

**ANNOUNCEMENT OF PARTNERSHIP**

**Phnom Penh, 25 May, 2018:** Garment Manufacturers Association in Cambodia (GMAC), and FUNAN Consulting Co., are pleased to announce today our official working partnership with an objective to build up capacity of all GMAC members in the area of tax compliance and practices. This official working partnership has recently been reached through a Memorandum of Understanding (MoU) by which FUNAN is committed to providing the consulting services on tax-related issues and tax training service as well as wider tax workshop and forum to all export-oriented factories who are GMAC members.

Under the MoU, both sides agree that we will cooperate closely and consult one another on matters of mutual interests in order to bring about a better tax compliance and practice environment in our garment and shoes industries.

Mr. Kaing Monika, Deputy Secretary General for GMAC said that this is a move in the right direction as taxation has been identified as one of the priority issues in our challenging garment and shoes industries.

“Our members will surely benefit from this value added service. The MoU established a framework for cooperation between the partners, and we agreed that this MoU does not confer any exclusivity regarding activities covered by this MoU and that we may collaborate on similar activities with other Partners too,” Mr. Kaing added.

FUNAN Consulting is one of the fast growing firm with professional, experienced and certified accountant and tax team capable of providing the highest quality audit and assurance services, accounting, taxation, financial management, training and IT solution.

SENAKA Fernando, CEO/Chairman of FUNAN said that the MoU creates a new opportunity for FUNAN to expand its work into the garment and footwear industries and help GMAC members to understand more about Cambodia’s Laws, taxation issues and accounting standard that they have to comply with.

“We are happy to work with GMAC in providing our consulting service to all its members as per requested. This MoU will also play an important role in contribution to build the human resource of the industry,” Mr. Fernando said.

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**About GMAC:**

GMAC had been established since 1996 to serve as the representative of the garment and shoes industries in dealing with all issues impacting the business environment of the industries. Presently, the association has 510 garment factory member and 59 footwear members, absorbing around 700,000 workers/employees.

**About FUNAN Consulting Co., Ltd.:**

FUNAN Consulting Co., Ltd. is an independent accounting and auditing professional firm which provide the trusted auditing and assurance, accounting, taxation, financial management, business consultancy, IT advisory, HR consulting, tailor made training services and business consulting professional services firm by contributing to the development of economic activities through our services and value proposition. Using robust audit tools, resources and methodology, our professionals work closely with client to deliver high-quality services

