



17-20 June 2010 in Eisenberg, Austria

GGI Central & Eastern European Conference

From June 17 to 20, 2010, a total of 74 conference participants from 17 different countries gathered in The Eisenberg hotel (www.daseisenberg.at) in St. Martin an der Raab, Austria, for the third Central and Eastern European Conference.

Surrounded by the idyllic countryside of the Burgenland, the atmosphere was friendly and relaxed as an animated information exchange took place once again. The first day of the conference was opened by this year's keynote speaker Dr. Thomas Müller, criminal psychologist and author, with a lecture on "workplace violence". Dr. Müller, who was born in Innsbruck and is considered the most famous criminal psychologist in Europe, gave impressive and gripping accounts of perpetrator's backgrounds, motives and conspicuous behavior as well as identifying possible preventative measures for employees and employers.



Michael Reiss von Filski and Dr. Thomas Müller

Lecture on "workplace violence" by Dr. Thomas Müller

He explained that workplace violence is usually the result of a slow, creeping process. Those people who become perpetrators do not show any obvious signs, but are "normal" people like "you and I". The circumstances leading to a criminal act in the work place are generally linked to a chain of personal, individual, negative
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Audience

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DIARY

- **29 July-1 August 2010**
GGI Latin American Regional Conference
Panama City - Panama
- **10-12 September 2010**
GGI German Speaking Chapter
Freienbach - Switzerland
- **19-21 October 2010**
GGI Asian Regional Conference
Beijing - China
- **21-24 October 2010**
GGI World Conference
Beijing - China
- **12-14 November 2010 (tbc)**
GGI EasyMeet
Ljubljana - Slovenia
- **21-23 January 2011**
GGI ITPG Meeting
London - United Kingdom
- **7-10 April 2011**
GGI European Conference
Munich - Germany

Please refer to our website for actualised information and additional events:
www.ggi.com, entry "Events"

tbc = to be confirmed



grievances which can be private or financial in nature. Three important aspects were named as decisively contributing to a negative or criminal change in behavior at work: a) stress (for more than 6 months), b) declining identification with the company, c) personal problems (e.g. illness, divorce). If these three factors are combined, they can cause a loss of self-esteem and immense frustration and consequently an inability to break out of the vicious circle which indicates the only "solution" as ultimately being to cause pain to those around.

Dr. Müller considers a regular exchange between employers and employees as a preventive measure, with honest, open discussions, thereby stopping destructive energies from mounting up in the first place. In his opinion, personal diversification is incredibly important for establishing and maintaining a personal balance. From a psychological perspective, it is important to sometimes consider who you are, reflect and evaluate your current situation. It is also beneficial for getting a good balance to regularly think about and indulge yourself, through a bit of sport or treating yourself, for example.

Visit at Grazer Treuhand in Graz

Two stimulating open panel discussion rounds were held



City of Graz

after Dr. Thomas Müller's lecture. Thereafter, in the late afternoon, conference participants travelled by bus to the beautiful town of Graz, where they were warmly welcomed to the offices of Grazer Treuhand. This firm has been a GGI member since the end of 2009 and was the host of this year's Central and Eastern European Conference. An extensive guided city walk through Graz was followed by dinner at the legendary Landhaus Keller in the centre of the town.

Workshops, practice group meetings, lectures

The second day of the conference focused on workshops and practice group meetings. The day started with lectures from two of GGI's sponsors: Ignatius Bundi, from Cornèr Bank (global sponsor), and Wolfgang Aschenwald, from Raiffeisen Landesbank Oberösterreich (regional sponsor). The highlight of the day was a lecture and workshop on "Financial markets: outlook for 2010 and beyond" with Prof. Dr. Teo Cocca, who also spoke at the Madrid conference and again enjoyed a full turnout as well as generating a great deal of interest.

We would like to take this opportunity to once again congratulate Dr. Bihler and Dr. Matthias von Oppen for successfully launching the new practice group "Renewable energies and energy efficiency", which started with a workshop focusing on the topic: "Green buildings on the rise – some legal aspects". You can read an article of the two practice group chairpersons



Midsummer night barbecue

on page 12. If you are interested in joining this new practice group please contact: Dr. Michael Bihler, mbihler@law-wt.de, or Dr. Matthias von Oppen, mvonoppen@law-wt.de.

A tour of the Gölles Schnapps Distillery & Vinegar Production in Stang, near Riegersburg, was followed by a guided visit with

tasting at the Berghofer pumpkin seed oil mill, Fehring. Finally, a midsummer night barbecue in the wine cellar of the hotel was the perfect end to the the Central and Eastern European Conference 2010.

All presentations and minutes can be found in GGI's intranet [here!](#)

Editorial

Dear GGI-member,

The July issue of INSIDER gives you some light reading just in time for the summer holidays! In addition to giving you a brief review of the successful GGI Central and Eastern European Conference in Eisenberg, we hope to arouse your interest in two upcoming GGI conferences: the GGI Latin American Regional Conference (July 29 to August 1) and the GGI German Speaking Chapter in Freienbach, canton of Schwyz, (September 10-12).

Nils Petterson, Honorary Consul of Switzerland, will welcome the 70 registered conference participants to Panama. The conference will be held at the five-star Hotel El Panamá, part of the Summit chain, which offers a perfect combination of luxury, pleasure and Central American hospitality. Stimulating topics in an exciting location await the Latin American participants. A few

weeks later German-speaking GGI members will have their turn at this year's conference in September. It will be hosted by Walser & Partner at the four-star Seedamm Plaza Hotel located in the center of Pfäffikon (canton of Schwyz).

We hope you will enjoy reading this issue, as we once again have an impressive variety of news items, including the new corporate regime in Mexico, India's road map to global benchmarks and a discussion relating to female power. The development of "green buildings on the rise" is also commented on in an article connected to the newly established "renewable energies" practice group.

We have again successfully generated a rich assortment of interesting articles. Thank you very much for your help!

Your GGI team wishes you a wonderful summer!



UPCOMING CONFERENCES

July 29 – August 1, 2010: GGI Latin American Regional Conference in Panama City, Panama

By Dr. Miguel Mantelli

This year's GGI Latin American Regional Conference will take place from July 29 to August 1 in Panama City, and will be hosted by GGI firms ARVA Acosta, Reyes Valdés and Quijano Associates.

Symbolically, the Conference is being held in the flourishing financial district of the lively and multifaceted metropolis of Panama City. So far, more than 70 participants have registered for the event and we are delighted to see interest growing year on year.

The event will primarily focus on new technological developments, which have the potential to make life easier for GGI members and their clients. In addition to many stimulating lectures, representatives from SAP Latin America will demonstrate how their software can be used to significantly optimize services for clients in comparison to conventional models currently in use. GGI Latin America and SAP are in negotiations about the possibility of entering in to a long-term strategic alliance.

A further aim of the Conference is to standardize information between countries and professions as much as possible and to develop common standards so that international projects involving several GGI member firms can be managed quickly and efficiently. As is the case at all GGI



Panama City

conferences, the international exchange between top-level experts will also be a central area of importance.

This year's welcome address will be delivered by Nils Petterson, Honorary Consul of Switzerland.

GGI's multidisciplinary approach will shape the greater part of the Conference, but there will also be a platform for individual specialist groups: the schedule includes a lawyers' meeting and, in parallel, an accountants' meeting.

The representation of the host country will naturally not be neglected. ARVA Acosta, Reyes Valdés and Quijano & Associates will all speak about investment opportunities in Panama. Conclusions drawn from the idea exchanges and discussions will be incorporated into the 2011 action plan.

We eagerly anticipate the active participation at this year's conference and are especially delighted that representatives from Europe are making the long journey to take part in discussions and exchanges. Our aims for the next few years include continuing to increase the number of participants from other regions, e.g. North America, Europe and Asia.

The tenth GGI Latin American Conference has been organized by Camilo Torres (Jr.) from Tower Consulting Worldwide Ltda., in Bogota, Colombia.

We would like to thank ARVA for its vital role in the conference organization, and Juan Carlos Acosta, the firm's main partner, in particular.

We are looking forward to seeing you at the five-star

Hotel El Panamá, part of the Summit chain, which offers a perfect combination of luxury, pleasure and Central American hospitality. The three-day program will combine professionalism, camaraderie and our Latin-American idiosyncrasy and is an experience not to be missed. We hope to welcome you to the Conference!

For further information, please contact Yenika Caballero: contabilidad@arvacontadores.com

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10-12 September, 2010: GGI German Speaking Chapter in Freienbach, Switzerland

This year, GGI's German Speaking Chapter will take place in Freienbach in the Swiss canton of Schwyz. The event is hosted by GGI member Walser & Partner AG, who joined the network in February 2009.

Main objective of the meeting is the exchange of ideas, knowledge and information between GGI's German Speaking members in order to make even better use of the synergies. Every year one German Speaking member organizes this meeting, introducing - amongst other inter-

esting topics - the specialties, advantages and opportunities of his home country. Kurt Zibung, Governing Councilor and Head of the Department for Economic Affairs, canton of Schwyz, will give a lecture on the topic of "Quality of the locations: Freienbach and canton of Schwyz". In addition to various planned GGI lectures, Marco G. Walser will hold a workshop to discuss "Future prospects for consultancy business" and a further workshop chaired by a representative of GGI will focus

on "Establishing common ground - successful networking with Geneva Group International."

Besides interesting lectures and group work, the fringe events also promise to become very attractive supporting the networking amongst GGI members.

The conference will be held at the four-star Seedamm Plaza Hotel located in the center of Pfä-

fikon. Accompanying persons will have many opportunities to enjoy the wonderful landscape: the breathtaking boat trips on Lake Zurich or the opportunity to wander through the city of Zurich!

Should you have any questions related to the conference,



Seedamm Plaza Hotel



Boat trip on lake Zurich

Ms. Nadine Casanova (nadine.casanova@walserpartner.ch) from Walser & Partner AG will be happy to help.

Additional information about the registration form and the program can be found in the members-only area of the GGI website. Please click [here!](#)

GGI new member firms

We wish to extend a very warm welcome to our new distinguished members



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GGI SUCCESS STORY

Environmental and energy lawyers join Hungarian GGI member

By Dr. Gabriella Holovács
and Dr. Gábor Horváth

We are pleased to announce that two senior Hungarian lawyers have joined the Hungarian member of GGI, Kovács Réti Szegheő Law Firm.

Dr. Gabriella Holovács graduated from ELTE University of Budapest, Hungary, obtained her LL.M (Master of Laws in Comparative Law) degree at the University of Groningen, the Netherlands, and is specialised in environmental protection. She was a member of the Hungarian delegation at the screening of acquis communautaire, environment chapter in joining the EU, and she has been an expert for the Hungarian Ministry of Transport in PHARE, ISPA/Cohesion Fund and TEN-T projects. Her major practice areas are environmental law, Law of Hungarian and EU funding and grants, and Corporate Law.

Dr. Gábor Horváth graduated from the University of Pécs, Hungary, where he also obtained an MBA degree in

economics. He has worked for major international law firms in Hungary, and spent over eight years in the energy sector as in-house for the E.ON Hungary Group. In this capacity, he gained extensive knowledge and expertise in the legislation, regulatory and day-to-day matters concerning energy law in Hungary including, particularly, the operation of natural gas and electricity networks, energy trade, and renewing energy. His main practice areas are energy law, public procurement, real estate, and labour and employment.

The combination of the expertise of the newly joined team members with existing experience will allow Kovács Réti Szegheő Law Firm to extend and strengthen the scope of its services in the fields of energy and environmental law, which are of primary importance in Hungary and all over world these days.

Hungary's possibilities in the area of renewing energy sources are expressly good. The conditions of the country

allow the utilisation of geothermic energy and considerable volume of biomass is available. The perspectives in the utilisation of solar energy of the power of water and wind show that electricity generation using these power sources can be significantly increased.

Hungary is also having considerable stocks of geothermic energy. The utilisation of this energy type includes the establishment of multi-stage utilisation systems where hot water is used for heating, balneology and electricity generation as well. For the time being, there is no geothermic power plant in Hungary for generating electricity so this is a segment where great opportunities are open.

Biomass is the energy source which offers the greatest opportunities in Hungary for generating electricity and producing fuels. Of these, the production of the raw material of bioethanol and bioethanol itself is a huge improvement possibility.

Reinforced with two senior



Dr. Gábor Horváth

lawyers, Kovács Réti Szegheő Law Firm offers you one stop shop services in all matters concerning environmental protection and energy, including green energy.

Dr. Gábor Horváth held the first practice group meeting of "Renewable Energies" together with Dr. Michael Bihler and Dr. Matthias von Oppen at the Central and Eastern European Conference in Eisenberg, Austria. GGI members can find further information in GGI's intranet - please click [here!](#)

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GGI member firm Volaw judged Best Islamic Administrator / Trustee

By Georgina Jeffries

Volaw Trust & Corporate Services Limited have been

awarded the Best Islamic Administrator / Trustee Award in the Islamic Finance Awards at the recent Sukuk Summit held

in London on 9-10 June, 2010.

Now in its fourth year, the summit is generally regarded as the leading Islamic Capi-

tal Markets forum in Europe and was attended by over 200 delegates, with attendees from
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the Middle East and the Far East as well as Europe.

The Sukuk Summit Awards panel of judges is made up of respected industry experts from across the GCC, Europe and the South East Asia who are responsible for nominating those institutions and individuals that they deem to have attained outstanding achievements, success and excellence over the past 12 months. The Award was presented by Abdul Aziz Al Hinai, Vice President of the Islamic Development Bank, and Dr. Catherine Cowley, Senior Lecturer in Ethics and Finance at University of London, at the summit's gala dinner. It was accepted on behalf of Volaw by Trevor Norman, Volaw's Director of Islamic Finance and Funds Group

Commenting on the award



Abdul Aziz Al Hinai (left), vice president of the Islamic Development Bank, and Trevor Norman, Volaw's director of Islamic Finance and Funds Group

Mr. Norman said: "It is a great honour to receive this award which has previously been presented to multi-national

companies such as Deutsche Bank and CIMB Islamic Bank, Malaysia. The award recognises the work my team has done

in structuring and administering Islamic capital markets products for more than 15 years."

During the course of the summit, Mr. Norman participated as a panellist in the key debate between Shari'a scholars and Islamic finance practitioners, this being the third year in succession that he had been invited onto this panel.

For further information on Volaw's Islamic Finance services, please contact Trevor Norman (tnorman@volaw.com).

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The GGI network works! A positive Lawrence Grant experience

By **Graham Busch**

In April this year, I received a request from one of my clients to assist them with VAT registrations for their UK company in a number of European countries. An exciting challenge lay ahead! I equipped my VAT manager, Mandy Price, with the GGI members handbook and set her to work.

VAT registrations were needed in Greece, Denmark, Romania, Italy, Sweden, Finland, Hungary, Switzerland, Norway (later cancelled) and Slovenia.

Mandy contacted and later

liaised with the following GGI members:

Takis Kommatas of T.G. Kommatas & Associates in Athens, Per Hansen, then Marie Pugholm Pedersen of Hansen Sønderby & Co in Copenhagen, Ionut Zeche, then Raluca Tutu of Mirus Advisory Services in Bucharest, Dr. Sergio Finulli of Bianchi Finulli & Partners in Milan, Susanna Norelid, then Zara Wahlberg of Norelid-Holm in Stockholm, Attila and Anita Kovács of Kovács Réti Szegheő in Budapest, Marco Walser, then Christina Wettstein of Walser & Partner AG in Zurich and Niko

Maslovarić, then Domen Romih of Simic & Partnerji in Ljubljana. Finland and Norway were included under Susanna Norelid's brief.

It is with immense pride that I can say that after less than three months from the initial contact, we have obtained VAT registrations in Greece, Denmark, Romania, Sweden and Finland. Italy, Hungary and Switzerland are almost completed and Slovenia is just at the start of the process, (having only recently been added).

Thank you GGI and thank you fellow colleagues for your brilliant co-operation.



Graham Busch

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GGI INTERNAL NEWS

New office of Activ in Sofia, Bulgaria

By Jenny Dimitrova

Activ Ltd. in Sofia opened a new office in Sofia eighteen months ago. Sofia is a cosmopolitan city, political, spiritual and economical center of one of the first European countries. Sofia has an ancient and rich history, supports multiple business ventures and provides a relatively high standard of living. To facilitate the motivation for each of you to visit and do business in Sofia we indicate the ten major reasons:

1. Sofia meets its slogan – “Grows but never old”.
2. The level of the professional services is relatively low and suggests growth.
3. Availability of optimal tax rates. Corporate tax rate of 10%

on annual tax financial results.

4. Concentration of foreign offices’ affiliates and local firms with 100% foreign capital.

5. High level of communications, including a high level of the foreign language education.

6. Institutions and Authorities at hand. Concentration of governing functions of local, regional and state level.

7. Major part of the corporate business of Bulgaria is located in Sofia. From the first 1000 companies in Bulgaria, 455 are based in Sofia. The economic



New office of Activ Ltd. in Sofia, Bulgaria

activity ratio for 2009 is 67.9%

8. Competitive labor costs compared to labor productivity, skills and experience.

9. Investment boom in alternative energy sources. Experts said the production of wind energy in the Country is expected to cover more than 70% of the

consumption of Sofia in 2020.

10. Competitive environment for professional services, highly polarized by the “Rest 4” (known as Big 4) working primarily with government and rotation of each other engagements.

Finally, we would indicate one modest reason – the presence of Activ with an own office in Sofia, is allowing us to offer you hospitality, professional and business support and to satisfy in high extent the requirements for the GGI development.

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Activ Ltd.

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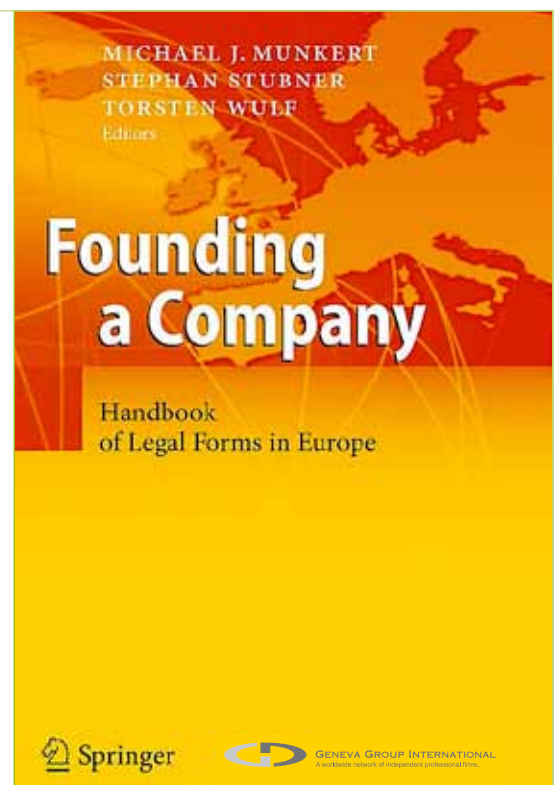
Publication: Founding a company. Handbook of Legal Forms in Europe

Edited by GGI member Dr. Michael J. Munkert, Dr. Stephan Stubner and Prof. Dr. Torsten Wulf, *Founding a company. Handbook of Legal Forms in Europe* has now been published by the Springer Verlag. The handbook is based on the practical experiences of everyday advisory activity, and also on the project about establishing companies in other European countries, which was supervised by

Dr. Michael J. Munkert with students at the Graduate School of Management (Handelshochschule Leipzig, HHL) during his guest lecture-ship on “Legal aspects of Entrepreneurship”. All the authors of this handbook are member lawyers, tax advisors and auditors of Geneva Group International. The book contains a structured comparison of different legal forms in the most important European

markets. It is primarily geared towards entrepreneurs and managers who require a practical guide for establishing new companies and deciding on a legal form within Europe, which points out the advantages and disadvantages, procedures and potential pitfalls as well as giving recommendations for a series of case scenarios.

For further information please click [here!](#)





News about Munkert • Kugler + Partner

Dr. Thomas Geiger is taking over from Dr. Lothar Kugler as Partner. On reaching the age of 65, Dr. Lothar Kugler entered into well-deserved retirement, leaving his position as Partner of the firm. Dr. Thomas Geiger has been a member of the firm’s management team and Managing Partner of the auditing company MKP Audit GmbH for the past two years. Dr. Thomas Geiger will now also be the Partner responsible for the Auditing area of ex-



Dr. Thomas Geiger

pertise. The partnership will operate under the name “Munkert + Partner” in future.

Contact details of Dr. Thomas Geiger: MUNKERT & PARTNER, t.geiger@munkert-kugler.de www.munkert-kugler.de

New member partner at Pontes, Baptista & Associados, Lda.

Paula Garcia is a chartered accountant and the new member partner of Pontes, Baptista & Associados, Lda. The head office of the GGI member firm Pontes, Baptista & Associados is located in Lisbon, Portugal. Pontes, Baptista & Associados offer the following services: Financial Audit & Accountancy



Paula Garcia

Services, Tax- and Management Consulting, Corporate Finance, Trust & Wealth Management Services.

www.pb-sroc.com

New Practice group: Renewable Energies

Dr. Michael Bihler (chairperson), Dr. Matthias von Oppen (vice-chairperson) and Dr. Horváth opened their new practice group called “Renewable Energies”. Their first practice group meeting took place at the GGI Central and Eastern European Conference in Eisenberg, Austria, from 17-20 June 2010. For fur-

ther information please read the article “Green Buildings on the rise” on page 12 by Dr. Bihler and Dr. von Oppen. GGI members can also find further information about the new practice group in the intranet, please click [here!](#)

COMMON INTEREST

Female power – the strengths of the “weaker sex”

By Gabrielle Stowasser

A few years ago, members of the Women’s Chamber of Commerce in Riyadh, Saudi Arabia invited a small group of Austrian businesswomen to a fam trip to exchange ex-

periences and build up co-operations. The high expectations of the Austrian women were contrasted by the skepticism they encountered most of all from their partners, colleagues, even from the representative of the Austrian Fed-

eral Economic Chamber and last but not least the frequent flyers from Frankfurt and Riyadh – all struggled to imagine that this meeting could result in serious business exchanges...

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Gabrielle Stowasser



In fact, the visitors' expectations were not only met, but exceeded. They got to know remarkable businesswomen, highly educated and professional and in the same time content and relaxed – and more than a match for their male colleagues. The program was brilliantly prepared and ran according to schedule. Everything these businesswomen achieved not only measured up to western standards but was even superior in many respects, particularly as it was centered on a female-only sphere. The slogan for the meetings was: "Closed shop – men have to stay outside".

By way of comparison, let us change the scene to an office in Lugano and introduce a group of (male) consultants developing a joint client project. It took many hours to get to the actual topic as every par-

ticipant wanted to talk about himself first. All were eager to share their experiences, contacts and career paths at the various companies they had worked for, peppering their stories with anecdotes. Time flew by, so the project discussion had to be postponed until the following day.

In answer to the question of how she was managing her professional life, a businesswoman from Saudi Arabia said that it was all a question of organization. Everything has to be completed conscientiously and on time, so that after work there is time to give full attention to the family, which is often very large. Delays caused by a lack of focus in the office are a luxury that women cannot afford, because that would impinge on the time that can be spent at home.

Women with families are

used to organizing themselves, and they improvise every single day. If plan A goes wrong, plan B comes into play. Women do not have "all the time in the world" to think about alternatives. Whether it is a cranky child at the supermarket or a burned dinner after the shops have closed, a solution has to be found quickly and a decision has to be made.

Much of this could be applied to professional situations.

Interest was aroused in Eisenberg by the fact that employees at HellerConsult in Vienna are almost all women, and that this seems to work quite well. The solution is simple: like the ladies in Saudi Arabia, all have two things on their minds – firstly the work they have to complete, and secondly their private life,

which has its demands regardless of whether they have children or not. No time for being oversensitive, playing childish games or battling over power. They are performing a juggling act as they try to strike a balance between their two worlds.

And it is precisely here that our strength lies: successfully combining work and family life. Most women have recognized this and each day they can apply skills they learn in one sphere to the other. When will men learn to do the same?

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Litchford & Christopher Professional Association

By Keri A. McGovern

Twenty-five years ago, attorneys Hal Litchford and Don Christopher had a vision. As experienced trial lawyers, they imagined a high-powered boutique firm capable of delivering legal services that equaled those provided by any large firm, but with a higher level of personal attention and with superior cost-effectiveness. Today, having made their dream a reality, Hal Litchford and Donald Christopher continue to guide Litchford & Christopher Professional Association from their offices overlooking downtown Orlando, Florida, by the same principles upon which it was founded.

Litchford & Christopher's practice emphasizes excellence in both transactional and trial work and sophisticated knowledge of numerous areas of business and commercial law. The firm is proud of its strong antitrust and unfair competition practice, which features two attorneys ranked by Chambers USA as Band 1 in competition. Litchford & Christopher also conducts all aspects of intellectual property litigation in the United States, and handles transactions in Florida and nationwide, including any and all manner of corporate or real estate transactions. Alongside its strong in-court trial practice, Litchford & Christopher also offers expertise in national and in-



Hal K. Litchford and Donald E. Christopher

ternational arbitration matters. In the face of the current global economic crisis, Hal Li-

tchford and Donald Christopher believe that the principles on ...next page



which their namesake firm was founded are more consequential than ever before. The firm's attorneys have responded to the economy's challenges by bonding together ever more closely in a shared commitment to provide excellent and efficient legal services. Litchford & Christopher understands that, on top of whatever legal dilemmas may have drawn clients to the firm, those clients are experiencing unprecedented pressure in the current world market.

"In this global marketplace," explains Donald Christopher, "the ability to tackle legal challenges quickly and efficiently, in locations both far and near, is crucial. This is why Hal and I consider ourselves fortunate to have affiliated with GGI." Recognizing clients' heightened desires for cost-effective legal representation, the firm continues to work closely at the outset of every legal representation to craft a strategy suited to each client's particular needs. The

firm also gears its services and use of technology to respond effectively to turbulent financial conditions. Litchford & Christopher's extensive use of technology more typically employed by large firms makes it a truly rare breed among boutique-sized American law firms.

Litchford & Christopher has found that, as a result of its size, methods, and keen awareness of client's concerns, the firm is uniquely positioned to address the needs of clients in these try-

ing times. Looking to the future, Hal Litchford is optimistic: "The firm is hopeful for the return of more prosperous conditions for all, but remains poised to respond to whatever challenges the next years bring."

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World markets welcome China moves on yuan exchange rate

By Liu Hui

China is reforming its yuan exchange rate

The people's bank of China, China's central bank, has announced it will reform the yuan exchange rate régime. The move aims to enhance the currency's exchange rate flexibility and maintain the country's macroeconomic and financial stability.

The central made the decision based on the recent economic situation, market developments at home and abroad, and the balance of domestic payments.

The central bank says stability of the yuan exchange rate has played an important role in mitigating the impact of the global financial crisis. It also stressed it has contributed significantly to the Asian and worldwide recovery, and

demonstrated China's efforts in promoting global re-balancing.

The gradual recovery of the global economy has gained momentum on the back of the upturn of China's economy. That provided rational for the bank to proceed further with the yuan exchange rate's reform and enhance its flexibility.

Meanwhile, the central bank says as the balance of payments account moves closer to equilibrium, the basis for large-scale appreciation of the yuan exchange rate does not exist.

The central bank will further enable markets to play a fundamental role in resource allocation, promote a more balanced BOP (balance of the payment) account and maintain a stable yuan exchange rate.

Stock markets around the



China is reforming its yuan exchange rate

world welcome China's decision to allow more flexibility of the yuan exchange rate.

Small impact on exports

Most analysts were expecting that China's foreign exchange reform and currency appreciation will not lead to a sharp change in its exports or diminish protectionist measures against China.

Yu Jianhua, director-general of the ministry's department of international trade and economic affairs, also said he felt "unhopeful" about the country's export prospects in the second He believes exports will suffer from "the global

economic recovery, suspended European debt crisis and rising costs of recruiting labor and raw materials".

World markets welcome yuan exchange rate reform

China steps toward currency reform raises hopes of deflation in global economy and eases relations with US.

China's decision to make its currency more flexible gave a lift to stock markets around the world today, on hopes that the move would help the recovery in the global economy.

Most data showing that the stock markets welcomed

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the prospect of a sustained increase in the yuan, which could boost purchasing power and demand in the world's third largest economy.

"China's readiness for fur-

ther exchange rate reform is just what is needed," said Mike Lenhoff, chief strategist at Brewin Dolphin." It provides another means of refraction for the global economy.

The strengthening exchange rate could also turn the Chinese into major global corporate acquisition merchants. More great news for equity markets."

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Green buildings on the rise

By Dr. Michael Bihler and Dr. Matthias von Oppen

As Europe is being struck by a major heat wave these days, the cooling of buildings is becoming more and more common. However, cooling devices consume massive amounts of electrical power, large parts of which are still being generated by fossil energy sources. Commercial and residential buildings are reportedly accounting for more than 40% of Europe's final energy consumption and 35% of its greenhouse gas emissions.

Perhaps just by coincidence, it was also these days that the new EU directive on the energy performance of buildings (the so-called "EPBD 2010") entered into force. This Directive is geared towards bringing down the energy demand of new buildings to "nearly zero" as of 2021 at the latest and also includes standards for the renova-

tion of existing buildings. From 2012, the EU Member States will have to start implementing the tightened requirements of the Directive in order to improve the energy performance of buildings dramatically and to make the standards more transparent. For example, the public display of energy performance certificates will become mandatory for many buildings.

Does this mean that all buildings will be "Green Buildings" in the future? This very much depends on what is understood by a "Green Building". Whilst there is no uniform concept of "Green Buildings" (the EPBD 2010 does not even mention this term), different standards were developed in various countries over the past years, mostly by private organizations. "BREEM" (UK), "LEED" (US) and the German "DGNB" are among the most common. These standards go partly beyond the mere calculation of energy performance – they also consider waste minimization, infrastructure, health and social aspects, and many other "soft" factors. These standards are likely to play an increased role in the appraisal and planning of buildings going forward, complementing the standards of the EPBD 2010. However, as has been the case in Germany for many years, stricter regulatory standards may also reduce the need for private standardization.



Dr. Matthias von Oppen



Dr. Michael Bihler

Glossary

EPBD 2010 – Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast), Official Journal L 153/13 of June 18, 2010. The EPBD 2010 entered into force on July 8, 2010. The EPBD 2010 replaces the previous EPBD from 2002.

Nearly Zero Energy Building – A building that has a very high energy performance, as determined in accordance with Annex I of the EPBD 2010. The nearly zero or very low amount of energy required should be covered to a very significant extent by energy from renewable sources, including energy from renewable sources produced on-site or nearby. (cf. Sec. 2 (1) of EPBD 2010). This standard will be compulsive for newly erected buildings as of 2019

(public buildings) and 2021 (other buildings).

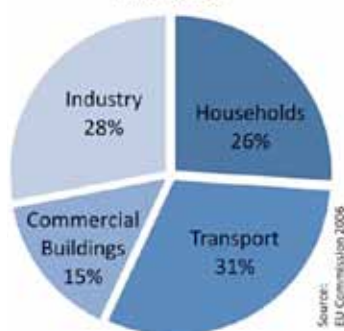
DGNB – German Sustainable Building Council (Deutsche Gesellschaft für nachhaltiges Bauen) – www.dgnb.de/en

BREEAM – BRE Environmental Assessment Method (UK) – www.breeam.org

LEED – Leadership in Energy and Environmental Design (US) – www.leed.us

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Final Energy Consumption in the EU



India's road map to global benchmarks

By Ashish Bairagra

India has started to feature on the world map and invited global attention for many reasons. What started with outsourcing and IT, has now extended to manufacturing, research and development, logistics and warehousing, and finance among others. Gone

are the days when the country only experienced inward investments. Today there are an equal number of Indian companies with business interests abroad as there are foreign companies with business interests in India. The world is aware of Tata group's acquisition of Jaguar, Airtel group's proposed acquisition of Zain in Africa and Birla

group's acquisition of Novelis Inc, USA. What has surprised observers is that most of the big ticket deals were either cash-only or primarily cash deals.

The Indian government, its ministries and professional bodies have realized that it is not enough for India to merely attract attention and foreign investors. India's march towards globalization necessitates widespread economic changes in the Indian financial system, capital market, insurance sector, foreign exchange regulations, etc. with a view to attracting more investments in the manufacturing and service sectors. Various policy decisions, including the introduction of GST, a new direct tax code (DTC), the launch of IFRS, renegotiation of double tax avoidance agreements, and new rules on withholding tax



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should be the turning point of India's development towards true globalization.

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New corporate regime in Mexico

By Eugenio Saldívar

In Mexico, 95% of corporations are family owned and operated. A family member will start a corporation having 99% ownership, which gives total control of the operation to one individual. No consideration is given to the fact that, over the years, shares and control will be transferred to other family members, relations will become more complex and outside capital will be necessary.

A corporation may outgrow the capacity to be managed by a family member, shares will be in the hands of non-family members, and an injection

of capital will be required. Because of the framework in which it was constituted, outside investors do not have the confidence to make an investment. Minority shareholders' rights and their representation on the Board are non-existent, and they are therefore not willing to invest under such risky circumstances.

Considering the difficulties mentioned above and as means of providing corporations with a flow of capital from foreign and national investors, the Mexican government created a new Securities Market Law. The main purpose of this legislation was to provide a more secure legal framework



Eugenio Saldívar

for investors, and give corporations the possibility to have access to capital, while gradually and voluntarily opting for better corporate practices.

With this in mind, the new

law creates 3 new regimens of **Sociedades Anónimas**.

A) **Sociedad Anónima Bursátil** (Limited liability stock market corporation) [SAB] is the equivalent to the stock market corporation which is currently on the exchange market.

B) **Sociedad Anónima Promotora de Inversión Bursátil** (Limited liability corporation promoter of stock market investments) [SAPIB] is the stepping stone for a corporation to become a [SAB], with all the benefits of being listed on the exchange market, and a grace

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period of three years to fully comply with the requirements of a [SAB].

C) **Sociedad Anónima Promotora de Inversión** (Limited liability corporation promoter of investments) [SAPI]. This will be the first step towards achieving the goal of being a listed corporation. Its corporate compliance standards will be higher with the purpose of

attracting investors.

Each of the above function as a step towards gaining an injection of capital via the Bolsa Mexicana de Valores, the Mexican Stock Exchange. However, if desired, the corporation could attract the investment of capital without reaching SAB status, while providing a secure atmosphere for investors. These corporations are required to register in the

National Register of Securities; they must provide investors with a detailed prospectus, which allows possible investors to evaluate issues and the securities in the market. The new LMV also requires SAPI's to give their minority shareholders a minimum package of corporate rights.

These simple yet fundamental requirements allow Mexican corporations to attract

foreign and national investors, and provides them with a more secure framework.

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Pál Schmitt

News about Pál Schmitt

In addition to the article about Pál Schmitt (INSIDER, Issue No. 47, June 2010) here some more news about this Hungarian politician. On 29 June 2010 he was elected President of Hungary in a 263 to 59 vote in the Parliament of Hungary, effective on 6 August 2010.

Speaking German in Italy

By Dr. Lodovico Comploj

Set against a picturesque backdrop of the famous northern Italian Alps lies the sunny town of Bolzano and is situated within the autonomous region of South Tyrol.

The strategic positioning of South Tyrol at the very northern tip of Italy bordering with Switzerland, Austria and Germany, has over time facilitated the business with neighbouring and nearby nations. Due to its specific location within Italy it has also assisted to extend and open up new communication lines between northern and southern Italian

regions is now equally recognised to serve as a bridging region between the north and south of Europe.

In addition to the regions economic resources the area is also renowned for its touristic qualities as well as its unique history, landscape, and exceptional culture including three regionally official languages; Italian, German and Ladino. This exclusive town is also home to Studio Pichler Dejori Comploj & Partners, which stand for a team of independent Chartered Accountants, Tax Consultants and Auditors.

The office of Studio Pichler

Dejori Comploj was established in 1977 and has continued to grow into a team of more than 18 staff members. The success of the company as a whole is contributed by the fact that over nearly 33 successful years, the company has both established and continued to build upon strong relations with both their loyal and dedicated clients. Their clientele derive from an extensive and varied background including countries such as Switzerland, Austria and Germany.

At Studio Pichler Dejori Comploj today, there are more

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Form left to right: Dr. Josef Pichler, Dr. Margareth Dejori, Dr. Lodovico Comploj, Dr. Emilio Lorenzon, Dr. Josef Vieider



than 18 devote chartered accountants and tax advisors who take pride in looking after our local, regional, national and international clientele. Of particular expertise is their engagement with various types of small and medium companies at all levels and areas

including national and international tax consultation, balance sheet audits as well as finance advice with company set up and tenders.

In order to best serve the individual concerns and specifics of the valued clients, information and procedures are

also divided into specialist departments which specifically deal with company situations and particulars. High performance in both customer services as well as work presentation on a technical level, is guaranteed by systematic training measures.

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Current issues of concern for international multiple jurisdictional clients

By Prof. Robert Anthony

In the times of G 20, the pressure on the professional advisor increases. I therefore felt for a first article for the insider to identify some current issues that are relevant. The evolution of international pressure has led to agreements for the exchange of information. The thirst by governments for transparency has created exchange agreements throughout the world. Outside of some anomalies like a treaty between Monaco and Luxembourg what does all this really mean? The fact that an exchange of information agreement has been put into place between Andorra and other offshore jurisdictions will not really make a major difference to high tax jurisdictions! The worrying factor is the beginning of a concentrated movement to push taxation by

the G20 into low tax countries. What is quite clear is that substance over form becomes much more important. The idea of a simple letter box holding company will be more and more under scrutiny. One should not overlook however the actual ability of tax offices to enforce their legislation. In the current environment where there is a pressure to reduce public spending the expansion of tax departments to control taxpayers is a contradiction to the current market place. All is not lost. In other words the likelihood of a tax control is really Russian roulette hoping that it is not you or your client that is the unlucky one.

Where I am concerned I have always tried to respect legislation and its evolution. My wishes are not to create case law. The current trend is to be pushed more and more by the

legislation and inevitably due diligence becomes more essential than ever. At the risk of losing friends the pure utilization of offshore jurisdictions for European transactions needs carefully examining. Several countries have anti avoidance legislation which must be taken into account. It is always better to structure at the beginning of a business venture it can cost a considerable amount later. The issues of transfer pricing and thin capitalization could also come into play and shouldn't be forgotten. Group debt issues also should not be overlooked. The co-ordination and liaison of member firms within our network can deal together with all the above issues ensuring a safe landing for our clients. GGI members can find further information also in the intranet, practice group Cross



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Border Debt Collection, please click [here!](#)

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Exchange of tax information between countries

By Dr. Eva Haase

The internationalisation of business operations in a globalised world has led to a substantial increase in **cross-border transactions** and activities liable to taxation. This development presents a huge challenge to national tax regimes. The demand for effective **exchange of information** results from the divergence between substantive universality and formal territoriality.

Options of information exchange

■ Double Taxation Agreement (DTA)

Double Taxation Agreements are agreements **between two states**, which can

be quite comprehensive and are designed to avoid **double taxation** of income and profits from cross-border economic activity. There are already more than 2,000 such bilateral agreements, with the OECD playing a key role by publishing a regularly revised **Model Convention** (OECD – MTC). **Article 26** of the OECD – MTC specifies the provisions for the exchange of information.

■ Tax Information Exchange Agreement (TIEA)

These bilateral agreements are agreements on the exchange of information for **taxation purposes**. They are either drawn up to supplement a DTA or concluded with countries that have no DTAs. Growing pressure on secrecy juris-

dictions has led to a marked increase in such agreements, as countries officially listed by the OECD as secrecy jurisdictions are keen to be removed from the list. The OECD distinguishes between **white, grey and black lists**.

■ Multilateral agreements

Despite their many advantages, bilateral agreements on the exchange of information also have serious drawbacks. **Multilateral and automatic exchange of information** would thus constitute a more efficient approach. There have been precedents, the most well known of which being the **European Savings Tax Directive (STD)**. It came into force in 2005 and established a functional multilateral system for the automatic exchange of information. Another precedent is the **Convention on Mutual (Administrative) Assistance in Tax Matters**, which was drawn up by the European Council and the OECD as early as 1988.

Types of information exchange

Bilateral agreements basically distinguish between three types of information exchange:

→ **Exchange of information on request:** This type of information exchange corresponds to traditional administrative assistance based on an individual examination. As the requesting authority cannot intervene in the procedures of the requested authority, this type is referred to as



Dr. Eva Haase

“passive exchange of information“.

→ **Spontaneous exchange of information:** Information is provided without a request by a foreign financial authority based on an individual examination. This type is also referred to as “international tax-audit tracer note“.

→ **Automatic exchange of information:** Information is also provided without a request being made. Contrary to spontaneous exchange of information it is not based on an individual examination, but the foreign state provides information in abstract case categories on its own initiative.

In any case, however, exchange of information should be carried out with both a sense of proportion and due consideration for the rights of the individual taxpayer.

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EU focus on VAT

By Raluca Tutu
Senior Consultant

VAT, broadly based consumption tax assessed on the value added to goods and services, increasingly finds itself in EU tax regulations' spotlight, it looks the pole position it holds for some time is fairly safe. Less than 45 days passed since June 1st and four EU member states decided to increase their VAT rates. Finland and Greece decided within a very short notice to increase the VAT to 23% as of July 1st while Romania decided actually overnight to raise the standard VAT rate to 24% as of July 1st. Great Britain also increased VAT to 20% but effective January 4th 2011. It looks more and more EU countries and not only resort to VAT to solve their domestic problems, whether it is budget deficit, increased tax evasion or simply economic distress. It does not

seem to matter if VAT is the largest source for the budget as in Greece or Romania or the 3rd largest as it is in UK, there seem to be no other options. How long this would be accepted by Brussels whose acceptance is normally required for any VAT increase and what to expect for the future as many countries are fairly close the EU maximum of 25%? The context is without precedent for the EU and a formal reaction is indeed expected from Brussels as any such upward VAT adjustment, apart from being a direct deterrent to consumption; it brings also unemployment which is already a major issue for most EU member states.

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Recapitulative statement on services to combat VAT fraud

By Martin Thieslauk

Great expectations linked with the idea of the Common European Market are still being disillusioned in daily business environment when UE companies and their (tax) consultants have to face again and again new administrative burdens. A mea-

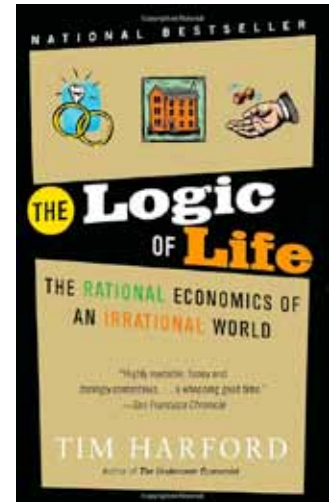
sure that keeps us busy these days is the new application of the recapitulative statement (RS) on intra-Community services in B2B relations which has caused not little confusion amongst our international service providers. GGI members can find the complete article in the intranet, please click [here!](#)

Book Review

The Logic of Life: Uncovering the New Economics of Everything
Tim Harford, Little, Brown 2008,
ISBN-10: 0812977874

In *The Logic of Life* Tim Harford offers an entertaining survey of applications of "rational economics" to aspects of everyday life and politics. He presents work on sex and drug-dealing, poker tournaments, divorce and marriage, pay scales, neighbourhood segregation and racism, the role and importance of cities, and even ventures into the rationality of revolutions and the politics of minority special interests such as sugar subsidies. Throw in some biographical snippets about interesting economists, while avoiding any actual mathematics or statistics, and the attraction is obvious.

Perhaps I've been exposed to too much of this material, but many of the results Harford expects us to find surprising weren't: that teenage drug-dealers take into account the severity of the juvenile justice system, for example, is hardly unexpected. Some of the results were new



to me, however, and Harford mostly avoids dramatisation or exaggeration.

Even if the light Harford shines comes unvaryingly from the same angle, however, it can still reveal unexpected details. The *Logic of Life* has endnotes with references and may inspire readers to examine topics in greater depth. And it's certainly an easy way to pass a few hours. Note: the subtitle in the United States is *The Rational Economics of an Irrational World*.

Source: <http://dannyreviews.com/s/economics.html>



Further conferences and events

- **What:** Global Financial Issues 2010: Preparing for the future
Where: Boston, Massachusetts, USA
When: 4 Aug 2010

Brief description: Ponzi schemes, credit default swaps and the tightening of the worldwide credit market have led to global economic volatility. Global losses due to the credit default swaps have been estimated in the range of sixty trillion dollars. Government bailouts worldwide, such as RBS, Fortis, and Citigroup, are reshaping our understanding of quasi-governmental entities and reestablishing the parameters of regulation. This global financial volatility, sometimes referred to as “The Great Recession”, has expanded its reach into legal practice areas worldwide -- from litigation and securities to bankruptcy, structured finance and real estate. The potential need for bailouts by the governments in Greece, Spain, Italy and Portugal has led to further market volatility. As the problems in the United States have spread abroad, in-house counsel need to handle the instability in the world financial markets. Our stellar faculty of in-house counsel, compliance officers, regulators, and private practitioners will share their insights and expertise so that you and your clients and companies can proactively handle any developments resulting from these global events. **Click for more information**

- **What:** Audit Asset Management
Where: London, England
When: 9-12 Aug 2010

Brief description: The asset management industry has been fast growing and increasing in its complexity and variety. This course is designed to provide the course participants with an understanding as to the key internal audit issues that exist within asset management. The program will concentrate on the main asset types: equity (listed and unlisted), fixed income and property, whilst referring to other available asset types.

By the end of the course delegates will have been built a series of audit programmes suitable to enable them to audit an asset management operation and will have provided attendees with increased awareness of the key issues and controls that are applied in practice.

Click for more information

- **What:** Intellectual Property Law Institute 2010
Where: New York
When: 23-24 Sept 2010

Brief description: LI's **Intellectual Property Law Institute** is a “must attend” program for IP lawyers. In this two-day program you will learn about many of the most important developments in patent, trademark, copyright, and trade secret law. A highlight of the program will be a panel of in-house IP counsel from prominent companies discussing contemporary IP problems, and suggesting some best practices for dealing with these problems. Some other plenary sessions will treat patents and antitrust in the Obama administration, the battle between content providers and technology providers, the explosion of patent litigation in China, and ethics for the IP lawyer (one complete hour).

This year's program will also feature four breakout sessions, each with three current topics that will focus respectively on copyrights, licensing, patents and trademarks. Other plenary sessions will deal with open source software, getting your trademark ducks in a row before filing suit, and a trade secret law update. Among the breakout topics will be a discussion of patent damages, copyright and bankruptcy issues, keyword advertising and Internet search issues for trademarks, and recent developments in U.S. licensing law.

Who Should Attend: General practitioners, intellectual property attorneys, in-house counsel and others who need a comprehensive update on the major areas of intellectual property law.

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