increases. Banks have to write off far more debts than they had planned to. 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 at just under 24%, and remember this is the figure before the debt consolidation really gets going.

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. We will also discuss the real risk of higher inflation and unwillingness to tackle it by increasing interest rates.