

Sugar Enterprises

Investment Teaser

Date: 19 August 2022



Contents

		Page
Section 1	Investment highlights	3
Section 2	Envisaged transaction structure	5
Section 3	Why invest in Ethiopia	6
Section 4	Sugar industry overview	9
Section 5	Sugar enterprises under the tender process	11
Section 6	Transaction process	19
Section 7	Disclaimer	20

Contacts

sugarbid@mofed.gov.et or project.sikuar@ke.ey.com



Glossary

Abbreviation and acronym	Definition
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
COMESA	Common Market for Eastern and Southern Africa
EAC	East African Community
EOIs	Expression of Interest
ESC	Ethiopian Sugar Corporation
ESIG	Ethiopian Sugar Industry Group
ETB	Ethiopian Birr
EY	Ernst & Young LLP
FDI	Foreign Direct Investment
FY20	Financial Year 2020
GDP	Gross Domestic Product
GoE	The Government of the Federal Democratic Republic of Ethiopia
GNI	Gross National Income
ha	Hectares
ICT	Information, Communications and Technology
Kha	Thousands of hectares
Km	Kilometres
Kt	Thousands of tonnes
LMC	LMC International Ltd
M	Metres
Mt	Metric tonnes
MW	Megawatts
SOE	State-Owned Enterprises
t	Tonnes
TCD	Tonnes of Cane per Day
USD	United States Dollar
VAT	Value added tax
WB	World Bank

Investment Highlights

The opportunity

- ▶ As part of the economic reform strategy set out by the Government of Ethiopia to ensure the most efficient use of national resources by shifting towards a competitive market structure, the Government has started a sugar sector reform aimed at increasing private sector participation in the ownership and operation of sugar enterprises. This will sustain the rapid and inclusive economic growth and lay the ground for economic transformation leveraging on the increasing role of the private sector.
- ▶ In this regard, the Government of Ethiopia, has initiated the tendering of 8 state-owned sugar enterprises. These include Omo Kuraz 1, Omo Kuraz 2, Omo Kuraz 3, Omo Kuraz 5, Arjo Dedessa, Kessem, Tana Beles, and Tendaho (together the “Sugar Enterprises”). The ESIG has taken over the administration role of Kessem and Tana Beles while owning the remaining above-mentioned enterprises.
- ▶ **The tendering process presents an excellent investment opportunity for interested investors to acquire up to 100% of the Sugar Enterprises, most of which are newly constructed factories. All the enterprises have adequate water and excellent cane growing conditions and will be transferred to the private sector free of long-term debt. The investment will provide access to a market in a fast-growing sector with growing consumer demand and the opportunity to export to regional and overseas markets.**

Macroeconomic environment

- ▶ Over the last decade, Ethiopia has been one of the fastest-growing economies in Africa and globally, with double-digit GDP growth per annum.
- ▶ The economic disruptions caused by the COVID-19 pandemic slowed Ethiopia’s real GDP growth to about 6.1% (2020) compared to 8.4% (2019), but it is expected to rebound and gradually recover, with real GDP growth estimated to reach 8.7% in 2022 on the back of sustained reforms in the business environment and increased infrastructural spending.

Sugar industry

- ▶ ESIG has taken over the administration role of Kessem and Tana Beles while owning the remaining enterprises. As of May 2022, ESIG has 12 sugar enterprises with an annual total sugar production capacity of 450,000 MT.
- ▶ Ethiopia's sugar demand per capita was estimated at 11 kg/capita in 2021/22, with a total consumption of 1.3 million tonnes. This demand (kg/capita) is expected to grow at 1% annually until 2029/30 reaching ~12 kg/capita, with total demand of 1.7 million tonnes. (LMC)
- ▶ To increase local sugar production and provide opportunities for regional export, the GoE is seeking to transform the sector. This includes liberalizing the sector to increase productivity and create domestic and export market opportunities for sugar (refined, plantation white, and raw), ethanol, molasses, etc. given the good existing climate for growing cane in Ethiopia.

The transaction structure will be in the form of sale of up to 100% shareholding of the respective sugar enterprises. It is envisaged that the enterprises will be sold as separate businesses. Investors will be invited to provide proposals for the enterprises they are interested to invest in.

Land available

37%

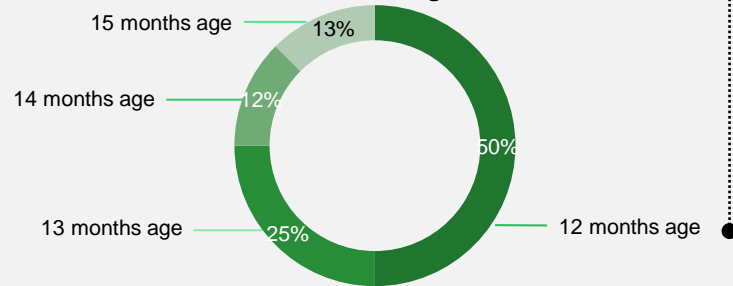
of land available for the opportunity enterprises is irrigated. The total land allocated for the sugar estates is about **307,328 hectares**.

Cane production

120

tonnes average cane production per hectare in Ethiopia

The period it takes for sugarcane growth in the opportunity enterprises is an average of 13 months



Sugar production

6,000-24,000TCD

Crushing capacity range of the opportunity enterprises

50%

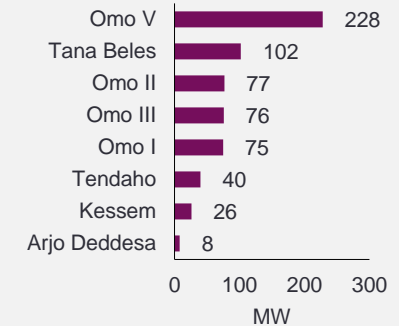
of the enterprises to be privatized have the capacity to produce **100,000-200,000 tonnes** of sugar per year. Once all enterprises reach full capacity, they will have a total output of **2.7m tonnes** of sugar

Other Products and Infrastructure

632MW

Potential electricity production

total potential electricity from opportunity enterprises



- ▶ Ethanol – Tendaho and Omo Kuraz II enterprises produce ethanol.
- ▶ Irrigation infrastructure- infrastructure built for low or zero energy requirement, abundant water supply for all the enterprises.

Ethiopia Sugar Market

The sugar sector reforms will usher in a liberalized market with private sector participation in the ownership and control of sugar enterprises.

Investors will be able to take advantage of Ethiopia's unique trading position driven by growing demand in local and international markets, increase in the local household income, and high population growth.

With the good climate and market reforms, Ethiopia has the potential to become the hub of the East African sugar industry to serve the wider East Africa Market with perennial production shortfalls such as Kenya, Somalia, South Sudan, and Tanzania.

Envisaged Transaction Structure

	Current state	On Tendering
Ultimate shareholder	Federal Government of Ethiopia	Private Investors
Percentage of shareholding	ESIG owns Omo I, II, III, V, Tendaho, and Arjo Dedessa. ESIG manages Tana Beles and Kessem.	Up to 100% sale of equity of the sugar enterprises
Market	Partially liberalised	Liberalised market
Assets	<p>Factory/Mills</p> <p>Estate/Land</p>	<p>Factory/Mill (Up to 100% Share)</p> <p>Estate/Land on Long Term Leases</p>
Existing Loans	Long term ESC Loans/debt	Nil pre-existing loan transfer

Why Invest in Ethiopia: Macroeconomic Overview



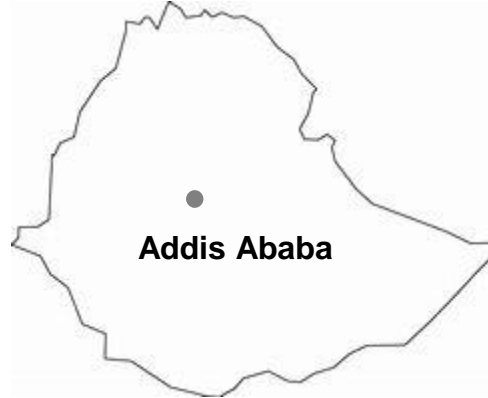
In 2021, Ethiopia was considered the 2nd most populated country in Africa with a population of **115 million**. (World Bank)



Ethiopia's economy is dependent on **Agriculture**, which accounts for **40%** of the GDP, **80%** of exports, and an estimated **75%** of the country's workforce. (USAID, 2022)

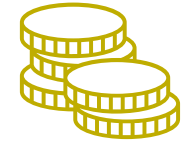


Ethiopia has a total land area of 112,930,000 hectares, of which 36.9% is arable. (World Bank, 2018)



Ethiopia has abundant water resources. About **84%** of all water withdrawals in the country are for agricultural use. (World Resources Institute, 2021)

GDP per capita in 2020 was **USD 827**



Bole International Airport is currently the largest connecting Africa hub and is served by major airlines. Ethiopian Airlines is the largest airline in Africa helping drive Ethiopia as one of the important trading nations.



Addis Ababa is connected to the port of Djibouti through a railway line and a tarmac road providing a good export and trading routes.

Why Invest in Ethiopia: An Attractive Investment Market



Political Overview:

- ▶ The GoE has recently overseen rapid political and economic reform. In 2020 alone, the GoE revised its sixty-year-old commercial code, enacted a new investment regulation and developed a financial sector liberalization roadmap. This was followed by issuance of the first private sector mobile operator license in 2021 that opened the telecom industry to the private sector.



Economic Overview:

- ▶ According to Oxford Economics, globally, Ethiopia is among the fastest-growing economies, supported by an ambitious government CAPEX drive.
- ▶ World Bank states that Ethiopia's economy experienced strong growth averaging 9.4% a year from 2010/11 to 2019/20.



Social Overview:

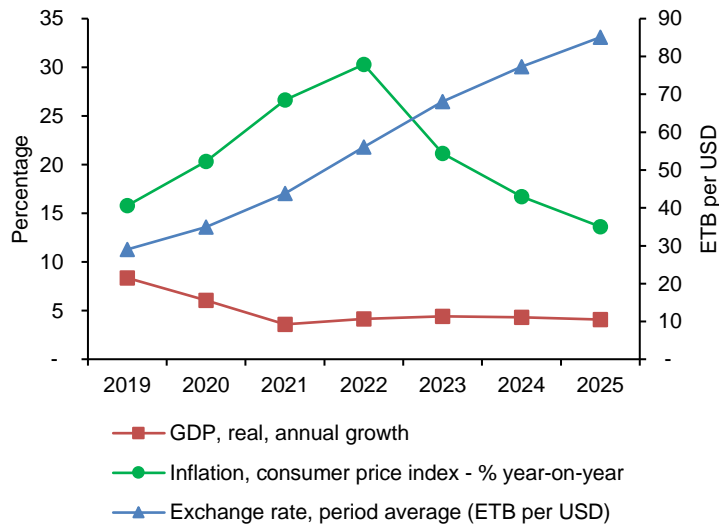
- ▶ Ethiopia is the 2nd most populous country in Africa. Approximately two-thirds of the population is under age 30.
- ▶ According to the World Bank, Ethiopia's population grew at a rate of 2.5% in 2020.
- ▶ Ethiopia's population is forecasted to grow to 129 million by 2025 up from 115 million in 2020 (*Fitch solutions*).



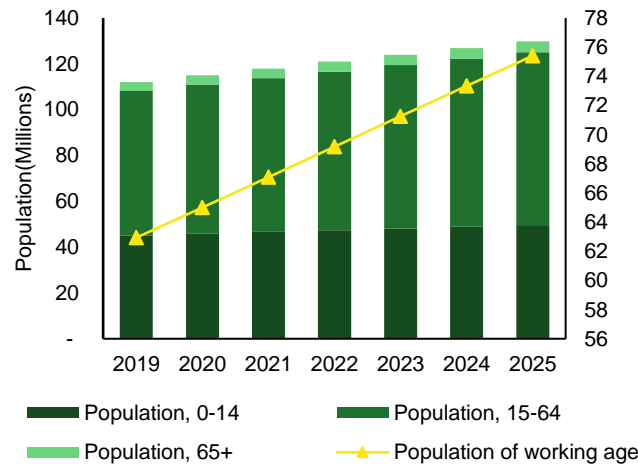
Reforms:

- ▶ In September 2019, GoE revealed its "Homegrown Economic Reform Plan" a roadmap with a focus on enhancing the role of the private sector in the economy and attracting more foreign direct investment through various sector reforms. GoE aims to spur growth in agriculture, manufacturing, mining, ICT, and tourism.

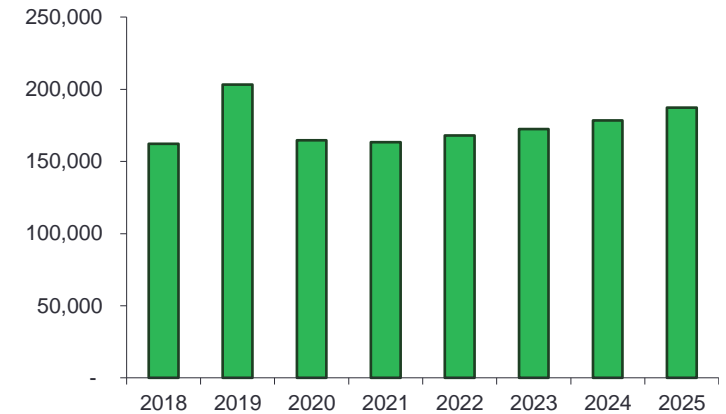
Macroeconomic measures



Population growth (2019-2025)



Disposable income USD(2018-2025)



Source: Oxford Economics

Why Invest in Ethiopia: Market Opportunity and Conducive Environment

The demand for sugar has continued to increase both in local, regional and overseas markets providing an excellent market opportunity for sugar production investment

Projected supply/demand balances (million tonnes)

Markets	Production (2021)	Consumption (2021)	Deficit/Surplus	Production (2029/30)	Consumption (2029/30)	Deficit/Surplus
Ethiopia	0.34	1.18	-0.84	1.66	1.7	-0.04
Kenya	0.56	1.28	-0.72	0.60	1.66	-1.06
South Sudan	0.00	0.12	-0.12	0.00	0.15	-0.15
Sudan	0.60	1.88	-1.28	0.60	2.53	-1.93
Somalia	0.02	0.14	-0.12	0.02	0.19	-0.17
Djibouti	0.00	0.02	-0.02	0.00	0.03	-0.03
EU	14.79	17.03	-2.24	18.73	17.74	0.99
Red Sea	3.82	9.94	-6.12	5.17	11.63	-6.46

- By increasing the local production, the opportunity enterprises have the capacity to supply 75% of the total local demand by 2029/30. In addition, the opportunity enterprises will have the ability to export to deficits production markets in Kenya, South Sudan, Sudan, Somalia, Djibouti, the EU, and the Gulf region.
- In Eastern Africa, there has been an inconsistent production of molasses as a result of inconsistent cane availability and quality issues yielding inability to secure a steady market. Currently, local production feeds consumption and there has been inter-regional trade as Tanzania imports molasses from Kenya. Availability of molasses drives the production of ethanol.
- Globally, only about 7% of molasses production is traded to the world as most is used domestically. The largest exporters of molasses are India, Indonesia, and Thailand while the largest importers are USA, the Philippines, and South Korea. The future supply of molasses to the world is dependent on cane production.
- Ethiopia's potential production can feed COMESA countries' demand through its inter-regional trade and boost the availability of ethanol.
- The enterprises also have the capacity to sell 223 MW of co-generated power to the national grid.

Economic

Parameter	Ethiopia	Avg. EAC
GDP Growth - 2015 to 2019 (%)	9%	8%
FDI-2015 to 2019 (USD bn)	17	3.4



Ethiopia has shown real **GDP** growth of **9% from 2015 to 2019**.



Ethiopia has witnessed significant FDI inflow over 2015-2019 as compared to average EAC countries

Social

Parameter	Ethiopia	Avg. EAC
Median Age, Human Development Index(2020)	19.8, 0.5	18.3, 0.5
GNI index	35	42
Level of Urbanisation	22%	23%



The largely youthful working-age population accounted for 56.5% of the population as of 2020. This is expected to have a positive impact on the skills required in the sugar enterprises.

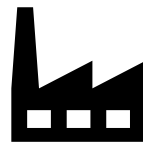
Sugar Industry Overview

- ▶ With the favourable climatic condition, there is potential to produce 120 tonnes of sugarcane per hectare, compared to the global average of 70 tonnes per hectare¹. Hence, Ethiopia has enormous potential to become one of the leading and competitive suppliers of sugar to the international market.
- ▶ The potential of untouched fertile as well as irrigable land for sugar cane development in Ethiopia is 1.4 million hectares. To further complement the production, Ethiopia is rich with abundant water resources and a labour force suitable for the industry.
- ▶ Apart from sugar production, the enterprises produce ethanol and electricity for internal use and to supply to the national grid.
- ▶ The enterprises under the transaction are newly constructed factories with built-in trunk infrastructure, abundant water, land resources, and excellent cane-growing agro-climate conditions.
- ▶ Whereas currently, sugar prices are determined by the Government and regularly revised to account for the balance between consumer affordability and costs incurred by producers, the market is being liberalized with the entry of privately owned enterprises with prices determined by the market.



Source: Answer Africa

Notes: Map of Ethiopia showing the location of the selected sugar enterprises to be privatized .



Factories are located in areas with favorable climate for sugarcane.



Well-planned established infrastructure around the enterprises including irrigation canals.



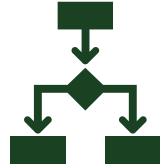
Strong government support for the sector; one of the government's priority industries for development.

¹ Source: International Sugar Organization

Sugar Industry Overview



Production: The enterprises are on irrigated sugarcane farms with irrigation systems constructed along the farms.



Processing: The enterprises are distributed across all regions of the country. All of the sugar enterprises grow their cane from their own sugar plantations.

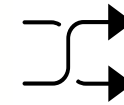


Distribution: All enterprises have good roads available from the site with a connection to the national road network.



Demand

- ▶ The local sugar consumption demand was estimated at 1.2 million tonnes in 2020/2021 against local sugar production of 340,000 tonnes, resulting in a deficit of **860,000 tonnes**. The demand is expected to grow at a CAGR of 3% to reach 1.7 million tonnes by 2029/30 (LMC).
- ▶ The regional markets of Kenya, Somalia, South Sudan, Sudan, and Djibouti had an estimated deficit of **3.1 million tonnes** in 2021. In addition, the EU and the Gulf countries had an estimated production deficit of **2.24 million tonnes and 6.12 million tonnes** respectively. This gives potential and addressable supply market of **11.46 million tonnes** available for the opportunity enterprises.
- ▶ Currently, there is no **dominating sugar brand** in Ethiopia, as sugar is centrally marketed by ESIG. With envisaged reforms that will create a free market and entry of privately owned enterprises, it will create opportunities for investors to join the market with branded products.
- ▶ **Product diversification** is favored through various other products from the enterprises with most enterprises producing ethanol and involved in co-generation. Except for Kesseme, all the other enterprises have refineries to produce refined sugar. With all refined sugar currently imported, there is a significant opportunity for investors interested in acquiring the sugar enterprises to tap into the local market.



Supply

- ▶ Local production was about 340,000 tonnes of sugar in 2020/21. (LMC)
- ▶ Increase in sugar production to cover Ethiopia's demand is expected as the country has 1.4m hectares of untouched fertile and irrigable land for sugarcane development. The fertile soil and favorable climatic environment present an opportunity to cultivate 120 tonnes of sugarcane per hectare.
- ▶ Additionally, Ethiopia imported USD 153M of white sugar in 2020. As of June 2022, ESIG has purchased 100,000 metric tonnes. The main suppliers include India, Brazil, United Arab Emirates, Belize, and South Africa.



Tendaho Sugar Enterprise

Tendaho is equipped with a modern standalone refinery capable of using domestic or imported raw sugar to serve the local market with refined sugar. Its closeness to the Port of Djibouti provides an opportunity for exports.

Location



- Located in Afar State 300 km distance from the Port of Djibouti
- The location of the factory provides a strategic logistical advantage for the export market

Plantation area



- Total land area of 25,000 hectares for sugarcane plantation with irrigation infrastructure installed
- 22,835 hectares of land has been irrigated and the dam supplies reliable water resource for gravity irrigation

Yield



- The plantation can produce 130 tonnes of cane per hectare



Sugarcane quality



- Average sugarcane harvesting age is 12 months

Factory capacity



- Total planned crushing capacity of 13,000 TCD. Standalone refinery using domestic or imported raw sugar. Once it reaches its full production capacity, the factory is expected to produce 300,000 tonnes of raw and refined sugar per year.

Other products & facilities



- It has the capacity to produce 124,000 tonnes of molasses and 40 megawatts of electricity per annum. 8,997 residential houses have been constructed

Omo Kuraz I Sugar Enterprise

Omo Kuraz I has an average harvesting age of 12 months. It has a gravity irrigation system for ~7,830 hectares.

Location



- Located in South Nations and Nationality Regional State in South Omo Zone, Selamago District.
- Distance of 863 km via all-weather paved roads from Addis Ababa.

Plantation area



- Omo Kuraz I has a total land area of 13,000 hectares for sugarcane plantation.
- Temporary delivery/sale of cane to Omo Kuraz 3 factory for two or more years.
- Gravity irrigation system for 7,830 ha in place with zero energy demand.

Yield



- The plantation can produce 116 tonnes of cane per hectare.



Sugarcane quality



- Average sugarcane harvesting age is 12 months.

Factory capacity



- Potential to crush 12,000 TCD.
- Capacity to produce refined sugar.

Other products & facilities



- Potential to produce 75,000 MWh energy for co-products and additional revenue.
- Potential to produce 63,000 tonnes of molasses.
- 1,057 residential houses have been constructed.

Omo Kuraz II Sugar Enterprise

Omo Kuraz II has an operating factory with capacity to crush 12,000 TCD and the potential to produce 150,000 tonnes of different types of sugar per year. It has an average harvesting age of 12 months. It borders the Omo River with weir & canals built for abundant water supply.

Location



- Located in Southern Nations, Nationalities and Peoples Regional State in South Omo Zone, Selamago District.
- Distance of 825 km from Addis Ababa.

Plantation area



- 3,944 hectares of standing cane established with a potential to expand to 20,000 hectares.
- Reliable water resources from Omo River with weir & canals already built.
- Gravity irrigation systems for 7,600 hectares in place with zero energy demand.

Yield



- The plantation can produce 116 tonnes of cane per hectare.



Sugarcane quality



- Average sugarcane harvesting age is 12 months.

Factory capacity



- Potential to crush 12,000 TCD.
- It produces raw sugar, plantation white sugar, and refined sugar.
- Potential to produce 150,000 tonnes of sugar per year of different qualities to suit the market demand.

Other products & facilities



- Potential to produce 64,000 tonnes of molasses and 77,000 MWh of energy for co-products and additional revenue.
- Constructed office complex and agricultural workshops.

Omo Kuraz III Sugar Enterprise

Omo Kuraz III has an average sugarcane harvesting age of 12 months. It borders the Omo River providing it with an abundant water supply to produce cane throughout the year. It can produce raw sugar, plantation white sugar, and refined sugar.

Location



- Located in Kaffa and Bench Maji Zones bordering Omo River.
- Distance of 874 km from Addis Ababa.

Plantation area



- Total land of 20,000 hectares for sugarcane plantation.
- Gravity irrigation system for 9,600 ha in place with zero energy demand with weir & canals already built.
- 4,757 hectares of standing cane established.
- Reliable water resources from the Omo River.

Yield



- The plantation can produce 115 tonnes of cane per hectare.



Sugarcane quality



- Average sugarcane harvesting age is 12 months.

Factory capacity



- Designed to crush 12,000 TCD.
- Potential to produce 150,000 tonnes of sugar per year of various qualities to suit the market demand.
- Capacity to produce raw sugar, plantation white sugar, and refined sugar.

Other products & facilities



- The factory can produce 76 MW of electric power.
- The factory has the potential to produce 63,000 tonnes of molasses per year.
- 84 residential houses built.

Omo Kuraz V Sugar Enterprise

Capacity to produce raw sugar and refined sugar. It has an average sugarcane harvesting age of 12 months. It borders the Omo River for abundant water supply and South Sudan for access to an export market.

Location



- Located near the South Sudan and Kenyan border, in South Nations and Nationalities People's Regional State.
- Distance of 954 km from Addis Ababa via all-weather tarred roads.

Plantation area



- 40,000 ha available for sugarcane plantation with 1,800 ha already cleared.
- Gravity irrigation system with zero energy demand.

Yield



- The plantation can produce 116 tonnes of cane per hectare.



Sugarcane quality



- Average sugarcane harvesting age is 13 months.

Factory capacity



- Designed capacity of 24,000 TCD.
- It produces raw sugar as well as refined sugar.
- Potential to produce 444,000 tonnes of sugar per year.

Other products & facilities



- 228,000 MW energy generated per year for coproducts and additional revenue.
- It has the potential to produce 188,000 tonnes of molasses annually.

Tana Beles Sugar Enterprise

The Factory is currently at the testing stage with a potential to produce 205,000 tonnes of sugar per year of different qualities to suit the market demand. It is located near Tana Beles river with an abundant water supply.

Location



- Tana Beles project is located in Amhara Region 150km west of Bahir Dar.
- Distance of 650 km from Addis Ababa via all-weather paved roads.

Plantation area



- Tana Beles Sugar project is comprised of two enterprises where Tana Beles I factory has started operation.
- 4,352 ha of standing cane established with the potential to expand to >20,000 ha.
- Gravity irrigation systems for 12,000 ha in place with zero energy demand. The estate is designed to use a diversion weir from Tana Beles River for sugarcane development. The weir has a 30 km length that can pass 60 cubic meters of water per second.

Yield



- The plantation can produce 121 tonnes of cane per hectare.



Sugarcane quality



- Average sugarcane harvesting age is 13 months.

Factory capacity



- Potential to crush 12,000 TCD .
- 205,000 tonnes of sugar per year of different qualities to suit the market demand.
- Capacity to produce refined sugar.

Other products & facilities



- Capacity to generate 102,000 MW of electric power.
- Potential to produce 80,000 tonnes of molasses every year.

Kessem Sugar Enterprise

Kessem Sugar Enterprise is close to Addis Ababa providing easy access to a sizeable market. It has a developed 20.5 km main canal for irrigation and a co-generation capacity of 26MW.

Location



- Kessem Sugar Factory is located in Afar Regional State.
- 250 km away from Addis Ababa.

Plantation area



- Currently, 2,300 ha is planted with sugar cane and the farm can be expanded to 11,700 ha.

Yield



- The plantation can produce 127 tonnes of cane per hectare.



Sugarcane quality



- Average sugarcane harvesting age is 15 months.

Factory capacity



- Sugar cane crushing capacity of 6,000 TCD up to 10,000 TCD with further expansion.
- Designed to produce 120,000 tonnes of plantation white sugar at steady-state.

Other products & facilities



- The factory has the capacity to generate 26 MW of electricity and a dam with a capacity to hold 500m cubic liters of water for irrigation.
- The factory has the potential to produce 44,000 tonnes of molasses annually.

Arjo Dedessa Sugar Enterprise

Located near the Dedessa river, it has the potential to produce more than 100,000 tonnes of sugar and 39,000 tonnes of molasses per year. It currently has 3,700 ha of sugar cane. It has the potential to expand to 16,000 ha.

Location



- Located in Western Oromia Regional State between East Wellega, Buno Beddelle, and Jimma Zones in Deddesa valley.
- Distance of 395 km from Addis Ababa on Nekemte - Beddele road.

Plantation area

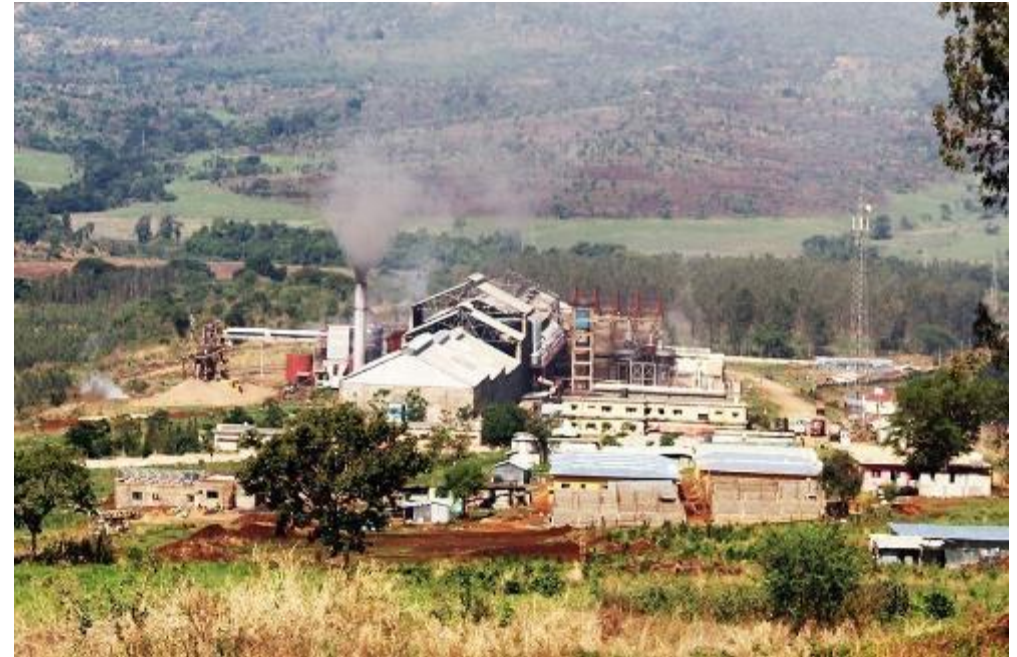


- Currently 3,700 ha is under rainfed cane, with expansion potential to 16,000 ha due to optimal climate for rain harvest.
- Conversion from rainfed to irrigated cane in progress – 1,000 ha completed.
- There is an ongoing dam construction on the Deddesa River.

Yield



- The plantation can produce 126 tonnes of cane per hectare.



Sugarcane quality



- Average sugarcane harvesting age is 14 months.

Factory capacity



- Potential to crush 7,200 TCD.
- Potential to produce >100,000 tonnes of sugar.

Other products & facilities



- The factory has the potential capacity to produce 8 MW of electric power for its consumption and the capacity to produce 39,000 tonnes of molasses annually.
- 124 residential houses and 11 non-residential units are built.

Transaction Process

Procurement Notice

- ▶ Publication of an open international tender for interested local and international investors to express interest.

Expression of interest

- ▶ Through advertisements placed in both local and international papers, the GoE will invite Expressions of Interest (IEOI) for prospective investors. The IEOI will be available at <https://www.mofed.gov.et/>.

Due diligence and review

- ▶ Interested bidders will be allowed to carry out preliminary due diligence on the sugar enterprises they are interested in acquiring. The purpose of this preliminary diligence is to enable investors to have an early view of the enterprises they are interested in investing in and raise any issues they may wish to be considered in the final tender documents and as part of the consultative dialogue process below.

Consultative Dialogue

- ▶ Interested investors will be allowed to review and make comments on the transaction structure and process. In addition, forums that ensure open and transparent interaction with the bidders, such as an investor conference, will be organized to ensure all queries raised by bidders are taken into consideration and addressed in the Request for proposal (RfP) document.

Submission of bids

- ▶ The GoE will issue an RfP document. Bidders will be required to submit both technical and financial offers. An evaluation process comprising the evaluation of technical bids and then the evaluation of the financial bids will be conducted. The GoE may carry out due diligence on the successful bidders prior to signing a definitive purchase contract.



EY | Assurance | Tax | Strategy and Transactions | Consulting

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

© 2022 EYGM Limited.
All Rights Reserved.

EY refers to the global organization and/or one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit [ey.com](https://www.ey.com).

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organisation can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

[ey.com](https://www.ey.com)