Jurisdiction template

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# Advantages

1. A limited liability company can be incorporated within one week, with a minimum of one shareholder and one director of any nationality. The minimum paid up share capital is US$1 and our client will not need to travel to complete the engagement;
2. A limited liability company can be incorporated within 2 months, with a minimum of one shareholder and one director of any nationality. The minimum paid up share capital is US$1 and our Client will not need to travel to complete the engagement;
3. To incorporate a Japan LLC, only one director and one shareholder is needed. The minimum share capital is us$1 and there is no need to travel to Japan;

**Taxation**

1. Taiwan’s corporation tax rate is a flat 17% on global profits, one of the lowest in the world. In contrast to Korea (22%), Mainland China (25%), and Japan (30%);
2. A Russia company can be legally established within 2 weeks, with one director and shareholder of any nationality. The paid up share capital is US$320 for a Limited Liability company;
3. There are no withholding taxes on interests, royalties or technical service fees paid to non-resident companies, which benefits Luxembourg company formation;
4. Lithuania imposes one of the lowest company tax rates in the EU of 15%, thus an excellent way to book global profits while legally minimizing international tax.
5. For resident companies, Hong Kong imposes one of the lowest company tax rates in Asia of 16.5%, thus an excellent way to book global profits while legally minimizing international tax;
6. Compared to western countries, South Korea is a low tax jurisdiction. Corporate tax rate is a flat 22% on net profits and VAT is 10%;
7. Kazakhstan has a corporate tax rate of 20% for foreign and domestic companies. A lesser rate of 5-20% applies to income derived by firms which generate a revenue of less than US$100,000;
8. The corporate tax rate is only 10% for company profits under US$2 million. Above this threshold, it is 25%. Personal income tax is a flat 10%;
9. A Hong Kong company is an excellent way to book global profits while legally minimizing international tax. There is no withholding taxes, nor sales tax, nor VAT, nor import nor export taxes nor capital gains tax. A great tax planning vehicle enjoying the benefits of 34 international double tax treaties;
10. An Indian LLC can be wholly foreign owned with a single shareholder and director and low paid up share capital of $2228;
11. Taiwan’s corporation tax rate is a flat 17% on global profits, one of the lowest in the world;
12. Afghanistan has a corporate tax rate of between 0-20%, with the actual rate paid being based on monthly earnings. In many cases, Afghanistan companies can find themselves tax exempt;
13. A Hong Kong company is legally tax exempt if the entity has no customers and no suppliers in Hong Kong;
14. If properly structured, company formation in the Marshall Islands is a legitimate way to book international profits without paying tax. The Marshall Islands is an ideal jurisdiction to establish a holding or investment company;
15. Following Marshall islands company registration, it is not necessary to submit annual financial statements and tax returns to the government;
16. If properly structured, company registration in the Seychelles is a legitimate corporate structure that can house international tax exempt profits;
17. Singapore boasts 69 double tax treaties, minimizing withholding tax on funds transfers between countries;
18. A Japan LLC enjoys the benefits of 58 international double taxation treaties, thus minimising withholding tax;
19. Pakistan boasts double taxation agreement with 47 countries. Consequently, funds can be remitted to foreign shareholders with minimum Pakistan withholding tax;
20. Singapore is also a member of ASEAN, meaning free trade access (such as no import duty) with Indonesia, Malaysia, the Philippines, Thailand, Brunei, Burma, Cambodia, Laos and Vietnam;
21. New companies registered with the Philippine Board of Investment (BOI) can take advantage of income tax holidays for up to 6 years after incorporation, and for additional period if the company undertakes expansion projects;
22. There are a number of tax holidays and exemptions available for foreign investors into Myanmar. Firms setting up a business in Myanmar may be entitled to a tax holiday for the first five years of operation, and other forms of tax relief may apply depending on the type of investment and whether it is considered to be of “national interest”;

**Location**

1. Malaysia is an ideal location for a regional headquarters. Located in the centre of South East Asia, Malaysia is in close proximity to many leading Asian markets such as Singapore, Vietnam, Thailand, China, and India;
2. The country’s close proximity to the large markets of China and India make Myanmar company incorporation a good platform to engage in trade with these two countries. Furthermore, upon completion of a new deep seaport, Myanmar is expected to be a hub of trade between Southeast Asia and economies surrounding the Indian Ocean;
3. Russia is accessible by land and sea, therefore businesses can utilize the most cost effective mode of transportation;
4. India is an ideal location for investors as it has easy to access Europe, Africa, Asia, the Americas and even Australia;
5. Through rail, road, sea and air, Pakistan enjoys trading access to large economies such as China, Russia, India, and the UAE;
6. While Afghanistan is landlocked, it is very close to two major markets – China and Russia. Afghanistan has recently established several multi-billion dollar trade and investment deals with China and has consistently found successful trade with another major market, Pakistan;
7. Hong Kong’s strategic location makes it an ideal business gateway to Asia. Located in the centre of east Asia, a three hour flight will connect you to major markets such as Singapore, Malaysia, China, Vietnam, Indonesia, Taiwan, and South Korea;
8. South Korea is ideally located between China and Japan, two of the world’s biggest economies. International trade between these economies is seamless;

**Regional/Continent Headquarters**

1. Employees in Hong Kong understand the business culture in mainland China. Therefore, trading and doing business in China is easy from Hong Kong;
2. Hong Kong is the perfect tax exempt headquarters for Asia, extracting funds from regional subsidiary companies in the form of dividends, management fees and royalties;
3. Hong Kong is a paradise for high net worth entrepreneurs. With a strategic location for wealthy Chinese entrepreneurs, the city is synonymous with luxury and is home to some of the biggest brands in the world.
4. South Africa is an ideal African headquarters because i) wholly foreign owned company is allowed; ii) legal documents are prepared in English; iii) it boasts the best skilled labour in Africa;
5. Most cities in the Middle East and Africa (MEA) do not positively view foreign companies. By contrast, Dubai boasts the most favorable laws for foreign entrepreneurs, protecting investors’ interests;

**Entrepreneurial hub**

1. Dubai is a cauldron of international entrepreneurs, where 80% of the population is foreigners, the perfect ingredients for creativity and exchange of skills across industries and cultures, stoked by a liberal, entrepreneurial free market. The East and West blend quite happily, side by side in Dubai’s business and social arena;
2. Dubai is a paradise for high net worth entrepreneurs with a strategic location in at the heart of one of the world’s richest nations. The city is synonymous with luxury and is home to some of the biggest brands in the world;

**Government**

1. A foreign owned company can invest in every business sector without restriction;
2. There are no restrictions on inward UAE investment, currency accounts or the repatriation of capital and earnings;
3. There are no restrictions on the repatriation of capital in Japan;
4. New Zealand offers a zero corruption business environment as it ranks first on the [2012 global corruption perceptions index](http://cpi.transparency.org/cpi2012/results/). Therefore, foreign entrepreneurs can rely on New Zealand’s regulatory system to protect their business interests;
5. The New Zealand Legal system and Government style are reliable and straight forward as they follow the British legal system;
6. An Australian company can conduct business throughout Australia without needing to register in individual states and territories;
7. Capital expenditure was USD2.5 trillion in 2012 thus providing business opportunities for multinational services firms;
8. The government of Turkmenistan has declared attracting foreign direct investment a priority and is especially welcoming of investments in line with its export-oriented industrialization policies. Though in practice, this applies almost exclusively to entrepreneurs investing in government targeted industries, such as the oil and gas industry, but the benefits can include preferential treatment with regards to customs, tax and licensing;

**Language**

1. English is Malaysia’s second language, and is spoken by 70% of the population. Therefore, Foreign investors will easily be able to communicate with employees, customers and suppliers;
2. English is spoken by X% of the people and is the primary business language. Foreign investors will easily communicate with employees, customers and suppliers;
3. Business documents are mostly available in English, therefore translation costs and time can be saved when conducting business;
4. English is a native language to New Zealand and is the primary business language. Foreign investors will easily communicate with employees, customers and suppliers;
5. Singapore is the most proficient English speaking country in Asia, thus a strategic advantage for western companies setting up regional or global headquarters;
6. Most business documents are bilingual (English and Chinese), and English is the official business language. This makes doing business in Hong Kong easy compared to China;
7. English is one of Kenya’s two official languages, with an estimated 80% of the population able to speak English at a conversational level. Therefore, foreign investors will easily be able to communicate with employees, customers and suppliers;

**Infrastructure**

1. To aid imports and exports, Thailand boasts 6 modern sea ports, 7 international airports, and a modern rail system connecting Cambodia, Myanmar, Laos and Malaysia;
2. South Korea boasts a technologically advanced air, land and sea transport network, allowing quick delivery of goods and raw materials within the country;
3. Over the coming 5 years, South Korea will invite tenders from foreign construction companies to help develop infrastructure spending of US$300bn on airports, roads and railways by 2020;

**Industrial hub**

1. A foreign owned company can invest in every business sector without restriction;
2. Pakistan has a variety of natural resources such as coal, gold, copper ore, uranium, oil, and gas. From 2012, foreign investors are allowed to directly trade these resources;
3. Tajikistan has plentiful deposits of gold, silver and coal. The mining industry is heavily reliant on joint ventures with foreign-owned companies to do business;
4. Because of the abundance of labour and raw materials, Indonesia’s reputation as a manufacturing hub is growing considerably. The country is rich in several minerals and is one of the leaders in agricultural products;
5. Afghanistan has extensive deposits of natural gas, coal, petrol, gold and several other valuable minerals. In addition to the known deposits of natural resources, Afghanistan is estimated to have significant amounts of other non-fuel mineral resources that are yet to be discovered, estimated to be worth a value of between US$1-3 trillion;
6. Mongolia is booming with mineral resources. Coal, copper, silver, uranium and gold are in abundant supply and projected to account for 95% of Mongolia’s exports by 2015. Over 3,000 mining licenses have been filed in the past couple years. Projects like Oyu Tolgoi and Tavan Tolgoi will produce billions of dollars worth of copper and coal. The mining industry’s success creates numerous opportunities for third parties supporting the large projects;
7. India is the 7th largest gdp economy in the world, comprising 17% of the planets population. Annual growth of X%, meaning family incomes are increasing. Thus an insatiable demand for foreign company products and services;
8. The electronic sector is massive, dynamic and growing at an average of 4% per annum. Therefore there is a need for foreign expertise, and knowledge;
9. Low cost country because skilled labour costs are attractive as the average wage is low at around US$ 550;
10. Russia is rich in natural resources due to its size and geographical location. This gives middle class spending power;
11. Nairobi is the undisputed transportation hub of Eastern and Central Africa and the Port of Mombasa is the largest port in the region. The transportation infrastructure is superb, with high quality railways, airports, ports and roads, and further improvements, including a new port at Lamu, are planned for the next 3 years;

**Manufacturing**

1. Due to the abundance of cheap raw materials and labour, South Africa is a manufacturing hub. Skilled labour on an average costs US$1000 per month, unskilled labour US$100 per month and average office space rental is US$10 per sq. metre per month. South Africa is one of the favourite locations for manufacturing of automobiles and automotives;
2. Manufacturing- Because of the abundance of cheap raw materials and skilled labour, Malaysia’s reputation as a manufacturing hub is growing considerably. The country is rich in several natural resources such as palm oil, rubber, timber, oil, and tin;

**Free Zones/ Special economic zones/ Industrial development zones**

1. Malaysia boasts 5 free zones offering foreign companies no custom duties, and flexible trading laws. The four free zones are Pasir Gudang, Port Klang, Port of Tanjung Pelepas, Kulim Hi-Tech Park, and Bayan Lepas;
2. Thailand has newly created free zones and industrial zones that offer exemptions on corporate income taxes for up to 8 years, and exemptions on customs duties, excise and VAT taxes. The free zones include the [Bangkok Free Trade Zone](http://www.prospectd.com/bftz.php), [Ticon Industrial Park](http://www.ticon.co.th/index.php/tpark/tpark-zone),[Suvarnabhumi Airport Free Zone](http://www.freezonethaiairport.com/). [Hemeraj Industrial Zone](http://www.hemaraj.com/) and the [304 Industrial Park](http://www.304industrialpark.com/);
3. Taiwan free zone companies enjoy 100% tax exemption. Free zones in Taiwan, include the Port of Keelung, Port of Taipei, Port of Taichung, Port of Kaohsiung, and the Taoyuan Air Cargo Park;
4. Pakistan boasts four special economic zones offering foreign companies i) special infrastructure support ii) investment facilitation services and iii) business incentives. The four special economic zones are Karachi, Risalpur, Sialkot, and Gujranwala;
5. The entirety of Hong Kong is a free economic zone, therefore, a Hong Kong LLC is a gift for foreign investors who intend to use Hong Kong as a regional distribution base or headquarter. Being a founding member of the world trade organization, Hong Kong promotes open trade and doesn’t charge tariffs on: i) imports, ii) exports, iii) import and export licensing. Furthermore, licensing and government registration are kept to a minimum;
6. In its push towards the free market, Mongolia has established several free trade zones eliminating customs duties, excise and VAT taxes. There are currently two free trade zones – Altanbulag and Zamyn-Uud near the Russian and Chinese boarders respectively;
7. Foreign enterprises incorporated within Korean economic free zones are exempted from corporate tax for a period of five years. Incheon, Pusan, Jinhae and Kwangyang-man are designed as the free economic zones;
8. The Free Zone tax exemption only applies to foreign companies with a minimum investment of i) at least USD$10m in manufacturing and tourism business and ii) at least USD$5 million in logistics and medical fields;
9. Specifically, EPZ companies enjoy i) a 10 year corporate income tax holiday ii) 10 year withholding tax holiday on repatriation of funds iii) indefinite exemption from VAT and customs import duty and stamp duty;
10. The EPZs in Kenya offer excellent export infrastructure, with ample amounts of serviced land and ready factory buildings. In addition, Zone developers provide 24 hour security, street lighting and landscaping. Office premises are available for lease in most zones;
11. South Africa has 4 Industrial Development Zones (IDZs) providing various incentives for investors including i) No VAT or customs duty ii) 15% government grants on cost of plant and machinery acquired abroad iii) 15%-30% grant on cost of machinery, equipment, commercial buildings and vehicles to local and foreign-owned manufacturers iv) compensation to foreign investors for costs of moving new machinery and equipment from abroad; The IDZ’s include Port Elizabeth (Coega IDZ), East London (ELIDZ), Richards Bay (RBIDZ) and Gauteng (or Tambo International Airport);
12. Japan boasts 3 free zones offering foreign companies no custom duties, and flexible labour laws. The three free zones are Nagasaki, Niigata, Okinawa and Tokyo;

**Business costs**

1. Annual business costs are low. For example, monthly salaries average US$500 Average monthly rent is US$ 15 per sq ft in India;
2. Annual business operating costs are low, with monthly average skilled salaries at US$320, and average monthly rental is US$ 25 per sq ft;
3. Compared to countries of the western world, Afghanistan is very cheap, including food, transport, utilities, rent, wages etc. Specifically, office rental and utility costs tend to be a fraction of what they are in most western cities;
4. Labor costs and secondary costs such as office space are amongst the lowest in Europe. For example, the average commercial rent per meter square in large cities is around USD 16, and the average monthly skilled labor salary is USD 668;

**Population**

1. There is an oversupply of skilled, educated employees in india. More than 50% of the Indian population is below the age of 25 and English is spoken by X% and literacy rates are X;
2. India’s labor costs are attractive as the average monthly wage is low at around USD150-USD300;
3. The Philippines has a sizeable, well-educated English-speaking workforce, with around 8 million college graduates and 16 million high school finishers. This has enabled the country to become extremely competitive in the Business Process Outsourcing sector;
4. Hong Kong boasts highly skilled labour with a literacy rate of over 93% and a technologically advanced rate of over 80%. Furthermore, most skilled employees are bilingual in either English, Cantonese, and Mandarin;
5. South Korea boasts high skilled labour with a literacy rate of above 97% and a technologically advanced rate of 60%. Labour survey shows that 80% of adults aged 25-64 have a university degree;
6. In 2013, 74% of the population is computer literate, thus more productive employees;
7. Russia has the 8th largest work force in the world. Russia’s mean monthly wage is USD800 per month, this is affordable compared to the EU where wages normally exceed USD2000;
8. South Korea has one of the world’s highest estimated national IQ, with leading rankings in mathematics, science, problem solving and reading, as declared by the OECD (Organization for Economic Co-operation and Development);
9. While skilled labour standards in Kenya is of a poor quality compared to western countries, it is the second best on the continent after South Africa;

**Gateway**

1. Taiwan is a gateway to other large markets in Asia. With a huge number of international trading companies, port facilities and supporting banks, Taiwan is an excellent source of trade finance. The strength and dependability of its shipping, infrastructure and transportation sector attracts the world’s leading shipping companies;
2. Taiwan has 7 international ports, and is located a mere 53 hours away from the five major Asia-Pacific harbours (Hong Kong, Manila, Shanghai, Tokyo, and Singapore);
3. Lithuania is located at the gateway between Russia and the EU;
4. Hong Kong boasts an exceptional transport infrastructure. With a natural deep sea port, the world’s busiest cargo airport, and a well-developed rail and road system and zero customs duties. Hong Kong is a nodal point for transport in Asia, perfectly suited for import and export;
5. Hong Kong has a long standing good relationship with China, consequently, Hong Kong goods exported to China have special mainland tariffs. A separate legal system from mainland China, where English law is widely practised.
6. Hong Kong is the historic import and export hub of Asia. With a huge number of international trading companies and supporting banks, Hong Kong is the best source of trade finance. The strength and dependability of its shipping and transportation sector attracts the world’s leading freight forwarders, shipping companies and insurance companies;
7. Russia is an ideal business hub and gateway for both Europe and Asia due to its massive size honing across both continents;
8. Dubai is the best business gateway to the Middle East and Africa (MEA). It boasts the most developed logistics and transportation infrastructure, perfectly suited for import and exporting. Dubai allows duty free exports to 17 countries in the Middle East. Dubai companies enjoy a favourable image in the MEA;

**Business environment**

1. A non-resident New Zealand LLC, and FSP are legally tax exempt. A New Zealand company is an excellent corporate vehicle to promote to customers, suppliers and investors due to the positive image portrayed by the company;
2. Because of the excellent image provided by an Australian business, Australia company incorporation is a suitable corporate vehicle to promote to clients, suppliers, investors and venture capitalists;
3. A Hong Kong company portrays a positive image and is, hence, an excellent corporate vehicle to promote your company to global customers, suppliers, investors, venture capitalists, governments and banks;
4. Investors in New Zealand enjoy easy access to the Australian market due to many open market agreements like ANZCERTA. This agreement prohibits tariffs on the trade of local goods between Australia and New Zealand;
5. There is no public Marshall Islands company register disclosing shareholders’ and directors’ details;
6. Indonesia is the fourth most populous country in the world and GDP is growing at a rate 6 per cent per annum. Consequently, Indonesians per capita income and purchasing power is increasing. Consequently, local residents are hungry for international products and services and willing to spend on quality;
7. Singapore is an excellent location to register intellectual property (IP), including global trademarks and patents. Singapore is a signatory to international conventions including the World Trade Organisation’s (WTO) Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS), which helps protect against IP rights infringements;
8. A Labuan company allows you to i) rent premises in Malaysia and ii) get visas and iii) open a bank account in Malaysia. However, a Labuan company cannot make sales in Malaysia;
9. As an ASEAN (Association of Southeast Asian Nations) member, the Philippines has a variety of preferential trade deals with other countries across the region. Business people who wish to trade throughout the region can benefit from greater access and lower costs resulting from these agreements;
10. Thailand is a founding member of the Association of Southeast Asian Nations (ASEAN), thus Thailand company formation offers virtually unrestricted access to the ASEAN market of 500 million people. Entrepreneurs from ASEAN countries can gain BOI approval for up to 8 years of income tax exemption, import exemptions on raw material imports, and withholding tax exemption on dividends;
11. Kenya is active in several regional trade blocs, including the Common market for Eastern and Southern Africa (COMESA) and the East African Community (EAC). Kenya has created a customs union with the EAC, eliminating all duties on goods and non-tariff trade barriers amongst member countries;
12. Myanmar is largely underdeveloped and has a huge untapped market, meaning company registration in Myanmar brings much potential for growth of investments and businesses brought into the country;
13. Islamic banking is massive in Pakistan. There is no restriction on repatriation of funds between international Sharia bank accounts;
14. Starting a business in Hong Kong is efficient and straightforward with minimal corruption, minimal business restrictions, and low bureaucracy. This is why Hong Kong boast second place ranking on the 2013 world doing business survey, measuring ease of starting a business, registering property and getting credit, amongst other factors;
15. Easy bank credit attracts global entrepreneurs to establish a business in Hong Kong. Consequently the country is ranked number 4 in the world ([World Bank’s Ease of Doing Business 2013)](http://www.doingbusiness.org/rankings) in terms of ease of getting access to bank credit;
16. Dubai is the undisputed financial capital of the Middles East and Africa. The Dubai International Financial Centre ([DIFC](http://www.difc.ae/)) has hundreds of financial companies, insurance companies, banks and asset management companies. Earning tax free profits within a liberal economy free of exchange controls;
17. Hong Kong banks offer multiple currency bank accounts, including yen, renembi, euro, US dollar, and other asian currencies;
18. Hong Kong is the most business friendly city in Asia. Simple import and export policies, no trade barriers or quotas. Liberal employment laws attracting the most qualified labour in Asia. Hong Kong is the preferred international exhibition and conference venue;

**Tourism**

1. Due to New Zealand’s vast amount of natural attractions, the New Zealand tourism industry is growing by 2.5% annually. Therefore, there is lots of growth potential which foreign investors can tap into;

**Cost of living**

1. Compared to countries of the western world, the cost of living in Indonesia is very cheap including food, transport, utilities, rent, wages etc.

**Economy**

1. Japan is the second largest economy in the world, and is Asia’s largest economy with a GDP per capita of USD 44,902, thus massive domestic consumer demand;
2. Russia today has the seventh largest economy in the world with a GDP of $2.422 trillion. All the wealth rests with Moscow having the highest GRP of USD 339,647(Gross Regional Product) almost double to the next region;
3. Kenya has the 6th highest projected GDP growth rate in Africa at 6%, an attractive opportunity for foreign investors;
4. South Africa is a gateway to the rest of the continent – a market of nearly a billion people. South Africa is the economic powerhouse of the African continent, with a GDP of US$384billion, comprising around 30% of the entire GDP of Africa;

**A cheaper alternative to XXXXXXX**

1. Kenya is a great alternative to South Africa for the entrepreneur looking to enter the African region, due to lower business costs:
2. Utilities are significantly cheaper in Kenya, with basic utilities costing an average of USD40 a month in Kenya, compared to USD120 a month in South Africa. Mobile phone and internet plans are also significantly cheaper in Kenya;
3. The average worker in Kenya is more affordable than in South Africa. In 2012, the average wage in South Africa was USD1675 whilst the average wage in Kenya was only USD 485;
4. Similar to South Africa, there is no minimum share capital requirement for a Kenyan limited liability company;

**Others**

1. A Cambodia Joint Stock Company is an ideal way for foreign investors to gain ready access to local markets, while providing the joint venture partner with funding and technology;
2. Hong Kong is Asia’s 3rd [most liveable city](http://www.eca-international.com/news/press_releases/7650/#.Uh7kbLwmyDU), comprising a cosmopolitan, multinational population living and working in Hong Kong. A developed infrastructure for tourism, banking, entertainment, and business. High quality office and residential accommodation. Reliable power and utilities. First class hotels, hospitals, schools. Shops etc.
3. Russia has a diverse range of Business opportunities due to its rapidly growing middle class population;
4. The transportation industry is also an excellent investment opportunity, growing by 23% from 2006-2010, making Kenya an attractive country for international construction companies;

# **Disadvantages Table of Contents**

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# Disadvantages

**Closed economy**

1. Japan is a closed economy, consequently consumers prefer to purchase local products only;
2. Japan is self-sufficient thus little demand for multinationals products and services;
3. Because New Zealand is self-sufficient, there is limited demand for multinational products and services;

**Taxation**

1. Japans corporate tax rate is 30% in the first 3 years of conducting business;
2. New Zealand’s corporate tax rate is punitive, at a flat 28% on all corporate profits. Furthermore, Personal income tax is at 33% and the VAT is 10%;
3. An Indonesian company is liable to pay a corporation tax of 30% on income sourced in Indonesia and internationally. Capital gains are taxed at up to 30%;
4. Malaysias corporate tax rate is a flat 40%;
5. A Saudi company suffers corporation tax of 20%. Capital gains are taxed at 20%;
6. Malaysia’s corporate tax rate is punitive, at a flat 25% on all corporate profits;
7. For non-free zone companies, Kenya has a high tax regime. Corporate income is taxed at 30%, withholding tax rate of 20% and a VAT rate of 16%;
8. A Malaysian LLC requires a minimum of two resident directors. Healy Consultants can provides nominee director services to support Malaysian business formation;
9. Following Japanese company formation, monthly financial statements must be submitted to the local authorities;
10. The Value Added Tax (VAT) in Lithuania is 21% making sales prices as expensive as key trade jurisdictions;
11. Taxation is punitive in India. Corporate tax is X% and personal income tax is X%. Sales taxes are X%. Import duties of X% and export duties of X%;
12. Pakistan is a high tax jurisdiction including i) a punitive corporate tax rate of 35% on global profits ii) exports from Pakistan suffer a customs duty of 9.5% and iii) sales VAT rate is 17%;
13. Kenya boasts a mere 7 double taxation treaties which fail to materially reduce the tax burden of foreign entrepreneurs;

**The language barrier**

1. Only 15% of the Japanese population speak English fluently, consequently language is a barrier when conducting business;
2. All business documents in Japan are written in Japanese, thus it is difficult for foreign investors to efficiently do business there;
3. Only 4.9% of Russians speak English, consequently, it is difficult for foreign entrepreneurs to efficiently grow their business in Russia; as communication is limited;
4. Only 14% of Taiwan’s population speaks English, consequently it is difficult for foreign entrepreneurs to efficiently grow their business in Taiwan; as communication is limited;
5. Taiwan business documents are written in Chinese, therefore non-Chinese speaking foreign investors face translation costs and waiting times;
6. The quality of English for the average Hong Kong employee is very poor, especially when compared to the quality of English in Singapore, Australia, Malaysia, Dubai or Indonesia;

**Challenges conducting business**

1. Japan company law is complex and in Japanese only. Foreign companies are at a disadvantage;
2. Japans government plays a big role in daily business. Therefore Japan has many bureaucratic, and legal barriers for new businesses setting up;
3. While lucrative, conducting business in Japan is slow and burdened with a massive amount of administrative overhead. This is very frustrating for multi-national companies;
4. The Government tenders favour to **i)** Japanese nationals **ii)** companies with Japanese nationals;
5. Saudi Arabian business practices and laws still favor Saudi citizens. Saudi litigants have an advantage over foreign parties in almost any investment dispute because of their first-hand knowledge of Saudi law and culture. The dispute settlement process favors local parties in a dispute;
6. The Government tenders in procurements favor i) Saudi Arabians ii) companies with Saudi nationals at least 51% of the capital iii) products of Saudi Arabian origin;
7. A Japan LLC requires both a resident director and a resident representative. If required, Healy Consultants will supply nominee services;
8. A New Zealand LLC requires a resident director. Healy Consultants can provides nominee director services to support New Zealand business formation;
9. Foreign entrepreneurs are confused and frustrated by i) over politeness when Japanese businessman only say yes, even when they mean no and ii) the over formal meetings even when simple matters are to be discussed;
10. It is difficult to open a corporate bank account without the client having to travel to New Zealand;
11. Indonesia company formation is hampered by restrictions on foreign investment in Indonesia, uncertain government costs and a lack of regulatory transparency. Consequently, it takes about three months to fully complete Indonesian LLC set up.
12. Seychelles business registration can be complicated and time consuming. With the assistance of global services specialists, incorporation can be completed in an average of 39 days;
13. Company incorporation in Kenya is time-consuming, requiring an average of 6 weeks to complete. In addition, depending on the industry, obtaining the proper licensing to do business can take up to an additional 14 weeks to complete;
14. A Cambodian company requires a minimum of two shareholders and a minimum of one director. Company directors can also act as shareholders. At least one director must be Cambodian, and the ratio of Cambodian to foreign directors must remain at least 30%;
15. Thai law is unpredictable and gives preference to locals. Disputes with Thai shareholders and partners cause serious problems for foreign investors as business practices and laws still favour Thai nationals. Thai Courts conduct proceedings in Thai only and can impose precautionary restraint on foreign company assets pending adjudication. Foreign entrepreneurs doing business in Thailand should select international binding arbitration for dispute resolution.
16. Rule of law is fragile in Afghanistan, with confidence in the government low due to an inability to enforce basic rights. Property rights are frequently disregarded and embezzlement is common;
17. Trade in Afghanistan is expensive, due to an inefficient customs system, high corruption and security-related costs. The financial system is fragile, with one of the major banks, Kabul Bank, requiring a government bailout to stay afloat;
18. Opening a Hong Kong corporate bank is difficult. High global demand for Asia business setup makes Hong Kong banks selective of customers;
19. Obtaining a Hong Kong employment visa is complicated, requiring extensive supporting documentation for a successful application. Entrepreneurs will need to prove relevant higher education credentials or a significant amount of relevant work experience to be successful in applying;
20. Trade in Tajikistan is made difficult due to high tariffs, especially on consumer goods. In addition, exporting goods often requires stiff bribes to be paid to border guards and custom officers on a regular basis;
21. Under current law, while companies can freely repatriate income out of Kenya, any transaction involving the movement of USD 10,000 or more must be supported by documentary proof of the reason for the transfer;
22. The process of funds transfer in and out of South Africa is lengthy and requires approvals by the South African Revenue Bank (SARB);

**Employee challenges**

1. Japanese workers are inefficient, robotic, and not problem solvers;
2. Employee unions are strong and there are frequent strikes impacting public service;
3. New Zealanders are easy going, impacting work productivity. Consequently, it may be challenging to motivate New Zealand employees and suppliers to a standard equivalent to western countries;
4. It is difficult to terminate unproductive employees in Japan, As Japanese employment law encourages “life time employment”;
5. Few Thais speak English, especially outside the tourist industry. Local workers often do not meet international standards of competence and productivity. Entrepreneurs should expect low-skilled labor and low output;
6. There is unrelenting civil unrest and violence in Pakistan. Consequently, daily employee attendance is affected;
7. Employee unions are strong and there are frequent strikes impacting public service;
8. It is difficult to find educated, skilled staff in South Africa. Only 2% of the current population comprises of degree holders. Only 39% of the South African population speak English fluently, consequently language is a barrier when conducting business;
9. Doing business in South Africa is difficult because the government is inefficient, and employees are unproductive and move at a slow pace. Business is not a priority for employees;

**Business costs**

1. Japans labour costs are amongst the highest in the world. The average monthly salary per skilled worker is US$3700 excluding bonus;
2. Renting an office in Japan is expensive. The Average office rental per month in Japan is around US$ 200 per sq. ft;
3. Renting industrial space in key areas of South Korea is expensive. The Average Industrial rent per month in South Korea amounts to around US$ 55 per sq. ft.
4. New Zealand’s labour costs are relatively high. The average monthly salary per skilled worker is US$3200 excluding bonus;
5. Registering a company LLC in Indonesia, requires a minimum of US$100,000 paid up share capital;
6. Minimum capital requirements for some company types and sectors can be as high as US$200,000;
7. Because so many international companies wish to designate Singapore as their Asian headquarters, Singapore is increasingly becoming an expensive city to base a business in, including high rental and labor costs;
8. To qualify as legally tax-exempt, a Labuan company which is trading is required to pay a fixed sum of US$5,650;
9. The minimum capital requirement for a Cambodian limited liability company is at an issued and paid up capital of US$50,000 at a par value per share, which must be paid either fully in cash or with non-cash items before the company can be incorporated;
10. In order to employ a foreign national, it is necessary to have a minimum share capital of US$10,000;
11. To successfully obtain business visa approval for a foreign national, the South African company must have a capital of at least US$250,000;
12. Before company incorporation, a lease agreement for a Korea office is required by foreign investors. Healy Consultants provides shared office space for our clients at US$950 per month;
13. The cost of setting up a business in Dubai is expensive including i) multiple government fees ii) compulsory office rentals iii) compulsory hiring of staff and iv) high paid up share capital. For example, a Dubai LLC requires a minimum of US$267,000 paid up share capital;

**Government**

1. Malaysia’s government plays a big role in daily business. Therefore Malaysia has many bureaucratic, and legal barriers for new businesses setting up. You will need professional help to navigate the Malaysian administration, therefore Healy Consultants would be happy to help you handle your administrative requirements;;
2. One of the biggest challenges is government red tape, bureaucracy and corruption. When there is ambiguity about the Malaysian law, it gives rise to corruption and unnecessary delays in executing deals in the country. Consequently Malaysia is ranked poorly as the 54th least corrupt country on the 2012 global corruption index;
3. Russia’s government plays a big role in daily business. Therefore Russia has many administrative and legal barriers for new businesses setting up. You will need professional help to navigate the Russian administration, therefore Healy Consultants would be happy to help you handle your administrative requirements;
4. Russia is not a member of the EU and therefore doesn’t share the business benefits the EU has to offer;
5. Foreign entrepreneurs cannot rely on India regulatory system to protect their business interests. Corruption is rife and civil contracts are arbitrary. As a result of this, India’s Corruption Perception Index (CPI) dropped from 87 to 95 in 2011 among the 183 countries in the study;
6. Business and Government corruption is overwhelming, poorly ranked as the 139th least corrupt country on the 2012 corruption perceptions index. Any dealings with the Kenyan judicial system are mired by incompetence, executive interference and corruption throughout all levels of the judiciary;
7. Although the government has been making efforts to curb corruption, it still suffers from systematic corruption in a number of institutions. As such, in the 2012 Corruption Perception Index by Transparency International, the Philippines ranked just 105th out of 176 countries, although it had improved greatly from previous years;
8. In most cases, dealing with government agencies will mean having to face extensive red tape. Entrepreneurs in particular may find difficulty navigating the different processes and procedures required for business registration, licensing, and renewal;
9. Thailand has long suffered from political turmoil. For example, the political protests in 2010 cost hundreds of millions of dollars, particularly in lost tourism revenue;
10. Tajikistan’s court system is still underdeveloped with property ownership being a particular area of weakness. Tajikistan considers all land to be the property of the government, with land use rights granted to individuals. The judiciary lacks transparency and there is little respect for due process;
11. Turkmenistan suffers from high corruption, which can act as a barrier to completing many standard business practices. Turkmenistan is ranked 170th in the [2012 Corruption Perceptions Index by Transparency International](http://www.transparency.org/cpi2012/results#myAnchor1). Entrepreneurs should expect under-the-table bribes in order to expedite business operations;
12. The government of Turkmenistan is incredibly restrictive of investments, with foreign exchange accounts requiring government approval, with approval required for all transfers and payments as well;
13. Government agencies are inefficient. For example i) it takes 3 months to get immigration visas ii) 4 months to receive refunds of VAT and withholding tax and iii) 1 month to obtain customs clearance;
14. The South Korean government prohibits foreign investment in certain industrial sectors including power generation, certain agriculture industries, news broadcasting, and some farming activities;
15. The majority of company visas and licenses are sponsored by UAE nationals, giving the latter indirect control over the business;

**Location**

1. It is mostly land locked so trading by sea is limit consequently, goods are imported and exported by train and aircraft;
2. New Zealand is isolated from the rest of the world with a time zone GMT +12 hours Consequently, Flight times to Europe and America are approximately 24hrs;
3. Pakistan neighbours ant-west states like Iran and Afghanistan. Consequently, Pakistan is a country lacking business ethics, safety, peace, certainty and stability;

**Business environment**

1. Seychelles company formation may be perceived as a tax haven jurisdiction. Furthermore, the Seychelles is negatively perceived as the 51st least corrupt country in the world, according to the [2012 Corruption Perceptions Index](http://www.transparency.org/cpi2012/results) by Transparency International, a global measure of corruption amongst public officials and politicians;
2. Cambodia enjoyed average annual economic growth of 9.5% over the 10 years since 1999;
3. Cambodia’s banking system is unsophisticated. However, overseas capital transfer, issuance of letter of credit and foreign exchange services are available. Capital borrowing is more challenging than in established Asian financial centres such as Singapore or Hong Kong, terms of lending are shorter and lending rates are typically higher;
4. Certain nationalities are not eligible for a Hong Kong “Entry for Investment” visa. Entrepreneurs from, Afghanistan, Albania, Cambodia, Cuba, Laos, North Korea, Nepal and Vietnam are unable to work in Hong Kong in a company they have incorporated;
5. Turkmenistan’s court system is still underdeveloped and the judicial system is heavily influenced by bribery. The government owns all land with little in the way of ownership rights provided to any civilians and intellectual property rights are not protected in any sense;
6. Despite laws designed to protect foreign investment, any investment in Kyrgyzstan is risk-laden due to poor infrastructure and weak rule of law. Many foreign businesses have suffered destruction and other business expenses at the hands of local villagers;
7. A Russian company is required to rent a physical office premise that is subject to government inspection. A registered office address will not suffice;
8. Acquiring land in Kenya is difficult, due to a lack of transparency and cumbersome regulations within the Ministry of Lands;
9. Compared to western countries, South Africa boasts poor business standards. Quality of labour is low, customer service is poor, bank service is poor, it is difficult for a company to be efficient and productive. However, compared to the rest of the continent, South Africa is the most efficient country;

**Reputation**

1. Labuan company formation may be perceived as an offshore tax haven structure. Additionally, Malaysia is ranked poorly as the world’s 54th least corrupt country, according to the [2012 Corruption Perceptions Index](http://cpi.transparency.org/cpi2012/results/) by Transparency International, a global measure of corruption amongst public officials and politicians;
2. Luxembourg is considered a ‘tax haven’ by EU member states. Its membership of the European Union will continue to force the country to abandon legal tax exemptions on holding companies;

**Infrastructure**

1. Myanmar’s infrastructure still lags behind that of its neighbours, meaning that companies may experience some difficulties in transporting goods from one place to another. The telecommunications sector is also underdeveloped, with mobile phone penetration at just 5-10%, and internet penetration as of July 2010 at just 0.8%;
2. While utilities are cheap, access to electricity is limited to only the most populated areas of Uzbekistan. Setting up electricity in more rural areas of Uzbekistan can cost in excess of US$30,000;
3. While Kazakhstan is fully capable of protecting investors, the infrastructure in place to accept investments is poor, with convoluted legal codes and inconsistent application of regulations creating difficulties in the investment process.

**Other**

1. Japan is located near a tectonic plate boundary. As a result of this, there are on average 1,500 earthquakes in Japan every year. This may disrupt daily business and trade operations from time to time;
2. New Zealand is located near a tectonic plate boundary. As a result of this, earthquakes occur frequently. This may disrupt daily business and trade;
3. It is difficult to complete tasks in india, because daily life can be disorganized and chaotic;
4. Just like Japan, Taiwan is in a seismically active zone, therefore Taiwan is prone to regular tremors and earthquakes. This may disrupt daily business operations;
5. Foreign investors will need to register, and patent all their products, as copying occurs frequently in Taiwan;
6. A tectonic plate boundary runs through the center of Pakistan. Therefore, Earthquakes occur frequently. They disrupt daily business and trade;
7. Afghanistan has been at war since 2001, with tens of thousands of soldiers and civilians having lost their lives in the country due to the conflict. Tough military actions in the country are declining as the war comes closer to an end, Afghanistan is still currently ranked the 157th most peaceful country in the Global Peace Index by Economist Intelligence Unit. Of the countries ranked, Afghanistan is ranked above only Somalia;
8. Lithuania does not use the EURO, exposing foreign entrepreneurs to forex risk. Instead they use Lithuanian Litas (LTL);
9. Hong Kong has relatively weak intellectual property laws and protection, especially when compared to Singapore. Foreign investors will need to seek copyright protection on any of their intellectual property;
10. Kazakhstan’s court system is still underdeveloped with courts lacking the ability to adequately protect property rights. Intellectual property rights are also ignored throughout the country;
11. Inflation is rampant in Mongolia. Suffering from what economists call a natural resource curse, Mongolia’s inflation hit 11% in 2012. Consequently, entrepreneurs face escalating labour and accommodation costs in the long-term;
12. Russia is not a member of the EU and therefore doesn’t share the business benefits the EU has to offer;
13. South Korea borders North Korea, a pariah state which possesses a nuclear arsenal, highly unstable and unpredictable. Consequently there is increased currency volatility and employee sick days;
14. Security and safety can be an issue in Kenya. Between Kenya’s relatively high crime rate and the instability in neighbouring Somalia, investors will likely need to spend additional money on security and insurance;
15. The country is politically unstable because of racial tensions, thus foreign investment is less secure. South Africa is one of the world’s most dangerous countries to live in. Over 43 people are murdered on average every day in South Africa;
16. The South African Rand is one of the most volatile currencies in emerging markets, this gives uncertainty to the value of foreign investments.
17. Dubai is uniquely susceptible to a terrorist attack due to its large western population and cultural orientation. A terrorist attack would have a devastating impact i) on Dubai property prices ii) on the Dubai economy iii) on foreign investment iv) on the personal safety enjoyed by residents and tourists and v) on business confidence in Dubai;
18. If creditors petition winding up of a Dubai company and the court auditors find incomplete accounting records explaining insolvency, then shareholders and directors will personally pay outstanding company liabilities;
19. Upon his death, the Dubai LLC shares of the UAE partner will be transferred to his family;
20. There is valid concern about Luxembourg’s banking secrecy laws, agreeing to [OECD standards on exchange of customer information](http://www.oecd.org/tax/transparency/) since 2009, which could be disadvantageous for Luxembourg company incorporation;

## **Compliance**

1. According to the Companies Act, a Hong Kong company must have at least one director and one shareholder of any nationality;
2. The Memorandum of Association is a contract between the shareholders and comprises i) company activities ii) registered office address iii) shareholder and director details iv) share capital v) profit distribution method;
3. Every company must lodge an annual return confirming relevant details of the company for the public register including names and addresses of all directors, address of principal place of business and details of shareholders and their shareholdings. A company is exempt from this obligation if their have been no relevant accounting transactions in the financial year;
4. Annual audited financial statements must be submitted to the Hong Kong Inland Revenue Department. Healy Consultants assists our clients efficiently and effectively complete this annual statutory obligation;
5. A private Hong Kong company is required to maintain both a local registered address and a local resident company secretary;
6. Each time a change occurs in the particulars of the company or to its officers, the change must be lodged with the Hong Kong companies registry;
7. Company information such as capital structure and shareholder and director details are publicly available through the Hong Kong Companies Registry. This means less privacy for shareholders, but increases transparency of doing business in Hong Kong;
8. Each company must have a registered office in Kenya. Healy Consultants can provide this for monthly fee of US$1,450 ;
9. Not all sectors in Kenya allow 100 per cent foreign ownership. Foreign ownership is restricted in the aviation, insurance, telecommunications and agricultural industries;
10. Obtaining a license to do business in an export processing zone requires a minimum of US$62,000 paid up share capital. These funds must be deposited in to a corporate bank account or spent on capital goods for the business prior to an EPZ license being granted
11. Each Dubai entity must appoint a manager. The manager is appointed by the memorandum of association or by a separate management contract. Unless otherwise stated in the MOA, the company manager shall enjoy full powers of administration, and his acts shall be binding to the Company, provided that it is supported with stating the capacity he enjoys
12. All business activities conducted in Dubai receive government approvals and permits and licenses. There is an obligation to register particular products with the Government, including food, medical equipment, cosmetics, medicine;

Recruitment

1. Recruitment of foreign labour requires the employer to justify the hiring of the foreign worker in place of a Hong Kong national. The foreign employee is expected, but not required, to have professional and educational qualifications relevant to the position;
2. When employing local or foreign workers, employers must make sure to stay compliant with the 2010 Employment Ordinance, the main set of laws governing labour in Hong Kong. The current labour laws most resemble the English system of labour laws, in terms of employer responsibilities;
3. Recruitment of foreign labour requires the company to apply for an expatriate quota. Applications require the company to give evidence that the skills and competencies required for the job are in short supply or not available locally;
4. Employers in Nigeria are required to contribute towards their employees Retirement Savings Account, with the minimum rate being 7.5% of the employees compensation;

Licensing in [Country]

1. When incorporating in Nigeria, a license is required for all business activities. Healy Consultants can assist our Client in determining what operating licenses are required for their company.
2. Any business registered within an Export Processing Zone is exempt from all import and export licensing requirements, though an operating license is still required for many business activities.
3. When incorporating in Kenya, a license is required for all business activities. Click [here](http://www.businesslicense.or.ke/) to see if your business activity will require a license in Kenya.
4. Any business registered within an Export Processing Zone is exempt from all licensing requirements, with only a single EPZ license required to conduct business.

**Corporate banking options**

|  |  |
| --- | --- |
| **International Banks in Hong Kong** | **Local Banks in Hong Kong** |
| [HSBC](http://www.hsbc.com.hk/1/2/home) | [Bank of East Asia](http://www.hkbea.com/hk/index.htm) |
| [Standard chartered](http://www.standardchartered.com.hk/) | [Dah Sing Bank](http://www.dahsing.com/en/html/) |
| [Citibank](http://www.citibank.com.hk/) | [Hang Seng Bank](http://bank.hangseng.com/1/2/home) |

* To receive the best Internet banking and customer service, Healy Consultants recommends international banks HSBC, Standard Chartered and Citibank for most corporate bank account solutions. Local banks can be used where appropriate for the Hong Kong business.
* Healy Consultants Compliance Team can open an international corporate bank account within **2 weeks** from the date your Company is registered. Our Client must travel to meet the Hong Kong Bank.
* Where possible, Healy Consultants bank account opening team will liaise with the Dubai banks to prevent our Client having to travel for an account opening interview;
* Healy Consultants assists our client open a Dubai corporate bank account. Our Client deposits the paid up share capital of capital of US$267,000 and supplies Healy Consultants with a certificate of deposit and bank statement;
* There is no limitation on the inflow or outflow of funds for remittances of profits, debt service, capital, capital gains, and returns on intellectu-al property or imported inputs. The Hong Kong currency is the Hong Kong dollar and is fixed to the US dollar. The exchange rate has remained at HK$7.8 = US$1 since 1983.
* Banks in Kenya provide the full range of corporate bank account facilities including multiple currencies, internet banking, telephone banking, checking accounts, savings accounts, debit and credit cards, and wealth management services;

Corporate finance

* Hong Kong banks will provide finance to Hong Kong registered companies provided the following conditions are met i) good Business-plan ii) availability of security iii) experience of business owners iii) last 3 years audited financial statements iv) realistic feasibility study v) project strength and weaknesses analysis (SWOT);
* To support their new business, Healy Consultants assist clients with trade finance tasks including i) bank guarantees ii) letters of credit iii) finance against trust receipt iv) document against payment and against acceptance;
* Securing corporate finance in the form of a loan, overdraft or simply preferential credit terms are other corporate banking related aspects of doing business in Hong Kong;

[Country] banking

* Because Hong Kong is not perceived as a tax haven, it is not on the list of black listed destinations. Hong Kong is neither a member of the OECD nor of the EU. Hong Kong is not on the OECD 'blacklist' of tax havens (nor the [FATF](http://www.fatf-gafi.org/) blacklist). Consequently, Hong Kong banks are not obliged to share customer information with international Governments.
* As of June 2013, Nigeria is no longer on the [FATF](http://www.fatf-gafi.org/) blacklist of tax havens. Consequently, Nigeria banks are not obliged to share customer information with international governments.
* Refer to the table below to view different banking options in Hong Kong.

PDF ([Hong Kong Banking Options](http://www.healyconsultants.com/images/Hong%20Kong%20Banking%20Options%202013.pdf))

**Accounting and tax considerations**

Tax planning in Hong Kong is relatively straightforward compared with most jurisdictions, as it is a low-tax jurisdiction with relatively simple tax laws;

1. Hong Kong companies pay no taxes on income earned offshore, even if it is remitted back into Hong Kong. Taxes are only levied on income earned in Hong Kong;
2. Both resident and non-resident corporations are subject to corporate tax of 30% on net profits;
3. A Kenyan company's taxable income is calculated on the audited accounting profit, as adjusted for tax purposes, for the accounting year ending in the preceding calendar year;
4. A Nigerian LLC is liable to pay a VAT rate of 5% on goods unless incorporated within a free zone, in which case the VAT rate is reduced to 0% indefinitely;
5. There are no capital gains taxes, no withholding tax, no value added tax, no sales tax and no accumulated earnings taxes;
6. The corporate tax rate on income derived in Hong Kong is 16.5%;
7. Unlike many jurisdictions, losses can be carried forward indefinitely in Hong Kong;
8. Hong Kong is increasing its network of Double Taxation Treaties, including the recent [DTA](http://www.ird.gov.hk/eng/tax/dta_country.htm) with Ireland, New Zealand, Switzerland, and the UK;
9. Nigeria boasts [only 11 double taxation treaties](http://resourcedat.com/wp-content/uploads/2011/11/Double-Taxation-Agreements-between-Nigeria-and-other-countries.pdf), none of which materially reduce local withholding tax. The Nigeria-UK double tax agreement reduces the withholding rate to 5% on income repatriated to the UK;
10. Nigeria is in the process of increasing its network of double taxation treaties, including new agreements with Mauritius and Sweden awaiting approval;
11. UAE has Double Taxation Avoidance Agreements (DTAA) with 66 countries including: Austria, Belarus, Belgium, Canada, China, Czech Republic, Egypt, Finland, France, Germany, India, Indonesia, Italy, Lebanon, Malaysia, Malta, Morocco, New Zealand, Pakistan, Poland, Romania, Singapore, Sudan, Thailand, Tunisia, Turkey and Ukraine;
12. Under Nigerian tax law, companies are liable to pay withholding tax on the following types of payment made to a non-resident: interest, royalties, contract and other service fees, lease rentals (for movable property) and technical fees. The rate of withholding is 10% of the gross payment;
13. A Nigerian LLC can only enjoy tax exemption if incorporated within an Export Processing Zone. If in an EPZ, an export-oriented company is indefinitely exempted from all local, state and federal taxes;
14. All goods imported into the UAE require customs clearance which may only be obtained upon payment of the applicable customs duty. If an importer fails to settle the duty, the customs authorities are empowered to sell the goods to recover the due amount;
15. Annual audited financial statements are submitted to the Ministry of Commerce within 4 months of accounting year end. Healy Consultants will assist our Clients efficiently and effective discharge their annual accounting, auditing and legal obligations;
16. Healy Consultants Compliance Department assists our Clients to efficiently and completely discharge the annual accounting and auditing obligations of their Hong Kong company through the following: i) documenting and implementing accounting procedures ii) implementing financial accounting software iii) preparation of financial accounting records and iv) preparing forecasts, budgets and sensitivity analysis to better manage financial obligations and ease the process of reporting to the Hong Kong accounting authorities;
17. Healy Consultants assists our Clients with **i)** documenting and implementing accounting procedures **ii)** implementing financial accounting software **iii)** preparation of financial accounting records **iv)** preparing forecasts, budgets and sensitivity analysis;