



MOORE REAL ESTATE AND CONSTRUCTION LOCATIONS

DECEMBER 2021



MESSAGE FROM GLOBAL LEADER

Welcome to the first edition of Moore Real Estate & Construction's newsletter.

The launch of our newsletter contains a collection of written and audio content. We hope this interactive format allows you to learn from a diverse group of subject matter experts within the real estate and construction landscape.

We hope to continue to evolve the format with trending topics and themes and to provide you with a more interactive experience.

This edition discusses emerging developments felt across the globe. From ESG factors, to growing construction investment in a post pandemic world, to implementing a state-of-the-art automated reporting platform, all with the intention to help investors learn and fulfil their needs in this lucrative market.

As well, there is an array of thought leadership pieces providing local insights of the RE&C sector from a world-wide perspective.

We hope to see this feature provide us with a platform to connect and communicate with businesses beyond our local boundaries.

All our Moore Global member firms are ready to help you. Please contact us if you have any questions or would like to discuss any of the topics featured herein.

Lastly, don't forget to view our Summit Series 'Building a Global Future'. We explored investment flows, crowdfunding potential, and learned from distinguished women within the real estate sector. The link can be found within the newsletter.

Thank you and enjoy our newsletter!



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UPDATE ON TOKENIZATION REAL ESTATE ACTIVITY

The current market capitalization of tokenized real estate is currently estimated to be \$210 million. Most of this activity has originated in the United States. The goal of further democratizing real estate investment opportunities is gaining momentum. We expect the market capitalization of tokenized real estate assets to grow exponentially in the near term.

For example, RealT and Red Swan CRE Marketplace are two platforms that are providing the opportunity for individual investors to participate in real estate tokenization platforms in the United States. As real estate prices continue to increase across all asset classes, the opportunity to invest in fractional real estate ownership provides investors the chance to participate in ways currently not available from the more traditional investment structures. The most significant barrier being the minimum investment amount required by more traditional single purpose real estate investment funds. Why are these platforms being created? Issuers are incurring lower transaction costs which may provide higher returns to investors. The use of blockchain technology allows real time cap-table tracking. Tokens issued on an open blockchain allow for the distribution of ownership to be visible to anyone.

Issuers are primarily providing for equity ownership in a real estate asset, but we are now also seeing the opportunity to invest in debt as well. Solidblock is currently offering London Digital Bond, backed by London properties on the Atlas One Platform to eligible investors. As we monitor activity in this area, we will look to see how other countries such as, Canada, United Kingdom, Germany and other developed real estate markets adopt this new investment tool. The regulators in these markets are working to understand these structures and provide the appropriate level of oversight.



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ESG – WHY INVESTORS SHOULD CARE

SAN RAMON, Calif. (September 16, 2021) – Armanino LLP, one of the 25 largest accounting and business consulting firms in the U.S., announced the launch of its Environmental, Social and Governance (ESG) Advisory Services practice.

As the only top-25 CPA firm that is B Corporation certified, Armanino is uniquely qualified to guide organizations through the process of meeting ESG standards and reporting activities to stakeholders and regulatory agencies. Through its ESG Advisory Services practice, Armanino helps clients develop sustainability programs and achieve industry certifications, creating positive impacts across their value chain.



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CONSTRUCTION TRENDS

In 2020, contractors pivoted to a new way of doing business, The Construction Industry went from new technologies and sanitation protocols to the Paycheck Protection Program (PPP) and COVID-19 response plans.

In spring, 2021, Grassi's Construction Professionals embarked on a journey to gauge current conditions and future outlooks for the construction industry and gather meaningful benchmarking data to aid the sector's recovery. To accomplish this, we went straight to the source – General Contractors and Subcontractors – to get their feedback on how the pandemic continues to impact their businesses, as well as their predictions on where the construction industry is headed from here.

The survey was fielded in April/May 2021.



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[Download Here](#)



MOORE GLOBAL'S RE&C SUMMIT SERIES – BUILDING A GLOBAL FUTURE!

Moore Global is pleased to present the Moore Real Estate and Construction Summit Series, “Building a Global Future”, a collection of thought leadership pieces addressing issues and opportunities within the real estate landscape on a global scale. We hope you join us as we explore these timely topics, including investment flows, tokenization of real estate assets, unleashing crowdfunding potential and learning from distinguished women within the real estate realm. An exclusive event in the real estate and construction – purpose of connecting and communication for businesses beyond boundaries.

[Watch Here](#)

Speakers

Take a look at our speakers scheduled for this event



Dani Natale
Managing Partner
Segal LLP



David Walker
Managing Partner
Moore Cayman



Guy Richardson
Partner
Moore Kingston Smith



Laura Gregoriadi
Partner
DiCicco, Gulman & Co
LLP



Lori Stein
Partner
Osler, Hoskin &
Hercourt LLP



Noah Buxton
Blockchain Practice
Leader
Armanino LLP



Carl Oliveri
Partner
Grossi Advisors &
Accountants



Mark Mindick
Partner
Citrin Cooperman



Lynette Ntuli
CEO of Innate
Investment Solutions
Innate Investment
Solutions



Paul Tostevin
Director, Savills World
Research
Savills



Wendy Mann
Chief Executive Officer
CREW Network



Ilya Garner
Managing Director /
Capital Markets
CrowdStreet



Terri Adler
Managing Partner and
Chair of Real Estate
Practice Group
Duvell & Stachenfeld
LLP



Amanda Bulow
AWIC Founder &
Chairperson
Awesome Women in
Construction (AWIC)



HOW TO GROW IN THE POST PANDEMIC?

The COVID-19 pandemic has generated – in all the countries of the world affected by it, in some more than in others – important losses due to the economic recession that the sanitary measures have caused to preserve the health of their inhabitants.

This is why many countries are facing the dilemma of how to get out of the recession and recover the path of growth lost in the post-pandemic period.

We believe that the solution lies in the use of investment in construction in its different forms, according to the possibilities of each particular country, through what we will call "Real Estate & Construction Sector (RE&C)".



Thus, following the Keynesian model – which has proven its effectiveness – government policies encouraging investment in construction through fiscal and financial benefits represent the solution to the problem. The "RE&C" would be used as a "multiplier and accelerator" of the economy. In the Keynesian model this was achieved through increased investment in public works, from there to workers' income and from them to increased consumption, becoming a "virtuous circle". It is likely that investment, in this case, should be more directed to private works with the construction of real estate. This would make the entire real estate sector work, including real estate agents, real estate developers and all the complementary activities related to the construction of buildings, which are estimated to exceed from the '90s.

In our country, ARGENTINA, this could be the way to go, helped by the greater possibilities of investing in real estate in the big cities and in places close to them. In the city of Buenos Aires, changes in the building code have enabled greater real estate development with construction in

buildings generally for housing. The pandemic has also led many to invest in the construction of real estate properties in the so-called countries located in the outskirts of large cities, in order to have a place for leisure and entertainment.

There is also a very favourable situation for investment at this time because the costs of materials and labour have not followed the increase in the value of the US dollar, while sales prices have remained at dollar value. In other words, this situation helps to maximize profits for both local and foreign investors. In the case of the latter, it generates a great opportunity to earn money and to the country the income of foreign currency, as if it were exports. All this could be helped by a Government policy of granting tax benefits as it has happened in previous times, with the elimination of the Value Added Tax on units built for housing, the deduction in the income tax of the amounts invested and others. The "sacrifice" made by the Treasury would be compensated by the higher tax revenues due to the greater activity in general, the creation of jobs for the population and, as a consequence, the higher consumption of the inhabitants, thus generating the virtuous circle of growth. The business chambers of the sector are very proactive in the creation of projects of this nature.

For those who decide to take advantage of this investment opportunity, Moore will be at your disposal to assist you and provide you with the best professional advice that will allow you to achieve the best benefits.

¿CÓMO CRECER EN LA POST PANDEMIA?



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MOORE STEPHENS JERSEY - REAL ESTATE

Moore Stephens Jersey offers a full set-up, administration, accounting and reporting service for institutional and individual investors who wish to structure an investment holding through a tax neutral jurisdiction.

We are also licensed to provide these services to managers and promoters of collective investment schemes and funds by the Jersey Financial Services Commission.

These services can be provided for clients holding a variety of assets, but we have a particular expertise in real estate having provided these services to clients in the sector for over two decades.



Jersey offers a number of structuring options to fit the specific needs of investors and fund promoters dependent on structuring advice. These include corporate vehicles, unit trusts and partnerships.

Our reporting for clients is tailored for each client to meet their information flow and accounting standard requirements.

We can also provide in-house directors with lengthy experience in real estate holding vehicles to facilitate management, control and oversight of the structure where necessary. Given Jersey's longstanding involvement in real estate structuring we also have access to a large pool of non-executive directors with wide ranging real estate experience to provide independent board members where that is appropriate. We have experience of administering structures with investors from across the globe making investments throughout Europe and further afield.

We are regulated by the Jersey Financial Services Commission to provide administration services to the entirety of an investment structure or provide services to larger pan jurisdiction real estate investment vehicles such as REITs.



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CONSTRUCTION IN THE UK



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REAL ESTATE INVESTMENT ADVISORY

Commercial real estate (CRE) is a lucrative market, but the acquisition, management and sale of property in an ever-evolving market requires comprehensive assurance and tax planning support – as well as forward-looking financial advice. It's essential to have a cohesive working relationship with all stakeholders, including property developers, real estate brokers, private equity funds and investment banks. What ultimately sets you up for success is a highly specialized team of professional advisors with extensive commercial real estate experience, who can adapt to market changes and your specific investments requirements. You need experts who are closely involved in every step of your investment process and consider your growth and financial goals a top priority. View Segal LLP factsheet [HERE](#).

Segal professionals do just that. We look beyond today to help you create future value.



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REPORTING PLATFORM – HELPING INVESTORS TO FULFILL THEIR REPORTING OBLIGATIONS

In the era of globalization, investors reach across continents to place their funds in the areas where they can ensure sustainable and secured returns. They are implementing various investment strategies using special purpose vehicles in different countries. Very often Luxembourg becomes a country of choice to establish their central European investment vehicles for their real estate structures as it provides stable socio-economic environment with flexible tax and regulatory regime. Moore Luxembourg is there to assist with the tax advice, corporate secretary services, financial reporting and audit.

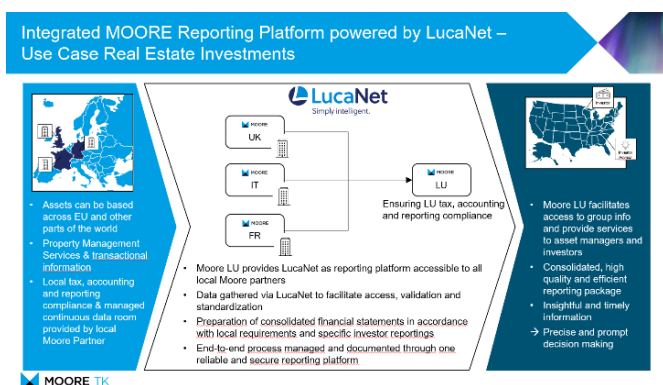


In the area of financial reporting, we are proud to implement the “state of the art” automated reporting platform with the LucaNet software at its core. LucaNet is a corporate performance management tool that integrates data collection, planning, consolidation and reporting. It was built by finance professionals for finance professionals: to assist them in their daily endeavours to present reliable, up to date and consistent information to the investors and to the decision makers.

Here is how we envisage this to operate.

- Local Partner in Moore Network
We start with the collection of the financial data where the real estate investments are located. A local Moore partner will offer to the local subsidiaries: tax compliance, accounting and reporting services and they will collaborate closely with property managers to ensure timely and accurate data collection.
- Data collection
Using “LucaNet Group Report” function, local Moore partners will provide data required to perform consolidations and building of the reports that are fit for the needs of the Investors and include financial and non-financial data. This method of data provision facilitates access to the source information, validation and standardization.
- Consolidation and reporting
The consolidation process, fully automatized within LucaNet Financial Consolidation, will be performed by Moore TK Luxembourg based on the quality data received. The employment of a software solution enables parallel performance of consolidation according to various accounting standards as well as scenarios. This satisfies Luxembourg legal reporting requirements as well as the specific investors’ needs.
- Benefits of centralized software solution LucaNet:
 - Consistent data quality, thanks to inbuilt checks and validation rules,
 - Swift intercompany transactions reconciliation,
 - End-to-end process managed and documented through a reliable and secure reporting platform
 - High quality, insightful and standardized reports that enable precise and prompt decision making for the investors

If you are interested in cooperation and new business initiatives, please do not hesitate to reach out.



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SPOTLIGHT ON ROSS SICURO

- Experienced Director within the Moore Australia Business Advisory Division with a demonstrated history of working in the accounting industry.
- Skilled in Management Reporting, Cash Flow Forecasting and Cash Flow Management, Accounting, Income Tax and Compliance.
- Ross is passionate about Real Estate and works with various developers, investors and service providers. He also holds a position on the Property Councils Taxation Committee in SA.
- Practical hands-on experience in various property aspects including site identification, negotiations and acquisition, leasing negotiations and deal identification/structuring.

Real Estate is an integral industry to Australian society with far-reaching impacts upon how we live and work and accessibility to infrastructure including educational institutions and hospitals and other essential services.

There are many challenges that come with being in property and construction; whether you are a developer, builder, owner or investor in property, the property market can be a difficult market to be in given its tendency to fluctuate.



REAL ESTATE IN ADELAIDE

- Adelaide has seen an unprecedented growth in property prices in 2021.
- More than two-thirds of Adelaide properties are on track to grow in value by more than 10 per cent this year as real estate prices continue to spiral.
- The median house price in Australia increased by 18.4 per cent in the 12 months to September 1, the fastest pace of growth since 1989.
- In Adelaide, the increase for the year was 17.9 per cent to a median value of \$522,000.
- According to the CoreLogic data released last week, Adelaide is still the second cheapest of Australia's eight major cities behind Darwin, which has a median value of \$486,000.

ADELAIDE SERVICE OFFERING

- Tax – direct and indirect
- Tax/Commercial – structuring advice
- Audit

- Financial Reporting
- Various advisory projects
- Referral arrangements with Broadway Property Advisory



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FOUNDATION STONE LAYING CEREMONY IN TANGER MOROCCO

It is an honour and a pleasure to accompany our client "INDORE INTERNATIONAL SARI, TAC" in their expansion, and we thank them for the trust they place in Morocco!

Thank you to INDORE group for sharing your Indian rituals with us: prayers are said to ask forgiveness from the earth because the work will harm it. Spirituality meets economic reality.

INDORE International is the first UV FRP manufacturer for fibre optical market in MEA region. In Tangier, INDORE manufacture FRP rods, Up jacketing rods, Filler rods of various diameters and sizes, to deliver customers in Europe, MEA, Russia, North America, and the Latin Region.

We wish you every success and reiterate our support!



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WILL NEW CITY MEGA PROJECTS IMPROVE CAIRO TRAFFIC FLOW?

The real estate and construction in Egypt have been rapidly growing since 2012.

The sector has now grown into being one of Egypt's largest sectors in terms of market share.

The growth was triggered by the new urban developed in the early 2000s; the 2 areas being New Cairo and 6th of October City which catered to Cairo's growing population which is today sitting at 21 million people.

These relatively new areas were not able to solve Cairo's traffic and growing population.

As such the Egypt's current government made a decision to create a new capital city which was named Al Masa. The new capital is located in the southern outskirts of New Cairo. The New Capital will see all government institutions and Embassies move to the new capital. The new capital has already attracted all banks to set up their headquarters there.



The government has also decided to create another mega project between Alexandria and the borders with Libya, they've named it Al Alamein City.

Both mega projects have created a great demand on construction, property developers both residential and commercial, and infrastructure companies. The new cities will integrate new and new means of public transportation such as the monorail, and underground subway that will connect all areas of current Cairo to the new capital.

These projects have attracted many multinational companies to set shop in Egypt with the intention of winning tenders in both projects. Many of these companies are in transport, energy, network towers, and fiber optics.

The services currently offered to our clients in this sector is advisory with mainly feasibility studies and capital raising, tax, and audit.

The FRA has now made CSR reporting mandatory for public companies. This is going to prompt demand on CSR and sustainability reporting on all companies in the industry given that many public tenders would lean more to companies who are actively engaging and giving back to the community.

This is something we Moore Egypt are looking into being trendsetters in the market by assisting and creating CSR advisory services to help companies embed this new ideology within their companies' cultures.

Moore Egypt client **Edge Holdings** Projects in Cairo New Capital <https://edgeholding.co/oia-towers/>



BESHIR NOURELDIN

Partner

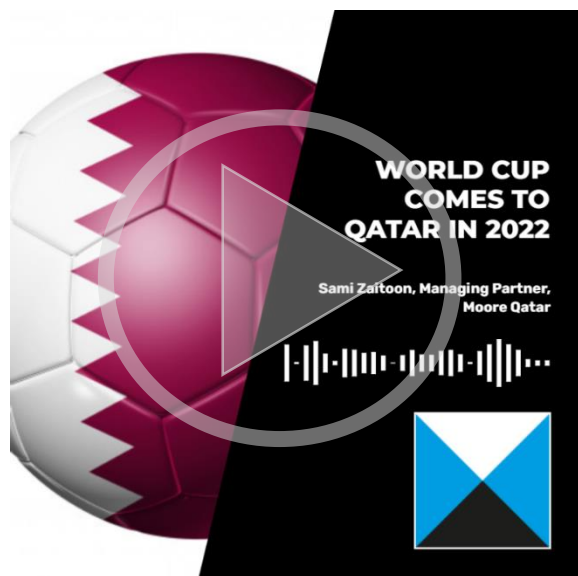
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WORLD CUP COMES TO QATAR IN 2022

I would like to discuss with you the construction and real estate sector here in Qatar.

Qatar is the world's leading exporter of liquefied natural gas and holds the third largest gas reserves in the world (estimated at 16% of the global total). Like other Gulf monarchies, Qatar has been hit by the global decline in oil prices since 2014. However, the economic results have been better than that of its neighbours, due to successful economic diversification, namely via the development of large-scale projects.



The country weathered the diplomatic rift with other Gulf crisis (which started in June 2017 and ended recently last January 2021) by finding new import and export routes, with its growth rate estimated to have reached 1.5% in 2018; According to the updated IMF forecasts from the 14th April 2020, due to the outbreak of the COVID-19, Qatar's GDP growth is expected to fall to -4.3% in 2020 and pick up to 5% in 2021, subject to the post-pandemic global economic recovery, conclusion of an expected boom in the services sector ahead of the FIFA 2022 World Cup and the Asian games 2030.

Qatar's economy started to grow faster after the first quarter of 2019 as government spending rose, particularly with regards to wages in the public sector. This helped boost the economy later in the year, which had showed signs of a slowdown as most major infrastructure and construction projects in relation to the World Cup came to completion.

Over the years, the construction sector in Qatar had been driven by the government spending particularly those related to the hosting of the FIFA World Cup in 2022. Over the past decade, total expenditure of Qatar for the projects related to the hosting, as well as those related to the sustainability in the future, had been estimated to be above USD 270 billion (source: Zawya), of which majority goes to the stadium, buildings, souqs (market), parks, beautification, infrastructure, railway, accommodations, and others.

For the infrastructure alone, over the years, ahead of the 2022 FIFA World Cup and in line with the country's 2030 Vision, Qatar's spending on infrastructure is expected to reach US\$150B. A series of ongoing and in pipeline infrastructure projects, including a US\$1B transport corridor project in Doha; US\$20B investment in roads; US\$25B to be invested in railways; US\$15.5B to be spent on a new airport; US\$4Bn to be invested in stadiums; US\$8Bn to be spent on a deep water seaport; tens of thousands of hotel rooms to be built; and even a new city.

Though most of the significant project have concluded or will conclude before the FIFA 2022, the sector is still facing a bright future. According to Mordor Intelligence, the Qatari construction market was valued at USD \$42.19B in 2020, and it is expected to reach a value of USD \$76.98B by 2026, registering a CAGR of 10.54% over the period of 2021-2026. This is mainly driven by the economy diversification objective of Qatar in addition to fulfilment of the Qatar National Vision of 2030 which will also coincide with the second hosting of the Asian Games (last hosted by Doha in 2006).

For the real estate market, Qatar's housing market remains weak, as it continues to be adversely affected by the economic and financial fallout from the ongoing blockade, as well as the COVID-19 pandemic. COVID-19 measures and economic impact had resulted to government and private layoffs, which is indirectly leading to exodus of a substantial workforce. This had contributed into lowering the occupancy level as well as driving the rental rate down. On the other end, supply continues to rise despite plunging demand, resulting to falling residential property prices. The nationwide real estate price index plunged 9.77% during the year to Q2 2020, in contrast to a y-o-y rise of 1.42% in Q2 2019, according to the Qatar Central Bank (QCB). However, in real terms, real estate prices increased 1.97%, as the country continues to suffer from negative inflation. Qatar's housing market is expected to continue to struggle during the remainder of the COVID-19 pandemic period. COVID-19 is aggravating the crisis in the region. The Qatari economy is projected to decline by 4.5% this year, following a miniscule growth of 0.8% in 2019, according to the International Monetary Fund (IMF).

Following the partial opening of the country, easing of restriction & travels, restoration of economic activity and eventually its recovery from the pandemic would drive the economy and influx of the foreigner to the country. This could help on driving the demand for the sector both in residential and commercial. In addition to that, there will be an extraordinary increase in the real estate activity for the next 14 months due to the FIFA 2022 hosting.



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THE STATUS OF SOUTH AFRICAN REAL ESTATE AND CONSTRUCTION

The southernmost state in Africa has been 'yo-yo-ing' between myriads of amended lockdown levels which has not only kept the economy in limbo, but our sanity too. We have all to some extent felt the impact of "covid fatigue" and the real estate and construction sector is no exception. As one of the hardest hit sectors globally, what is becoming apparent is that the rate of recovery may not be as dismal as initially thought. The biggest threat to the rebound of this sector is the general sentiment of the economic and political landscape as well as omnipresent vaccine hesitancy and misinformation.

The residential market has been defying odds during the pandemic where prices have increased in line with the consumer inflation average of 4.3% for 2021 year to date. Unemployment has reached a record high of 34.4% and with consumers digging deeper into their pockets, residential market prices seem to have flattened in recent months. We anticipate that pre-covid price normalisation could still take another 1 -2 years. Residential vacancy rates have slowly dropped since peaking at 13% during the last quarter of 2020 but remain strained at 5% higher than the pre-covid levels.

Industrial property has steadily plodded along as most lockdown restrictions have squeezed manufacturing output in the last 18 months. The general economic conditions have seen rentals increase well below inflationary levels.

The retail market much like the industrial sector has been grappling with the delayed effect of state lockdowns. With consumers digging deep into their pockets and the online retail space growing in South Africa, retail property rentals remain flat and vacancies are still high relative to pre-covid trading. The good news is that both industrial and retail sectors are slowly recovering with growth doubling from the first to second quarter of 2021, albeit from a small base.

The office market continues to take on the brunt of the virus which appears to be consistent with the global trend. Local vacancy rates in the office space are at the highest levels in the past century which is testament to the WFH (work from home) revolution where many professional and service driven firms have managed to keep productivity and billings ticking over from the comfort of their flannel pyjamas. An over-supply of office space has saturated the market which has given tenants leverage in terms of escalations, concessions, and discounts. Alarmingly, office vacancy rates have been as high as 20% in major nodes such as Sandton, an area purportedly home to the richest square mile of real estate on the African continent.

Capitalisation rates in the office and retail sectors have continued a downward trajectory. This has had a severe impact on the value of JSE listed Real Estate Investments Trusts (REITs) as well as a negative effect on their ability

to distribute 75% of their earnings to maintain their tax-exempt status. Loan to value (LTV) ratios have been under the spotlight as finance houses look at possible breaches in covenant terms and the ability of property businesses to settle their debt.



Despite all the recent trials, JSE listed real estate stocks have staged a remarkable recovery. A steady rebound in listed property in 2021 indicates optimism which is attributable to both the roll out of the vaccine and the surprising resilience of the South African economy. It is unlikely that the work from home culture is sustainable as most of us are social beings who crave personal interaction outside of the home environment. A hybrid approach may well be the future of office space utilisation, allowing for the rotational use of workplace seats. This by no means signals the death of the traditional office but it requires more of a reimagining of how office space will be utilised in future. Property market buoyancy is heavily reliant on a well-functioning economy, lower unemployment rates and investor confidence.

South African construction in the first quarter of 2021 was down 17.5% on a year-on-year basis, following a fall of 19.8% in the final quarter of 2020, according to Statistics South Africa. The local government during a recent budget speech announced a stimulus plan to awake the economy with over USD 45 billion, targeted mainly for infrastructure development. As a result, the construction sector in South Africa is expected to rebound and show growth after 4 years of steady decline.

Vaccination coverage is mostly within our control and the sooner herd immunity is achieved; the sooner business can return to normal. A forward-thinking government with a strong moral compass would undoubtedly assist in reigniting business confidence and provide a much-needed boost to our crippled economy.

Moore Johannesburg is a leading mid-tier audit, tax and advisory firm with a wealth of experience in the real estate and construction sector. Our firm prides itself on its culture and expertise, where our directors have assisted our clients overcome challenges and achieve their business goals. We have provided assurance services to JSE listed REITs and owner-manager property and construction companies. Our debt advisory division has been involved in multibillion ZAR transactions helping our REIT clients manage and reduce their financing burden.



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MOORE GLOBAL NETWORK

At Moore, our purpose is to help people thrive – our clients, our people and the communities they live and work in. We're a global accounting and advisory family of over 30,000 people across more than 260 independent firms and 110 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity. To help you thrive in a changing world.

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