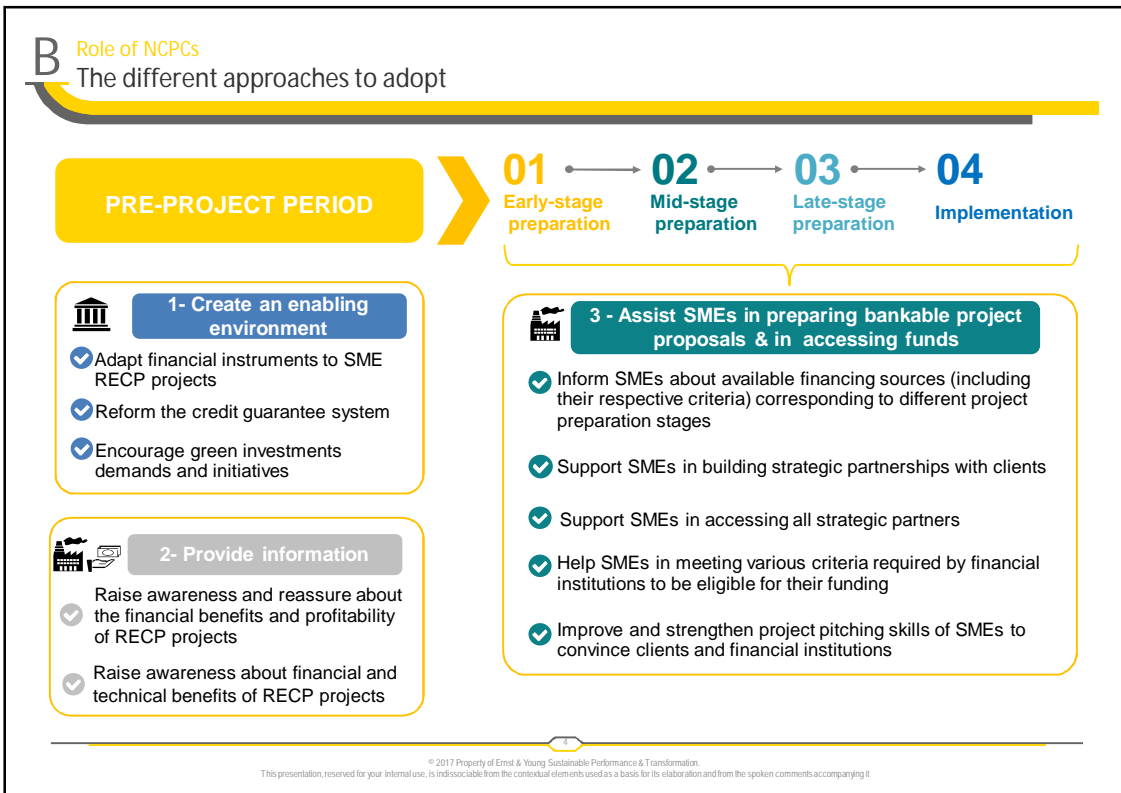
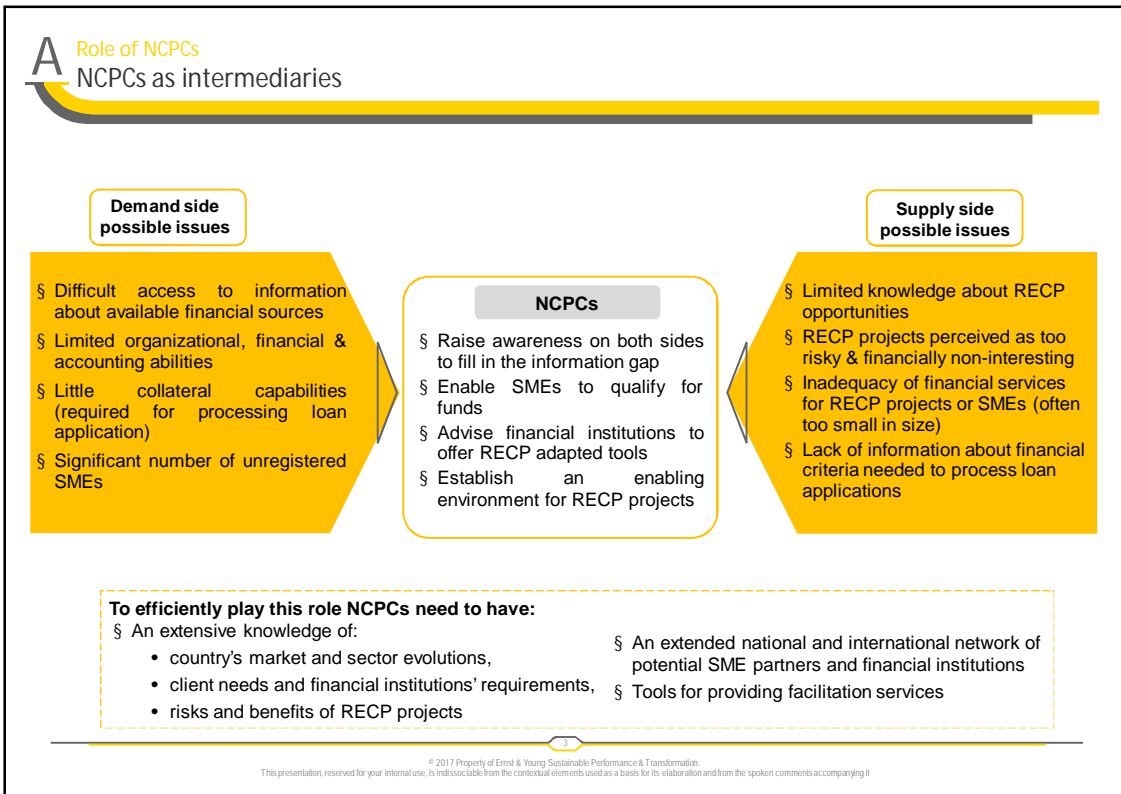


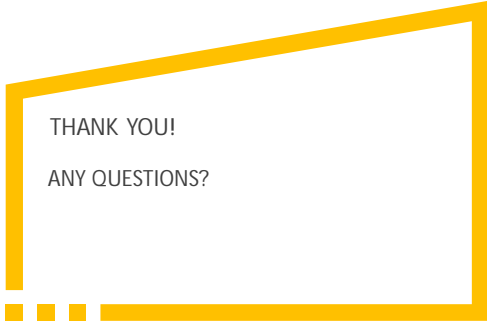


Outline



- (A) NCPs as intermediaries
- (B) The different approaches to adopt





THANK YOU!
ANY QUESTIONS?

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

5

EY | Assurance | Advisory | Tax | Transactions

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.

EY refers to the global organization, and may refer to 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.

© 2017 Ernst & Young et Associés.
All rights reserved.

Studio EY France - 1601SG431
Photo credit: EY

This document was printed in accordance with EY's commitment to reduce its environmental footprint.

ey.com/fr

Contacts :

Sandeep Pahal
Email : sandeep.pahal@fr.ey.com
Phone : +33 1 46 93 68 26

Christophe Abraham
Email : christophe.abraham@fr.ey.com
Phone : +33 1 46 93 45 00

Outline



- A** Database presentation
- B** How to use the financial sources database

A Identification of financial sources The financing sources database



Objective & usage

- Excel document designed to bridge knowledge gap between SMEs with RECP projects & financial institutions with potentially available funding instruments
- To be updated on the RECP.net website, managed and updated by UNIDO & NCPCs

OVERVIEW

GENERAL OUTLOOK OF THE PROGRAM				
OBJECTIVE	Give basic knowledge about the identified Program			
PROGRAM NAME	Name of the FI (Intermediary if any)	Program size	Program timeline	Description of the Program (objectives and operating mode)
MSME Growth Innovation and Inclusive Finance Project	World Bank (SIDBI & PFI)	550 M\$	2015 – 2020	<p>The project will support MSMEs through direct financing by the Small Industries Development Bank of India or SIDBI, an apex financial institution for promotion, financing and development of MSMEs in India, as also through Participating Financial Institutions (PFIs) across three components. These include support to startup debt financing and risk capital as well as support to service and manufacturing sector financing models.</p> <p><i>The project aims to improve access to finance of MSMEs in manufacturing and service sectors from early to growth stage, including through innovative financial products.</i></p> <ul style="list-style-type: none"> -Spurring Early Stage and Risk Capital Financing -Supporting Service Sector Financing Models -Supporting Finance to Manufacturing MSMEs

How would you describe the actual difficulty level to access to RECP financing information? **?**

B Financial institutions database
How to use the database?

SMEs oriented programs
Green oriented programs

Database presents:
a. programs targeting SMEs
b. programs targeting environmental projects
Some programs can target both aspects

GENERAL OUTLOOK OF THE PROGRAM					
OBJECTIVE	Give basic knowledge about the identified Program				
PROGRAM NAME	Name of the FI (Intermediary if any)	Type of FI	Program size	Program timeline	Description of the Program (objectives and operating mode)
MSME Growth Innovation and Inclusive Finance Project	World Bank (SDBI & PFI)	International financial institution (= Multilateral Development Banks)	550 M\$	2015 – 2020	The project will support MSMEs through direct financing by the Small Industries Development Bank of India or SIDBI, an apex financial institution for promotion, financing and development of MSMEs in India, as also through Participating Financial Institutions (PFIs) across three components. These include support to startup debt financing and risk capital as well as support to service and manufacturing sector financing models. The project aims to improve access to finance of MSMEs in manufacturing and service sectors from early to growth stage, including through innovative financial products. Early Stage and Risk Capital Financing ng Service Sector Financing Models -Supporting Finance to Manufacturing MSMEs
ACME Power	50 M\$	2014 - 2016	The Project involves the development of 200MW solar photovoltaic power projects by ACME Solar Energy Private Limited during 2014-2016.

Financial institution (international or national) interested or already engaged in financing RECP projects

Old and new programs' period and allocated budget

B Financial institutions database
How to use the database?

ACTIVITY					
OBJECTIVE	Describe the funding programs and schemes				
PROGRAM NAME	Targeted SME Sectors	Geographical scope	Financing facility provided	Technical assistance services provided	Other information regarding the financing facility
MSME Growth Innovation and Inclusive Finance Project	SMEs	Local-wide	Loans	N/A	Loan from the International Bank for Reconstruction and Development (IBRD) 5-year grace period / maturity of 10 years.
ACME-EDF Solar Power	Solar Energy	Nation-wide	Loans	N/A	

To help SMEs identify financing programs adapted to their situation and RECP project

Informs about financing and technical assistance (if any) provided by each program

B Financial institutions database
How to use the database?

PROJECT ELIGIBILITY									
OBJECTIVE	Identify the eligibility criteria used in the projects selection process operated by the IFI								
PROGRAM NAME	Stage of the project	Size criteria to be met for the project	Capital budgeting ratios	Capital budgeting performance to be met	Financial ratios	Financial Performance value to be met	Non-financial ratios	Non-financial value to be met	Others conditions of eligibility
MSME Growth Innovation and Inclusive Finance Project	Project Definition (Early Stage Preparation)	Not specified	Not specified			Return on Equity (Profitability ratio)			
ACME-EDF Solar Power	Project Definition (Early Stage Preparation)	Not specified							

Program's requirements for RECP projects

Program's financial performance requirements

Program's non financial performance requirements

B Financial institutions database
How to use the database?

OBJECTIVE	OTHER	CONTACT	
	Other	Key contact	
PROGRAM NAME	Other comments	Person to contact	Website
MSME Growth Innovation and Inclusive Finance Project		N/A	http://projects.worldbank.org/P151544/?lang=en&tab=details
ACME-EDF Solar Power		N/A	https://www.adb.org/projects/48209-001/main#project-pds

Mention other elements useful to SMEs in preparation of funding proposition

Provide maximum information to facilitate contact with financial institutions

B Financial institutions database

How to use the database?

01 When new (old) financing program is launched (ends)

02 Information has to be inserted in database

03 NCPs can use following guidelines to complete the database


	OBJECTIVE	SELECTED CRITERIA	GUIDELINES to fill in the cells
GENERAL OUTLOOK	Give basic knowledge about the identified IFI	Name of the FI (Intermediary if any)	To be filled in
		Type of sponsor	Public-owned institution
			Private-owned institution
			International financial institution (= Multilateral Development Banks)
			Bilateral agencies
			UN Development agencies
			Venture funds
			Private-owned institution
			Commercial banks
			Micro credit institutions
			Private equity funds
			Venture capital funds
			Impact investing funds
			Others
			...
		Program timeline	To be filled in
		Program size	To be filled in
		Description of the Program	Description of the project characteristics (objectives, reach, type of program,...)

Manual filling

Even when data is provided to fill table, NCP can insert own information

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

Outline



- (A) Presentation of the database
- (B) How to use the RECP projects database

A RECP projects database Presentation of the database



Objective & usage

- Excel document designed to encourage cooperation among SMEs, NCPs and financial institutions.
- To be updated and managed by UNIDO and NCPs
- To be uploaded on RECP.net website

OVERVIEW

Completed RECP projects Bankable RECP projects in preparation	General info				Project description			
	Company/project name	Size		Sector	Geo area	RECP category	Expected results	
		# of employees	turnover				Financial	Non-financial
Project #1	Khutale Engineering PVT Ltd	80	INR 136 mln / €1.78 mln	Engineering	SATARA MAHARA SHTRA STATE , INDIA 415004	Waste management Clean technologies Efficient use of energy Reduction of emissions	Payback period = 4 to 5 years	Decrease of GHG emissions , Decrease of consumption of raw material, electricity and water Environment protection Resource conservation Reduction in kms covered for transportation
Project #2	Nahar Paper and Board mills PVT LTD Unit	150	INR 480 mln / €6.27 mln	Manufacturing	Kohara Village, Ludhiana district, Punjab	Clean technologies Efficient use of energy Reduction of emissions	Payback period = 6 years	Reduction of carbon emissions Reduction of energy and water consumption

13

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

B RECP projects database How to use the RECP projects database

Completed RECP projects
Bankable RECP projects in preparation

Database presents:
a. Past successful RECP projects
b. Bankable RECP projects under construction

RECP project information and objectives based on studies (pre-feasibility, feasibility...)

	General info				Project description		
	Company/project name	Size		Sector	RECP category	Expected results	
		# of employees	turnover			Financial	Non-financial
Project #1	Khutale Engineering PVT Ltd	80	INR 136 mln / €1.78 mln	Engineering	Waste management Clean technologies Efficient use of energy Reduction of emissions	Payback period = 4 to 5 years	Decrease of GHG emissions , Decrease of consumption of raw material, electricity and water Environment protection Resource conservation Reduction in kms covered for transportation
Project #2	Nahar Paper and Board mills PVT LTD Unit	150	INR 480 mln / €6.27 mln	Manufacturing	Clean technologies Efficient use of energy Reduction of emissions	Payback period = 6 years	Reduction of carbon emissions Reduction of energy and water consumption

Global presentation of the SME

14

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

B RECP projects database
How to use the RECP projects database

SME's financing needs and funds (with modalities) actually received

1) SME's financial and extra-financial needs.
2) SME's different partnerships

Company/project name	Project development							
	Financing needs		Financing received		Financing institution (name & type)	Financing instrument	Financing application requirements	Partners
	Amount	Period	Amount	Conditions				
Project #1 Khutale Engineering PVT Ltd	INR 17.4 mln / € 227.4 K		INR 14.6 mln / €190.8 K	Low interest rate between 8% to 9% Ease of loan sanctions	SIDBI (DFI) & company's equity	Debt & equity		Confederation of Indian industry (NCPC)
Project #2 Nahar Paper and Board mills PVT LTD Unit	INR 20 mln / € 260 K		INR 20 mln / € 260 K	Low interest rate between 8% to 9% Ease of loan sanctions	SIDBI & company' equity	Debt & equity		Confederation of Indian industry (NCPC),

Financing information (financial institution type and name, financing instrument, requirements & financial partners)

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

B RECP projects database
How to use the RECP projects database

Effective financial, non-financial and social results of RECP project

Results & impacts of RECP project

Share experiences and guide new SMEs with RECP projects

Company/project name	Post-development			General feedback	
	Effective financial results	Effective non-financial results	Employees evolution	Main difficulties	Best practices
Project #1 Khutale Engineering PVT Ltd	Saving per year = INR 900 K / € 11.7 K Increased competitiveness Decrease of electricity bill	Decrease of electricity, raw material and water consumption Reduction of CO2 emissions due to decrease of transportation Reduction of GHG emissions		External technical difficulties	Partnership with NCPC who was an intermediary between SME and SIDBI
Project #2 Nahar Paper and Board mills PVT LTD Unit	Saving per year = INR 1.8 mln / € 23.5 K Increase in sales and turnover Decrease of electricity bill	Decrease of electricity and water consumption Reduction of carbon emissions		Issue with finance related paperwork, but it was efficiently handled by their finance department	Partnership with NCPC who was an intermediary between SME and SIDBI and who provided good guidance regarding fund application

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

B RECP projects database

How to use the RECP projects database

01 When bankable RECP projects are prepared or launched


02 NCPCs have to update database with this information

03 Guidelines facilitate completion of database

PROJECT DESCRIPTION	RECP category	Re-use and recycling	Even when data is provided to fill table, NCPC can insert own information
		Process optimization	
		Waste management	
		Efficient use of energy	
		New technologies	
		Clean technologies	
		Recovery of useful products	
		improving personnel practices	
		Equipment modification	
PROJECT DESCRIPTION	Expected Objectives	Financial performance	ROI
			Net profit margin
			ROCE
			ROE
			Working capital
			Stock turnover ratio
			Liquidity measurement ratio
			Debt ratio
			Debt to equity ratio
			Current ratio

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

Outline



- A The checklist
- B The pre-feasibility study
- C The project fiche and its assessment

A Facilitating RECP projects financing

The checklist (tool available in distributed training kit)



Checklist

Objective:

1. Organizes preparation of funding proposal
2. Makes sure no important task is still missing

Modalities:

Excel tool designed for SMEs
To be used at all project preparation stages

>> The checklist will be detailed in next slide <<

Project stage	Question	To-do	Completed	Person in charge	Comments
1. Enabling environment	What is the current legislation regarding SMEs and environmental topics?	Review, document and research current legislation	<input type="checkbox"/>		
	Is the legislation favorable to my RECP project?		<input checked="" type="checkbox"/>		
	Will it be possible to get all the legal requirements and approvals for the project?	Check what are all the legal requirements.	<input checked="" type="checkbox"/>		
	What is the current market and sector situation?	Undertake market and sector study with financial market overview	<input checked="" type="checkbox"/>		
	Is it favorable to my RECP project?		<input checked="" type="checkbox"/>		
2. Project definition	Is the project structure (public, private, PPP...) clear?	Define legal and best adapted project structure	<input checked="" type="checkbox"/>		
	Do we have all legal documents for the project?	Launch demand for all official legal approvals and permits	<input type="checkbox"/>		
	Are desired outputs clearly presented?		<input type="checkbox"/>		
	Have we identified all capital requirements?		<input type="checkbox"/>		
	Have all potential partners (employees, management, financial, technical...) been identified?	Identify partners in line with the project's aim and outputs and with valuable expertise	<input type="checkbox"/>		
	Have key milestones been defined and stated?	Define key milestones in a clear document	<input type="checkbox"/>		
	Has a timeframe been set?	Define possible timeframe	<input type="checkbox"/>		
	Do we know all possible challenges? Have all key sources of risk been identified?	Do a risk-assessment analysis and document it	<input type="checkbox"/>		
	Has a timeline/action plan been prepared?		<input type="checkbox"/>		
	Have all existing studies on the project's topic been reviewed?		<input type="checkbox"/>		
	Have all financial actors and their instruments been identified?	Use financing sources database to identify most relevant financial actors and instruments	<input type="checkbox"/>		
	Have we identified possible subsidies	Contact government representatives (through NCPC) to get information	<input type="checkbox"/>		
	Have all past similar cases been reviewed?		<input type="checkbox"/>		
	Has a proper pitching speech been prepared?	Prepare pitching speech with help of successful RECP entrepreneurs	<input type="checkbox"/>		
	Have we prepared the project fiche and submitted it to the NCPC?	Prepare project fiche	<input type="checkbox"/>		
	Have we implemented the changes suggested by the NCPC on the project fiche	Correct project fiche	<input type="checkbox"/>		
	Has a pre-feasibility study been done to assess potential of project and best business model?	Do a pre-feasibility study	<input type="checkbox"/>		

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.

This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

A Facilitating RECP projects financing

The checklist (tool available in distributed training kit)

1- Prepare the list of relevant questions to ask yourself at each project stage

2 Identify the action that needs to be done to answer the question affirmatively

3 Cross tick mark once action completed and question can be answered by "yes"

Project stage	1 Question	To-do 2	3 Completed	4 Person in charge	5 Comments
1. Enabling environment	What is the current legislation regarding SMEs and environmental topics?	Review, document and research current legislation	<input type="checkbox"/>		
	Is the legislation favorable to my RECP project?		<input checked="" type="checkbox"/>		
	Will it be possible to get all the legal requirements and approvals for the project?	Check what are all the legal requirements.	<input checked="" type="checkbox"/>		
	What is the current market and sector situation?	Undertake market and sector study with financial market overview	<input checked="" type="checkbox"/>		
	Is it favorable to my RECP project?		<input checked="" type="checkbox"/>		
2. Project definition	Is the project structure (public, private, PPP...) clear?	Define legal and best adapted project structure	<input checked="" type="checkbox"/>		
	Do we have all legal documents for the project?	Launch demand for all official legal approvals and permits	<input type="checkbox"/>		
	Are desired outputs clearly presented?		<input type="checkbox"/>		
	Have we identified all capital requirements?		<input type="checkbox"/>		
	Have all potential partners (employees, management, financial, technical...) been identified?	Identify partners in line with the project's aim and outputs and with valuable expertise	<input type="checkbox"/>		
	Have key milestones been defined and stated?	Define key milestones in a clear document	<input type="checkbox"/>		
	Has a timeframe been set?	Define possible timeframe	<input type="checkbox"/>		
	Do we know all possible challenges? Have all key sources of risk been identified?	Do a risk-assessment analysis and document it	<input type="checkbox"/>		
	Has a timeline/action plan been prepared?		<input type="checkbox"/>		
	Have all existing studies on the project's topic been reviewed?		<input type="checkbox"/>		
	Have all financial actors and their instruments been identified?	Use financing sources database to identify most relevant financial actors and instruments	<input type="checkbox"/>		
	Have we identified possible subsidies	Contact government representatives (through NCPC) to get information	<input type="checkbox"/>		
	Have all past similar cases been reviewed?		<input type="checkbox"/>		
	Has a proper pitching speech been prepared?	Prepare pitching speech with help of successful RECP entrepreneurs	<input type="checkbox"/>		
	Have we prepared the project fiche and submitted it to the NCPC?	Prepare project fiche	<input type="checkbox"/>		
	Have we implemented the changes suggested by the NCPC on the project fiche	Correct project fiche	<input type="checkbox"/>		
	Has a pre-feasibility study been done to assess potential of project and best business model?	Do a pre-feasibility study	<input type="checkbox"/>		

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.

This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

B Facilitating RECP projects financing

The pre-feasibility study (tool available in distributed training kit)

Pre-feasibility study

Objective:

1. Choose best way to implement new solution
2. Build convincing business case

Methodology:

1. Test multiple scenarios to choose most adapted one

Modalities:

1. Do study during "project definition" stage
2. Preferably done by external consultants
3. Can be done by SME in some cases

1- Executive summary
Present the problem to solve and how it was brought up
Short summary of the conducted analysis
The important issues raised
Recommendations (in terms of the best option for the solution)

2- Overview
 Present purpose of the document
 Project introduction: who did it, how. State selected solution & its estimated cost
 Terms and abbreviations
 References

3- Background
 Current state description: state the current functioning of SME, the origin of the need and the solution
 Proposed future state, detail the solution if the recommended option is selected

4- Objectives and outcomes
 Present, explain and detail the solution's planned benefits with beneficiaries

5- Scope
 Detail what is included in the scope of the analysis
 Detail what is excluded from the scope
 Present any faced problems

6- Options (state all the existing options)
 Present the do-nothing option its advantages and disadvantages, its risks and costs
 Option #1: present this option in terms of technical feasibility, advantages and benefits, disadvantages
 Option #2: present this option in terms of technical feasibility, advantages and benefits, disadvantages
 Option #3: present this option in terms of technical feasibility, advantages and benefits, disadvantages

OPTIONS COMPARISON:			
Project objectives	Do Nothing	Option 1	Option 2
OBJECTIVE 1	does not meet criteria	partially meets criteria	fully meets criteria
OBJECTIVE 2	partially meets criteria	does not meet criteria	fully meets criteria

Present recommended option based on earlier comparison

7- Project costs
 Present all costs (license, hardware, implementation operation and support) and, if possible, the investor

8- Project organisation
 List key stakeholders and the role they will be playing
 Timeframe

9- Risks
 Detail all risks related to the selected project

10- Recommendations

There can be many options as long as they are relevant

If project still in early stages, costs can be limited to investment & production costs

! A pre-feasibility study usually requires **1 to 2 months** once all the data has been collected.

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
 This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

C Facilitating RECP projects financing

The project fiche (tool available in distributed training kit)

Project fiche

Objective:

1. First layout of funding proposal

Modalities:

1. To be prepared by SME with NCPC help
2. To be written concisely and clearly
3. Maximum 5 pages long

Global presentation

Fiche project

Project presentation:

SME name:	Legal status:
Employees:	Turnover:
Economic sector:	Activity:
Budget of the project:	Implementation date:

Project description:

1- Technical summary
 Answer the questions of WHY, WHAT, HOW and WHO?
 - Explanation of the current situation and the need/opportunity for the project
 - Objectives of the project
 - Explanation of the required technology
 - Benefits of the project

2- Financial overview:
 - Investment costs presentation
 - Costs estimation
 - Revenues estimation

3- Brief on current regul
 - Present regulation and legislation impacting SMEs and environmental projects

4- Risk analysis and assessment:
 - Identify major risks linked to RECP project (risk assessment: demand, cash collection, operating cost, planning, approvals, copyrights)
 - Present risk mitigation solutions

5- Extra-financial assessment
 - Estimated environmental impact
 - Estimated social impact

Economic summary

Total project investment costs estimate (€)	
Operation and maintenance costs (€)	
Annual resource savings (€ and resource unit)	
Annual operational costs savings (€)	

Development of operational, technical and financial aspects of RECP project

Recap & highlight figures of interest to financial institutions

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
 This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

C Facilitating RECP projects financing

The project fiche assessment *(tool available in distributed training kit)*



Project fiche assessment

Objective:

1. Help NCPCs assess SMEs' project fiche

Modalities:

1. To be done before SMEs submit fiche to financing institution
2. Guide for evaluation of all project aspects (financial, technical, organizational etc.)

Evaluation guide for NCPCs

Identify best practices to pass on to other SMEs

Criteria to be added or removed depending on relevance

Criteria	Evaluation marks			Comment Missing data
	Good	Fair	Poor	
Budget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Project objective	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Viability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Risk assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Regulation comprehension	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
General risks and strengths presentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Environmental assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Transition risks & impacts and solutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Pre-feasibility study	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Operating expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Technical and non-technical losses due to project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Data from partners (client, supplier etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
OVERALL STATUS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Constructive feedback and criticism to help SMEs improve

Comment needed to justify choice

Inspired by "Bankable energy Efficiency Projects (BEEP), Experiences in Central and Eastern European Countries"

23

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

Agenda



- A) What should the structure of a business plan be?
- B) How to present a budget?
- C) How to set a timeline?
- D) How to present financial data?
- E) How to prepare a financial plan?
- F) How to present a risk strategy?

A Business plan tools

What should the structure of a business plan be?

Objectives

01 Clarity & future strategy of RECP project

02 Attract and reassure partners

03 Prove SMEs' managing abilities

Structure

I. Project description

II. Management team

III. Budget and schedule

IV. Financial analysis

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

VIII. Context overview & analysis

IX. Non-financial assessment

27

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A Business plan tools

What should the structure of a business plan be?

Structure

I. Project description

- Describe project technical and financial aspects, its strategic contribution to the SME, its benefits, the way it will be implemented, etc.

II. Management team

III. Budget and schedule

IV. Financial analysis

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

VIII. Context overview & analysis

IX. Non-financial assessment

28

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A Business plan tools

What should the structure of a business plan be?

☰ Structure

I. Project description

II. Management team

- Present the management team, highlight their coherence and relevant RECP skills and expertise. Detail the reasons of their selection

III. Budget and schedule

IV. Financial analysis

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

VIII. Context overview & analysis

IX. Non-financial assessment

29

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A Business plan tools

What should the structure of a business plan be?

☰ Structure

I. Project description

II. Management team

III. Budget and schedule

- Present estimated project budget with costs and revenue breakdown. Present estimated project schedule.
- Tools have been created for this purpose they are presented in the two following slides.

IV. Financial analysis

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

VIII. Context overview & analysis

IX. Non-financial assessment

30

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

B Business plan tools How to present the budget?

✓ Breakdown of all costs and revenues components

✓ Operational costs categories:

- Product design costs
- Project development costs
- Product delivery costs
- Project management costs
- Etc.

✓ Operational costs sub-categories:

- Communication costs
- Marketing costs
- R&D costs
- Inventory costs
- Insurance costs
- Product development costs
- Hardware costs
- System installation costs
- Warehouse costs
- Insurance costs
- Training costs
- Deliveries costs
- Etc.

✓ Cost units:

- Labor hours
- Labor cost (monetary unit)
- Material costs
- Travel costs

Company name:					
Project name:					
Implementation date:					
	Project task	Labor hours	Labor costs (€)	Material cost (€)	Travel cost (€)
Resources	Sales				
	Subsidies				
	SUBTOTAL				
Project design	Develop functional specification				
	Adapt technicalities to actual system				
	Develop acceptance test plan				
	Risk assessment study				
	Market study				
SUBTOTAL					
Project development	Develop components				
	Feasibility study				
	Procure software				
	Procure hardware				
	Perform unit integration test				
	Marketing and sales				
SUBTOTAL					
Project delivery	System installation				
	Employee training				
	Production				
	Warehouse				
	Marketing and sales				
	Deliveries				
SUBTOTAL					
Project management	Customer meetings and reports				
	Internal meetings and reports				
	Quality assurance				
	Client training and retention				
	Marketing and sales				
SUBTOTAL					
Other	Rent				
	Furniture				
	Office supplies				
	Internet and utilities				
	Accounting services				
	Law services				
SUBTOTAL					
TOTAL					

Present labor costs in hours worked and monetary value

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

C Business plan tools How to set a timeline?

Person in charge:
Name & surname:
Position:

Project stage	Task	Start date	End date	Progress	Week 1 16/10/2017				Week 2 23/10/2017					
					16-oct	17-oct	18-oct	19-oct	20-oct	23-oct	24-oct	25-oct	26-oct	27-oct
Enabling environment	Undertake market study	16/10/2017	18/10/2017	50%										
	Verify legal requirements	16/10/2017	20/10/2017	20%										
Project definition	Define legal structure	16/10/2017	19/10/2017											
	Launch demand for official permits	23/10/2017	24/10/2017											
	Identify technical and development partners	19/10/2017	27/10/2017											
	Define key milestones	23/10/2017	27/10/2017											
	Risk assessment analysis	25/10/2017	08/11/2017											
Project feasibility	Identify potential financial partners													
	Contact government representatives for potential subsidies													
	Prepare project pitch													
	Prepare project fiche													
	Present project fiche to NCPC													
	Adapt project fiche to NCPC comments													
	Study past SME RECP projects													
	Undertake pre-feasibility study													
Project structuring	Create job descriptions													
	Advertise for recruitment sessions													
	Prepare interviews													
	Undertake interviews													
Transaction closure	Identify best candidates													
	Prepare risk management strategy													
	Prepare risk management report													
	Apply discounted cash flows methodology													
Implementation	Do technical assessment													
	Do environmental and social assessments													
	Prepare complete business plan													
	Get in touch with financial partners													
	Undertake negotiations for pre-contract agreements													
	Launch market testing of product													

Define time for each task (represented in 2 ways)

The person in charge has to state the progress of each task on a regular basis (to be defined)
Define progress measurement strategy beforehand

Remove and/or add tasks in accordance to their relevance with the project

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A Business plan tools

What should the structure of a business plan be?

☰ Structure

I. Project description

II. Management team

III. Budget and schedule

IV. Financial analysis

- ⊗ Develop financial elements with cash flow projections and financial ratio calculation and analysis
- ⊗ Tools have been created for this purpose they are presented in the following slides.

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

VIII. Context overview & analysis

IX. Non-financial assessment

31

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

D Business plan tools

How to present financial data?

The financial ratios

- ✔ Major element of solid bankable project proposals
- ✔ Image of health and profitability of the SME
- ✔ Based on financial reports and statements

The ratio	The formula	The analysis
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	<ul style="list-style-type: none"> • Company's ability to repay its debt with its assets • The higher the better
Debt to equity	$\frac{\text{Total liabilities}}{\text{Shareholders' equity}}$	<ul style="list-style-type: none"> • Debt needed to finance growth • Proof of SME's financial stability
Gross profit margin	$\frac{\text{Revenues} - \text{COGS}}{\text{Revenues}}$	<ul style="list-style-type: none"> • Amount left after payment of production costs • Proof of competitiveness of SME
Return on assets	$\frac{\text{Net income}}{\text{Total assets}}$	<ul style="list-style-type: none"> • SME's ability to convert assets into revenues
Return on equity	$\frac{\text{Net income}}{\text{Shareholders' equity}}$	<ul style="list-style-type: none"> • Profit made with shareholders' equity

31

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

D Business plan tools

How to present financial data?

Cash flow projections

- ✓ Compare two scenarios (with and without RECP project)
- ✓ Discount cash flows to have them at present time
- ✓ Highlight financial advantages of RECP projects

1 Initial investment calculation:

Initial Cash Flow elements	Start-up year
RECP Investment	(XXX)
Disinvestments of old facilities	XX
Opportunity costs (avoided expenses)	XX
Other project externalities	XX

35

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

D Business plan tools

How to present financial data?

2 Free cash flows calculation formula:

$$\text{FCF} = \text{Sales and Revenues} - \text{Operating costs} - \text{Taxes} - \text{Net investments} - \text{Change in Working Capital}$$

3 Sales and Revenues:

1. Estimate demand volume & prices
2. Choose between nominal or real prices
3. Price estimation could be similar in both scenarios, but demand is different

4 Operating costs = Cost of goods sold (COGS) + Selling, general & admin expenses + R&D costs

1. Cost of goods sold (COGS): costs directly related to production activity
2. Selling, general & admin expenses : SG&A expenses: costs related to everyday business
3. R&D costs: costs of developing better adapted goods and services

5 Taxes:

- Ø Either official corporate taxes paid by the SME
- Ø Or **(Average annual income-tax paid) / (Pre-tax profit)** if SME doesn't pay them corporate tax

6 Net Investment = CAPEX (Capital expenditures) – Depreciation

1. CAPEX = Funds to acquire or improve physical assets
2. Depreciation = Accounting convention to write off value of physical asset over time without any cash outflows

7 Change in Working Capital = Change in current assets + change in current liabilities

= change in inventory + change in cash + change in accounts receivable + change in prepaid expenses + change in accounts payable + change in accrued income- tax and liabilities

36

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

D Business plan tools

How to present financial data?

8 NPV (Net present value) formula: $NPV = \sum (FCF / (1+r)^t) - Co$

Co: Initial investment cash flow / FCF: Free cash flow / t: project periods / r: discount rate

Discount rate calculation (r):

Method 1:

Required rate of return (RRR): Represents rate required by investors to invest in project. Includes inflation and risk-free returns (returns linked to governmental issued bonds & bills)

Method 2:

Weighted Average Cost of Capital (WACC) = $E/V * Re + D/V * Rd * (1-Tc)$

E: market value of the firm's equity

D: market value of the firm's debt

V = E+D = total market value of the firm's financing

Re: cost of equity = $Ro + (\beta o - (\text{Average market rate of return} * Ro))$ with
Ro: risk-free rate and βo : measure of risk

Rd: cost of debt : effective rate the company pays on its debt

Tc: corporate tax rate

NPV analysis:

1. If $NPV > 0$, investment will create value and should be done
2. If $NPV = 0$, investment will not create any monetary value: investment decision should be based on other criteria
3. If $NPV < 0$, investment will destroy value and should not be done

37

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

D Business plan tools

How to present financial data?

9 IRR (Internal rate of return) calculation: $NPV = \sum (FCF / (1+IRR)^t) - Co = 0$

Co: Initial investment cash flow

FCF: Free cash flow

t: project periods

IRR analysis:

Ø IRR is the discount rate that equals NPV to zero

Ø Represents the rate of growth of a project

Ø Usually compared to the WACC (*cost of capital explained in method 2 of discount rate calculation – slide 14*)

1. If $IRR > WACC$: investment will create value and should be done
2. If $IRR = WACC$: the investment will not create any monetary value: the investment decision should be based on other criteria
3. If $IRR < WACC$: investment will destroy value and should not be done

38

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

A Business plan tools

What should the structure of a business plan be?

Structure

- I. Project description
- II. Management team
- III. Budget and schedule
- IV. Financial analysis
- V. Financial plan**
 - Build financial plan to prove economic stability of RECP project.
 - A tool has been created for this purpose it is presented in the following slide.
- VI. Risk management strategy
- VII. Financial institution role
- VIII. Context overview & analysis
- IX. Non-financial assessment

39

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

E Business plan tools

How to prepare a financial plan?

- ✔ Provides details about project's economic sustainability
- ✔ Informs about:
 - conditions for investment
 - selected financing structure and instruments
 - underlying assumptions
 - estimated financial statements

Present the financial overview of the SME's current situation

Financial plan				
Financing source	Amount in local currency	Local currency in €	Foreign financing in €	Total in €
SME's own resources				
Subsidies				
Foreign bank loan				
Local long-term loan				
Foreign equity				
Supplier				
Other				
TOTAL FINANCING				

Inspired by "Bankable energy Efficiency Projects (BEEP), Experiences in Central and Eastern European Countries"

Exchange rate (1€ = xx)

Local currency =

If dealing with international financial institution, define conversion rate if local currency is not € or USD

Table to be filled if SME benefits from local or foreign loans

Period of foreign bank loan	
Interest rate on foreign bank loan	
Period of local long-term loan	
Interest rate on local long-term loan	

Inspired by "Bankable energy Efficiency Projects (BEEP), Experiences in Central and Eastern European Countries"

40

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A Business plan tools

What should the structure of a business plan be?

Structure

- I. Project description
- II. Management team
- III. Budget and schedule
- IV. Financial analysis
- V. Financial plan
- VI. Risk management strategy**
 - Ø Lay out risk management strategy with both risk assessment and mitigation aspects.
 - Ø Tools have been designed for this purpose they are presented in the following slides.
- VII. Financial institution role
- VIII. Context overview & analysis
- IX. Non-financial assessment

41

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

E Business plan tools

How to present a risk strategy?

01

Identify all organizational, technical, financial, & other changes

02

Detect all RECP related risks through risk assessment

03

Determine risk management strategy to mitigate identified risks

Risk management strategy	
Risk factor #1	
Description	
Risk category:	→ Technical, financial, environmental, social or other
Level of impact:	→ High, medium or low (defined as a % of project value)
Probability of risk occurring:	→ Scale to be defined during risk assessment
Mitigation measure(s):	
	Clear description of identified risk mitigation solutions

42

© 2017 Propriété d'Ernst & Young et Associés
Cette présentation, à votre seul usage interne, est indissociable des éléments de contexte qui ont permis de l'établir et des commentaires oraux qui l'accompagnent.

A Business plan tools

What should the structure of a business plan be?

☰ Structure

I. Project description

II. Management team

III. Budget and schedule

IV. Financial analysis

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

⊙ Explain expected role of the addressed financial institution as potential investor

VIII. Context overview & analysis

IX. Non-financial assessment

43

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

A Business plan tools

What should the structure of a business plan be?

☰ Structure

I. Project description

II. Management team

III. Budget and schedule

IV. Financial analysis

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

VIII. Context overview & analysis

⊙ Outline current market situation and relevant local RECP regulation impacting the project

IX. Non-financial assessment

44

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it

A Business plan tools

What should the structure of a business plan be?

☰ Structure

I. Project description

II. Management team

III. Budget and schedule

IV. Financial analysis

V. Financial plan

VI. Risk management strategy

VII. Financial institution role

VIII. Context overview & analysis

IX. Non-financial assessment

- State all environmental and potentially social benefits generated by the project

45

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.



Outline



- (A) Annual operating cost (1)
- (B) Annual operating cost (2)
- (C) Initial investment costs
- (D) Financial ratios calculation

47

A ACME Electroplaters case study Annual operating costs

1- What are the operating costs before the RECP project?

DEFINITION

Operating costs*: costs associated with maintenance and day-to-day business operations

= COGS (cost of goods sold) + Operating expenses

= direct costs linked to production + expenses incurred through normal business operations

**Fresh Water
Consumption**

**Sewer fees for
wastewater discharge**

Labor costs

**Energy
consumption**

**Company
image**

**In-house wastewater
treatment costs**

* Investopedia.com definition

A ACME Electroplaters case study Annual operating costs

1- Calculation of operating costs before the RECP project?

DATA

Energy data	USD/kWh
Energy cost	0.75
Energy use	Consumption
Before RECP	-
After RECP	12,000

Operation data	h/day	days/yr
Work periods	8	250
	USD/h	
Employees salary	0.40	

Water	USD/m ³
Fresh water costs	0.75
Sewer fees for wastewater	0.85
Wastewater treatment	0.00

49

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study Annual operating costs

1- What are the operating costs before the RECP project?

1- Quantified & relevant costs

Fresh Water Consumption → $6,750 \text{ m}^3/\text{year} * 0.75 \text{ \$/m}^3$
= **5,060 \\$/yr**

Sewer fees for wastewater discharge → $6,750 \text{ m}^3/\text{yr} * 0.85 \text{ \$/m}^3$
= **5,740 \\$/yr**

Labor costs → $8 \text{ h/day} * 250 \text{ days/year} * 0.40 \text{ \$/h} * 8 \text{ employees}$
= **6,500 \\$/yr**

2- Not quantified or irrelevant costs

Energy consumption

In-house wastewater treatment costs

Company image

Maintenance costs

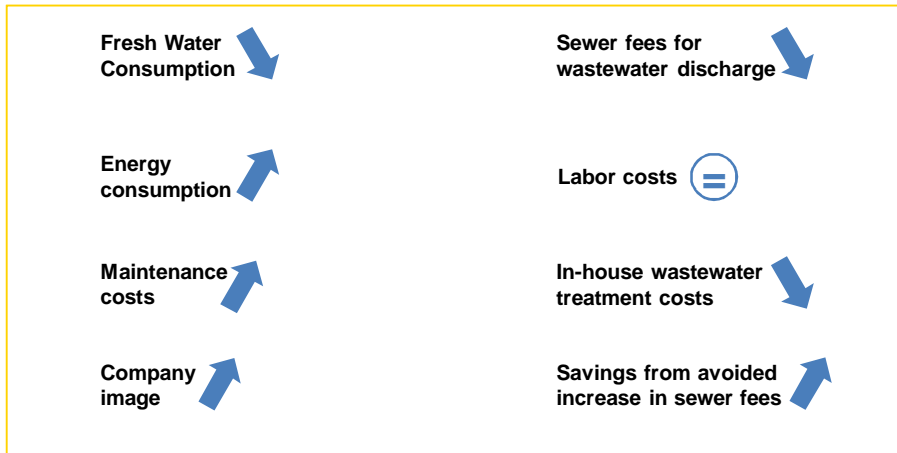
TOTAL Operating costs: $5,060 + 5,740 + 6,500$
= **17,300 \\$/yr**

50

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study
Annual operating costs

2- What are the operating costs variations following the implementation of the RECP project?



51

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study
Annual operating costs

2- Calculation of operating costs after the RECP project?

DATA

Energy data	USD/kWh
Energy cost	0.75
Energy use	Consumption
Before RECP	-
After RECP	12,000

Operation data	h/day	days/yr
Work periods	8	250
	USD/h	
Employees salary	0.40	

Water	USD/m ³
Fresh water costs	0.75
Sewer fees for wastewater	0.85
Wastewater treatment	0.00

Maintenance costs	USD/year
Pumps & pipes	500

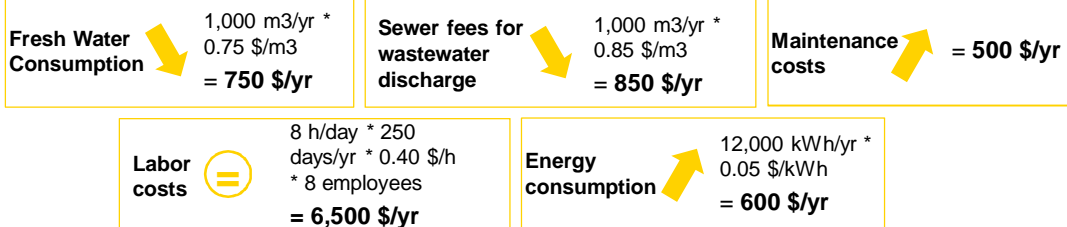
52

© 2017 Property of Ernst & Young Sustainable Performance & Transformation. This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study Annual operating costs

2- Calculation of operating costs after the RECP project?

1- Quantified & relevant costs



2- Not quantified or irrelevant costs

In-house wastewater treatment costs ↓

Company image ↑

Savings from avoided increase in sewer fees ↑

TOTAL $750\$ + 600\$ + 500\$ + 850\$ + 6,500\$$
Operating costs: = 9,200 \\$/yr

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study Annual operating costs

2- Cost benefits of applying RECP project

TOTAL Operating costs before RECP project - TOTAL Operating costs after RECP project
= 17,300 \\$/yr - 9,200 \\$/yr
= 8,100 \\$/yr

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study

Annual operating costs

3- Initial investment costs estimation

55

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study

Annual operating costs

4- Cash flows calculation for RECP project

Initial investment calculation

Initial Cash Flow elements	Start-up year
RECP Investment	Equipment + Installation + Contingencies = - (20,000 \$ + 10,000 \$ + 4,000 \$) = - 34,000 \$
Disinvestments of old facilities	N/A
Opportunity costs (avoided expenses)	N/A
Other project externalities	N/A

TOTAL: 34,000 \$

Benefits calculation

1. Cost benefits = 8,100 \$/yr
2. Economic savings = 1,500 \$/yr

TOTAL: 9,600 \$/yr

56

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

A ACME Electroplaters case study Annual operating costs

4- Initial investment costs for RECP project

Cash Flow table

Year	0	1	2	3	4	5	6
Cash Flow	- 34,000 \$	9,600 \$	9,600 \$	9,600 \$	9,600 \$	9,600 \$	9,600 \$

Assuming discount rate/cost of capital (r) = 10%

1. $NPV = -34,000 + (9,600/1,1) + (9,600/1,1)^2 + (9,600/1,1)^3 + (9,600/1,1)^4 + (9,600/1,1)^5 + (9,600/1,1)^6 = 5,481 \$ > 0$

1.1 $NPV > 0$ à The RECP project is going to generate value, it is financially profitable to implement it

2. IRR $\rightarrow NPV = 0 = -34,000 + (9,600/(1+IRR)) + (9,600/(1+IRR)^2) + (9,600/(1+IRR)^3) + (9,600/(1+IRR)^4) + (9,600/(1+IRR)^5) + (9,600/(1+IRR)^6)$

à **IRR = 28% > 10%**

2.1 $IRR > \text{cost of capital}$ à project is going to generate value, it is financially profitable to implement it

57

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.
This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

THANK YOU!
ANY QUESTIONS?

© 2017 Property of Ernst & Young Sustainable Performance & Transformation.

This presentation, reserved for your internal use, is indissociable from the contextual elements used as a basis for its elaboration and from the spoken comments accompanying it.

58

Contacts :

Sandeep Pahal

Email : sandeep.pahal@fr.ey.com
Phone : +33 1 46 93 68 26

Christophe Abraham

Email : christophe.abraham@fr.ey.com
Phone : +33 1 46 93 45 00

EY | Assurance | Advisory | Tax | Transactions

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.

EY refers to the global organization, and may refer to 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.

© 2017 Ernst & Young et Associés.
All rights reserved.

Studio EY France - 1601SG431
Photo credit: EY

This document was printed in accordance with EY's commitment to reduce its environmental footprint.

ey.com/fr