

Network News

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Russell Bedford International Rises To 17th Place In International Accounting Bulletin's World Survey

Russell Bedford International, a leading global network of accounting and professional services firms, is proud to announce its significant climb in the latest International Accounting Bulletin's World Survey.

The IAB survey has positioned Russell Bedford International as the 17th largest accounting network worldwide, marking an advancement of two places from its previous ranking.

This achievement underscores Russell Bedford's commitment to excellence, innovation, and first-rate client services across the globe. With a dedication to delivering high-quality accounting solutions and building strong relationships, the network continues to distinguish itself in the competitive landscape of the accounting industry.

GLOBAL PERFORMANCE REVIEW

TOP 20 GLOBAL ACCOUNTING NETWORK



Russell Bedford
taking you further



Russell Bedford International achieved an [11% GROWTH IN GLOBAL REVENUES IN 2023](#), ahead of an industry average of 8%, making the network the 6th fastest for revenue growth.

Stephen Hamlet, CEO of Russell Bedford said that "we are delighted to see Russell Bedford's continued growth and recognition on a global scale. This achievement is a testament to the hard work and dedication of our member firms and teams, who consistently deliver exceptional service and expertise to our clients."

Daniel Ryba, Global Chair of Russell Bedford added that "this movement upwards signifies our global commitment to continuing to strive for excellence and is a commendation to our incredible teams worldwide."

As Russell Bedford International celebrates this milestone, the network remains focused on expanding its global footprint, enhancing its service offerings, and providing unparalleled support to clients worldwide.

[SEE MORE ON RUSSELL BEDFORD INTERNATIONAL'S GLOBAL PERFORMANCE](#)

Just Released: Business World March 2024



Russell Bedford International has released the March edition of its biannual magazine, [BUSINESS WORLD](#).

Business World delivers the latest views and analysis written by specialists from within the Russell Bedford network, together with guest authors from various other organisations from around the world.

Articles in the latest edition include:

Investing in Morocco: opportunities & incentives

This article outlines Morocco's attractiveness for foreign investment, highlighting its liberal economy, incentives for investors, and streamlined business setup procedures. It emphasizes Morocco's strategic focus on sectors like renewables, automotive, and aerospace, while also addressing taxation, employment, intellectual property rights, and environmental sustainability initiatives.

Authors: Dr Issam El Maguiri, Managing Partner, and Soumia Benali, Office Manager at El Maguiri & Associés, the Moroccan member firm of Russell Bedford International.

Colombia – an attractive investment destination

Colombia has emerged as a top investment destination in Latin America, showcasing its attractiveness through diverse sectors and strong international trade agreements. With a focus on sustainable development and regional connectivity, Colombia, particularly Bogotá and the Antioquia region, stands out for FDI initiatives, driven by economic performance, business environment, and strategic positioning.

Authors: Luis Carlos Robayo Higuera, Managing Partner of Russell Bedford RBG; Didier Sánchez Reinoso, founding partner and CEO of Russell Bedford DSA; Nelson Eduardo Giraldo Suárez, CPA and partner at Russell Bedford GCT; and Adriana Cespedes Tello, Accounting Outsourcing Manager at Russell Bedford MCA, Colombia.

Four marketing challenges for professional services firms

Professional services firms face unique marketing challenges due to the intangible nature of their offerings. Overcoming these hurdles involves measuring both quantitative and qualitative metrics, adapting content to various communication channels, staying updated on digital trends, and striking a balance between educational and promotional content to resonate with the audience.

Authors: Anabel Salinas, Marketing Director, and Alba Cruz, Content Specialist at Russell Bedford Spain.

Non-EU yachts in Italy: simplified VAT regime

Italy has simplified its customs and VAT regime for non-EU yachts undergoing repairs and maintenance, granting concessions and clarifying procedures. Yachts under temporary admission can receive ordinary maintenance exempt from VAT, while extraordinary maintenance falls under a different customs regime, requiring specific authorization and guarantees.

Authors: Andrea Barabino, Associate at Russell Bedford member firm Moores Rowland Partners, Italy.

Make your business a great place to work

Creating a great workplace involves hiring the right people, offering career advancement opportunities, maintaining work-life balance, and implementing family-friendly initiatives. WBL CPAs + Advisors exemplifies this approach, leading to their recognition as the top firm to work for in their category, emphasizing the importance of happy employees for business success.

Authors: Steven G. Horn, Director of Tax Planning & Compliance and a Co-leader of International Practice at WBL CPAs + Advisors, an USA member firm of Russell Bedford International.

Empowering women in business

Empowering women in business is essential for promoting diversity, innovation, and economic growth. Despite facing obstacles such as gender bias and work-life balance challenges, women bring unique perspectives and leadership qualities that enhance team performance and sustainability.

Authors: Adeline Thor, Executive Director and Tax Service Line Leader at Russell Bedford Malaysia.

Reforestation – good for the planet, good for business

Businesses are increasingly expected to integrate environmental activities like reforestation into their models, with consumers valuing sustainability initiatives. Reforestation not only benefits the environment by restoring forests and combating climate change, but it also provides economic and social advantages such as job creation, biodiversity protection, and mental health benefits.

Authors: Meaghan Weeden, Senior Communications Manager at One Tree Planted.

To read the latest edition of Business World in full, visit the Business World page of the Russell Bedford website [HERE](#).

Russell Bedford Middle East And Africa Conference 2024



The Russell Bedford Middle East & Africa Conference took place this February at the Radisson Blu, Dubai, bringing together colleagues from across the region for a valuable reunion.

The conference kicked off with an enjoyable welcome dinner at the Dubai International Finance Centre on the first night. Attendees had the opportunity to reconnect with familiar faces as well as meet new members who had since joined the network.

Sessions began with an opening address by Stephen Banks, Global Board Director of Russell Bedford International and Director of local Russell Bedford firm, Russell Bedford (Dubai) Limited, followed by a comprehensive update on global network developments by Stephen Hamlet, CEO of Russell Bedford International.



The agenda featured an engaging schedule of talks, including insights on regional investments by Fawad Tariq Khan, former CEO of Shuaa Capital, and discussions on emerging trends in anti-money laundering in the region led by Lee Thompson from Reg Wise Partners.

Firms shared updates on developments within their organisation and jurisdiction, followed by roundtable discussions delving into the specific challenges they were facing and how we could work together to overcome them.



The final session emphasised the importance of enhancing collaboration to create greater opportunities in the Middle East and Africa.

A final evening dinner at The Tap House in Downtown Dubai concluded the conference and delegates were able to reflect on the day's highlights, discuss actionable takeaways to implement in their own firms, and strengthen their relationships with peers.



Stephen Hamlet, CEO of Russell Bedford, expressed gratitude, stating that this conference "signifies continuous growth and collaboration in the region. We are thankful to our partners and teams for their amazing contributions and look forward to further expansion and the delivery of high-quality services."

Stephen Banks, Global Board Director of Russell Bedford International and Director of Russell Bedford Dubai, added that "it's important that we keep up the momentum and ensure that the communication channels remain open, and that ideas on collaboration and working together continue to flow in order to create more opportunities for members in the region."

Russell Bedford Ibero-America Conference 2024



The Russell Bedford Ibero-America Conference was held this March in the vibrant city of Medellín, Colombia at the Hotel InterContinental. Delegates from across the region came together to share in the exchange of knowledge and ideas, and to build on those all-important working relationships.

Ahead of the start of the conference, the central office team were welcomed by host firm Russell Bedford GCT. This was an excellent opportunity to connect with both the local firm and other representatives from across Colombia, and laid the foundation for an exceptional event to come.



Day one saw a warm welcome by Global Chair Daniel Ryba and Global Board Director Javier Jiménez Lizardi, alongside Russell Bedford's CEO, Stephen Hamlet. Together, they kicked off an engaging morning focusing on the network's future strategy and plans, as well as an analysis of key financial insights for Latin America. The host firm also delivered a presentation on Russell Bedford Colombia, and discussions were held around corporate governance and alternative business structures for consultancy firms.



The momentum carried on into the afternoon with enlightening sessions on M&A methodologies, rethinking the concept of innovation and what this really means (and what it doesn't!), and invaluable insights were shared amongst members. The evening presented more opportunities for networking, with an enjoyable dinner at the charming Country Club, where delegates savoured the flavours of the region and enjoyed local music and dancing.



Day two opened with an engaging session on successful B2B marketing strategies and insightful discussions on comparative Ibero-American tax regimes. The afternoon gave plenty of opportunity for learning, with the highly topical issue of sustainability and key ESG principles, which was followed by a dynamic team building session led by Russell Bedford Colombia's Talent Team.



As the conference drew to a close, delegates were treated to a fun-filled evening at the renowned Andrés Carne de Res restaurant, with plenty of laughter, music, and celebration.



Reflecting on the conference, Stephen Hamlet, Russell Bedford CEO emphasised its significance as “an opportunity to not only exchange ideas on strategy and innovation, but to strengthen the invaluable relationships that exist within the network, particularly embracing the togetherness of our firms in Latin America.”



Global Chair of Russell Bedford, Daniel Ryba added that “it was an exciting opportunity for us to come together and synergise our efforts so that we can continue to build firms for the future, offering even stronger services to clients in the region.”



Mongolian Firm Shonkhor Unelgee Audit LLC Joins Russell Bedford International



Global professional services network, Russell Bedford International, is pleased to announce the appointment of Shonkhor Unelgee Audit LLC as its first member firm in Mongolia.

Shonkhor Unelgee Audit LLC was established in 2014 and is headquartered in Mongolia's capital, Ulaanbaatar, in the city centre Sükhbaatar District. It is ranked nationally as a top 20 audit practice and holds memberships with the Mongolian Institute of Certified Public Accountants and the Mongolian Institute of Certified Appraisers.

Registered by the Financial Regulatory Commission of Mongolia, Shonkhor Unelgee Audit LLC specialises in providing audit services to the securities and insurance sectors, along with conducting audits for virtual asset service providers. The firm has a portfolio of approximately 60 clients, including publicly listed companies and public interest entities.

Commenting on the appointment, Russell Bedford CEO, Stephen Hamlet, expressed delight, stating that “we are very pleased to welcome Shonkhor Unelgee Audit LLC to the network as our first member firm in Mongolia. World Bank figures are projecting economic growth of more than 6% in Mongolia in 2024. The addition of the new firm positions us well to benefit from this economic growth and opens avenues for expanded services to international clients.”

Shirev Davaajav, Executive Director at Shonkhor Unelgee Audit LLC, shared his enthusiasm, saying, “Joining Russell Bedford International as the network's first member in Mongolia is a momentous occasion for us. Aligning with a global network of professionals who share our values and aspirations presents an exciting opportunity that we eagerly embrace.”

Russell Bedford Querétaro México participates in basketball event

As part of their commitment to supporting young talent and promoting the health and wellbeing of their teams, Russell Bedford Queretaro, Mexico participated as a sponsor in the FIBA 3x3 basketball games. The event was held in March in Patzcuaro, Michoacan, Mexico with the winners having the opportunity to compete further in Switzerland!

Congratulations to Russell Bedford Queretaro on this meaningful initiative! [See more.](#)

Webinar Recordings

Thank you to those who attended some of our recent in-house webinars. We hope you found them useful.

For those who were unable to attend, please see the links below where you will be able to access the recording for each webinar.

Productivity Maximisation - Cutting Out The Distractions

Global Accounting Update

A round-up of updates and commentary on new standards, regulations and ethical issues

We would like to bring to your attention the new format of our Global Accounting Update accessible [here](#). In future, this will be issued on a monthly or bimonthly basis, separate from Network News.

Forthcoming conferences

International Tax And EMEA Conference 2024

The 2024 International Tax And EMEA Conference is scheduled to take place on 7 - 9 June 2024 in Marrakesh, Morocco. Information regarding the registration process will be shared in due course.

Asia-Pacific Conference Conference 2024

The 2024 Russell Bedford Asia-Pacific Conference is scheduled to take place on 11 - 13 July 2024 in Tokyo, Japan. Information regarding the registration process will be shared in due course.

For further details about upcoming Russell Bedford meetings and to register, please visit the Events page on the Intranet for the most up to date schedule of events.

Russell Bedford - key facts and figures 2023

- 40 years of global service
- Top 20 global accounting network
- USD 835 million global fee income
- 1000 partners and over 9,900 staff
- Some 375 offices in more than 110 countries

For previous editions of Network News, visit our [Network News](#) webpage.