Going Global

Europe

KRESTON GLOBAL

EU regulation:
Blocking or leading the way?

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Kreston Global in Europe

Kreston Global's European network spans 60 firms across 34 countries, generating nearly $1 billion in fees and employing over 9,000 professionals. With deep local expertise and a wide range of services, we are well-positioned to support businesses expanding across the diverse and dynamic European market.

Europe continues to attract global investment, offering opportunities for growth despite economic challenges. In this issue of Going Global, European edition, we explore how businesses can benefit from Europe's strategic hubs, the ever-evolving regulatory landscape, and the sectoral shifts that are driving expansion, including technology, healthcare, and renewable energy.

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European CEOs confident in international expansion... closer to home

Kreston Global's CEO survey indicated a strong and consistent motivation among businesses to expand internationally from France, Germany, the UK, and Spain, driven primarily by market growth opportunities. This aligns with global trends, where over half (52%) of respondents cited the same reason for international expansion.

Snap UK survey reveals consumers believe economic stability is key to attracting foreign investment

Western Europe remains a highly desirable region for expansion, with interest from European businesses aligning closely with global trends. However, North America remains a key target for many businesses in France (43%) and globally (48%).

High hopes

European outlook positivity varied country to country against the global average, however Spain (89%) was the most optimistic, with the UK (78%), France (75%), and Germany (71%) falling behind the 87% of businesses globally expecting to expand.

M&A deal numbers in 2025 are being predicted to better 2024 results, catch up with the latest on pX, with a review from the Corporate Finance team.

ESG

The death of ESG due to other global challenges eclipsing initiatives has been mooted in the press, particularly with recent DEI developments in the USA having far-reaching consequences.

Interestingly, this could be echoed by European CEOs. While 93% of businesses globally factor ESG into their expansion strategies, this drops to 90% in Germany, 88% in Spain, 86% in France, and 93% in the UK.

However, Kreston Global ESG experts Christina Tsiarta and Carmen Cojocaru disagree. Read their counterargument interview on page 3.

Expansion outlook for 2025

Economic risks such as recession and talent shortages remain a concern, though European businesses appear slightly less anxious than the global average (38%). The UK (34%) and Spain (46%) show variation in this perception, reflecting regional economic conditions and labour market pressures.

Death of ESG greatly exaggerated

Interpreneur data conducted by Kreston seems to show a weakening resolve in Europe to prioritise ESG in business operations. But this data does not tell the full story. Kreston is finding that while clients are juggling a lot of issues, ESG is still gaining momentum.

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As growth in the global economy begins to decline, clients have a lot of issues to grapple with, issues that they may not have even considered four years ago. But European clients are not pulling back from ESG.

'In 2023 and into early 2024, sustainable funds in Europe experienced strong inflows, outpacing those in the United States, where ESG investing has become more politicised and faced withdrawals,' said Carmen Cojocaru, Managing Partner at Kreston Romania. 'Europe remains a front-runner in adopting sustainable funds, with substantial investment increases, including nearly USD 11 billion in new assets for the first quarter of 2024 alone, more than doubling previous quarter inflows. This suggests not a reduction, but growing enthusiasm and development in ESG. It seems the reported weakening may be more reflective of regional differences, rather than a true decline in Europe.'

ESG adoption has suffered in the US, where it is seen as an issue that has become too politicised and too controversial, but Europe seems to be sidestepping this problem. While ESG issues have always been used in political agendas, in the EU, ESG is not seen solely as a political issue or as a topic with political connotations. If anything, EU discussion surrounding ESG centers around legal and licensing requirements, value chain requests or stakeholder pressures.

'For example, if the company is large and within the scope of relevant legislation, then for them ESG is a legal requirement,' said Christina Tsiarta, Head of Advisory Services on Sustainability, ESG & Climate Change at Kreston ITH, and Kreston Global ESG Advisory Group Chair. 'If the company is an SME, it's seen as an area that needs to be tackled because of other drivers. In our experience, clients are increasingly understanding how important ESG issues are to manage as an organisation, and taking more and more relevant action beyond just legal compliance.'

There has been some noise that increased EU regulation around areas such as data security is forcing ESG further down the list of priorities but Cojocaru and Tsiarta agree that data security and ESG are complimentary to each other.

'While stricter EU regulations such as GDPR have elevated the importance of data security, they do not overshadow the significance of ESG,' said Cojocaru. 'These regulations highlight the need for secure and transparent operations, affecting the scrutiny of ESG-related data. Both issues are equally essential and should be addressed in tandem.'

Some of the buzz surrounding the topic of ESG might have died down, which could, Tsiarta said, be perceived as softening in the market, but ESG is definitely here to stay. Banks in the EU are now requiring information on ESG to issue certificates of performance for clients, which influence their lending and investment decisions and the terms of engagement. Investors are increasingly requesting information on the ESG performance of companies for their decision-making. Legislation such as the CSRD has expanded the scope of companies that need to report and has introduced a requirement for third-party assurance of reporting. SMEs and SMPs are already facing ESG requests from their value chain and they are in scope of some existing and of upcoming ESG-related legislation.

All in all, reports of the death of ESG have been greatly exaggerated.

'Accountancy firms that have invested heavily in meeting client demand on ESG actually need to be expanding their ESG strategy,' said Tsiarta. 'There are many drivers pushing companies to improve their performance on ESG, and new business lines are now opening up for accountancy firms as a result.'

As well as new revenue streams opening up, AI is busy making the traditional offerings obsolete. ESG is one of the main areas of upskilling that companies need to invest in.

Cojocaru is finding that in Europe, companies are doubling down on ESG by investing in industry professionals, especially within accounting firms.

'Accountancy firms, in particular, stand to benefit from reinforcing ESG principles as they align operations with rigorous standards like the EU's Taxonomy and the Sustainable Finance Disclosure Regulation,' she said. 'This strategic focus not only adheres to regulatory frameworks but also responds to the significant investor demand for sustainable investments.'

While the headlines may have indicated that US firms are running for the hills when it comes to ESG, Chuka Umunna, JPMorgan's global head of sustainable solutions, told the Reuters Energy Transition conference in London recently that US firms are still moving money in a way that is similar to European ones. The pressure to meet exacting ESG standards is a long way from being eased.

European expansion a hive of activity

While the big economies of Western Europe might be experiencing a downturn, foreign companies are still keen to expand their overseas reach into European territory. The UK and Spain, with their access to non-European markets, are holding their own against powerhouses such as Germany.

While US companies still dominate the expansion into Western Europe, businesses from other regions, such as China, Japan, and the Middle East, are increasingly establishing a presence.

'Countries like Germany, the UK, France, and the Netherlands are the top countries for attracting overseas expansion,' said Andreas Wiedmann, Audit Partner at Kreston Bansbach. 'Germany is known for its highly skilled workforce, strong manufacturing base, and stable economy. The UK remains attractive due to its financial services expertise and cultural affinity with US investors, despite Brexit. France's recent tax reforms and burgeoning tech ecosystem have positioned it as a hub for innovation. Meanwhile, the Netherlands excels with its business-friendly policies, excellent infrastructure, and strategic location as a logistics hub. '

Wiedmann pointed out that these countries share common features, such as high disposable incomes, innovation-driven economies, and stable political environments, making them prime destinations for mid-market entrepreneurs.

The UK's network of post-Brexit free trade agreements with non-European countries is turning into an advantage for companies

The UK's network of post-Brexit free trade agreements with non-European countries is turning into an advantage for companies looking to base themselves in the country. It allows them to establish a foothold in Europe while still reaching non-European markets.

'Despite Brexit, the UK's advanced infrastructure and global connectivity continues to draw investors,' said Mercè Martí Queralt, Chairwoman and C.E.O. of Kreston Iberaudit.

Spain is also booming. While Europe's other large economies are plunged in gloom, Spain's is soaring. It is set to grow 3% this year, almost four times the euro-area average. Martí Queralt has seen foreign investment in Spain during the first half of 2024 reach EUR 12.881, with the United Kingdom being the largest investor, followed by the US and France.

'A large domestic market and strategic connection to Latin America and Africa are the big drivers for investment,' said Martí Queralt. 'Spain also offers more competitive living costs and wages compared to Western Europe. Spain has gained a lot of traction on other European countries, particularly in financial services and infrastructure.'

Several sectors are thriving in Western Europe, but technology, renewable energy, and healthcare

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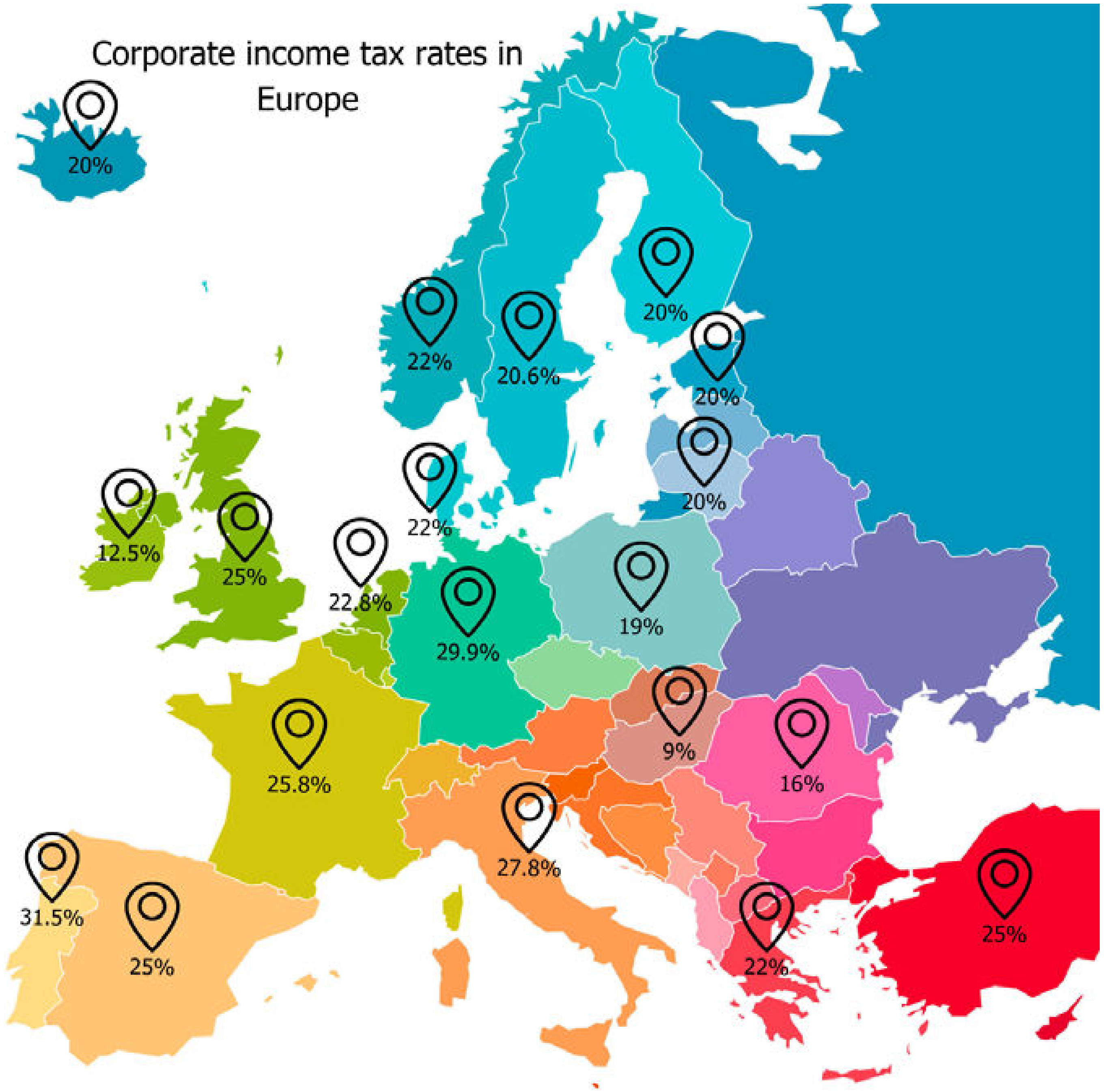

	France	Germany	Ireland
FDI inflows	42032	36698	-9135
Ease of doing business	32nd (2020)	22nd (2020)	24th (2020)
Corporate Tax rate	25.8%	29.9%	12.5%
Economic growth	1.3% in 2025	1% in 2025	3.5% in 2025
Digital readiness	#25	#19	#14
Market size	68.2 million	84.4 million	5.127 million
Sector-specific incentives	Strong for tech, green energy	Strong for tech and manufacturing	Major for tech, pharma, financial services

	Netherlands	Spain	UK
FDI inflows	-168500	-35914	-89247
Ease of doing business	24th (2020)	30th (2020)	8th (2020)
Corporate Tax rate	25.8%	25%	25%
Economic growth	1.6% in 2025	2.4% in 2025	1.5% in 2025
Digital readiness	#12	#23	#10
Market size	17.7 million	48.1 million	66.97 million
Sector-specific incentives	Attractive for logistics, green energy, tech	Strong for renewable energy, tourism	Strong for tech, R&D, life sciences

stand out, according to Wiedmann. The region's emphasis on digital transformation and sustainability has positioned the tech and green energy sectors for substantial growth. Europe's aging population and focus on healthcare innovation have driven significant investment in biotech and medtech industries, while logistics and e-commerce continue to perform strongly, driven by the boom in online retail.

While expansion in Europe undoubtedly holds many advantages, it can be a complex environment to set up shop in. Companies face unexpected challenges, such as a fragmented regulatory environment, with significant differences between EU member states. There can be cultural nuances, with business practices and consumer behaviours varying widely. Strict labour protections and high employment costs in some countries can impact operational flexibility and, despite incentives, navigating complex tax regimes can be daunting without proper guidance.

Bureaucracy dogs Spain in particular. 'One of the main challenges for businesses setting up in Spain is bureaucracy,' said Martí Queralt. 'For example, business registration can be perceived as slow and complex compared to other countries. Strict anti-money laundering regulations, coupled with tighter controls, can make account opening a lengthy process.'

Spain's cultural and linguistic diversity between regions is significant. Businesses must also navigate Spain's fiscal system, encompassing national, regional, and local taxes.

Being part of the Kreston network means we can provide a unique combination of global expertise and local knowledge

Companies are looking for the right partner to make expansion as smooth and financially efficient as possible. 'Being part of the Kreston network means we can provide a unique combination of global expertise and local knowledge,' said Wiedmann. 'This makes us an invaluable partner for companies expanding into Europe. We can offer deep local expertise, sector-specific knowledge and cross-border coordination. We are best placed to allow mid-market entrepreneurs to confidently navigate the European market, leveraging insights and connections that drive long-term success.'

Kreston offers integral support across all internationalisation areas, ensuring clients address every aspect of their expansion with a single expert partner

Martí Queralt finds the 360 service to be a key selling point for new clients. 'Kreston offers integral support across all internationalisation areas, including audit, consultancy, taxation, corporate finance, and outsourcing, ensuring clients address every aspect of their expansion with a single expert partner,' she said.

But one of the best things that Kreston partner can offer is the protection of the Kreston brand. When they are backed by a well-established multidisciplinary audit firm, clients gain credibility, something that cannot be bought.

Transfer pricing impact on SMEs

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SMEs must adapt to constantly evolving transfer pricing (TP) regulations and the complex global tax landscape to avoid double taxation and reduce compliance costs.

Increasing scrutiny from tax authorities worldwide has amplified the importance of adhering to the arm's length principle, with recent shifts in TP practices and legislation impacting SMEs. As SMEs engage more in cross-border transactions, compliance with TP rules has become critical. The OECD TP Guidelines offer a framework for determining the arm's length value of related party transactions but are non-binding, leaving jurisdictions to implement varying domestic regulations. This creates tax uncertainty, higher costs, and double taxation risks, especially for SMEs with limited resources to manage these challenges.

Recent Transfer Pricing cases

Apple v. European Commission (2016-2020)

The EC ordered Apple to repay €13 billion in back taxes for receiving illegal state aid from Ireland. Apple appealed, and in 2020, the ruling was annulled. The case highlighted scrutiny of multinational tax practices.

Denmark v. Maersk Oil and Gas (2018-2023)

Denmark challenged Maersk's transfer pricing, claiming it shifted profits abroad. The case reinforced the importance of clear documentation in transfer pricing.

Fiat Chrysler v. European Commission (2015-2022)

Fiat Chrysler was accused of receiving illegal state aid. The European Court of Justice overturned the ruling in 2023, limiting the EC's powers over tax rulings.

France v. McDonald's (2015-2022)

McDonald's settled for €1.245 billion with French authorities over profit-shifting to Luxembourg, highlighting the risks of aggressive tax strategies.

HMRC v. BlackRock (2012-2024)

The Court of Appeal ruled that BlackRock's intra-group loan was primarily for tax avoidance, emphasising the need for arm's length terms in loan agreements.

Norway v. ConocoPhillips (2019-2023)

Norway reduced ConocoPhillips' interest expenses, ruling its loan terms were not at arm's length. The case stressed compliance in intra-group loans.

Future steps

As tax regulations evolve, businesses of all sizes must adapt their transfer pricing strategies to manage risks and stay compliant. The European Commission (EC) has introduced two key Directives (published September 12, 2023), the BEFIT Directive and the Transfer Pricing Directive, aiming to harmonise and simplify tax rules across the EU.

BEFIT directive

BEFIT targets corporate groups with annual revenues of €750 million or more, aiming to standardise tax bases across the EU. It calculates a preliminary tax result from each group's financial statements, which is adjusted and aggregated to allow for cross-border profit and loss offsets. Member States can offer additional deductions if they meet the Global Minimum Tax Directive requirements. The goal is to simplify compliance and ensure fair taxation across the EU.

Transfer Pricing directive

This directive addresses transfer pricing issues, ensuring that intercompany transactions follow the arm's length principle, aligned with OECD guidelines, to prevent tax avoidance. It sets rules for related entities, transfer pricing methods, and adjustments for non-market transactions.

Directive impact

The BEFIT and Transfer Pricing Directives will reduce compliance costs, especially for SMEs, and provide greater certainty. They aim to harmonise tax rules, combat tax avoidance, and enhance competitiveness within the EU. However, these directives will only apply within EU Member States, leaving cross-border transactions with non-EU companies unaffected.

Global developments in Transfer Pricing

Outside the EU, countries like the U.S., Australia, and Canada have tightened their transfer pricing regulations, increasing scrutiny and compliance costs, especially for SMEs. Globalisation and inconsistent adoption of OECD guidelines create complexities, including double taxation.

Final thoughts

Businesses, particularly SMEs, must stay informed and agile as global tax regulations evolve. Seeking expert advice and maintaining robust compliance practices will be essential to navigating these changes.

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Europe M&A activity

European deal value increased in the second quarter (QoQ) and the number of deals increased by more than 12% in the first half of 2024 (YoY). M&A activity did increase, partly driven by the interest rate decreases of the ECB and other central banks in Europe. Especially PE is benefitted from these reductions and is more competitive in their bidding relative to strategic buyers. Other factors such the political developments in amongst others the UK and France, caused some uncertainty in financial markets which had the potential to impact pricing of targets. It is expected that markets are accustomed to the conflict in Ukraine thus if the situation remains unchanged, it is not expected to have much influence.

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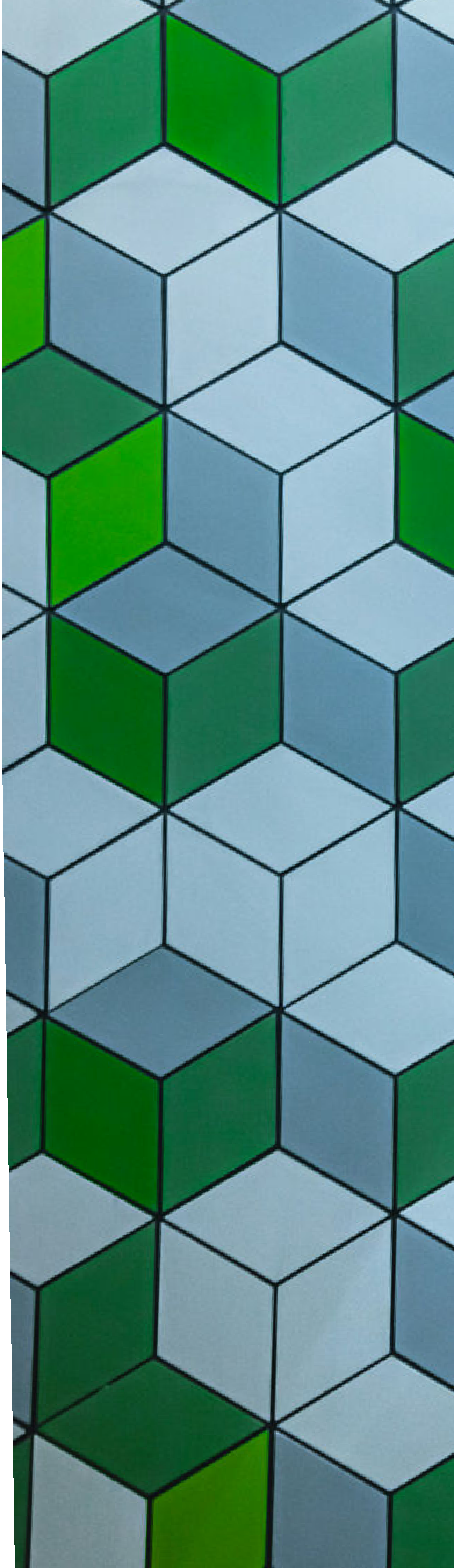

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