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Cover page: Source UNRA. Exit to Mpigi-Busega access
Uganda’s economy is projected to grow by 6.2% this financial year 2018/19

The economic outlook for 2019 is very positive thanks to a recovery in the agriculture sector, the sustained growth in services, and the continued huge investment by the government into public infrastructure.

According to Uganda Bureau of Statistics’ (UBOS) latest data, the economy grew by 6.4% year on year in the first quarter of FY18/19, continuing with the same momentum from the last quarter of FY17/18. This was a major improvement from the 4.5% growth that was realized in the first quarter of FY17/18.

The Government is now projecting the economy to grow by 6.2% in the FY2018/19. This prediction is contained in the National Budget Framework Paper 2019/20 (BFP) published by the Ministry of Finance in December 2018. The projected growth will be driven mainly by the continued recovery in the agriculture sector.

The agriculture sector largely benefiting from favorable weather conditions, is currently the major driver of economic growth having recorded a 1.2% growth in the second quarter of FY18/19, up from the 0.6% growth registered in the first quarter. This recovery in the agricultural sector and the associated exports has given a major boost to the economy.

Figure 1: Economic growth per sector over the last five years

![Economic Growth Chart]


1National Budget Framework Paper 2019/20
...and the outlook for the future is even more positive

The Medium term growth of the economy is also very positive. The government is projecting the economy to grow by 6.2% in the next financial year 2019/20, with agriculture, industry and services projected to grow at 3.8%, 5.6% and 7.8% respectively.

Domestic demand supported by healthy private sector credit (PSC), as well as investments in public infrastructure together with Foreign Direct Investment (FDI) inflows are also expected to drive growth of the economy in FY19/20.

This positive outlook assumes continued good weather conditions, robust external demand, increase in FDI inflows as oil exports draw closer, and public infrastructure spending is properly executed as planned.

At the moment, most macroeconomic fundamentals in the country remain positive. For example, foreign exchange reserves are adequate currently at 5.3 months of import cover; consumer price inflation is comfortably below the BoU’s medium term target of 5.0%; and public debt though increasing, is still considered sustainable.

Over the next two years, massive investments in infrastructure development related to the oil and gas sector and the related expected increase in FDI inflows have the potential to drive Uganda’s economic growth to 7.0% or more.

Table 1: Macroeconomic and Fiscal projections and assumptions for the next three years

<table>
<thead>
<tr>
<th>Description</th>
<th>Forecast for FY 18/19</th>
<th>Projection for FY 19/20</th>
<th>Projection for FY 20/21</th>
<th>Projection for FY 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP growth</td>
<td>6.2%</td>
<td>6.2%</td>
<td>6.2%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Headline inflation</td>
<td>5.1%</td>
<td>4.7%</td>
<td>4.9%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Expenditure as %age of GDP</td>
<td>22.7%</td>
<td>22.2%</td>
<td>19.9%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Domestic revenue as a %age of GDP</td>
<td>14.7%</td>
<td>15.2%</td>
<td>15.7%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Fiscal deficit as %age of GDP (excluding grants)</td>
<td>6.6%</td>
<td>6.1%</td>
<td>3.7%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Total public debt as %age of GDP</td>
<td>42.7%</td>
<td>44.3%</td>
<td>45.5%</td>
<td>47.8%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance Planning and Economic Development and IMF Projections
Although the economy is growing, it is not creating enough jobs

The Ugandan economy is now on a path of rapid and sustained growth, however, the number of new jobs arising from this growth has been disappointingly low. Sustained growth of the economy was expected to create jobs, drive poverty reduction and make growth more inclusive.

Uganda’s recent high economic growth rates have not been accompanied by high growth in jobs. This lack of growth in jobs has retarded poverty reduction in the country. For example, although the economy grew by an average of 4.5% year on year between FY15/16 and FY17/18, the number of people living in poverty increased in the same period from 19.7% in FY15/16 to 21.4% in FY17/18.

This means that whereas the economy is growing, this growth has not been inclusive enough as it has not translated into job creation, poverty reduction and significant wealth creation for Ugandans.

One of the main reasons why the growth in the economy has not translated in massive growth in jobs is because, in the past ten years the growth has been originating mainly from investments in public infrastructure as well as the mining and oil and gas capital intensive sectors, rather than in traditional labor intensive sectors such as agriculture, manufacturing and tourism.

During the last ten years the economy (measured at current market prices) has nearly trebled in size from UShs 35,065 billion in FY08/09 to UShs 100,531 billion in FY17/18. However in that same period, average GDP per capita at current prices has increased by only 23% from USD 650 in FY08/09 to USD 799 in FY2017/18.

### Figure 2: GDP per capita in USD over the ten year NDPI and NDPII periods

<table>
<thead>
<tr>
<th>FY10/11</th>
<th>FY11/12</th>
<th>FY12/13</th>
<th>FY13/14</th>
<th>FY14/15</th>
<th>FY15/16</th>
<th>FY16/17</th>
<th>FY17/18</th>
<th>FY18/19</th>
<th>FY19/20</th>
</tr>
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<tr>
<td>709</td>
<td>715</td>
<td>719</td>
<td>734</td>
<td>751</td>
<td>767</td>
<td>774</td>
<td>799</td>
<td>849</td>
<td>1,039</td>
</tr>
</tbody>
</table>

Target for middle income: 1,039

Source: UBOS and Ministry of Finance Planning and Economic Development

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UBOS National Household Survey Report
UBOS Annual GDP Publication Tables
The National Development Plan II scorecard

Uganda’s development status and trends over the two NDP periods of 2010/11 to 2019/20 reflect an improvement in a number of areas.

Economic growth rate during the NDPI period averaged 5.5%. However, this was below the target of 7.2% for the entire NDPI. In the last five years, the economy has been growing at an average rate of 4.7%. This is again lower than the targeted annual growth rate of 6.3% in the NDPII period.

NDPII was designed to propel Uganda towards middle income status by 2020, in line with the aspirations of Uganda’s Vision 2040. The Plan’s main objectives are to strengthen Uganda’s competitiveness for sustainable wealth creation, employment and inclusive growth.

The effective implementation of this Plan was to lead to an average annual economic growth rate of 6.3% over the five year period of 2016 to 2020, GDP per capital of USD 1,039 for all Ugandans by 2020, 79% of the labor force in employment and a poverty level of 14.2% or below.

On the basis of the most recent data on the economy published by both the BoU and Ministry of Finance, it’s unlikely that we will be able to meet any of the above key NDPII targets. The government therefore needs to urgently come up with an economic growth strategy that will ensure that Ugandans, especially the unemployed and under employed youth feel the impact of the growth in the economy.

This impact should be felt by the population through increased jobs and employment opportunities, higher incomes and a reduction in poverty. In order for Uganda to achieve its Vision 2040 target of a “Modern and Prosperous Country by 2030”, value addition through industrialization and light manufacturing linked to trade, tourism, agriculture, and natural resource exploitation, while taking full advantage of the country’s demographic dividend must be the key drivers, for transformation of the economy.

4National Development Plan II
Trade balance has weakened due to the high import bill, resulting in a widening of the current account deficit

Uganda has a systemic trade deficit as a result of the country’s dependence on fuel imports. This has caused the country’s trade balance to weaken in the first half of FY18/19, due to the high global oil prices.

In addition, the rise in the capital goods imports to fund the necessary public infrastructure projects has also resulted in an increase in the country’s import bill. Whereas the country had realized a rise in its export revenues, the rise was not big enough to offset the increase in the import bill.

This weak trade position has resulted in the current account deficit slightly deteriorating to 6.2% of GDP, which is higher than the government’s earlier forecast of 5.8% of GDP\(^5\).

The current account deficit is expected to trend between 6% and 7% of GDP over the medium term. This widening of the current account deficit is due to weakening trade balances, rising global oil prices and increasing capital goods imports related to the ongoing infrastructure development projects.

However, these pressures on external balances are expected to be partly offset by a rise in the export revenues, as well as an increase in donor aid and remittances inflows. This should help keep the country’s external liquidity position stable with foreign exchange reserves forecast to cover at least 5.3 months of imports this financial year.

\(^5\)Ministry of Finance: Performance of the Economy Report – November 2018
Central Bank Rate (CBR) increased to 10.0% in response to inflationary pressure...

BoU has continued to pursue an accommodative monetary policy stance throughout FY18/19 in a bid to boost private sector credit growth and to strengthen the economic growth momentum.

This has been possible because the annual core inflation trended below BoU's medium term target of 5.0%. However, the recent rapid rise of global oil prices, together with the depreciation of the shilling in the first quarter of FY18/19, as well as the new taxes introduced in the June 2018 budget, resulted in some inflationary pressure on the economy.

There was a concern within BoU that these inflationary pressures could result in a rise in core inflation within the economy. In order to curb these inflationary pressures, BoU increased the country's benchmark CBR by 100 basis points from 9.0% to 10.0% in October, 2018. BoU felt that a slight tightening of the monetary policy was necessary to maintain the growth momentum within the economy and control inflation.

Despite this increase in the CBR, government is still confident that the economy remains on a steady path of growth supported by robust domestic demand, public infrastructure investments, improving agricultural productivity and a recovery in FDI.

...as a result, inflation remains stable and contained

In the last six months (first half of FY18/19), annual headline and core inflation averaged 3.0% and 3.4% respectively.

The low inflation recorded during the period was mainly due to the relatively stable exchange rate and favorable weather conditions, which resulted in an increase in food supplies. On this account, annual inflation remains within BoU's medium term target rate of 5.0%.

Annual headline inflation is projected to rise to 5.1% mainly on account of increasing oil prices and increase in domestic demand following a rebound in economic growth. However, in FY19/20 and the medium term, headline inflation is projected to remain stable within single digits and core inflation remaining close to BoU’s policy target rate of 5.0%.

The country’s macroeconomic policy stance remains focused on containing inflationary pressures, enhancing exchange rate stability, and stepping up domestic resource mobilization growth by 0.5% points of GDP per annum.

*Performance of the Economy – November 2018 Report*
The Shilling has remained relatively stable despite external pressures

After a record low of UShs 3,897 to the USD, back in September 2018, the Shilling has recovered, and even appreciated since then.

This slight appreciation of the shilling is on account of increased dollar inflows mainly from coffee export receipts, offshore portfolio investors and private transfers. The Shilling is projected to remain stable for the remainder of FY18/19 and probably even appreciate in the medium to long run, as a result of increased dollar inflows from exports, remittances, FDI and tourism; as well as the commencement of oil production.

Despite this optimism, the shilling remains susceptible to external shocks. It is therefore possible that we could see further sharp depreciations of the shilling due to the stronger than expected US dollar as well as the continuing global trade policy, uncertainty emanating from escalating trade tensions, tightening global financial conditions and rising geo-political risks.

A continuation of the weak current account position resulting from the higher import growth may also result in a depreciation of the shilling. Any renewed exchange rate volatility of the shilling will be bad news for the economy and inflation in particular, as it could further weigh down on consumer demand by raising prices for imported consumer goods.

Figure 3: UShs exchange rate to the USD during the period July 2018 to January 2019

Source: BoU and Ministry of Finance Planning and Economic Development
Lending rates and Non-Performing Loans (NPLs) have been declining gradually

Uganda has a well-developed, sound and well regulated banking system which compares favorably with other developing countries elsewhere in the world.

The Uganda banking industry is currently made up of 24 commercial banks, which together have 544 branches and 821 ATMs across the country. According to the financial statements of all the 24 commercial banks for the year ended 31 December 2017, the total assets of the banking sector increased by 12.0% between 2016 and 2017. The five top banks by market share hold 62% of all total banking assets, with the balance of the 38% of the assets held by the rest of the other nineteen banks.

Average lending rates charged for shilling denominated loans have been gradually declining. As at June 2018, the shilling denominated loans average interest rates stood at 17.7%. This gradual fall in lending rates was partly due to the decline in BoU’s CBR from a high of 16.0% back in April 2016 to a low of 9.0% as at October 2018.

The gradual decline in interest rates resulted in a reduction in the ratio of NPLs to total gross loans across the banking sector. As of June 2018, the total NPLs to gross loans had declined to 4.4% from 6.2% as of June 2017.

This low rate of NPLs together with BoU’s monetary policy framework of maintaining price stability, should feed into greater credit provision and boost demand for credit in the private sector.

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7Bank of Uganda Annual Supervision Report - 2017
8Bank of Uganda Annual Report 2018
Credit extended to the private sector has been on the rise despite the subdued economic environment

Credit to the private sector and households is very important to the economy as it contributes to consumption which in turn stimulates the economy.

The stock of total outstanding private sector credit continued to expand in the first quarter of FY19, supported by a pickup in economic recovery and improvements in the NPL ratios. The average annual growth in PSC for the quarter ended October 2018 was 11.3% compared to lows of 5% observed in the quarter ended December 2017. The quarter-on-quarter shilling-denominated loans on average grew by 18.5% in October 2018 relative to 16.3% in July 2018.

As at the end of September 2018, the total stock of private sector credit was UShs 13,892 billion. Compared to the same month in 2017, private sector credit had tremendously improved, registering a growth of 12.5% from UShs 12,351 billion in September 2017. This improvement was supported by increases in both economic activity and availability of cheaper credit in September 2018 compared to September 2017.

By sector, the largest holders of private sector credit stock were: building, mortgage, construction & real estate and trade; each of which accounted for 20% share of outstanding private sector credit. The other sectors with big shares are personal and household loans (18%), agriculture and manufacturing each with 13% shares.

However, the recent increase in the CBR has resulted in a slight increase in lending rates

Following the increase in the CBR by BOU in October 2018, from 9.0% to 10.0%, the commercial banks’ shilling-denominated lending rates edged upwards from a weighted average lending rate of 19.56% in September 2018 to 20.37% in October 2018.

The increase in the lending rates was partly due to the risk aversion tendency of commercial banks especially following an increase in the NPL ratio to the total gross loans which went up from 4.44% for the quarter ending June 2018, to 4.71% for the quarter ending September 2018.

**Figure 4: Private sector credit growth in the year 2018 (in UShs billions)**

Source: BoU and Ministry of Finance Planning and Economic Development

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9Bank of Uganda State of the Economy Report December 2018
10MoFPED Performance of the Economy – November 2018 Report
Whereas the economic outlook for 2019 is good, there are still many risks to the economy.

There are a number of external and internal risks that may affect the positive economic outlook.

The external risks include low commodity prices and demand for the country’s exports in major markets, the appreciation of the U.S. dollar due to the expected rise in interest rates in the United States, a slowdown and tightening of global financing conditions, which could discourage investment and development assistance. Other external risks include adverse spillover shocks from some of the fragile regional neighbors, and the continued uncertainty in the global markets and trade as a result of the trade war between the US and China, and Brexit.

Major internal risks to the economy include reduced domestic revenue mobilization and higher public spending on contingencies, poor institutional capacity and governance, and weak public financial and investment management systems. The agricultural sector’s susceptibility to adverse weather conditions will always remain a major risk to the economy.

In addition, the government’s continued failure to meet budget targets, together with the under-execution of the development budget remains a concern.

The low GDP per capita, underpinned by high unemployment and growing population, together with the ever increasing un-planned rural urban migration will result in the projected growth not being felt by all Ugandans, especially the urban poor.
External debt is expected to rise as the government continues to borrow to fund the construction of strategic infrastructure.

Infrastructure projects are among the most profitable investments any society can make. When productive, they contribute to, and sustain a country’s economic growth, and therefore provide the financial resources to do everything else.

According to the World Bank Report: *Infrastructure Development in Sub Saharan Africa A Score Card,* many countries in Sub Saharan Africa are trying to do too much infrastructure development at the same time and are ending up not actually doing much.

Some countries are giving priority to the wrong infrastructure projects, industries and sectors and in so doing, they are devoting their limited financial, administrative, and human resources to activities that are not competitive and cannot generate enough payoffs to sustain development1.

According to this report, universal access to high-quality infrastructure can only be a long-term goal. On the basis of the advice and recommendations contained in this report, it is very important that we in Uganda, should be very careful and not aim to solve all our infrastructure problems at once.

Instead, we should focus on how to best to use our infrastructure budget to achieve the highest economic and social returns, and sustained inclusive growth.

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1World Bank – Infrastructure Development in Sub Saharan Africa: May 2018
There is a risk that the current surge by government in investment in public infrastructure may deny or undercut funding in the other growth-promoting sectors of the economy.

This is already evident by the fact that according to UBOS’ most recent data, the percentage of people living below the poverty line has increased from 19.7% in FY15/16 to 21.4% in FY17/18.

This increase in the poverty levels could be the evidence to confirm that the surge in infrastructure expenditure has had the un-intended consequence of denying appropriate funds to other key sectors of the economy that are critical to poverty reduction, such as health and education.

The situation is made worse by the amount of public resources wasted on inadequately designed, under-funded, long-delayed, and poorly implemented public infrastructure projects. This does not only deny the public from benefiting from the expected economic benefits supposed to arise from these public infrastructure projects, but they also undermine the growth of the economy, thereby affecting the country’s ability to repay the money borrowed to fund these projects.

It is therefore important that the infrastructure investment in Uganda, financed largely by external borrowing, is monitored very carefully to ensure that revenue streams (generated in local currencies) are strong enough to meet the debt obligations (payable in USD) when they fall due.

Ongoing infrastructure projects in Uganda will need to be completed and maintained. However, when it comes to the funding and implementation of new projects in the pipeline, it is very important that the financing needs for these new projects is balanced against other financing priorities in the economy.

In the presence of scarce resources available to the government, it is very important to carry out a critical assessment of the expected benefits of every new infrastructure investment vis-à-vis other pressing demands of the economy, especially education, health, among others.

Whereas we agree with government that infrastructure development is vital for national development and poverty alleviation, the spending needs to be done in a manner that reflects existing capacity within the country as well as balanced with the other equally important financing needs within the economy.
As at end of June 2018, Uganda’s total public debt stock (both domestic and external) amounted to USD 10.7 billion, equivalent to Ushs. 41,326 billion. This is equivalent to 41.5% of GDP, of which domestic debt accounts for 13.3% and external debt is 28.2%.

The government’s public debt is projected to continue rising year on year as more debt is incurred to finance the government’s infrastructure priorities.

The government is projecting public debt to peak at 47% of GDP by FY20/21 as it continues borrowing heavily to fund its NDPII budget and the infrastructure needed to export oil. Once the public infrastructure projects reach completion and oil production comes online in FY22, public debt will begin to fall as a percentage of GDP.

Despite this, rapid increase in public debt, the government has assured Ugandans that the external public and publicly guaranteed debt remains sustainable in the medium and long term.

Whereas, we share the government’s optimism about the positive economic outlook, we are concerned about the risk of debt distress.

Budget deficits (excluding grants) averaging an estimated 5.6% of GDP over the last six fiscal years have led to Uganda’s public debt burden rising from 26.3% of GDP in FY 2012/13 to 41.5% in 2018.

Figure 4: Private sector credit growth in the year 2018 (in Shs billions)

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12Background to the Budget FY 2018/19 Report
13IMF Regional Economic Outlook – Oct 2018
The latest results of the IMF’s Debt Sustainability Analysis shows that Uganda has moved from a low to moderate risk of debt distress

Uganda’s risk rating has also deteriorated from low risk to moderate risk of debt distress. This downgrade is on account of the significant increase in the present value of the public external debt compared to revenue from exports.

The major risks to the outlook of external debt sustainability relate to poor performance of domestic revenue, low revenues from exports as well as an increased rate of debt accumulation, particularly on non-concessional terms.

Whereas Uganda’s current debt burden is still rated as moderate risk of debt distress, the fact that the rating has deteriorated from “low risk” to “moderate risk” means that the country now has limited room for more borrowing before hitting the “high risk of debt distress” rating.

Therefore, although the country still has room to scale up public investment through borrowing, great care should be taken to use new loans selectively to support projects with high rates of return

Any future public infrastructure and other investment projects will need rigorous assessment and prioritization if this limited space is to be used effectively to support growth. Increasing space for public investment will require efforts to boost public savings, as well as increasing domestic revenue mobilization.

In conclusion, whereas we in PwC share the government’s optimism about the positive economic outlook, we are concerned about the deterioration of the public debt situation.

Source: UNRA. Impression of Kampala Flyover – Kitgum House (view from Crested Towers)

13International Monetary Fund
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Audit & Assurance
We are the world’s leading global network of audit and assurance firms.

We help companies improve their corporate reporting and provide assurance that their systems are operating effectively within a well-controlled environment.

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• Corporate reporting improvement
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• IFRS reporting
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We understand that your tax outcomes and savings are dependent on the expertise, experience and commitment of your tax advisors.

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Our purpose and values

Our values define who we are, what we stand for, and how we behave.

While we come from different backgrounds and cultures, our values are what we have in common. They guide how we work with our clients and each other, inform the type of work we do, and hold us accountable to do our best. They govern our actions and determine our success. Our values help us work towards our Purpose of building trust in society and solving important problems.

The trust that our clients, communities and our people place in PwC, and our high standards of ethical behaviour, are fundamental to everything we do.

Our values underpin our Code of Conduct which is our frame of reference for the decisions we make every day. It’s how we do business.

Our purpose is to build trust in society and solve important problems.

In an increasingly complex world, we help intricate systems function, adapt and evolve so they can benefit communities and society – whether they are capital markets, tax systems or the economic systems within which business and society exist.

We help our clients to make informed decisions and operate effectively within them.