



FEE/CNDCEC Congress Venice 2010

**European Accountants: Shaping the future
How to advise, assist and audit SMEs in a changing regulatory environment**

15 – 16 April 2010, Venice

How to grow together cross-border?

Andrew Brown
EGIAN Chair



Venice 2010

- 21 members – middle sized networks and associations
- Combined global fees: €24 billion
- Combined global staff: 310,000
- Forum to develop common positions on technical and legislative issues

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- Legislators and Regulators
- Audit
- Audit Firms and Market Structures
- Accounting

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Key Organisations

- European Commission
- European Parliament
- IOSCO – International Organisation of Securities Commissions
- EGAOB – European Group of Auditors' Oversight Bodies
- CESR – Committee of European Stock Exchange Regulators
- IASB – International Accounting Standards Board
- OECD – Organisation for Economic Cooperation and Development
- World Bank
- FEE

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Audit

- IAASB – ISAs SMEs
- European Commission – Adoption of ISAs
- IOSCO – Auditor Communication/Audit Reports
- EGAOB – ISA sub group
- FEE – ISA implementation task force

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Audit Firms and Market Structures

- European Commission – Choice/Ownership
- European Commission – PCAOB negotiations on exchange of working papers
- IOSCO – Transparency of firms that audit public companies
- IOSCO – Exploration of non-professional ownership structures for audit firms
- OECD – Competition and regulation in accountancy
- FRC, UK – Audit firm governance code
- CESR – Developing interest in the audit market
- World Bank – Choice
- FEE – several on-going activities

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Accounting

- IASB – Views relating to SMEs
- European Commission, DG Internal Market – Ongoing interest
- European Commission, DG Enterprise – Contracted study on accounting requirements for SMEs
- FEE – Ongoing activities

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The challenge of building an international network of accounting firms to serve international clients

**Jon Lisby, Executive Director
Kreston International**



"People do business with people they know, like and trust"



How to grow together cross -border?



Kreston International

- Culture and economic factors
- Legal aspects
 - Contract law
 - Employment law
 - Intellectual property
- Exchange rate management
- Funding
 - Home or target country
 - Equity or loan
- Taxation
 - Repatriation of profits & capital
 - Tax incentives
 - Transfer pricing
 - Custom duties
- Choice of corporate structure
 - Joint venture
 - Sales office
 - Subsidiary
 - Merger and acquisition
- Compliance services
 - Audit
 - Taxation



"People do business with people they know, like and trust"

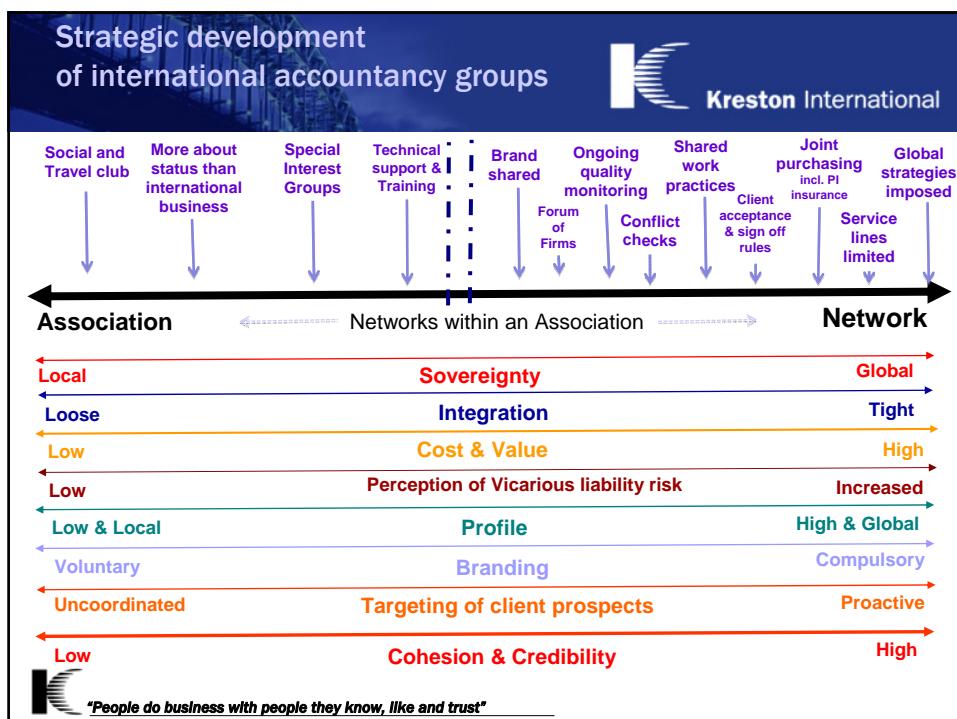


How to grow together cross -border?

Kreston International

- The demand is for accountants able to deliver
 - Seamless, integrated international solutions
- International accounting groups provide
 - International access to regional specialists
 - Improved client retention and acquisition
 - Inward referrals – national and international
 - Raised profile of firm - influencing potential clients and business referrers
- Association or network?

Kreston International
"People do business with people they know, like and trust"



Kreston's viewpoint



Kreston International

- Kreston International has delivered strong growth in recent years
- Focused on competing for high quality international assignments in the market place of the branded mid tier accountancy networks.
- Launched network strategy in November 2009 which will
 - Introduce a globally coordinated quality monitoring and inspection system
 - Develop shared policies, procedures and methodologies across the membership
 - Enhance efficiency of transnational audit assignments
 - Develop a shared brand

K *"People do business with people they know, like and trust"*

Performance 2009

Source - IAB Global survey – January 2010



Kreston International

Leading accounting networks: fee data

Rank 2009	Rank +/-		Fee income (\$m)	Growth rate (%)	Fee split (%)							Year-end
					Audit & Accounting	Tax services	Management consulting	Corporate finance	Corporate Recovery/ Insolvency	Litigation Support	Other	
NETWORKS												
1	-	PricewaterhouseCoopers*(1)	26,171.0	-7	50	27	-	-	-	-	23	Jun 09
2	-	Deloitte*(2)	26,100.0	-5	46	22	-	-	-	-	32	May 09
3	-	Ernst & Young*(3)	21,400.0	-7	47	27	-	-	-	-	26	Jun 09
4	-	KPMG*(1)	20,110.0	-11	50	20	-	-	-	-	30	Sep 09
5	-	BDO International*(4)	5,026.6	-2	60	19	5	4	5	2	5	Sep 09
6	↑ 1	RSM International*(5)	3,875.6	8	48	28	15	-	-	-	9	Dec 09
7	↓ 1	Grant Thornton International*(1)	3,592.0	-9	46	21	-	-	-	-	33	Sep 09
8	-	Baker Tilly International*	3,128.6	6	50	25	10	4	4	4	3	Jun 09
9	-	Crowe Horwath International*(6)	2,746.7	-5	52	24	9	2	-	-	13	Dec 09
10	-	Nexia International*	2,110.0	-5	57	21	10	2	1	1	8	Jun 09
11	-	PKF International*	1,905.3	-6	45	17	16	4	7	1	10	Jun 09
12	↑ 1	HLB International*(7)	1,771.0	-7	45	25	18	1	3	1	7	Nov 09
13	n/a	Kreston International*(8)	1,642.0	-5	52	20	9	3	1	-	15	Oct 09
14	↓ 1	Mazars*(9)	1,057.5	-5	86	12	-	-	-	-	2	Aug 09
15	↓ 1	UHY International*	630.0	-6	58	18	9	2	1	1	11	Dec 09
16	↓ 1	Russell Bedford International*	374.0	7	-	-	-	-	-	-	-	Jun 09

K *"People do business with people they know, like and trust"*

Kreston values



Kreston International

- “Kreston” is ancient Greek for Trust
- Trust is at the core of the delivery of international services by independent firms
- Trust for the quality of both.....
 - technical expertise and
 - client service and care
- “People do business with people they know, like and trust”



“People do business with people they know, like and trust”



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How to grow together cross-border

The Andromeda Murano case

by Guido Sesani of Studio Associato STB, Venezia, Italia

Ordine dei Dottori Commercialisti
e degli Esperti Contabili di Venezia

Our history

the first generation

At the beginning of the Thirties, Fulvio Di Sabato and Gaspare Campagna, two young fellows who graduated in Economy and Business Administration at the University of Cà Foscari, Venice, began their professional life as dottori commercialisti (chartered accountants). They laid the foundations for an important professional experience that is still in existence after three generations and is deeply-rooted in Venice and its Region as well as abroad with many relationships with foreign clients.



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second and third generation

The first heir of this tradition is Dino Sesani who joined Fulvio Di Sabato in 1958. At the beginning of the Seventies he began the long lasting co-operation with his colleague Francesco Trevisanato. The development of the Firm's activities soon demanded the introduction of other accountants and young collaborators. Currently the Firm consists of five partners, some associated professionals (chartered accountants and lawyers), and newly qualified graduates in E & BA. The average age is 40 years old, the oldest being 65 and the youngest 24.



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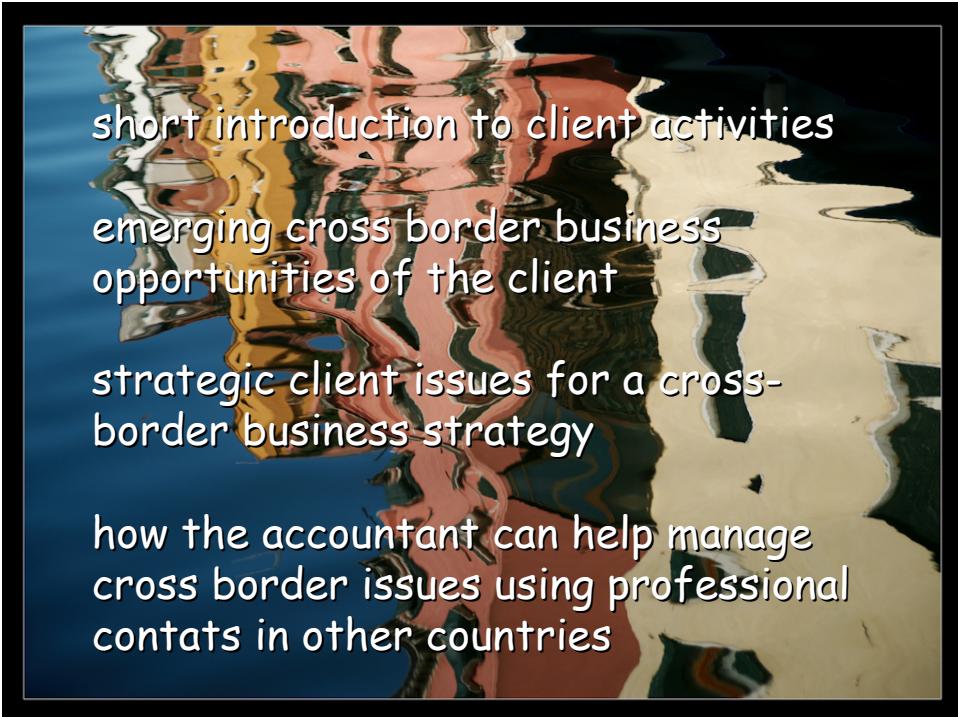


our activity & location

While being based in the city of Venice, the firm's activity extends regionally and nationwide and its practice areas range from accounting, including auditing, corporate and fiscal law, commercial and real estate contracts, estate planning on behalf of individuals as well as corporate clients operating both in Italy and abroad. The Firm operates in English and French written and spoken, and can count on a network of correspondent firms based mainly in the USA, in Austria, France and UK as well as being part of the HLB International network which it has recently joined.

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Numbers

founded in 1972 by Roberto Vecchi who passed over last year.

the 1972 turnover was the equivalent of today's 15.000 euro. The staff consisted of three people with Roberto and a *maestro* who was hired occasionally. All products were sold locally.

After five years, the turnover increased by 300%, a third worker was hired and still the production was meant for the local market.

In 1987 Gianluca Vecchi, Roberto's son, first set foot in the furnace and since then never left it. At that time the glass factory had a turnover of about actual 200.000 euro, ten people, but very little profit.

The competitors in the Island were very aggressive and the Arabic market was opening and asking more and more artistic glass

ANDROMEDA

In 1998, twelve years later Andromeda completely reversed its way of doing business. No more cheap products, no more tourism focused items, but something totally different. With Aqua collection a new era began. Despite its small size, Andromeda started cooperating with interior designers and architects like Philippe Starck or Tobia Scarpa. The turnover increased at least by five times reaching for the first time in the company's history the target of 2.000.000 euro and about 20 people involved in the business. However the margins are still very small.

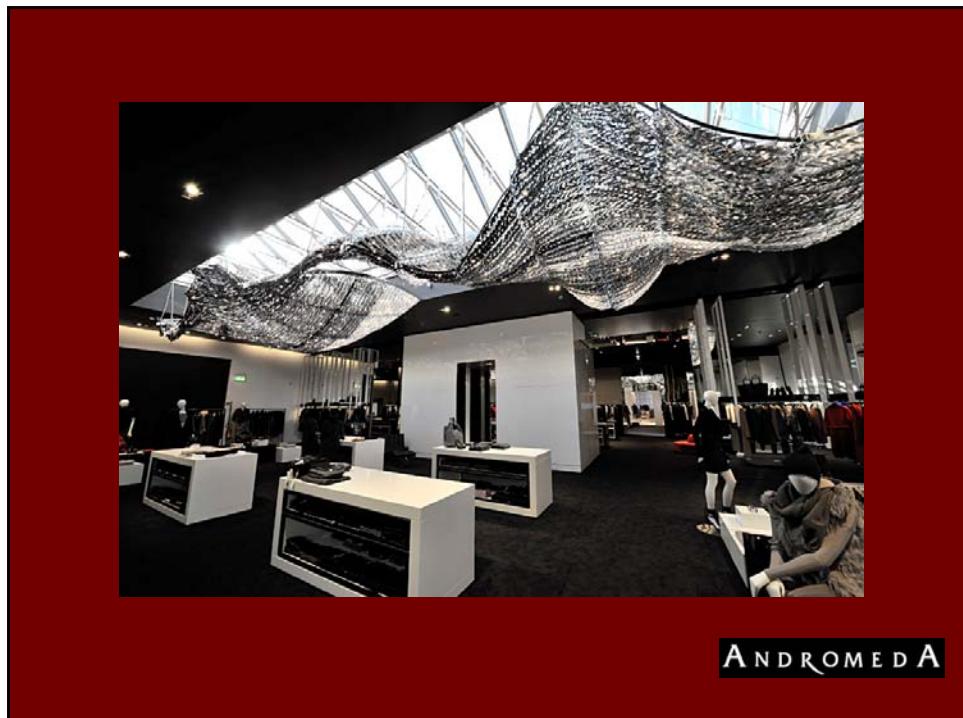
Today Andromeda's turnover, despite the worldwide crisis, has reached almost 5,8 million euro and employs 35 people, directly operates in at least five major markets and through distributors in not less than 35 countries from Japan to France and from Canada to Argentina.

ANDROMEDA



emerging cross-
border business
opportunities of
the client

ANDROMEDA

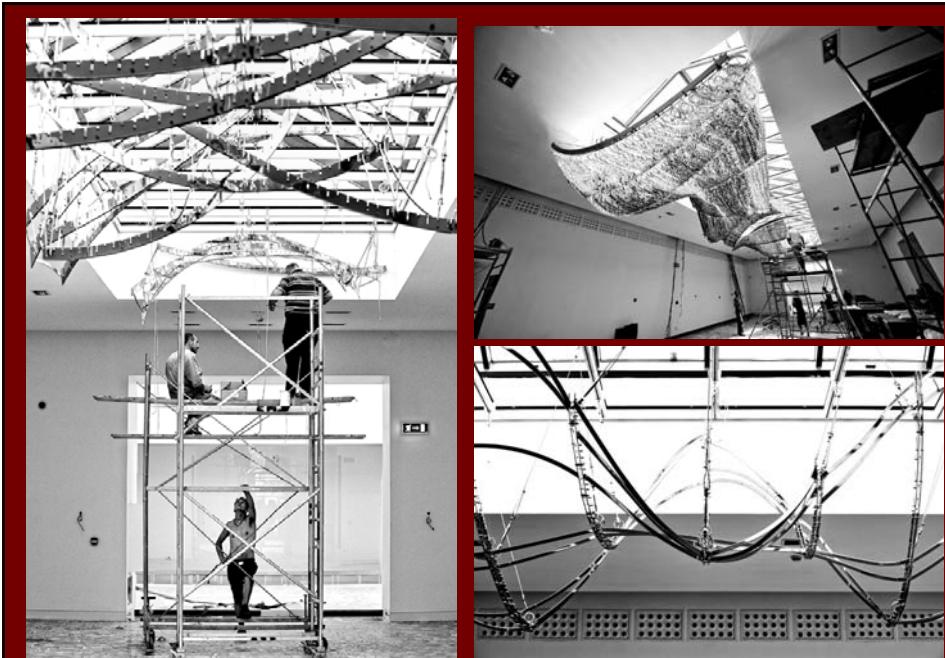


ANDROMEDA



As mentioned, Andromeda was set up on the island of Murano in 1972 and began producing classical Venetian lighting products. In 1998, Andromeda launched its first contemporary lighting range, the Aqua collection. The success of this initiative encouraged Andromeda to explore the market for contemporary designs in greater depth and, in particular, to enter the elite contract market that now forms the company's core business.

ANDROMEDA





Andromedds product offering has diversified over the years, and today consists of 5 collections embracing a representative range of style.

Andromeda has worked hand in hand with creative architects and designers, people of the calibre of Philippe Starck, Karim Rashid and Tobia Scarpa, to list just a few who have put their names to *Andromeda* collections or who have worked with the company to realise exclusive, unrepeatable personal projects.

ANDROMEDA

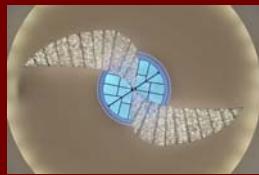


ANDROMEDA



ANDROMEDA

Using revolutionary production methods, management and HR practices, *Andromeda* has proved that tradition can provide a valid starting point for innovation. This entrepreneurial and intellectual vision has produced collections that are rapidly changing the way people think about Murano glass and that have made *Andromeda* a reference point for architects and interior designers as well as a unique case study in business development.



ANDROMEDA



ANDROMEDA



Over 35 years of business, *Andromeda* has conceived, designed, produced and installed lighting in company headquarters, banks, council buildings, residences, hotels and places of entertainment, and other public and private institutions. Today *Andromeda* is the top name in the contract lighting sector, with a consolidated capacity for customisation and a policy of taking on the most complex technical challenges.

ANDROMEDA



ANDROMEDA

strategic client issues for a cross border business strategy

Headquarters Calle Miotti 16 30141 Murano Venezia +39 041736674	Andromeda America LLC 1560 Lenox Avenue, Suite 204 Miami Beach, FL - USA +1 305 5355767	Andromeda India #10 Sadina Enclave - Panchsheel Park New Delhi - 110017, India +91 9810450408	Andromeda Egypt Enlighten Geziret El Arab Street Mohandessin, Cairo, Egypt +2017 7229800
Andromeda Great Britain 11 Hadley Highstone Herts EN 54 PU - UK +44 077 10 266642	Andromeda UAE The Greens - Street # 3 - Bldg Al Dhafra n.1 apt 212 Dubai - UAE +971 566306949	Andromeda Russia Donskaya 33-35 115419 Moscow - Russia +7 9161878749	

ANDROMEDA

How the accountant can help manage cross border issues using professional contacts in other countries

The first (main) rule - speaking and understanding

Understand, speak and possibly write in at least one foreign language. Almost everybody speaks business English which is commonly spoken everywhere with very few exceptions.

It is essential to understand what the person we are addressing is saying, in particular if you are speaking on the phone or you are in a meeting with several people. Talking business, and about client's money in particular, is always a challenging activity. There is no room for misunderstandings. If you do not understand properly what your counterpart is saying, and you act or take a decision on the basis of wrong information, this may cause damage: sometimes it is a disaster.

Think about a fiscal regulation you did not clearly understand, a clause in a trading contract that's tricky, a price expressed in a different currency ... and the list of examples can go on and on.

Do not be shy, if you did not understand what your colleague said, ask him to repeat even twice if necessary.

If you didn't do it while you were a student, the best investment you can make now is to spend some time in a foreign country with no relatives or friends around, learning the language from professional teachers and the locals.

Second rule - how/where to look for contacts

If your firm does not belong to an international network, the best way to look for a correspondent is to ask someone else who has previously had such experience. The friend-of-my-friend way usually works. If you rely on your friend or colleague, then it is highly probable that his opinion is valuable.

Alternatively, you can apply to accountants councils, both local and foreign, search the internet. Also good source of information are sometimes the Consulates legations in the country you are looking for a correspondent or the bank you are operating with, also Chambers of Commerce are a good source of information.

Needless to say, if your firm belongs to an international network like HLB International, all you have to do is to browse the network's directory and choose your correspondent.



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Third rule - check reply

This is a general rule that applies also when working with colleagues within your country. Always check if your correspondent has received the message or the document you sent him. Email, but also fax transmission are highly reliable transmission systems. They are fast, efficient and very cheap, but sometimes for some reason beyond one's control they fail. If, after a couple of days, your correspondent does not reply to your message, send him another one or, better, call him. Also make sure he has fully understood what you wrote or told him.

Communication is everything

(Epstein case)



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Fourth rule - fees

It is advisable to check with your colleague how much he charges for his fees. This should be done and agreed before beginning the cooperation. In Italy for example our fees are fixed by law and depending on the activity, you can charge the client by the hour (min/max) and/or on the base of the business value (min/max), but also by the terms of an agreement (forfeit).

If you did not have a previous agreement, you can be in a very nasty position if for example your correspondent charges twice what you customarily charge your client. Different countries have different rules.

Fifth rule - be with your client

If possible (and if the client is available) assist him on site, be with him. As a matter of fact, meeting somebody in person is always worth the trip. It is much better than an intense correspondence exchange or lots of conversations on the phone. Human relationships are a main factor in any negotiation. Lunches/dinners also help a lot.

(China case)



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Thank you for your patience and arrivederci

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➤ 43 professional institutes of accountants
➤ 32 European countries, including all 27 EU

Standing for trust and integrity



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How to grow together cross-border?

Antonio Scotti, Ritrama Group

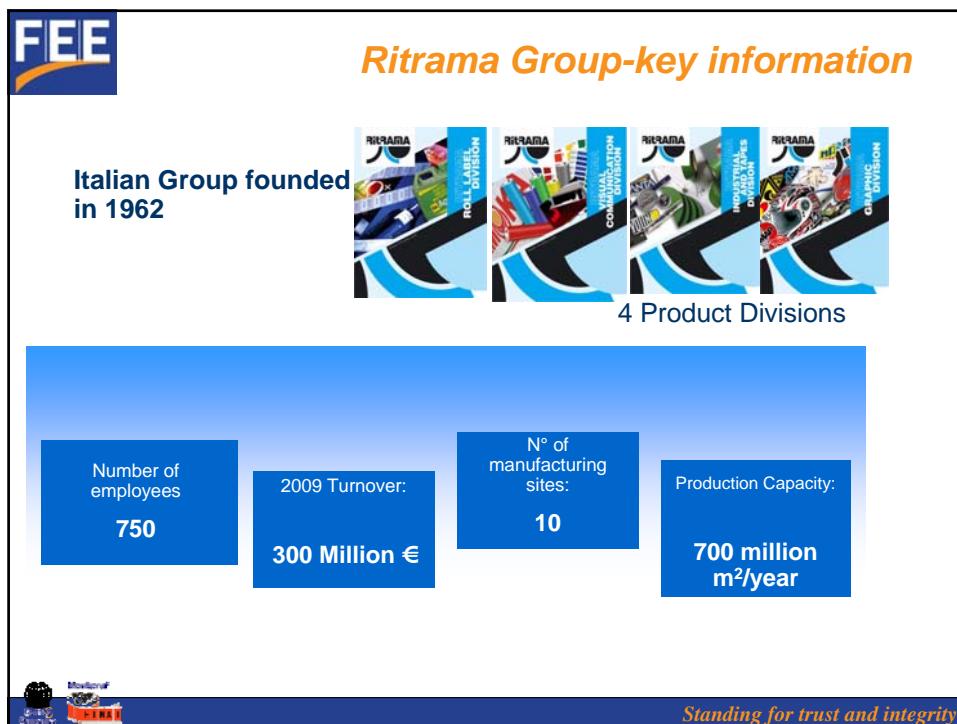
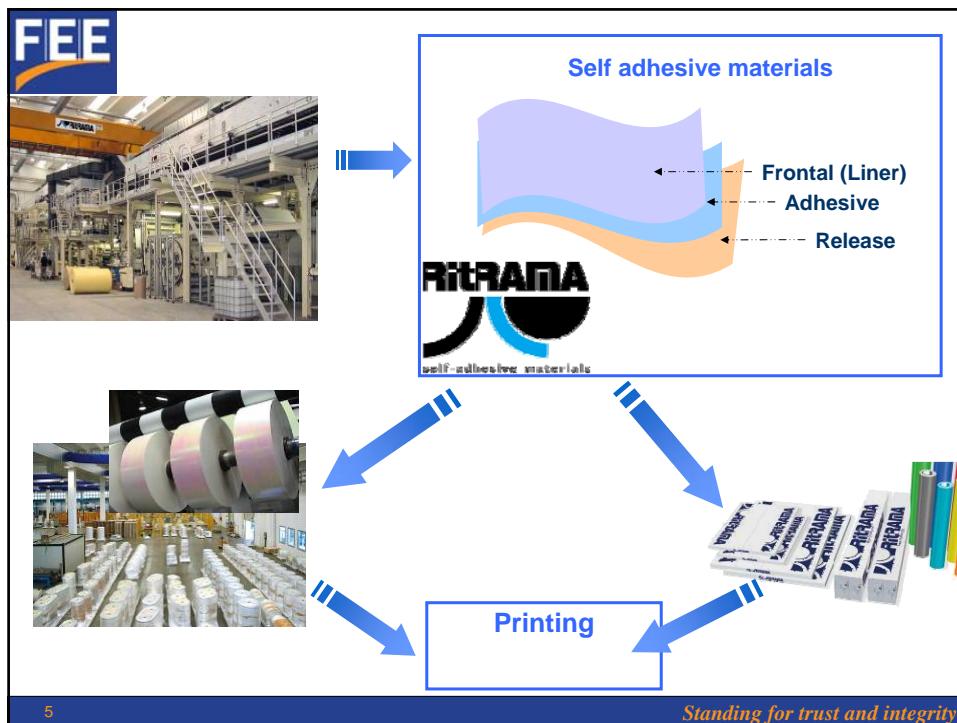
- Ritrama Group activities
- Emerging cross-border business opportunities
- Cross border business strategy issues
- How Diacron helped in managing the cross border issues

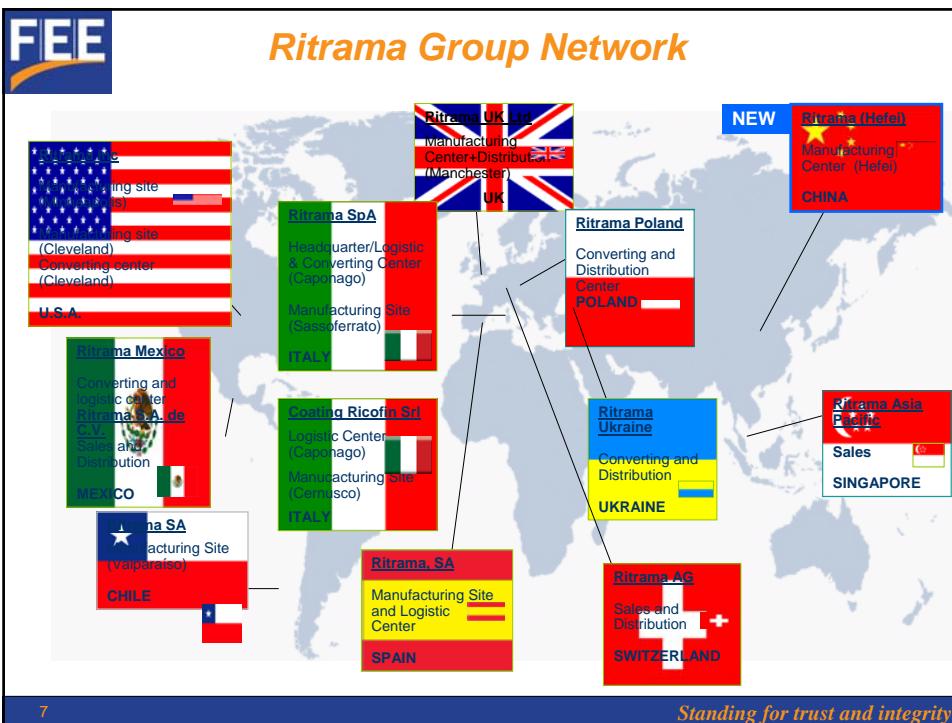
To design, manufacture and distribute high added value specialty and commodity self-adhesive materials and to invest in new technologies which continuously improve the quality, cost and logistics structure of the products it offers to its customers.



The Business Group's offer consists of Four Divisions:

- Extensive range of products for Roll Label conversion from thin gauge films to heavy paper boards.
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- Range of products for various applications in the industrial sector.







Cross-border business strategy issues

- Fast and efficient installation of world class manufacturing facilities
- Dealing with different, difficult and fast changing legislation
- Dealing with different culture and complex bureaucracy



How Diacron helped in managing the cross-border issues

- Advice on choosing legal entity structure
- Support on systems and procedures setting, accounting (Chinese GAAP) and internal controls
- Tax compliance and relationships/meetings with State and local tax Authorities
- Advice on transfer price and CFC, dividends, withholding tax etc.
- Assistance in customs/VAT complex matters
- Support in getting tax credits/Government grants
- Assistance in hiring finance staff
- Advice on choosing external auditors
- On-going Internal Audits



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Diacron Consulting (Shanghai) Co., Ltd.
Suite 301, Jing'an Zhonghua Building, 1701 Beijing Road (w)
Shanghai, China

www.diacron.eu

JOINT CROSS BORDER EXPANSION

Good morning

My name is Pier Luigi Sterzi and I have been working in Verona as a public accountant since 1985 where I concentrated on studying the international taxation system. Since 2009 I have been a Member of the board of the local chapter of Chartered Accountants of Verona. I am also Partner and President of the Board of directors of a professional accounting firm founded in Shanghai in 2006, **Diacron Consulting (Shanghai) Co. Ltd.**

Before getting to the description of my experience in the Chinese market, I would like to thank the organisers of this important event for having given me this slot, especially FEE and the CNDCEC.

I would also like to thank Dr. Sergio Miele, Director of UniCredit and Dr. Scotti, General Manager of the Ritrama Group, with whose help I will now recount my experience in the extremely complex Chinese market. It is my hope that my “case study” will prove an eloquent demonstration of how an accountant can assist a client in setting up a cross border project.

Introduction

As you are certainly aware China has, for many years now, been an extremely interesting country for western firms, including Italian SMEs (Small to Medium Enterprises) which look to this area of the world both as a production platform and an important end market.

This is why in 2003, given that an increasing share of Italian SMEs were setting up production and commercial branches in China and considering the numerous requests for assistance made by my traditional clientele working in that market, I began to seriously consider setting up a Shanghai Office. So the aim was to assist Italian businesses by supplying those services a businessman expects from an accountant in Italy.

Together with partners of a tax consulting firm based in London, Diacron Ltd, we began to sketch out the general framework for setting up operational headquarters in Shanghai, identifying the financial resources we would need and using the experience we had gained in the sphere of international taxation.

I won't pretend it was easy.

The linguistic and cultural barriers, often barely comprehensible legislation and scarcity of qualified Italian personnel were just a few of the many difficulties we had to overcome.

However, my perseverance and constant commitment in Italy also played a decisive role in establishing the right relations with institutions responsible for the internationalisation of companies and the banking system.

In this regard, and specifically at the beginning of the project, we started an important and profitable relationship with UniCredit, which, as you know, is one of the most important European banks and, like many other Italian banks, has always shown a particular interest in the Chinese market.

In 2003 I began to visit China more frequently, both for professional reasons, accompanying clients who were interested in setting up production companies there and also to make my first contacts with local professionals (lawyers and accountants), Italian banks with local branches, and Italian public Institutions (Chamber of Commerce, Consulates and so on).

This same year we opened a tax consulting office in Shanghai, in the form of an Overseas Representative Office of Diacron Ltd (London).

At the time we decided not to set up an out and out company established under Chinese law since the legislation for which a foreign entity could legitimately do the book-keeping and provide tax assistance to Chinese and foreign firms was somewhat patchy and the amount of capital needed (stock capital) was very high.

Right from the start several Chinese accountants were hired, assisted by a young Italian accountant.

This was at the beginning and in that period I was obviously very busy finding clients to whom we could offer our new company's services.

In this initial phase all those difficulties I had largely foreseen when planning the project arose, namely those I had encountered on my first trips to China when I had come up against the considerable and sometimes overwhelming difficulties which my clients (Italian SMEs) had to face when dealing with a Chinese accountant.

Often, Chinese CPAs would be unfamiliar with the mentality of Italian SMEs and their book-keeping peculiarities, among other things, had to be kept in Chinese. Furthermore, they would not even be able to express themselves in English.

This was the main reason why I decided to open an office in Shanghai; having realised that the linguistic, cultural and technical barriers posed a real problem to Italian companies wishing to invest in China.

Italian SMEs had two options: either to use the small local accountancy practices or big, international auditing firms.

The former posed the problems previously mentioned while the latter had, and have, unsustainable professional fees for a small firm.

Now, by hiring well-trained, qualified personnel we are able to offer Italian firms a "tailor made" service in line with their requirements and, in addition, our organisation has grown exponentially thanks to the increasing number of clients.

A foreign accountant cannot be registered in the Chinese Register of Accountants so, in order to comply with local professional regulations, for provision of accountancy services, we had to form a company under Chinese law and hire at least five Chinese accountants.

In 2006 **Diacron Consulting (Shanghai) Ltd**, a company established under Chinese law, was founded and we were issued a licence by the **FINANCE & TAX BUREAU OF JING AN DISTRICT – SHANGHAI** to provide the following services:

- 1) Book-keeping and tax declarations on behalf of small and medium sized firms;
- 2) Review of firms' financial statements.
- 3) Assessing firms' stock capital contributions.

- 4) Firms' merger, spin-off and liquidation audits.
- 5) Auditing activities regulated by laws and regulations.
- 6) Accounting and tax, managerial and strategic consulting.

As of today our Office employs 4 Italian collaborators and 20 Chinese Accountants.

Emerging cross border business opportunities of the client. Strategic client issues for a cross border business strategy

The case of Ritrama's delocalisation is in some ways similar to that of many other western companies which, in order to maintain profitable relations with multinational clients, have been asked to set up production sites in foreign countries where such clients are already operative. Moreover, Ritrama's strategy has also been to strengthen its presence in emerging countries, such as China, and to supply neighbouring countries as well as catering to the peaks in demand in Europe in the current phase.

In any case, in order to combat fierce Chinese competition from local producers able to deliver qualitative products at considerably lower prices than those offered up to that time by Ritrama, a production site in China close to one of its historic clients was set up. In this way, the company put itself in a position to reduce production costs to the level of local suppliers, whom its main client, and probably others, would have ended up using.

It can be clearly seen how setting up the factory was not just functional to maintaining important trade relations with its existing client but was also important for assessing the business opportunities emerging in the Chinese and neighbouring markets.

How the accountant helped manage the cross border issues using professional contacts in other countries

The first contacts with Ritrama's top management were through UniCredit with whom, as I mentioned earlier, I had set up an intense and valuable partnership and as a result of which I am continuously informed about Italian companies wishing to invest in China.

Before describing in detail the type of assistance provided to Ritrama I would like to make a few points which will emphasise the importance of an accountant for a company about to embark on a cross-border expansion project.

On the Italian economic scene, characterised by a multitude of SMEs most of which being extremely small, the accountant is seen as the most trustworthy person for the firm to refer to. This not only includes matters relating to tax and accounting but also to discuss general strategies and especially when embarking on such a delicate phase as that of internationalisation where aspects such as international taxation play such a decisive role, even to the extent of influencing the choice of country to invest in.

Even so, it's easy to see how the presence of an Italian-modelled tax consultancy and accounting firm which is familiar with the issues faced by Italian SMEs represents for them, in a country as complex as China, a reassurance when deciding to embark on the path of internationalisation.

As a result of the familiarity with the market which an Italian accountant working in a country like China builds up, he is often asked for advice and suggestions in areas well beyond his sphere of professional expertise, even if only to give a second opinion in an operating context which is difficult to interpret and where acquiring information and elements of appraisal is much more complicated than on the domestic scene.

In the case of Ritrama we are undoubtedly talking about an important company where the role of the accountant is usually confined to matters specific to his sphere, but, as frequently happens with smaller firms, meetings were often held to seek confirmation of the strategies adopted, including those in relation to the solutions adopted by other firms.

Returning to the activities strictly pertaining to the accountancy sphere, the first meeting held with Ritrama was spent deciding the company format and explaining Chinese tax legislation, currently undergoing harmonisation with the most advanced western economies but which still has some peculiarities requiring in-depth investigation. A close comparison was also made of Chinese and Italian accounting principles for the purposes of the consolidated financial statement of the Ritrama Group.

In addition, we provided thorough information on the usual topics related to fiscal issues which a firm has to deal with when tackling a cross border expansion project (re-entry of dividends, CFC legislation, transfer pricing...etc.)

We don't have time here to list all the practical advice provided by Diacron to an SME presenting itself on the Chinese market for the first time.

But, just as an example I should like to mention the recommendation we make to our clientele for handling the stamps which in China are used to sign company documents of all kinds including cheques and invoices. These are recommendations related to Chinese legislation which is, in some aspects, totally incomprehensible to a western businessman and on the basis of which the person in possession of certain stamps can practically run the company even if not legally entitled to do so.

In addition to assistance and consultancy on taxation aspects, Diacron also provides book-keeping services, performing any tax obligations and filing of financial statements on the basis of local legislation.

In the case of Ritrama, being a large company with its own internal Accounts Department after providing assistance during start-up Diacron now sends a team of accountants to the company premises on a monthly or quarterly basis to review the accounts and reclassify them on the basis of the need to consolidate the Parent Company's financial statement.

I would emphasise how important it is for an Italian company with its own accountant, in most cases Chinese (for obvious linguistic reasons) to be able to count on periodic monitoring by an Italian accountant.

Conclusions

You are certainly all aware of the importance today of cross border expansion for SMEs, especially in so-called emerging countries where commercial and production presence has become imperative not just to improving competitive margins on foreign markets, but also maintaining them on domestic markets.

All too often Italian SMEs, while being fully aware of the need to delocalise their production and commercial facilities to China, decide to abandon the project, discouraged by a

perception of how difficult it is to find valid consultants in countries as complex as the People's Republic of China.

The presence of a company such as Diacron in Shanghai is a good example of how an Italian accountant identified an opportunity for assisting SMEs in difficult markets. This has involved going beyond the traditional use of correspondents and getting personally involved in considerable investments in terms of funds and human resources so as to offer the client assistance in line with their expectations and with the services they would receive on the Italian market.

I don't believe I am guilty of self-satisfaction, but rather being perfectly objective in saying that an initiative such as I have conducted over these years in Shanghai has confirmed the fundamental and irreplaceable role of the accountant in assisting the firm in its most delicate phases.

At a historic moment in our economy, characterised by a severe international crisis which shows no signs of letting up, there is an urgent need for accountants to review their traditional role, enriching their consultancy activities with those skills and services which firms need to successfully tackle the new issues connected with the unstoppable advance of globalisation, a phenomenon which is redefining economic equilibriums worldwide.

To successfully start up a business in a country distant not just geographically but also in cognitive and cultural terms, such as China and Italy, is certainly a venture full of risk and difficulties.

Here let me quote a wonderful Chinese proverb which I am particularly fond of, showing the age-old wisdom of this race:

"The journey of a thousand miles starts with a single step".

Well I hope the experience I have recounted here today may act as a stimulus especially to you younger accountants to take that first little step needed to open an office abroad, tackling the challenges which an increasingly globalised world offers with increasing determination and enthusiasm.

I hope, lastly, that my contribution has helped to strengthen your awareness of belonging to a category of professionals which I am honoured to be part of and which will be called to assist clients not just on the Italian market but increasingly frequently on international markets too.

Thank you for your attention.

Diacron Group

Pier Luigi Sterzi

Accountant