

Challenges in microfinance: an EY perspective



Building a better
working world

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Introduction

We are pleased to present you with our microfinance brochure.

In this brochure, we describe the latest trends in the microfinance industry and present how EY, as a key provider of services to microfinance institutions (MFIs) and microfinance investment vehicles (MIVs), has the knowledge and experience in handling the challenges you face. We also describe EY's position in the microfinance industry – sharing the services and support that we can provide.

We share your passion for this fascinating industry and are eager to continue to work with you or to start a dialogue with you.

To find out more, please call one of our global or regional contacts whose contact information can be found at the end of this brochure.



The evolving microfinance landscape

What once started off as microcredit, a simple service offering micro-loans to the world's unbanked populations, has evolved into financial inclusion, offering broader services, such as savings, insurance and payment products.



From microcredit to financial inclusion

In the last few decades, we have seen an evolution in the microfinance landscape. What once started off as microcredit, a simple service offering micro-loans to the world's unbanked populations, has evolved into complex microfinance markets operated by thousands of MFIs and MIVs. Their products and service offerings aim to provide low-income people with tools to meet credit and saving needs as well as manage risk and efficiently execute transactions. This evolution is often called the financial inclusion agenda, or simply financial inclusion. Microfinance can be divided into three broad categories: microcredit, microsavings and microinsurance.

- ▶ The promise of *microcredit* is to provide small loans to micro entrepreneurs to invest in their businesses, reinvest the returns and allow them to grow out of poverty. Several recent studies indicate that while microcredit can be a useful financial tool for some entrepreneurs, it has not typically generated dramatic increases in income. Some of the key challenges for microcredit, therefore, include the questions of how access to microcredit can better contribute to poverty reduction and what credit product design choices and screening mechanisms could increase their effectiveness, as well as their financial viability.
- ▶ *Microsavings* products aim to provide accessible and safe avenues to save, either for future investments or as a precaution against economic shocks. Microsavings products can include simple no-frills bank accounts, as well as commitment-based products that encourage deposits or limit withdrawal in order to help savers reach their savings goals. Recent research shows promising effects of access to savings products both on the ability to smoothen consumption by self-protecting against economic shocks and to invest more in their microenterprises. A big challenge is to make such products cost-effective for MFIs.
- ▶ *Microinsurance* products are designed to mitigate different types of risks, such as agricultural or health risks. In emerging markets, the provision of such insurance is faced with two challenges of asymmetric information. First, as in established markets, the challenge for any insurance provider is to monitor that claims are justified, and to avoid selection of particularly risky customers into their customer base. Second, in new markets, there is an additional challenge to establish trust among potential customers that their insurance will indeed pay out in the event of a future negative shock. Current research and innovative microinsurance models explore how to overcome these challenges.

Innovation as the enabler for financial inclusion

Over the last few years, with rapid changes in technology, microfinance has been evolving, and MFIs and MIVs are expanding their services in innovative ways. A case in point is the delivery of microfinance products using mobile phones. MFIs are leveraging this dramatic penetration of mobile technology and mobile payments to improve delivery of microfinance services and products to their clients.

Leading MFIs, as well as some promising start-ups, are driving evolution in the microfinance business model. The microfinance product and services design has been benefitting from greater business awareness and the application of rigorous impact measurement methodologies. For instance, the offering of individual microcredit products is increasingly replacing the traditional group-lending model. Bundle product packages and commitment devices are tools contributing to tackling the transaction costs and behavioral obstacles that otherwise make microsaving unsustainable. MFIs are designing tailored microinsurance products (e.g., index insurance) and establishing partnerships with retailers, utilities and mobile operators. This reduces the cost of providing microinsurance and increases customer loyalty.

The new microfinance business models are more and more technology enabled. The now generally accepted principle that credit alone cannot eradicate financial exclusion has led MFIs to rely on integrated product and service propositions. The wide mobile phone reach in developing countries has allowed MFIs and their partners (mobile operators, retail stores, credit card companies, etc.) to develop integrated mobile banking platforms for the delivery of a broad range of products and services. However, regulators, as well as the industry players that operate in such a new environment, should address a few open issues. Examples are: e-money issuance by non-banking players (e.g., mobile operators), risk-based approaches to know-your-customer controls, feasible requirements for nonbank retail agents and adequate customer protection.

More commercialization in microfinance leads to opportunities as well as threats

Top-tier, regulated and self-sustainable large MFIs are driving a once development-inspired movement toward a more business-oriented perspective. Direct (e.g., IPOs) and indirect (e.g., MIVs) access to financial markets, along with deposit-taking, represent innovative alternatives to commercial banking credit and donor funding on which MFIs are increasingly relying to escalate their operations.

We believe that a responsibly executed commercial strategy can contribute to the achievement of an organization's goals. For instance, transforming entities into regulated financial institutions allows for the expansion of financing sources through deposits, improved commercial credit and equity investments, thus enhancing resources to expand the customer value offering and increasing the financial inclusion reach.

MIVs channel an increasingly significant part of the microfinance funding. In fact, microfinance has established itself as a leading asset class in the impact investment landscape.

In an industry where MFIs and MIVs have to balance their financial inclusion mission with self-sustainability requirements, multiple issues should be addressed. We have observed the following challenges that MFIs and MIVs need to address.

- ▶ External reporting as well as social impact transparency to investors and other stakeholders imply dealing with ever changing reporting standards.
- ▶ Specialized skills are necessary to address tax and financial accounting issues.
- ▶ When considering microfinance investments, extensive knowledge of valuation methodologies and access to reliable market information are essential.
- ▶ In cases of major organizational transformations, such as recapitalization or listing of a microfinance entity, planning and execution capabilities are key enablers of long-term success.
- ▶ Likewise, day-to-day operations require sound risk management. However, in case of relevant business failures, a structured approach to remediation should be applied.

These issues and possible effects are discussed in greater detail in the following sections.

EY and microfinance



The role of business is changing. It is now widely accepted that business has to do more than make a profit. It also must drive social and environmental change.

A combination of factors - evolving relationships between developed and emerging economies, global institutions and nation states and public and private sectors - has led to a greater understanding of the connection and interdependency between business and society. There is an expectation that business addresses social and environmental issues through its operations, products and services and its unique expertise.

Our purpose - building a better working world

At EY, we understand that one of the most significant impacts we can have on society is by supporting global and local economic stability and growth, which in turn provides opportunities to address some of the major issues that the world is facing. It's through our client work and the influence we can have on the wider business world by making a commitment to audit independence, financial transparency and sound governance to build trust in the capital markets, and by advising our clients to support the successful growth that we can contribute to building a better working world.

While the microfinance industry plays an important role in sustainable financial inclusion and economic empowerment, EY works to build trust and confidence in the capital markets and economies by delivering market insights and quality services. We develop high performing teams of experienced professionals who are in tune with the issues that matter to our clients, and we look beyond the obvious to identify the real challenges and opportunities for them.

How we can support you

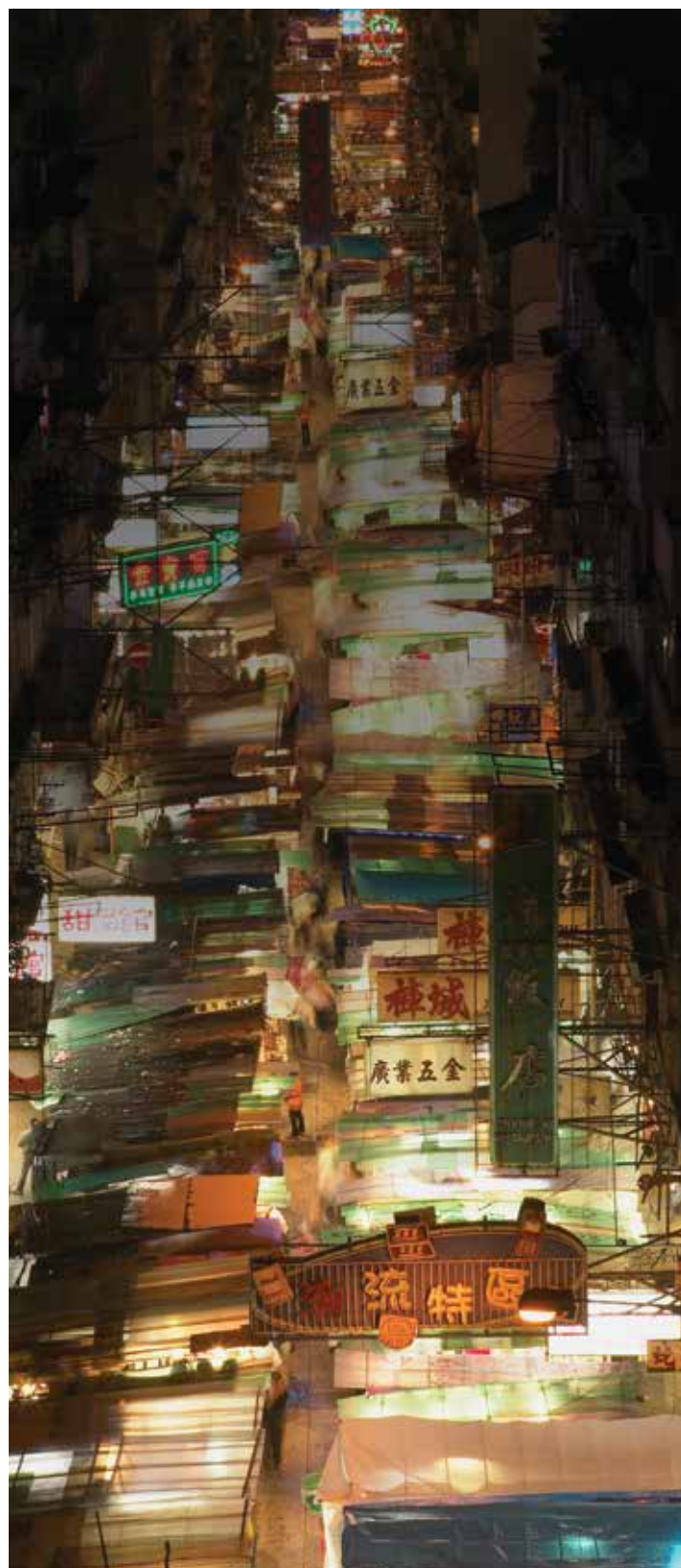
EY is involved in microfinance from different perspectives. We support main MFI and MIV managers with comprehensive client offerings ranging from assurance to specialized advisory services. Moreover, we are a service provider to financial services organizations active in the microfinance industry. Apart from being a business proposition, providing microfinance services also fits into our sustainability objectives. We also work with many organizations on *pro bono* initiatives in the fields of microfinance.

We understand that the microfinance industry is evolving, and our clients face global challenges that require an integrated value proposition. Our recognized competitive advantage lies in our ability to bring together integrated financial services teams that work without boundaries between people, disciplines and geographies. We offer core assurance, tax, transactions and advisory services as well as strong microfinance expertise. Our international network allows us to combine widespread local presence with awareness of global microfinance market trends and best practices. We are also experienced in setting up cross-national teams to serve multinational microfinance organizations and investors in their countries of operations.

In addition to our extensive local presence and service offerings, we have a network of microfinance expert teams based in some of the key microfinance hubs. Such a structure allows us to globally serve top financial inclusion players.

We assist a broad range of MFIs, NGOs and non-banking financial institutions in their transition to regulated full-services banks. We work with top MFIs that are leading the industry, driving innovation and growth. Through our MFI engagements, we contribute to enhancing financial inclusion for the approximately 20 million microfinance customers served by our main MFI clients.

The presence of EY microfinance specialists in the key MIV hubs, such as Luxemburg and the Netherlands, as well as a global network of microfinance and impact investment specialists, allows us to deliver our services to the largest microfinance investors. Our client MIVs and other impact funds manage approximately USD4 billion in assets. Moreover, our clients include prominent DFIs and other leading microfinance funders.



Eight key challenges in microfinance: how can EY help



1. Financial reporting requirements are ever-changing

External reporting frameworks

Like other entities that are subject to financial reporting requirements, MFIs and MIVs need to comply with external reporting rules such as IFRS, US GAAP or Dutch GAAP. These reporting frameworks can be complex and are also evolving over time. Within these frameworks, there are specific requirements for investment funds and microfinance-like products that require deep industry knowledge and experience.

How we can help

Owing to our significant footprint in the industry, we can share best practices in meeting those requirements.

In particular, our specialists know how to apply complex standards, such as IFRS 7, 10, 12 and 13; ASC 820; ASU 2011-4, that are significant to the industry; and RJ 290. Our offices have developed significant hands-on expertise in applying International Private Equity and Venture Capital Valuation (IPEVCA) Guidelines, which are commonly used in the valuation of investments owned by MIVs.

Increased transparency needs for external assurance

We note that in the microfinance industry, as in the rest of the financial services industry, investors and other stakeholders expect MIVs and MFIs to produce audited financial statements. We have also experienced an increase in requests for specific assurance services to external stakeholders.

How we can help

We audit all types of MFI (e.g., NGOs, cooperatives, listed MFIs) and MIV structures (e.g., direct funds, fund of funds and master-feeder structures) globally. Our audit approach is fully customized to the needs and operational concerns of the industry. We also audit asset and fund management companies and private equity (PE) related special purpose vehicles (SPVs).

Our Global Audit Methodology (GAM) forms the guiding principles of our approach. However, what matters most to our clients is not our methodology, but how we apply it to the services we deliver and where we add value. We also have an edge over others due to our methodology; worldwide, audits are completed under our GAM and documented on a software tool that facilitates easy sharing of information and practice across teams at all locations.

Our professionals would be happy to discuss your assurance needs and how we may help you.

2. Valuation of investments in the microfinance industry is challenging

Investment valuation is a key capability for an MIV or an MFI. Due to the nature of the markets in which MFIs and MIVs operate, which are usually developing markets with limited market activity, gaining recent market data for valuation purposes is very challenging. Without proper, diligent, consistent and reliable valuation procedures, management does not have the level of quality information that they need to be able to steer the entity or make investment decisions. Low quality of information may lead to losing business, and high quality levels may lead to additional business.

How we can help

When investigating or executing an investment proposition, you may want to use EY as an independent third party to provide a view on the valuation of a (potential) investment, or gain our thoughts on the way to the best deal structure. In addition, when analyzing the viability of setting up a local MFI, you may want to consult with EY microfinance professionals to gain insights into the local market opportunity and threats.

► Transaction valuation services

The transactions for which we can provide services include: related-party transactions, synergistic mergers, transactions involving competing offers, leveraged transactions, stock redemption and financings. Our transaction-related valuation services include, but are not limited to:

- Fair opinions (i.e., professional evaluation by a third party as to whether the terms of a merger, acquisition, buyback, spin-off, or going-private are fair)
- Portfolio valuations and fund-to-fund transfer opinions
- Valuation of individual targets and investee companies for transaction purposes
- Track record assurance, valuation update based on due diligence findings, collateral valuations for financing, and evaluation of the financial impact of alternative transaction structures

► Valuation services for financial reporting purposes

To comply with financial reporting purposes, MIVs and MFIs often need to determine the fair value of their investments as per applied regulatory framework (e.g. IFRS, US GAAP, Dutch GAAP). Our valuation services for financial reporting include, but are not limited to:

- Independent opinion on the fair market value of investments
- Review of third-party valuations
- Purchase price allocation (PPA)
- Impairment testing

► Other valuation services

Other valuation services consist of:

- Tax valuation services supporting financial restructuring and tax optimization, contributions in kind, transfer pricing and transfer of intellectual property
- Dispute resolution services, related to litigation cases and buyout or squeeze out procedures of minority shareholders

► Business modeling services

We are a market leading model build and review service provider, boasting of a highly respected and globally recognized brand reputation. Our model build service provides our clients with robust, flexible and bespoke financial models that allow them to make informed decisions, such as:

- Bid models, which provide a thorough understanding of the key value drivers and risk profile of investment opportunities and support structured sensitivity and scenario analysis
- Dynamic fund flow models, which improve the efficiency of complex financial close processes
- Models that support post-transaction monitoring of investment performance and periodic financial reporting valuations
- Models that support the short- or long-term cash flow forecasting process of portfolio companies

Our model review service provides our clients with assurance on their models, helping to safeguard investor returns and augment their financial due diligence or internal control processes. Typical scope items include a review of:

- Model's logical integrity and arithmetic
- Correct application of corporate finance principles
- Model's consistency with project documentation
- Tax and accounting assumptions
- Tax sensitivities

We also prepare schedules for the transfer of secondary investment management to facilitate the move from one entity to another, and verify waterfall models and carried interest calculations.

Whether it is to enter a new market, evaluate performance and investment opportunities, or exit an investment, our professionals would be more than happy to assist you by offering a full range of valuation and business modeling services and by providing relevant microfinance industry insights.

3. Listing a microfinance entity is a transformative process

As microfinance entities grow, their growth needs lead to capitalization and funding challenges. One of the options to accelerate growth of an MFI is doing an initial public offering (IPO). Leading a fast-growth company through an IPO can be an intense and emotional ride, but the need for hard work doesn't end there. Life is very different for newly listed companies.

In our view, there are three key challenges that companies typically face in the post-IPO period. They are:

- ▶ Working with a larger and more diverse body of investors
- ▶ Delivering on your promises
- ▶ Maintaining the pace of growth

An IPO is a transformative process for a business, and it can change the lives of the executives involved. Throughout the IPO journey, senior management's focus should be not only on going public but also on being public. Being properly prepared can lead to a successful IPO outcome, even the best financial engineering will not create business prosperity. Only proper planning and adherence to strong operational executing will forge the path to long-term success.

How we can help

Our colleagues from the EY Global IPO Center of Excellence will be glad to discuss your ambitions further. You can also visit the [ey.com/ipocenter](https://www.ey.com/ipocenter).

4. Scrutiny of the tax regimes applied by MFIs and MIVs has increased

A profound analysis of the setup of an MIV or an MFI from a tax perspective may provide investors with tax efficiency, which ultimately may have its effect on the performance of the entity and its attractiveness to investors. This analysis includes prevention of tax risks that might arise during the life cycle of the MFI or MIV, both for the entity and its investors. It is equally important to avoid reputation risk as a result of ethical profiling.

Often, MIVs have investments in jurisdictions with differing tax regimes and treaties. Withholding tax and transfer pricing are common challenges faced by MFIs and MIVs. The "tax" profile of an entity depends on, among others, the type of investors, the investors' country of residence, the service that the management wants to deliver to its investors, and the type of investments that the MIV or the MFI focuses on.

How we can help

Our Tax Advisory team has extensive experience in setting up and structuring MFIs and MIVs, as well as in identifying and mitigating tax risks of acquisitions. In addition, we offer a wide range of sell side services.

Our Tax Advisory Services typically include:

- ▶ Identifying and validating appropriate investment vehicles and the need for feeder vehicles catering to specific investors
- ▶ Ensuring tax efficiency of cash repatriation, e.g., minimizing withholding taxes, if any
- ▶ Optimizing the financing structure, possibly by preparing tax-affected cash flow models, in order to illustrate the potential tax impact of proposed structures available
- ▶ Providing flexibility to future exit and preventing tax liability on future exit

- ▶ Providing tax due diligence services to review and analyze the potential tax liabilities, exposures, receivables and attributes of a target company
- ▶ Securing tax rulings to neutralize potential tax risks identified in the due diligence process
- ▶ Assisting in the review of tax-relevant parts of the transaction documentation, as well as commenting on whether tax advice agreed by the client and the counterparty is adequately reflected in the documents
- ▶ Providing transaction cost analyses on the corporate income tax and value-added tax (VAT) treatment of costs incurred in connection with a target company's acquisition
- ▶ Providing tax attribute calculations to quantify or estimate specific tax attributes, such as net operating losses (NOLs), earnings and profits, stock and asset basis, which will impact the amount of tax payable upon disposition, and/or the application of any rules limiting the use or benefit of such attributes
- ▶ Providing ongoing tax compliance for SPVs
- ▶ Providing sell side review of the tax position of a company undertaken in advance of an exit
- ▶ Advising on structuring the exit in a tax-efficient way

Our professionals look forward to discussing with you the opportunities for tax structuring of your organization and/or funds.

5. Financial accounting is not the core business of an MFI or an MIV

Management of an MFI or an MIV needs to focus on what they do best: managing a microfinance portfolio, seeking opportunities to increase its financial inclusion footprint, adding value to its investors, as well as increasing the performance of the entity and ensuring its long-term sustainability.

Financial accounting, reporting or remediation may not be a core competence or area of primary importance to a manager. It may even be an area the manager wants to outsource to a third party.

How we can help

Our Financial Accounting Advisory Services (FAAS) professionals advise on transaction-related accounting and financial reporting and provides accounting, regulatory and controls support and assistance. In sum, we provide a full range of advisory services to assist investment managers in accounting and financial reporting.

Our scope of services includes:

- ▶ Transaction accounting and financial reporting advice
- ▶ Compiling third-party and regulatory reporting in compliance with laws and regulations
- ▶ Accounting and regulatory support with financial communication, special matters and new standards (e.g., IFRS) as well as advising on regulatory requirements and debt covenants
- ▶ Accounting processes and controls support
- ▶ Accounting compliance and reporting assistance
- ▶ Financial governance and controls
- ▶ Other remediation services

Our FAAS professionals are available to discuss your needs and how we can help.

6. Increased growth requires robust risk management

Like any other industry, microfinance is faced with financial, operational, compliance and strategic risks. Given the nature of the markets in which MFIs and MIVs operate, there are some risks, such as the risk of over-indebtedness, that are more prevalent and inherent to microfinance. In addition, due to the increasing use of mobile technology, the industry is faced with data security issues and risks related to cyber crime.

Investors and other stakeholders will want to feel confident that the management of an MFI or MIV understands the risks it faces and can manage and monitor them efficiently. They will want proof that risks are being properly mitigated and assurance that the internal control structure is sound. Therefore, the entity needs to strike the right balance between keeping risks within acceptable limits and pursuing opportunities. Successful entities do not invest in improving risk management simply to keep their external stakeholders happy. If executed correctly, a risk management program can be a driver of growth and business performance, enabling an entity to take better recognized risks and achieve its objectives of financial inclusion.

How we can help

As a global market leader in risk advisory services, we help entities gain confidence that they have identified and understood their main risks and that these risks are managed effectively. We work with companies to help them get past the hype that very often surrounds risk management. Our focus is on helping the business manage and control its risks. That way, management can focus on the core priorities that will move the business forward.

We can help:

- ▶ Develop a risk management framework
- ▶ Assess the advantages and disadvantages of outsourcing or co-sourcing the functions needed to support the risk management plan
- ▶ Establish and execute an internal audit function
- ▶ Enhance your internal control environment
- ▶ Align risk, control and compliance functions
- ▶ Help you prepare a risk management program

Please get in touch with us if you would like us to help your business address any of these challenges.

7. Turnaround management needs a structured approach

Over the last few years, the microfinance sector has suffered relevant cases of microfinance products mis-selling that have often threatened the confidence in the sector. The anti-money laundering and combating financing of terrorism (AML/CFT) requirements could also represent a critical factor when facing current challenges, such as branchless client on-boarding. In the case of regulated MFIs, these and similar issues often result in the intervention of the regulator, including severe government supervision measures. Along with managing regulatory involvement, MFIs facing a business crisis have to address customer and related complaints as well as general public opinion criticism.

How we can help

Crisis management requires a significant amount of human resources as well as a sound and structured approach to remediation. Having delivered large scale and varied remediation projects in the past decade, our Financial Services Remediation team offers MFIs unrivalled experience and support on the following issues:

- ▶ Redress of product mis-selling, i.e., supporting MFIs facing client over-indebtedness or similar issues and consequent regulator intervention
- ▶ Compliance remediation: address anti-money laundering and combating financing of terrorism failings balancing regulatory requirements with financial inclusion mission as well as innovative distribution models
- ▶ Customer remediation: development of customer recourse channels, redress of complaints handling issues, non-disclosures, volume of advice and service complaints impacting ability to maintain operation
- ▶ Operational redesign: post-crisis review of business and finance processes and models



8. Stakeholders require transparency regarding the impact of microfinance and impact investing

The objectives of microfinance are to empower societies from an economic and social perspective by providing access to financial services, such as credit, savings and insurance facilities. Impact investments are investments made in companies, organizations and funds with the intention to generate measurable social and environmental impact alongside a financial return. Do microfinance and impact investment reach their desired goals and objectives at one given time? Following the criticism in the microfinance industry in recent years, stakeholders require more transparency about the impact of microfinance and impact investments. Measuring impact is a complex and tedious process, and the results are often incomparable between comparable MFIs and MIVs. Despite these challenges, management is expected to develop tools and methods to measure and report the impact of its activities.

How we can help

We provide the following services, depending on the level of maturity of the respective entity when it comes to impact measurement and reporting.

► Orientation

- Workshop (for boards, corporate responsibility (CR) departments, portfolio managers, etc.)
- Gap or quick-scan analyses (compared to frameworks)
- Peer benchmarking (including “closing the gap advice”)
- Environmental, social and governance (ESG) cost/benefit and performance improvement analyses
- Tax assessment

► Design

- Stakeholder dialogue and setting the materiality
- KPI determination
- Key risk indicators (KRIs) and key opportunity assessment
- Impact assessment and measurement metrics
- ESG strategy bridging (own strategy versus strategy of the portfolio)

► Implementation

- ESG process integration (also in ISAE 3402, GIPS, etc.)
- Process (and IT) redesign
- Reporting support and (pre) assessments
- Impact measurement
- Link ESG and impact measurement to integrated reporting

► Report and accountability

- ESG/impact report compilation support
- “Audit readiness check” on the report
- ESG report assurance engagement (COS 3000 for ESG/SRI reports, different levels of assurance possible)

A call for innovation, adaptability and agility



The microfinance industry is increasingly being regarded as an investment opportunity and target by social entrepreneurs and institutional investors. Innovation through technology, improved business operating models and impact measurement methodologies are widening financial inclusion reach. New, focused asset classes are providing a source of financial sustainability to microfinance institutions as well as stable and attractive investments to the financial markets.

The increased complexity of a once development-inspired movement requires a more strategic approach, execution capability and the right set of specialized skills, which are necessary to identify opportunities in the evolving microfinance industry as well as to manage related threats. We believe that the MFIs and MIVs that will differentiate themselves from the competition and achieve the best combination of social and financial returns are those that are innovative, adaptable and agile.

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About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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EYG no. EK0314

ED 0115

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