

# Taxing times

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International Business Report 2010





# Introduction

Governments around the world are under pressure to reduce the levels of national debt that have accumulated during the deepest and longest recession for a generation. This need to raise finance has concentrated media attention on the amount of tax paid by businesses. Headlines tend to highlight the effective rate of tax paid by quoted companies on their reported profits, but this rate does not reflect the full tax burden.

All businesses pay, or help to collect, a range of taxes in addition to the tax levied on their profits, such as sales taxes, customs duties, employment related taxes and social security charges. The burden of taxation comes not only from the rate of tax, but the requirement to administer parts of the tax system on behalf of the local tax authority.

Privately held businesses (PHBs) make up 98 per cent of businesses worldwide but the amount of tax they pay never makes the headlines. The Grant Thornton International Business Report (IBR) 2010 sought the opinions of owners and directors of PHBs worldwide in 36 participating key economies on the issue of tax. Specific tax issues focused on in this report are ‘the most burdensome aspects of taxation’ and ‘those aspects of taxation regimes that influence choice of location when establishing a foreign base’.

The results provide a comprehensive picture of the perceived tax burden of different groups of taxes experienced by PHBs across the world. Businesses in some economies, such as Hong Kong and Singapore, are very satisfied with their local tax systems, but PHBs in most other economies feel burdened by at least one category of tax.

An emerging pattern this year is the shift in the perceived tax burden from taxes on business profits to employment related taxes. This may be because business owners have been reluctant to dispense with key workers through the recession, even though their business has made little or no profit. The employment related taxes paid on the workers’ salaries then make up a significant part of the total tax burden for the PHB market.

When PHBs plan to set up operations in a new territory, tax incentives are important, but the business owner is also looking for stability in the local tax regime. PHBs are prepared to take economic risks with a new venture but do not always consider the tax risks, which can be minimised with suitable forward planning.

The core message to PHBs is that they need to move tax issues higher up the agenda when making investment decisions in both their home markets and in foreign jurisdictions. In the home market the taxes may be more familiar, but the PHB needs to be prepared to be flexible in the face of changing tax rates and new types of tax charges.



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**Ian Evans**  
Global leader – tax services  
Grant Thornton International

# The tax climate

Over the last two years many economies have experienced the deepest and longest recession in living memory. Governments have used bail-outs, targeted loans, quantitative easing and other macro economic methods to hold off what could have been a longer lasting depression. Now those rescue remedies need to be paid for, and the funds can mostly come from tax revenues.

This means tax rates or tax policies need to change, but how and when the changes will happen is unclear. The commonality for PHBs across the globe is uncertainty.

## Pressure to change

The pressure to increase tax yields is putting the structure of tax regimes under stress. Many of those tax regimes were designed, or evolved, in a bygone era and are not fit to serve a modern economy that needs a fast and responsive mechanism to increase tax revenues or provide targeted stimuli to specific business sectors.

## Tax reviews

Some Governments have recognised that their tax system needs a thorough overhaul to allow the local economy to compete on a global basis. In 2009 the Government of New Zealand set up a working group to review the country's tax system, but there was no clear outcome from that report. As a result the Government has not made any significant changes to the tax system.

The Indian tax regime is subject to constant amendment. For instance, in order to boost the information technology sector, the Indian government granted a ten year tax holiday to companies writing software that was set to expire in March 2009. This tax holiday was extended for two years, one year at a time. These sorts of changes to regulations add to the uncertainty in business planning. However, India has recently rewritten its direct tax code, which is due to come into effect in 2010.

In other jurisdictions governments have taken a piece-meal approach to changing the tax system by adding numerous amendments to the tax code, with no overall plan of how the whole system should work together. This is the approach taken in the United States and it does not produce the ideal environment for domestic or international businesses.

“We are a fairly regulated economy in India but the tax administration system is bureaucratic and at times arduous for smaller companies. Our tax rates are not very high but the multiple compliances for direct tax, VAT and service tax make compliance a pain for organisations that are not large enough to pay a considerable professional fee for external assistance. The growth in the Indian economy has occurred despite the prevailing tax system.”

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Pallavi Joshi Bakhru  
Grant Thornton, India



“In Puerto Rico for the next three fiscal years, commercial property owners will have to pay an additional special assessment of real estate property taxes. This temporary tax increase has been imposed as part of the government’s efforts to reduce its fiscal deficit. This has aggravated the economic burden of the sluggish real estate market on the island.”

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**Maria de los Angeles Rivera**  
Kevane Grant Thornton, Puerto Rico



### **Instant revenues**

Governments need to raise additional tax revenues urgently in many economies, just to service the burgeoning public debt. They cannot wait for a considered tax review to produce structural changes to the tax code that may increase total tax revenue in the long term. They need money fast and indirect taxes are often the obvious answer.

The rates for direct taxes on business profits or personal income normally need to be set from the beginning of the financial year, with the tax collected at the end of that year or some months afterwards. So any increases in direct taxes can take years to generate additional funds for the governments concerned. In contrast, increases in the rates or scope of indirect taxes tend to produce a fairly instant revenue stream, as the taxes are collected by businesses on behalf of governments on a quarterly or monthly basis.



# International Business Report results

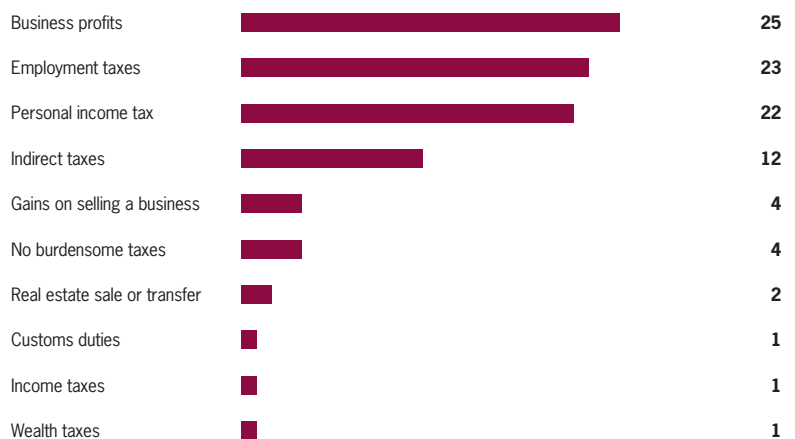
## Tax burdens

Business owners were asked which element of the following aspects of taxation they regard as the greatest burden for businesses in their country.

Taxes on business profits are seen as the most burdensome tax for PHBs on a global basis, with 25 per cent of business owners citing these as the greatest burden in their country. This is similar to previous years – 27 per cent in 2009 and 24 per cent in 2008.

Personal taxes and employment taxes paid by the business carry similar weight for PHBs, with 22 per cent and 23 per cent reporting these as the most burdensome tax groups respectively. This was similar to the tax burden found in 2009 when 19 per cent of PHBs picked personal taxes and 20 per cent chose employment related taxes as the greatest burden.

**Figure 1: Most burdensome taxes perceived by businesses globally**  
Average percentage of businesses



Source: Grant Thornton IBR 2010





**Figure 2: Most burdensome taxes by economy**  
Percentage of businesses

Business profits	Personal income taxes	Employment related taxes	Indirect taxes	No burdensome taxes
Japan (46%)	Denmark (60%)	Belgium (74%)	Argentina (53%)	Hong Kong (53%)
Vietnam (41%)	Finland (54%)	Poland (65%)	Thailand (42%)	Singapore (38%)
Mainland China (34%)	New Zealand (38%)	Sweden (52%)	Mexico (41%)	
Malaysia (32%)	Netherlands (37%)	France (52%)	Taiwan (37%)	
Greece (31%)	Canada (37%)	Brazil (45%)	Botswana (36%)	
Italy (23%)	United States (36%)	Australia (42%)	Chile (31%)	
	South Africa (31%)	Germany (39%)	India (29%)	
	Chile (31%)	Ireland (39%)	Armenia (27%)	
		United Kingdom (38%)	Philippines (25%)	
		Turkey (34%)		
		Russia (31%)		
		Spain (29%)		

Source: Grant Thornton IBR 2010

Figure 2 shows the most burdensome taxes by economy, with the economies ranked according to the percentages of PHBs that report each tax group as the most burdensome for businesses in their country. Argentina tops the table for indirect tax burdens with 53 per cent of PHBs citing that tax group as the most burdensome in their country. The number of economies where indirect tax is perceived as the greatest burden is growing each year, with businesses in nine countries now placing this at the top of their list of tax burdens (compared with five in 2008 and eight in 2009). By contrast PHBs in just six economies report tax on business profits as the greatest burden, compared with 11 in 2008 and 12 in 2009.

The greatest tax burden for PHBs in the US has shifted from taxes on business profits (30 per cent) to personal income taxes (36 per cent). In 2009 PHBs in the US ranked taxes on personal income and business profits as equally burdensome, with 35 per cent of PHBs citing each of those taxes as the greatest burden. In 2009 only 11 per cent of PHBs said employment related taxes were the greatest burden.

In most economies there is a clear leader in terms of which tax group is the most burdensome for PHBs. The exception is Chile where the tax burden is balanced equally between indirect taxes and personal tax (at 31 per cent). In 2009 there was an equal balance for PHBs in Spain and the UK between employment taxes and business profit taxes but in 2010 a clear majority of PHBs in both Spain and the UK now believe employment taxes to be the greatest burden.

“Polish employers must pay approximately 0.67 euros in taxes and social insurance for every euro paid to their employees. Employers are obliged to calculate and pay monthly withholding tax, social insurance and health insurance for their employees, taking into account the employee’s income, decisions on the joint taxation of spouses, and varying amounts of tax deductions. Employers must also calculate and pay contributions to the Labour Fund, Guaranteed Employee Benefits Fund, Fund for Rehabilitation of the Disabled and the Company’s Social Fund. Labour costs and labour laws favouring employees are therefore a serious constraint preventing business owners from reacting to market changes, including those in the labour market.”

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**Dariusz Bednarski**  
Grant Thornton Frąckowiak, Poland



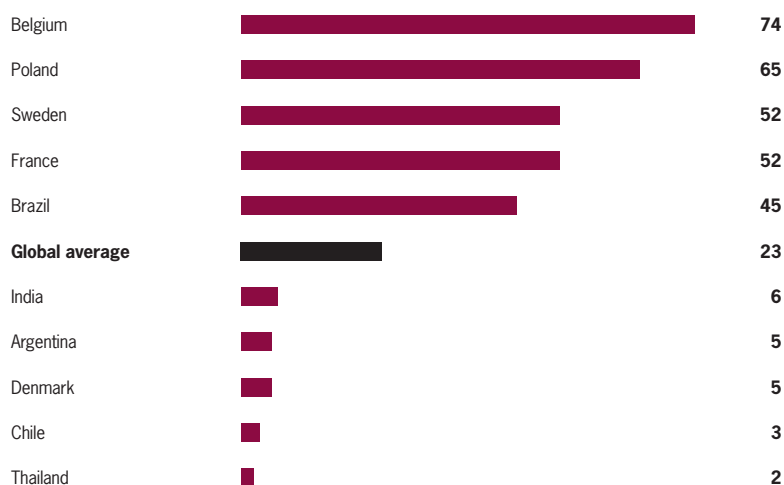
### Employment related taxes

This group of taxes, paid by employers, is seen as the greatest burden by PHBs in 12 of the 36 economies surveyed, and by 23 per cent of PHBs globally. Businesses in Europe feel the most pain from payroll related taxes, with 38 per cent of PHBs reporting this group of taxes as the greatest burden. In contrast, in the Latin American and Asia Pacific regions employment taxes tend to have a low profile, for example only three per cent of Chilean businesses cite employment taxes as the top tax burden. However, there are exceptions in every region; for example over 40 per cent of Australian and Brazilian businesses find employment tax to be the most burdensome.

Three quarters of Belgian PHBs surveyed believed that employment taxes are the heaviest tax burden for their country. This is the highest response in respect of one group of taxes from all the countries in the survey.

Polish businesses are also united in their opinion of employment related taxes with 65 per cent of PHBs reporting this group of taxes as the greatest burden for their country.

**Figure 3: Employment related taxes as the greatest burden**  
Percentage of businesses



Source: Grant Thornton IBR 2010

### Business profits

For the third consecutive year Asia Pacific based businesses report tax on business profits as being the most burdensome with 32 per cent of PHBs in the region citing this as the greatest burden, compared to just 11 per cent of PHBs in Latin American economies.

Part of the tax burden is created by relatively high corporate tax rates. For the 2009 financial year the national corporate tax rate in Japan was 30 per cent but corporations also pay local taxes, which can increase their effective tax rate to 42 per cent. This is one of the highest corporate tax rates in the world. The corporate tax rate for 2009 in mainland China was 25 per cent for both domestic and foreign companies, but the administration of the Chinese tax system adds to the tax burden as perceived by the local PHBs.

### Indirect taxes

This group of taxes includes a range of different taxes such as:

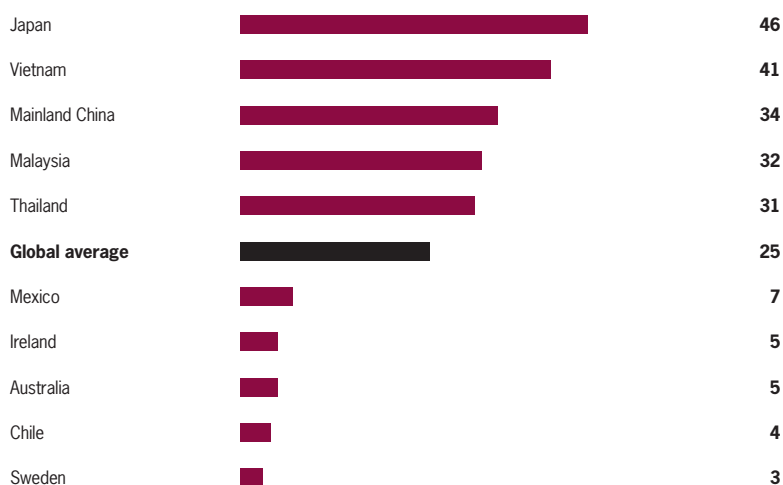
- sales, service and use taxes, including VAT, GST
- commodity taxes
- real and personal property taxes, such as stamp duties
- excise duties.

The burden of indirect taxes is perceived to be greatest by PHBs in Latin America (32 per cent on average) and by PHBs in emerging economies such as Botswana, Armenia, Taiwan and Thailand (36, 27, 37 and 42 per cent respectively).

The administration of indirect taxes can place a heavy burden on smaller businesses that may not be able to afford professional help to assist them.

**Figure 4: Business profits as the greatest burden**

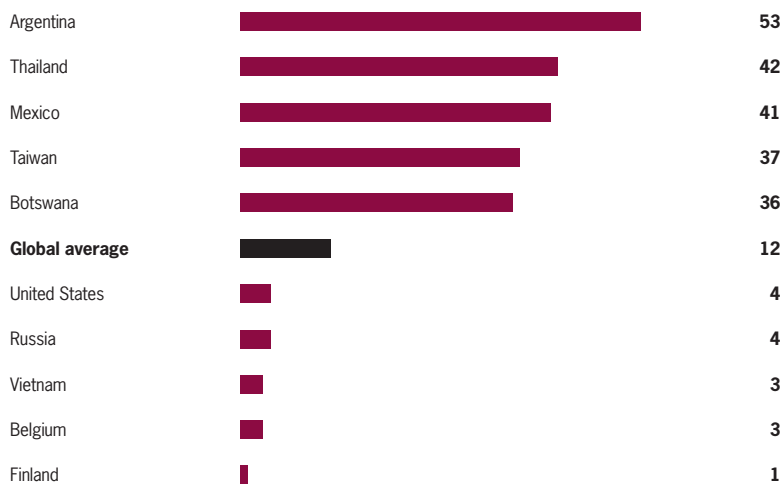
Percentage of businesses



Source: Grant Thornton IBR 2010

**Figure 5: Indirect taxes as the greatest burden**

Percentage of businesses



Source: Grant Thornton IBR 2010

“In the US the tax regime is overgrown in complexity, it is out of date and is not in touch with economic reality. The US tax system is out of sync with tax systems in other parts of the world. US companies suffer competitively by this system. The tax code is a burden for domestic as well as global competition.”

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**Jeff Olin**  
Grant Thornton, United States



### Personal taxes

The burden of personal income taxes tends to be felt more strongly by PHBs in northern Europe where personal income tax rates are high - particularly in Denmark, Finland and the Netherlands.

However, the burden of those taxes is also felt keenly by PHB owners in countries where personal income tax has received a lot of media attention. This media effect is apparent in New Zealand with 38 per cent citing personal income as the most burdensome.

### No tax burdens

East Asia is the area to relocate to if you want to reduce your business tax burden. The PHBs of Hong Kong report a very high satisfaction rating for their local tax system, with 53 per cent saying there are no burdensome taxes in their country. This is a big increase on last year's results when 38 per cent of PHBs reported no burdensome taxes for that economy. The high satisfaction stems from the fact that a very small proportion of the population are required to pay tax.

Satisfaction with the local tax system is also very high in Singapore where 38 per cent of PHBs reported no burdensome taxes. This is also a marked increase on the 2009 figure of 18 per cent. The tax systems of Hong Kong and Singapore are in fact very similar, except Singapore has a goods and services tax (GST). However, that tax does not present a great burden with only 13 per cent of PHBs in Singapore citing indirect taxes, (which includes GST), as the most burdensome tax group for their country.

**Figure 6: Personal income tax as the greatest burden**  
Percentage of businesses



Source: Grant Thornton IBR 2010

The tax system in Vietnam has only been in place for about 20 years, and local businesses still resent the relatively high corporate rate of 25 per cent imposed by central Government. Many PHB owners feel they see no benefit from the corporate taxes they pay.

“Mainland China has one of the most complicated tax systems in the world. It incorporates every possible tax including VAT, business tax on services, corporate and personal taxes, plus worldwide taxes. Transfer pricing and anti-avoidance rules for multinational companies were recently introduced and the administrative burden for these companies has shot up. For example there are nine forms to complete to report transfer pricing. The tax regime is also moving towards greater enforcement with higher penalties, which may be imposed on a daily basis.”

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**Leo Guan**

Jingdu Tianhua Grant Thornton, China



“Personal tax rates have been a political hot potato in New Zealand since 2000 when the Labour Government put up the highest rate to 39 per cent. This high rate was only supposed to affect the top five per cent of individuals but fiscal drag has put more people into the top tax bracket. There has since been a one per cent reduction in the top rate, now the top income tax rate is 38 per cent for incomes over 70,000 New Zealand dollars. High personal tax rates encourage brain drain – the emigration of highly qualified individuals to other countries, but this loss of home grown talent has reduced recently due to the world wide financial crisis.”

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**Greg Thompson**  
Grant Thornton, New Zealand





### Influence of tax when investing overseas

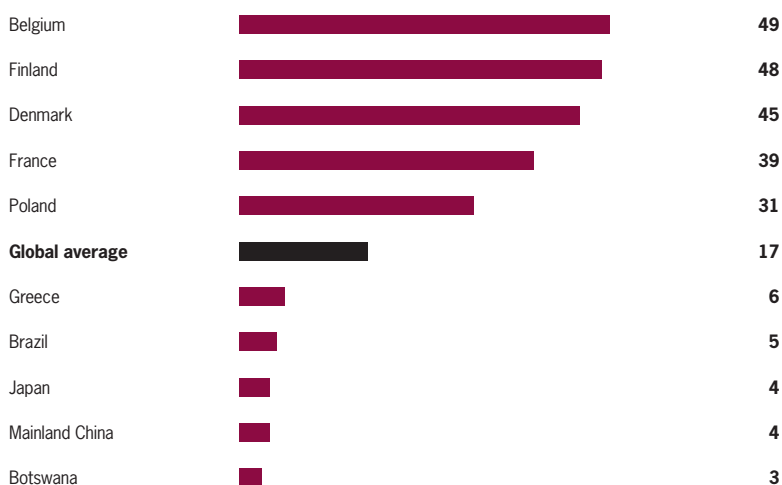
Business owners were asked which aspects of taxation regimes would influence their decision when considering establishing an operating base outside of their home country. Respondents could choose more than one aspect of taxation, respond with ‘don’t know’, or confirm that taxation would not affect their decision to invest in another country.

On average 17 per cent of business owners said aspects of a country’s taxation regime would not affect their decision to set up an operating branch in that location.

The responses across the globe were extremely varied. PHBs in northern Europe were among those least likely to focus on taxation in their decision to invest in other countries. Over 30 per cent of PHBs in Poland, France, Denmark, Finland and Belgium said they would not include the taxation regime of the target country in their decision to set up an operating base. In contrast taxation is a far more important factor in the investment decisions for PHBs in southern Europe, Latin America and Asia Pacific. Less than ten per cent of PHBs in Spain, Greece, Brazil, Argentina, Taiwan, Japan and mainland China said taxation would not affect their decision to invest. However, in some of these countries there were also a very high proportion of ‘don’t know’ responses, for example: in Japan (39 per cent) and Brazil (49 per cent).

These responses show that taxation does not necessarily top the list of factors that PHBs consider when deciding where to locate operations overseas.

**Figure 7: Taxation would not affect my decision**  
Percentage of businesses



Source: Grant Thornton IBR 2010

### Which aspects of tax regimes are considered when investing abroad?

Three aspects of tax regimes are given similar weighting by PHBs that are looking to invest in other countries:

- low tax rates on business profits (39 per cent)
- tax incentives, such as tax free period for five years (41 per cent)
- stability in the tax regime (38 per cent).

Figure 8: Aspects of tax regimes considered when investing in another country

Average percentage of businesses – globally	
A tax-free period for five years	41
Low tax rate on business profits	39
A stable tax regime	38
Incentives for capital investment	31
The level of employment-related taxes	28
Don't know	19
Incentives for research and development	18
Taxation would not affect the decision	17

Source: Grant Thornton IBR 2010



“Only about five per cent of the population of Hong Kong are required to pay any tax at all. It is a simple tax system. There is no VAT or sales tax, no tax on investment income and no employment taxes paid by the employer. Corporation tax is only 16.5 per cent. Confidence in Hong Kong is high, because the local economy never went into deep recession. It was held up by high real estate values due to investment from mainland China.”

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**Gary James**  
Grant Thornton, Hong Kong



“Some portions of the Japanese population think of taxes as contributions to the government rather than costs and are not as focused on saving taxes as other nationalities, in particular western countries.”

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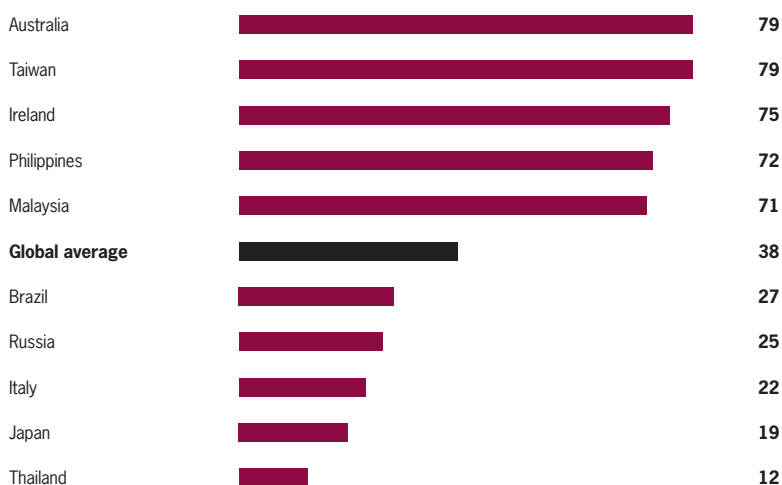
Yoichi Ishizuka  
Grant Thornton, Japan



### Stability in the tax regime

Stability is a key factor that all PHBs look for in the target country, not only in the tax regime, but also in the government. In every geographical region an average of 34 per cent or more of the PHBs surveyed said they would be influenced to invest by the degree of stability in the local tax regime. This response was particularly high from PHBs that have experienced political instability in their home country, such as the Philippines and Malaysia. However, a significant proportion of PHBs from countries that are considered to be politically stable such as Ireland and Australia, yearn for fiscal stability.

**Figure 9: Stable tax regime is influential when considering operating abroad**  
Percentage of businesses



Source: Grant Thornton IBR 2010

### Tax on business profits

Low tax on business profits is always a popular choice of tax incentive for PHBs investing abroad. In this survey 39 per cent of PHBs said they would be influenced by a low tax rate on business profits when considering where to set up operations in another country. However, this figure is down from 2009 (42 per cent) and 2008 (48 per cent).

Certain nationalities have a very different attitude to taxes raised on business profits, seeing the levy as a responsibility rather than a burden. For example only 29 per cent of Japanese PHBs would be influenced by low taxes on business profits in their overseas investment decisions.

### Targeted tax breaks

A well targeted tax break for investing businesses, such as a tax holiday for five years, can have a big influence on the decision to invest in another country. This was the most influential tax option for PHBs in 14 economies with Taiwan (84 per cent), Australia (80 per cent) and the Philippines (76 per cent) topping the list. In comparison, only 20 per cent of businesses in Japan and 22 per cent in Sweden cite this as an influence.

### Incentives for investment

PHBs do not tend to rate tax incentives for capital investment as highly as other forms of fiscal incentive. Just 31 per cent of respondents indicated they would look for this when opening an operating base in another country. This response is down from 36 per cent in 2009 and 41 per cent in 2008. Nordic countries are particularly unimpressed by capital investment incentives with an average of just 18 per cent of PHBs from those countries saying they would be influenced by this. Tax incentives for capital investment are most popular with PHBs in Taiwan (80 per cent) and Malaysia (76 per cent).



“The UK tax system has seen much change in the last decade and may see more this year. Is it a stable, certain place to do business? That is the challenge for any government to encourage businesses to stay and relocate here.”

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**Francesca Lagerberg**  
Grant Thornton, United Kingdom



“Employment related taxes are very high in Belgium; for every one euro of net salary the employer bears a total cost of three euros. The social security contributions alone can amount to up to 40 per cent of the employee’s gross pay. The total payroll burden for employers has increased in the last year because salaries are tied to the cost of living index by law. This meant employers were forced to increase wages by four per cent on 1 January 2009 just when businesses were being squeezed from all sides by the economic crisis.”

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Georges Keymeulen  
Grant Thornton, Belgium





# The way forward: more co-operation

It is clear that there are some fundamental changes occurring in tax systems around the world and this instability increases the tax risk for PHBs and publicly owned multinational companies alike. However, PHBs do not always have the same freedom to transfer their operations to different jurisdictions to find favourable tax regimes, as multinational companies do.

When a PHB does expand its operations into another country, the tax regime of the target country is not necessarily high on the agenda, and in some cases it is not considered until after the decision to invest has been made. PHB owners need to pay more attention to the taxation systems of the countries they operate in, as tax is a real cost for their businesses.

Where the foreign tax regime is considered in detail, PHBs tend to look for incentives for investment that will relieve the types of tax burden they suffer from in their home countries. For example PHBs in northern Europe find employment related taxes to be the most burdensome. When European businesses consider expansion into another country 40 per cent of them want to know what level of employment related taxes their new operating base will bear.

PHBs across the globe consistently demand stability from all tax systems. This is reasonable as a stable tax system is easier to understand and comply with.

However, change is necessary as tax regimes around the world need to become more coordinated to attract and retain international businesses.

The task for governments of all the major economies is to sensibly manage the move towards a streamlined international tax system. Consultation with all interested parties is key, and that means listening to the PHBs as well as to the larger multinational companies. It will also involve co-operation between governments, but this is a big political ask, as the instinct of all politicians is to protect their own tax base as opposed to moves that would instil long term simplicity and stability in the tax regime.

# Further information

## IBR methodology

Grant Thornton IBR 2010 surveyed a sample of over 7,400 chief executive officers, managing directors, chairmen or other senior executives in medium to large privately held businesses (PHBs) across 36 economies. This unique survey draws upon 18 years of trend data for most European participants and seven years for many non-European economies. The sample was randomly selected by number of employees or revenue of the businesses.

A minimum sample size of 100 per country was surveyed in order to guarantee statistical reliability, although this number was higher in larger economies. The global sample includes businesses from all industry sectors with robust global data available for ten industry sectors: construction and real estate, technology, retail, financial services,

healthcare, manufacturing, cleantech, food and beverage, transport and hospitality.

Data was collected using 15-minute telephone interviews in most countries, and face to face interviews or postal questionnaires where cultural differences required a different approach. Fieldwork was conducted locally from October to November 2009.

The survey was commissioned by Grant Thornton International and conducted by an independent market research agency, Experian Business Strategies.

Further details about the IBR methodology are available at:  
[www.internationalbusinessreport.com/Results](http://www.internationalbusinessreport.com/Results)

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**This list represents the countries and territories where Grant Thornton International member and correspondent\* firms currently have operations. April 2010.**

Economies who participated in IBR 2010 are shown in **bold**.

Antilles*	<b>France</b>	Kuwait	Romania*
<b>Argentina</b>	Gabon*	Latvia*	<b>Russia</b>
<b>Armenia</b>	Georgia	Lebanon	Saudi Arabia
<b>Australia</b>	<b>Germany</b>	Liechtenstein*	Serbia
Austria	Ghana*	Luxembourg	<b>Singapore</b>
Bahamas	Gibraltar	Macedonia	Slovak Republic
Bahrain	<b>Greece</b>	<b>Malaysia</b>	<b>South Africa</b>
<b>Belgium</b>	Guatemala	Malta	<b>Spain</b>
Bermuda*	Guinea	Mauritius	Sri Lanka*
Bolivia	Guyana*	<b>Mexico</b>	<b>Sweden</b>
<b>Botswana</b>	Honduras	Moldova	Switzerland
<b>Brazil</b>	<b>Hong Kong</b>	Morocco	<b>Taiwan</b>
Bulgaria	Hungary	Mozambique	<b>Thailand</b>
Cambodia	Iceland	Namibia	Tunisia
<b>Canada</b>	<b>India</b>	<b>Netherlands</b>	<b>Turkey</b>
Cayman Islands	Indonesia	<b>New Zealand</b>	Turks and Caicos*
Channel Islands	Iran*	Nicaragua	Uganda
<b>Chile</b>	<b>Ireland</b>	Nigeria*	Ukraine
<b>Mainland China</b>	Isle of Man	Norway	United Arab Emirates
Colombia	Israel	Oman	<b>United Kingdom</b>
Costa Rica	<b>Italy</b>	Pakistan	<b>United States</b>
Cyprus	Jamaica	Panama	Uruguay
Czech Republic	<b>Japan</b>	<b>Philippines</b>	Venezuela
<b>Denmark</b>	Jordan	<b>Poland</b>	<b>Vietnam</b>
Dominican Republic	Kenya	Portugal	Yemen
Egypt	Korea	Puerto Rico	Zambia
<b>Finland</b>	Kosovo	Qatar	

\*for a detailed explanation of the differences between correspondent and member firms please visit [www.gti.org](http://www.gti.org)

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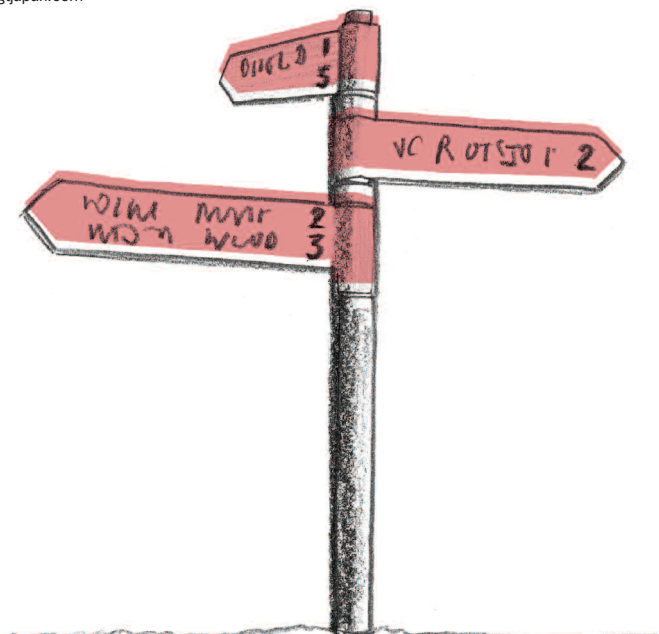
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