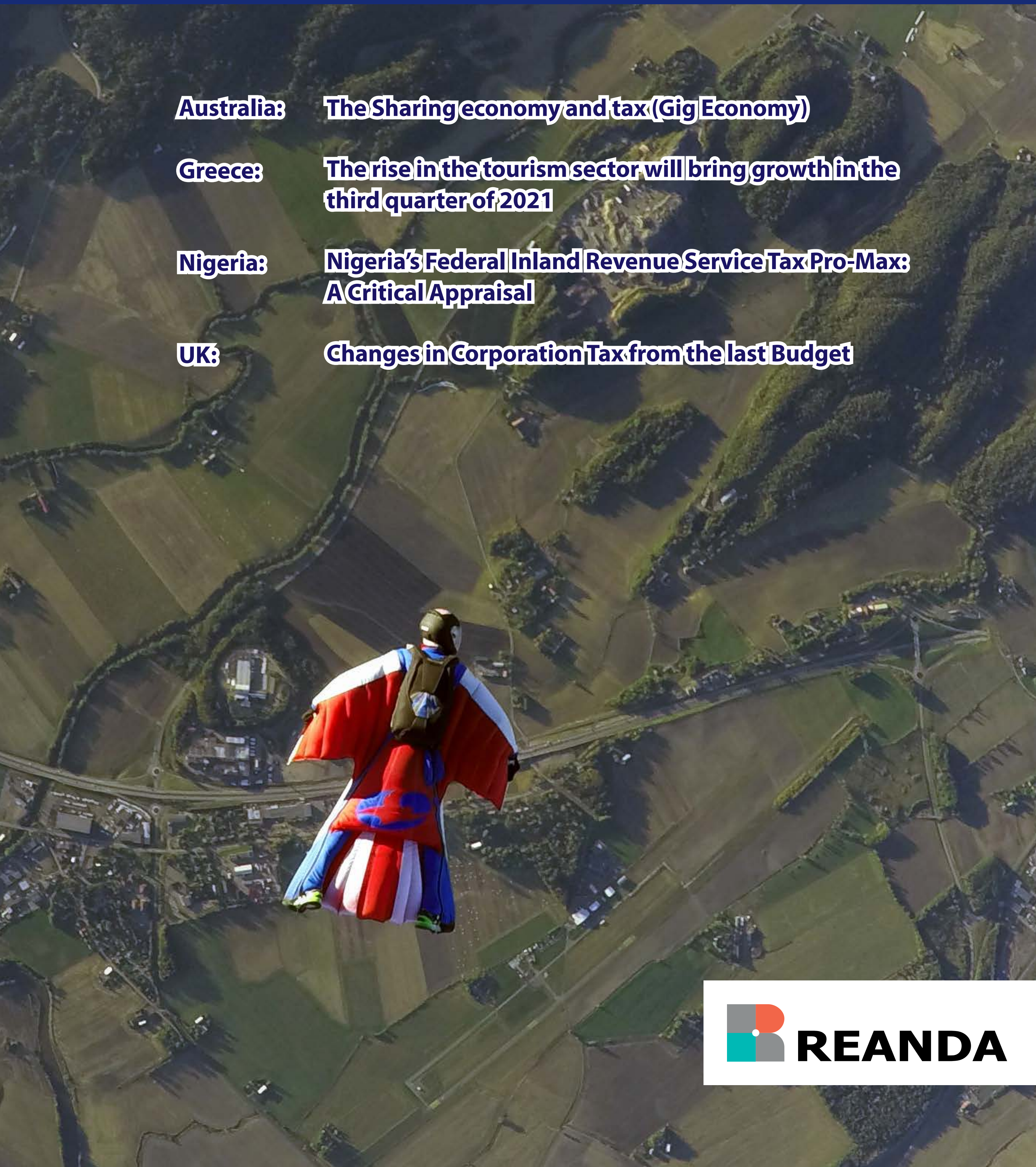
PRISM

Tax Newsletter 3rd Quarter 2021



Australia: The Sharing economy and tax (Gig Economy)

Greece: The rise in the tourism sector will bring growth in the third quarter of 2021

Nigeria: Nigeria's Federal Inland Revenue Service Tax Pro-Max: A Critical Appraisal

UK: Changes in Corporation Tax from the last Budget

REANDA

In this issue:

Australia

The sharing economy and tax (Gig Economy)

The sharing economy is economic activity through a digital platform (website or an app) where people share assets or services for a fee. Such services or assets provided for a fee, must consider income tax and goods and services tax (GST).

共享经济和税收（零工经济）

共享经济是指通过数字平台（网站或应用程序）进行的经济活动。人们在平台上共享资产或服务并收取费用。提供此类服务或资产收取费用必须考虑所得税和商品及服务税（GST）因素。

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Cyprus

First Double Tax Treaty between Cyprus and the Netherlands

On 1 June 2021 Cyprus and the Netherlands signed their first Double Taxation Avoidance Agreement (DTAA), which will be in force as soon as various ratification procedures are completed.

塞浦路斯和荷兰首个避免双重征税协定

2021年6月1日，塞浦路斯和荷兰签署了两国首个避免双重征税协定，在相关批准程序完成后该协定将立即生效。

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Greece

The rise in the tourism sector will bring growth in the third quarter of 2021

The pandemic is not over but epidemiologists predict that by inoculating a large percentage of the population it will be manageable. The vaccination program is progressing well, allowing restrictive measures against the pandemic to be lifted and allows the opening of Greek tourism. Foundation of economic and industrial research predicted that tourism will move to 40-45% of the levels of 2019. This will boost the economy, reduce unemployment and will increase GDP by 2%.

The European Commission's forecast for the summer of 2021 is a development for all Member States.

旅游业增长将在2021年第三季度为希腊带来经济增长

新冠疫情虽然还未完结，但流行病学家预计可透过为大部分人口接种疫苗控制疫情。疫苗接种计划进展顺利。希腊现时已取消针对新冠疫情的限制措施，并开始开放旅游业。经济和工业研究基金会预测旅游业将达到2019水平的40至45%。预计这将有助振兴经济、降低失业率，并达至2%的国内生产总值（GDP）增长率。

欧盟委员会预期2021年夏季所有欧盟成员国将迎来发展增长。

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Malaysia

International tax issues due to COVID-19 travel restrictions

The global COVID-19 pandemic has changed the world and we have different ways of doing things. International travel restrictions have been imposed to safeguard public health. Consequently, some resident individuals are outside Malaysia while some non-resident individuals stay in Malaysia.

因新冠疫情而带来的国际税务问题

新冠疫情改变了世界以及我们做事的方式。为保障公众健康，多国纷纷实施国际旅游限制，造成一些税务居民逗留在马来西亚境外，而一些非税务居民则滞留在马来西亚。

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Nigeria

Nigeria's Federal Inland Revenue Service TaxPro-Max: A Critical Appraisal

As part of efforts aimed at simplifying tax administration in Nigeria, the Federal Inland Revenue Service (FIRS), the agency responsible for assessing, collecting and accounting for tax and revenue accruing to the Federal Government of Nigeria recently launched a one-stop online **Tax Administration Solution** e-filing platform otherwise known as "TaxPro-Max".

尼日利亚联邦税务局TaxPro-Max：一项重要评估

为简化尼日利亚税务管理工作，尼日利亚联邦税务局 (FIRS) 最近推出了一站式线上**税务管理平台**，供电子报税。平台也被称为"TaxPro-Max"。FIRS是负责评估、征收和核算尼日利亚联邦政府应计税收和收入的机构。

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UAE

UAE VAT: Penalty reduction and tax amnesty

Due to the ongoing pandemic which has badly hit many businesses and caused difficult time, the UAE government has extended a helping hand by providing a great relief in various penalties on VAT.

阿联酋增值税：罚款减免和税务特赦

受持续的新冠疫情影响，许多企业都受到了严重的打击，营运遇到困难。因此，阿联酋政府为企业提出援助，对增值税处罚条款提供了各项宽免。

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UK

Changes in Corporation Tax from the last Budget

The budget announced on 3 March 2021 by the chancellor Rishi Sunak, signalled a change in UK Corporation Tax Rates over the coming few years. Due to the large stimulus for various packages related to Coronavirus, there is now an emphasis on the government to raise revenue through the methods available to them. Prior to the budget announcement, the UK had a Corporation Tax Rate of 19%, regardless of the level of profit being made. This is amongst the lowest levels of the major economies in Europe. In comparison, France currently has a Corporation Tax Rate of 28.4%, and Germany's is 29.9%.

Following the budget, there has been an increase in the UK Corporation Tax Rate from April 2023. The chancellor also announced a temporary 'super-deduction' for new investments in Plant & Machinery between 1 April 2021 and 31 March 2023, as well a temporary extension to the carry back of trading losses.

上一份英国财政预算案宣布后公司税之变化

英国财政大臣里希・苏纳克(Rishi Sunak)于2021年3月3日宣布的国家财政预算案标志着未来几年英国公司税率的变化。英国政府早前为对抗新冠疫情造成的影响推出了一系列经济刺激计划，现在政府需要通过其他方法来增加收入。在预算案公布前，无论企业利润水平多少，英国的公司税率均为 19%。这是欧洲主要经济体中最低的水平之一。相比之下，法国当前的公司税率为 28.4%，德国则为 29.9%。

根据预算案，英国公司税率从2023年4月起将提高。财政大臣还宣布了为2021年4月1日至2023年3月31日期间之"厂房及机械"新投资提供临时"超级税收抵减"措施，以及对交易亏损结转的临时延期措施。

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Australia

The sharing economy and tax (Gig Economy)

Popular sharing economy activities include:

- ride-sourcing (also known as ride-sharing) services for a fare, on platforms Uber, Hi Oscar, Ola, Bolt, Shebah or GoCatch or Didi
- renting a room or a whole house or unit short-term, on platforms Airbnb, HomeStay, Outdoorsy, VILLASdirect, HomeAway, Vrbo, onefinestay, HomeAway, or Flipkey
- sharing assets, cars, caravans/Recreational Vehicles, car parking spaces, storage space or personal property, such as Camplify, Car Next Door, Sixt, Car2go, DriveNow, Zipcar, Getaround, Turo, Maven, Urbi, Spacer, Toolmates or Quipmo
- providing personal services, creative or professional services, graphic design, creating websites, or odd jobs like deliveries and furniture assembly, such as OneFlare, Mad Paws or Hark Hark. Often referred to as the 'gig economy.

However, you still need to consider how income tax, GST and other obligations may apply if you earn income from these and other gig economy activities.

Ride-source

- a driver makes a car available for public hire for passengers
- a passenger uses a third-party digital platform, website or app, to request a ride
- the car transports the passenger for payment the fare.

Income tax applies to all ride sourcing income and is also subject to goods and services tax (GST). All ride-sourcing drivers must have an Australian business number (ABN) and be registered for GST.

For GST you need:

- an ABN
- to register for GST from the day you start, regardless of how much you earn
- to pay GST on the full fare
- to lodge business activity statements (BAS) monthly or quarterly (cannot elect to lodge annually)
- must provide tax invoices for fares over $82.50 (Including GST if requested)

For income tax you must:

- include income you earn in income tax return
- only claim deductions related to transporting passengers for a fare, including apportioning expenses limited to the time you are providing a ride-sourcing service
- keep full records of all expenses and income.

Renting out all or part of your home

When you rent out all or part of your residential house or unit on a digital platform, you must:

- keep records of all income earned and report it in your income tax return
- keep records of all expenses you can claim as deductions
- do not need to register or pay GST on residential rent you earn.

Income and deductions for renting out your home

If you rent out all or part of your house or unit, the payments you receive are assessable income:

- declare the income as "rental income" in your tax return
- only claim deductions for associated expenses – apportioned:
    a) for the time the room/property is rented (or occupied for payment), and
    b) to reflect only the part of the property that is rented

How capital gains tax applies

You make a capital gain if you sell a CGT asset, such as a house, and make a profit. Any gain you make is assessable income, must include the amount in your tax return in the year you make the gain. The amount of tax you pay on a capital gain depends on:

- date purchased
- date sold
- cost of the asset
- your other taxable income
- how you use the asset.

Capital gains from the sale of your main residence is usually exempt from capital gains tax (CGT). Unless you use your main residence to earn income, if you rent a room, you will no longer eligible for the full CGT exemption. You will lose a portion of your main residence exemption based on the floor area rented out, and the length of time rented.

There are some circumstances where you will not lose the CGT main residence exemption. Such as you move completely out of hour main residence to live in another home for a period of time.

If you use a sharing economy platform to rent out all or part of a property that you do not own, CGT does not apply.

Reference

ATO Website - The Sharing economy and tax (Gig Economy)- Last modified: 12 Jun 2019

Cyprus

First Double Tax Treaty between Cyprus and the Netherlands

On 1 June 2021 Cyprus and the Netherlands signed their first Double Taxation Avoidance Agreement (DTAA), which will be in force as soon as various ratification procedures are completed.

The DTTA is based on the Organization for Economic Co-operation and Development (OECD) Model Tax Convention and its main provisions are briefly described below:

Dividends

A 0% withholding tax (WHT) rate applies where the beneficial owner (BO) is:

(a) a company that holds directly at least 5% of the capital of the company paying the dividends, throughout a 365-day period including the payment day.

(b) a recognised pension fund which is generally exempt under the corporate income tax law of Cyprus.

For any other case, the WHT shall not exceed a 15% rate on gross dividends.

Interest

A 0% WHT rate applies if the recipient is the BO of the income.

Royalties

A 0% WHT rate applies if the recipient is the BO of the income.

Capital Gains

Gains from the disposal of immovable property are taxable at the country where the property is situated.

Gains from the disposal of movable property which is part of the ownership of a permanent establishment are taxable at the country where the permanent establishment is based.

Gains from the disposal of ships and aircrafts used in international aviation are taxable at the country where the real seat of the owning company is situated.

Cyprus retains the exclusive taxing rights on gains arising from disposals of shares made by Cyprus tax residents, except where:

(a) the shares are non-listed and derive more than 50% of their value, directly or indirectly, from immovable property located in the Netherlands.

(b) the shares are non-listed and derive more than 50% of their value, directly or indirectly, from certain offshore rights/property relating to exploration or exploitation of the seabed or subsoil or their natural resources located in the Netherlands or technical equipment, or other similar property located in the Netherlands and directly used in offshore activities.

Entitlement to benefits

A benefit under the DTTA shall not be granted, in respect of an item of income or capital, if it reasonable to conclude that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit.

Greece

The rise in the tourism sector will bring growth in the third quarter of 2021

The pandemic is not over but epidemiologists predict that by inoculating a large percentage of the population it will be manageable. The vaccination program is progressing well, allowing restrictive measures against the pandemic to be lifted and allows the opening of Greek tourism. Foundation of economic and industrial research predicted that tourism will move to 40-45% of the levels of 2019. This will boost the economy, reduce unemployment and will increase GDP by 2%.

Generally, in the field of economics, the European Commission has published the economic analysis for the summer of 2021 with a forecast for growth in all Member States. Inflation, on the other hand, has risen since the beginning of the year and has created a wave of price increases on all products, with the direct burden on the consumer. The report of the European Commission predicts that it will continue to fluctuate throughout 2021.

The recovery from the pandemic is at the heart of the EU with the funding program NextGenerationEU significantly strengthening states. Greece in particular will receive 31.16 billion, of which 18.43 billion in grants and 12.73 billion in loans. The agreement signed in Brussels includes the Greece 2.0 financing plan, which is based on four pillars. These pillars concern reforms in the following areas (1) Green energy and development, (2) Digital, (3) Employment, skills and social cohesion (health, education, social protection), (4) Private investment and economic and institutional transformation. Direct investment projects that will be financed by the program are: the highway of central Greece, modernization of the railway network, undergrounding of the electricity grid and connecting islands to reduce energy costs, regeneration of the beaches of three major cities, fiber optic network expansion and 5G network on highways for autonomous driving in the future.

Another investment that will change the image of Athens is the development of the old airport in the area of Elliniko. The project will exceed 1 billion euros and will include the construction of the largest seaside park in the world. They have already started selling homes and renting out stores from companies that want to build large shopping malls. Investing in an area that has remained unused for years indicates to foreign investors that the climate has changed and Greece is attractive for new investments.

There were also changes in the area of taxation. The government is trying with steady small cuts in rates to relieve business from the pandemic crisis and restart the economy. In the corporate income tax reduces the rate from 24% to 22% for 2021. Also, the advance payment of income tax of legal entities is reduced from 100% to 80% and natural persons engaged in business is reduced from 100% to 55%. Another measure voted by the government is the abolition of the solidarity levy paid by private sector employees.

Vaccination, EU funding, investment in infrastructure and reforms are the useful tools that Greece must use to return the economy to steady growth.

Malaysia

International tax issues due to COVID-19 travel restrictions

A. Individual Tax Residence Status

If an individual resident in Malaysia is outside of Malaysia because of COVID-19 travel restrictions, the period of temporary absence from Malaysia shall be taken to form part of period or periods in Malaysia for the purpose of tax residence.

For an individual who is not a resident in Malaysia is in Malaysia due to COVID-19 travel restrictions, the period of temporary presence in Malaysia shall not be taken to form part of period or periods in Malaysia for the purpose of tax residence status.

B. Company Tax Residence Status

If a company resident in Malaysia is unable to convene a meeting of the Board of Directors (BOD) in Malaysia because of COVID-19 travel restrictions, the Inland Revenue Board of Malaysia (IRBM) is prepared to presume the company as a Malaysian resident, provided the company is a resident in the immediate previous year of assessment and the directors of the company have to attend the BOD meeting held outside Malaysia (either physical meeting or via electronic means) due to COVID-19 travel restrictions.

For a company not resident in Malaysia (not intend to seek residence status in Malaysia) convenes a meeting of the BOD in Malaysia because of COVID-19 travel restrictions, the IRBM is prepared to presume that the company is not a Malaysian resident if the company is required to hold BOD meeting in Malaysia due to COVID-19 travel restrictions.

C. Permanent Establishment

In a scenario where a company is not resident in Malaysia but the employees or personnel are temporary presence in Malaysia due to Covid-19 travel restrictions, the IRBM will consider such temporary presence of employees or personnel does not result in permanent establishment in Malaysia, provided it meets the following criteria:

a. the company does not have a permanent establishment in Malaysia before existence of COVID-19 travel restrictions

b. no other changes to the economic circumstances of the company

c. the temporary presence of the employees or personnel in Malaysia is solely due to COVID-19 travel restrictions; and

d. the activities performed by the employees or personnel during their temporary presence would not have been performed in Malaysia if not for COVID-19 travel restrictions

D. Cross Border Employment Income

If an individual would normally exercise employment in Malaysia and is forced to work temporarily outside of Malaysia because of COVID-19 travel restrictions, the individual is regarded to be exercising employment in Malaysia and the income is deemed derived from Malaysia and still taxable in Malaysia. The individual may be subject to taxation in the locality where he is temporarily present if no special tax measures for COVID-19 are provided by that locality's tax authority.

For a non-resident individual arrived in Malaysia on a company assignment before travel restriction and currently working from Malaysia due to COVID-19 travel restrictions, the IRBM is prepared to consider non-resident individual as not exercising an employment in Malaysia for the period of temporary presence due to COVID-19 travel restrictions if the following conditions are met:

a. temporary presence due to COVID-19 travel restrictions

b. work performed during temporary presence is not related to assignment in Malaysia and would not have been performed in Malaysia if not for the COVID-19 travel restrictions

c. employment with the same overseas employer, prior to the COVID-19 travel restrictions; and

d. left Malaysia immediately after the travel restrictions on COVID-19 ends in Malaysia.

Relevant documentations and information must be kept and submitted to IRBM upon request.

Reference

Official Portal of Inland Revenue Board of Malaysia www.hasil.gov.my

Nigeria

Nigeria's Federal Inland Revenue Service TaxPro-Max: A Critical Appraisal

Background

On 4 June 2021, the Federal Inland Revenue Service (FIRS), the agency responsible for assessing, collecting and accounting for tax and revenue accruing to the Federal Government of Nigeria issued a public notice providing guidelines on the administration of its **Tax Administration Solution** (TaxPro-Max) e-filing platform.

Benefits/ Merits

- The "platform" is a one-stop, online administrative tool introduced to enable seamless administration of taxes like: Company Income Tax (CIT), Value Added Tax (VAT), Withholding Tax (WHT), Stamp duty, Capital Gains Tax (CGT), Education Tax, National Information Technology Development (NITD) Levy, etc.
- The "platform" also provides a single view to Taxpayers for all transactions performed with the Federal Inland Revenue Service.

Current impact of Tax ProMax on Taxpayers with respect to Tax filings

- To file tax returns electronically from the luxury of their comfort zone
- To pay taxes online using electronic banking applications
- To generate Tax Clearance Certificates without having to visit the Tax office physically
- To respond to tax assessments raised
- To communicate with the FIRS local tax offices on other tax matters

Identified Challenges of TaxPro-Max

Some issues that have been encountered with using the platform are:-

- The "platform" is not yet configured for the filing of Company Income Tax returns for Insurance Companies and Upstream Oil & Gas Companies.
- Some of the returns filing processes are repetitive.
- The platform recognizes only Naira (₦) as the reporting currency. While section 55(4) of the Companies Income Tax Act and section 10(3) of the Value Added Tax Act requires submission of tax returns in the currency in which the transaction was made. These categories of taxpayers will need to continue the practice of filing such tax returns manually pending enhancement of "TaxPro-Max platform".
- There is no provision for paying in instalments on the platform.
- In order to file Capital Gains Tax (CGT), the Tax Controller has to be officially informed, as there is a back-end enhancement and adjustment that can only be done by the Tax Controller, thereby violating the plan to reduce human interaction.
- Due to the issue of poor internet network connectivity, some taxpayers update form which have been submitted to the respective tax offices are yet to be updated, as a result of this, those categories of taxpayers can't access the platform.
- Absence of modules to handle complex tax reliefs e.g., investment allowance, loss relief, unutilized prior period withholding tax credit notes, etc.
- Delays and glitches during usage
- Need to visit the tax office over each need to modify the user account

Suggested Solutions

- Taxpayers are encouraged to formally report technical glitches that they encounter while using the "platform" to the Federal Inland Revenue Service (FIRS). This will assist the FIRS to make the usage of the platform hitch-free.
- The Federal Inland Revenue Service needs to ensure timely resolution of technical glitches reported by taxpayers.

- There should be adequate measures put in place to sensitize Taxpayers on how to use the platform.
- FIRS needs to design the platform in a way to discourage human interaction with FIRS personnel to forestall human interference and irregularities.

Conclusion

The launch of the TaxPro-Max by the Federal Inland Revenue Service (FIRS) is a welcome and laudable development. The platform, if properly improved and managed will reduce related costs, time and inconveniences that are known to be associated with manual filing of returns.

Technology is being deployed to drive voluntary compliance and as such the revenue generated should witness a phenomenal increase. This will help the government fulfill its fiscal responsibilities in the face of a myriad of challenges faced in sharing of Government revenues to meet its ever-increasing budget deficit and the astronomic borrowing.

UAE

UAE VAT: Penalty reduction and tax amnesty

It has now been three and a half years since the introduction of VAT in UAE, the law has evolved to gain more maturity and clarity. Like every taxation system noncompliance provision of the VAT law, results in hefty penalties to taxpayers. Due to the ongoing pandemic which has badly hit many businesses and caused difficult time, the government has extended a helping hand by providing a great relief in various penalties.

On 28 April 2021, the U.A.E. Cabinet of Ministers issued Decision No. 49/2021, applicable from 28 June 2021, amending the existing provisions of Cabinet Decision No. 40/2017 regulating Tax Penalties. In order to reduce the impact of pandemic, the Federal Tax Authority has provided a major tax relief by substantially reducing the Administrative Penalties for non-compliance as well as decided to provide Amnesty (up to 70% waiver) of the unpaid penalties.

The highlights of some major reliefs are listed below:

1. Amnesty / Reduction of up to 70% of the penalties. The waiver shall be applied only on the penalties that are imposed until 27.06.2021 under the Cabinet Decision No. 40/2017 (old Administrative Penalty provisions) and which are still unpaid as on 27.06.2021. An amount equivalent to 30% of these outstanding penalties, along with 100% of the outstanding tax amount must be settled on or before 31.12.2021 to get advantage / relief of this 70% reduction.
2. The late payment penalty has been reduced to 4% per month from 1% per day (the cap of 300% still applies).
3. The late registration penalty has been reduced to AED 10,000/- from AED 20,000/-.
4. The late de-registration penalty has been reduced to AED 1,000/- per month of delay (maximum penalty AED 10,000/-) from flat AED 10,000/-.
5. The starting date for calculating penalties in case of Voluntary Disclosure (VD) will now be 20 days from the date of its submission instead of the last date of submission of the original return.
6. The fixed penalty for submitting a VD has been reduced to AED 1,000/- from AED 3,000/- for the first time and AED 2,000/- from AED 5,000/- in case of repetition.

The Federal Tax Authority has taken this great initiative to help taxpayers settle their outstanding penalties by waiving 70% as well as reducing the existing penalties which will help businesses in coping with the impact of pandemic. By these initiatives the UAE which is a top 20 global business destination in terms of ease of doing business will further attract more global investments.

UK

Changes in Corporation Tax from the last Budget

Corporation Tax Rate Changes from April 2023

For the Financial Year beginning on 1 April 2022, there are no changes to the Corporation Tax Rate, which remains at 19%.

From the Financial Year beginning on 1 April 2023, the following rates of UK Corporation Rate Tax will apply:

Company Profit	Corporation Tax Rate
Up to £50,000	19% (Small Profits Rate)
Between £50,000 and £250,000	25% (Main Rate) less Marginal Relief
£250,000 and above	25% (Main Rate)

For companies with an annual profit of £50,000 or less, there are no changes to the Corporation Tax Rate, which will continue to be 19%. Companies with an annual profit of £250,000 and above will be liable to Corporation Tax at the Main Rate of 25%.

Companies with a profit of between £50,000 and £250,000 would be subject to Corporation Tax at the Main Rate of 25%, but with a deduction known as Marginal Relief. The amount of Marginal Relief will depend upon the amount of profits that the company has in a period. The higher the profits are between £50,000 and £250,000, the less marginal relief a company will be entitled to receive.

The company profit to determine the rate of corporation tax will be adjusted when the accounting period is not 12 months. For example, a company with an accounting period of 18 months will be subject to 19% Corporation Tax for profits up to £75,000.

Another point to consider is that accounting periods which straddle 1 April 2023 (i.e. the date of Corporation Tax rate change) will be subject to both rates.

Capital Allowances

A further budget announcement was that companies that invest in qualifying new plant and machinery between 1 April 2021 and 31 March 2023, will be entitled to Capital Allowances of 130%. The relief of 130% of the investment is known as a super deduction and provides companies with an additional 30% of tax relief, in comparison to the cost of the asset.

Furthermore, investments in this same period assets that qualify for special rate relief qualify for 50% First Year Allowance (FYA).

Under this measure, investments in main-rate assets will be relieved by a 130% super-deduction, whilst investments in assets qualifying for special rate relief will benefit from a 50% first-year allowance.

Carry back of trading losses – temporary extension

Currently, companies are able to carry back an unlimited amount of trading losses in an accounting period against total profits of the previous 12 months. This is after the trading losses have been used against any type of profits income in the period in which the losses were incurred.

A further relief has been provided in the Budget of 3 March 2021. Unused trading losses from the tax years 2021/22 and 2020/21, can be carried back a further two years. Therefore, the total available carry back for losses in these periods is for the previous three years.

However, there is a limit for the losses available to carry back against profits of the earlier 2 years. There is a limit of £2,000,000 of losses in any 12-month accounting period, that can be carried back to offset against profits in the earlier 2 years. The £2,000,000 limit applies on a group basis, for companies that are part of a group.

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