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# Bakertilly refreshes brand identity to stay competitive

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Tan: The rebranding is to build better ties with clients. Photo supplied

In a move to keep pace with Cambodia's economic growth, accounting specialist, Bakertilly Cambodia, carried out a corporate rebranding exercise to offer comprehensive advisory services for the expanding business sector.

Bakertilly, a member of the world's eighth largest accountancy network, launched its new logo and corporate identity on December 21, in Phnom Penh, to promote its brand and build better relationship with its clients.

"The rebranding exercise was in line with timeline of a global rebranding exercise of Bakertilly International, aimed to portray Bakertilly brand to be synonymous with our commitment to building great relationships with our clients under one cohesive network," said Managing Partner of Bakertilly Cambodia, Tan Keng Meng at the event.

The removal of the space between Baker and Tilly signifies our cohesive network of 33,600 professionals in147 countries, he added.

"Another new initiative is the establishment of "Baker Tilly Belt and Road", where we have put up a service team consisting of key people of all network firms along countries covered by China's One Belt One Road initiative.

"With the two innovative communication and working platforms, we are able to provide more complex and comprehensive advisory works on foreign direct investment [FDI] joint venture, cross border transaction, cross border tax planning and tax neutralisation planning [among others].

"These will be our major focus [areas] in 2019 as we see Cambodia is a country that rely heavily on FDI and also a beneficiary of China's One Belt One Road initiatives," added Tan.

He said businesses can only grow based on three key factors – globalisation, digitalisation and financial technology.

Therefore, it is unavoidable that the domestic economy growth will be co-related to these three factors, where professional expertise will be needed, especially when the local companies need to undertake various corporate exercises such as initial public offerings, fund raising, cross-border merger and acquisition and tax planning.

A the same event, Tan also updated the audience about the key tax regulations that were gazetted by the Ministry of Economy and Finance and the General Department of Taxation in 2018.

Some of the tax regulations briefed by Tan were the Cut Make Trim (CMT) accounting method in the garment sector, tax incentives to small and medium enterprises (SMEs), recognition of agent and principal concept.

“Some of these new tax regulations meant to provide a better reflection and treatment of real tax position on garment sector, the distribution agent, and SMEs, which are encouraging and positive sign that the government is pushing forward for better tax compliance and governance of tax payers in Cambodia,” he said.

According to Tan, these new tax regulations could be a major booster to encourage FDIs into Cambodian.

“The recognition of CMT accounting method will attract new FDIs to invest in garment sector and hat manufacturing due to the much lower tax base of CMT as compared to FOB (Free On Board) accounting method.

“Tax incentives for SMEs is a tax law that can be seen as a milestone that provides SMEs in priority sectors [agro, local food and consumable goods manufacturing, IT research anddeve-lopment] to access to tax holidays of three to five years.

“In the past only Qualified Investment Projects with certain investment value threshold are able to apply for tax holidays,” added Tan.

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