



IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

This is an issue of IAFEI Weekly Update for the week of June 17, 2024.

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

The following interesting articles and useful information await you in this issue. I hope you enjoy reading them.

My special thanks to Conchita and Piergiorgio for their contributions.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari
Chairman of IAFEI

(Total 14 pages)

Upcoming Events

Date	Time	Event
June 10, 2024	12 PM CET	Chairpersons Meeting – OTC Technical Working Group
June 18, 2024	12 PM CET	Quarterly Executive Committee Meeting
June 27, 2024	10 AM CET	IAFEI Webinar 2024 #2 Theme: Introduction of “HR Balance Sheet” Speakers: Ms. Nina Michels-Kim , CMA, CSCA, Managing Partner, Starling Mr. Hiroshi Yaguchi , Managing Director, JACFO (Japan CFO Association)
	03 PM Ho Chi Minh City	
	04 PM Beijing, Taipei, Manila, Singapore	
	05 PM Tokyo	

News from IAFEI Secretariat

Our **website** has been updated. You are welcome to visit www.iafei.org .

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Global Emerging Markets Virtual Conference

Is Emerging Asia Picking Up Steam?

[Read More and Register >>>](#)

(↑ Contributed by Ms. Conchita L. Manabat)

■ **OECD** | JUNE 12, 2024

What's New

In this edition of What's New, you'll find:

- **some of the most recent OECD releases, this month on development climate finance and environmental justice**
- **our "Chart of the week", highlighting the gender divide in green jobs**
- **our "In focus" section exploring some of the OECD's work on Artificial Intelligence, and**
- **upcoming events from across the OECD.**

Happy reading!

[Read the Articles >>>](#)

(↑ Contributed by Ms. Conchita L. Manabat)

■ **CFE tax advisers europe** | BRUSSELS | MAY 2024

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- **Industry & Tax Professionals Call for Clearer VAT Guidance on Charitable Donations**

[Read the Articles >>>](#)

(↑ Contributed by Mr. Piergiorgio Valente)

■ **World Bank Weekly Update** | June 2024

Highlights

- **State and Trends of Carbon Pricing 2024.** Global carbon pricing revenues topped a record \$100 billion last year, shows a new World Bank report, but more needs to be done.
- **Water for Shared Prosperity.** Water security is critical for reducing poverty, but a new World Bank Group report shows that billions of people will remain without water access unless we take urgent action
- **New Global Purchasing Power Parities Data.** These latest economic indicators from the International Comparison Program shed light on the state of the global economy and living standards across the world in 2021.
- **Transforming Lives Through Climate-Resilient Irrigation.** As we marked World Environment Day, we explore how more—and better managed—climate-resilient irrigation can help feed the planet, grow economies, reduce greenhouse gas emissions, and build resilience to climate shocks.

(↑ Contributed by Mr. Piergiorgio Valente)

■ **ANNUAL JAPAN BUSINESS DAY 2024 (Dusseldorf, Germany)** | May 27, 2024

Theme : OPEN ENNOVATION - Part 2 -

North Rhine-Westphalia (NRW), with Dusseldorf as its capital, stands as the most significant hub for Japan in both Germany and continental Europe. Since 2002, the state, the city of Dusseldorf, and the local Japanese community, alongside their partners, have been hosting the annual Japan Business Day, one of the largest German-Japanese business conferences. This event, an essential component of Dusseldorf Japan Week, highlights Dusseldorf's prominence as a key location for Japan and caters to both German and Japanese business leaders. (....)

[Read the Article >>>](#)

(↑ Contributed by T. Mannari)

S&P Global Ratings | Event Information

**Date: Wednesday, July 3, 2024**

11:00 a.m. to 2:05 p.m. New Delhi
 12:30 p.m. to 3:35 p.m. Bangkok, Hanoi, Jakarta
 1:30 p.m. to 4:35 p.m. Beijing, Hong Kong, Singapore
 2:30 p.m. to 5:35 p.m. Seoul, Tokyo
 3:30 p.m. to 6:35 p.m. Sydney

Global Emerging Markets Virtual Conference

Is Emerging Asia Picking Up Steam?

We are excited to announce the return of the Asia-Pacific edition of our highly anticipated Global Emerging Markets Conference 2024. This year's theme is "Is Emerging Asia Picking Up Steam?".

Mark your calendars for this exclusive session on Asian emerging markets on Wednesday, July 3, 2024, from 1:30 p.m. to 4:35 p.m. SGT.

Join us for an engaging exploration of the latest trends and opportunities in emerging markets across Asia. This virtual event will feature a dynamic mix of industry professionals and S&P Global Ratings speakers who will share their insights and perspectives on the evolving landscape of emerging Asia.

Stay tuned for more details on our distinguished speakers and agenda. This is an event you won't want to miss!

Register now for this complimentary event and get ready to explore the future of emerging markets in Asia.

*Please note that this event is closed to the media.

Feel free to forward this invitation to your colleagues and customers. If you have any questions regarding this event, please contact Sharmaine Selvakumar.

We look forward to having you with us!

Kind regards,

S&P Global Ratings

[Register Now >>>](#)

(Reposted from: S&P Global Ratings Newsletter, June 11, 2024)

CFE tax advisers europe | BRUSSELS | MAY 2024



OECD Update on Pillar 1 Progress

OECD Secretary-General, Mathias Cormann, has issued a [Statement](#) following on from the meeting of the Inclusive Framework which took place in Paris last week from 28 May to 30 May 2024. More than 400 delegates attended the meeting representing 127 jurisdictions and 13 observers. It is anticipated that the signature of the Multilateral Convention (MLC) implementing Amount A of Pillar One will take place by the end of June.

Mr Cormann stated that *"This week's [Inclusive Framework](#) plenary meeting has clarified the outstanding issues in its ongoing effort to reach agreement on a fairer allocation of taxing rights across the globe. It has also been an opportunity to reflect on the significant progress already realised over more than a decade of multilateral discussions on addressing the tax challenges arising from digitalisation and globalisation of the economy.*

Advances in global tax co-operation have included the minimum standards agreed in the initial BEPS project: reforming harmful tax practices, reducing treaty abuse, improving dispute resolution, and increasing tax transparency through the exchange of country-by-country reporting on the largest multinationals, where we remain committed to ensuring that all countries can benefit.

Importantly, the Global Minimum Tax agreed under Pillar Two is in the process of coming into force in countries worldwide and will raise significant revenues of up to USD 192 billion per year for both developed and developing countries. With the significance of these achievements in mind, the OECD will continue to support the Members of the Inclusive Framework toward a successful conclusion of their necessary work".

The Inclusive Framework, in its own [Statement](#) set out that "following productive discussions on remaining open issues related to Pillar One of the Two-Pillar Solution to address the tax challenges arising from the digitalisation of the economy, we can report that the Inclusive Framework on BEPS is nearing completion of the negotiations on a final package on Pillar One (which includes a text of the Multilateral Convention (MLC) for Amount A and a framework for Amount B) with the goal of reaching a final agreement in time to open the MLC for signature by the end of June. In this regard, we welcome the expressions of interest by France and Brazil in hosting a signing ceremony as soon as practical after the MLC is opened for signature".

EU Elections: #UseYourVote This Week from 6 to 9 June

This week, the European Union will witness the world's second-largest democratic exercise as citizens cast their votes in the 2024 European Elections. This moment is an opportunity for every citizen to shape the future of Europe, while also helping uphold democracy - because the more people vote the stronger democracy becomes.

CFE concluded a [Partnership Agreement](#) with the European Parliament to promote the 2024 EU elections scheduled for 6 - 9 June 2024, and EU citizens with a right to vote can directly elect Members of the European Parliament from their constituencies.

In recent weeks, the EU Parliament launched its [campaign](#) to encourage voter turnout. The emotional campaign is centred around a four minute video featuring senior Europeans who have witnessed first-hand the transformative power of democracy in their lives. These exceptional individuals wanted to pass on their personal stories - whether they lived through times of oppression or experienced the fragility of democracy - to their grandchildren and the next generation more widely. Together, their testimonies paint a story of how voting is not something we should take for granted and urge the viewer to #UseYourVote. Or others will decide for you.

More information on the voting process is available on the [EU Elections webpage](#).

EU Council of Ministers Approve Faster Directive

The Council of the EU, in composition of EU's finance ministers (ECOFIN), [approved](#) the European Commission proposal on a directive establishing faster withholding tax relief (WHT) procedures and common tax residency certificate (eTRC) from 1 January 2030. CFE Tax Advisers Europe welcomed this initiative of the European Commission, and in its [representations](#) urged the EU to be bolder and envisage a more ambitious implementation timeline.

Currently, many EU Member states tax dividends and interest paid to foreign investors, resulting in double taxation. Double tax treaties aim to resolve this, but complicated relief procedures make the process lengthy, costly, and susceptible to fraud. The Directive aims to reduce administrative burden and facilitate the relief procedure by establishing:

1. Common Tax Residence Certificate (eTRC): EU digital certificate for fast-track double tax relief;
2. Fast-Track Procedures with relief-at-source (tax applied at payment) or quick refund within a set deadline. The procedure becomes mandatory for publicly traded shares, and optional for bonds, with current procedures retained under certain conditions;
3. Additional provisions: Anti-fraud measures, provisions for indirect investments, due diligence by certified financial intermediaries, financial intermediaries must report transactions, European portal will host national registers, direct and indirect reporting and penalties for non-compliance.

Speaking after the ECOFIN, Vincent Van Peteghem, Deputy PM and minister of finance of Belgium said: *"Aligning our tax relief procedures is essential if we want to improve the functioning of the*

capital markets union. I'm glad we have found an agreement on this important proposal, which will also help to fight tax fraud much more efficiently. It will make investing in other countries easier and hopefully encourage retail investors in particular to invest on European financial markets, which will eventually benefit the whole economy."

The European Parliament will be consulted again on the agreed text due to changes made by Council after Parliament's first consultation, and the agreed text will then be translated and published in the Official Journal of the European Union. Member states have a transposition deadline of 31 December 2028, but the national rules will have to become applicable from 1 January 2030.

The Council did not reach an agreement on ViDA, the proposals for reforming VAT fit for the digital age and discussions on the file will continue.

Tax Inspectors Without Borders 2024 Report Published

The 2024 [Annual Report](#) of the Tax Inspectors Without Borders, a joint OECD and UN initiative launched in 2015 to assist developing countries with their auditing capacity and in increasing compliance of MNEs worldwide, was published last week.

The report sets out that work of the initiative has resulted in over 2.3 USD billion being collected in additional taxes, and over 6.05 USD billion in tax assessments by developing countries across the globe. The work has also significantly contributed to advancing Sustainable Development Goals (SDGs) by increasing domestic resource mobilisation. The initiative has completed over 71 programmes in Africa, Asia and the Pacific, Eastern Europe and Latin America and the Caribbean, with 59 more projects in development.

OECD Secretary-General Mathias Cormann said of the programme: *"The report we are launching today shows that Tax Inspectors Without Borders helped tax administrations in developing countries generate an additional USD 2.3 billion in tax revenues and over USD 6 billion in tax assessments across 62 jurisdictions around the world since its inception in 2015. We are committed to continuing this work to help all countries enhance their tax administration, transparency and global tax coordination, including supporting their effective implementation of the Two Pillar Solution for a more fair, effective global tax system in a globalised, digitalised world."*

CFE & Accountancy Europe Joint Members' Only Webinar on New EU AML Rules: Changes for Practitioners

In 2021 the European Commission put forward an ambitious package of legislative proposals to strengthen the EU's Anti-Money Laundering (AML) rules - "the AML Package". After more than two years of negotiations, the European Parliament adopted the AML package on 24 April 2024. Accountants, auditors and tax advisers play an important role in keeping European citizens safe from money laundering and terrorist financing. The new AML rules will bring significant changes for these professions.

CFE Tax Advisers Europe and Accountancy Europe have partnered to help member bodies, tax advisers, accountants and auditors better understand the changes. We will address how the new

requirements will affect practitioners' day-to-day work, why it's important to start preparing now and where to start. This is an **invitation-only webinar for CFE Tax Advisers Europe and Accountancy Europe Member organisations and their members.**

The discussion will take the form of a virtual fireside chat between Angela Foyle, Accountancy Europe AML Working Party Chair, Aleksandra Vasilić, Director AML Office, EY, and Rolf Declerck, President of the Commission on Quality Performance Review, Belgian Institute of Tax Advisors and Accountants, CFE Tax Advisers Europe.

Registration for Members of CFE and Accountancy Europe is now open via the following [link](#).

EU Commission Launches Evaluation of Directive on Administrative Cooperation

The European Commission has initiated an evaluation of Directive 2011/16/EU, also known as the Directive on Administrative Cooperation (DAC). The evaluation aims to measure DAC's effectiveness, cost-efficiency, relevance to contemporary and forthcoming needs, internal and external coherence, and added value at the EU level. In alignment with the Commission's goal of simplifying reporting for companies and tax administrations, particular attention will be given to reducing the reporting burden. This evaluation will consider DAC's operation from 2018 to 2022, excluding DAC7 and DAC8 as they were not yet implemented.

Crucially, this evidence-based exercise will include an evaluation of the hallmarks for the exchange of information on potentially harmful cross-border arrangements introduced by DAC6, which is envisaged in Article 27(2) of the DAC.

Stakeholders are invited to participate in this evaluation by submitting evidence and completing a [consultation questionnaire](#) by Tuesday, 30 July 2024.

CFE Statement on EU Dispute Resolution Directive

CFE Tax Advisers Europe has published an [Opinion Statement](#) responding to a consultation of the European Commission concerning the operation of the Directive on Tax Dispute Resolution Mechanisms in the European Union. Directive (EU) 2017/1852 on tax dispute resolution mechanisms in the European Union (the "DRM") was adopted by Member States on 10 October 2017 and is applicable as from 1 July 2019. It lays down rules on a mechanism to resolve disputes between Member States when those disputes arise from the interpretation and application of agreements and conventions that provide for the elimination of double taxation of income and, where applicable, capital. It also lays down the rights and obligations of the affected persons when such disputes arise.

CFE welcomes the adoption of the DRM Directive which it considers to be a positive development for the protection of taxpayers' rights as explained in our previous Opinion Statements on this matter. It is however still too early to have sufficient practical experience in relation to the functioning of the DRM as it has only been operational since 1 July 2019. There are nevertheless

outstanding issues that, in CFE's view, merit further consideration. In particular, CFE in its Statement raised the following points:

- Closer involvement of the taxpayer in the process would increase tax certainty and the trust of taxpayers in these types of dispute resolution procedures;
- Relationships between taxpayers and tax administrations would be improved if transparency would be reciprocal. Improving tax transparency of tax administrations towards taxpayers would enhance the trust of taxpayers and legal certainty.;
- Member States and tax administrations should have the duty to provide guidelines to taxpayers on the implementation and application of the DRM;
- It would also be crucial to remove barriers to entry to certain remedies, such as tax administrations imposing criminal penalties or pushing for settlements by offering better bargaining positions to close the door to MAP;
- It would be important to ensure that the DRM is an appropriate tool to deal with future disputes related to the application of the Pillar 2 rules as implemented in the EU through Council Directive (EU) 2022/2523;
- The number of disputes may increase in the EU should the Proposal for a Council Directive on transfer pricing be adopted given it sets the threshold for control at a 25% shareholding, while the OECD Transfer Pricing Guidelines apply a 50% shareholding threshold to determine whether the control criterion is met. This 25% threshold would dramatically increase the transfer pricing compliance burden of companies operating in the EU and as a consequence broaden the scope of transactions potentially subject to dispute between two tax administrations in the EU.

CFE hopes that these [comments](#) will be helpful to the Commission in the review the functioning of the DRM.

US Will Not Support Global Minimum Wealth Tax: Secretary of Treasury

Proposals for 2% minimum tax on wealthiest individuals does not have the support of the United States government, U.S. Secretary of Treasury Janet Yellen said for [The Wall Street Journal](#) in May. *"The notion of some common global arrangement for taxing billionaires with proceeds redistributed in some way — we're not supportive of a process to try to achieve that. That's something we can't sign on to."*, Yellen said speaking about the G20 plan which has acquired support from other global players such as Brazil and France. The plan was floated by the EU-financed Tax Observatory and its director Gabriel Zucman, who proposed 2% annual tax applied to the wealth of circa 3,000 billionaires to generated \$250 billion in revenue each year.

"Although there is a lot that can be done by countries acting individually, the best way to address this regressivity is by creating a common minimum standard through international coordination. This is because the main obstacle to taxing the very rich in practice is the risk that they may relocate to low-tax places. This international competition has exerted considerable pressure on the design of tax systems globally. But with international coordination, a binding floor can be put to the tax rates of the ultra-wealthy.", Zucman said speaking at G20.

The proposed measures on establishing global minimum wealth tax have acquired the support from France and the International Monetary Fund (IMF). Speaking separately, French Finance Minister Bruno Lemaire said the proposals have "the absolute support of France", whereas IMF's Managing Director Kristalina Georgieva said: *"In most countries, the rich pay fewer taxes than the*

middle class and even the poor. Our first choice is to close the loopholes and prevent tax evasion. We call on the international community to implement agreements that allow sharing of tax information.”

The Belgian presidency of the EU and the European Commission informed EU finance ministers about the outcome of the G20 finance ministers’ and central bank governors’ meeting that took place on 17-18 April 2024 and the spring meetings of the International Monetary Fund (IMF) in Washington DC.

EU Commission May Infringement Package

As part of its [May 2024 infringement package](#), the Commission has taken the following infringement decisions:

DAC 7 – The Commission opened an infringement procedure by way of letter of formal notice to Germany, Hungary, Poland and Romania for failing to exchange timely information on income earned by individuals and companies through the use of online platforms, as required by the directive on administrative cooperation in the field of taxation (DAC7) and the new tax transparency rules for transactions on digital platforms introduced as of 1 January 2023. The countries have two months to respond and address the issues identified.

Transposition of the Pillar 2 Directive – The Commission sent reasoned opinions to Spain, Cyprus, Latvia, Lithuania, Poland and Portugal for failing to notify of their implementing into national law the Pillar 2 Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union by 31 December 2023 as required by the Directive. The Commission in its information about the decision sets out that it considers the two-pillar solution a top priority. All EU Member States were required to bring into force the laws necessary to comply with the Pillar 2 Directive by 31 December 2023. The countries have two months to respond and take necessary steps to notify of their implementing measures.

Merger Directive – The Commission has referred Spain to the Court of Justice of the European Union over conditions in its domestic legislation which in its view restricts EU harmonised rules on divisions of companies under the Merger Directive. The Directive is intended to operate such that business reorganisations are not impeded by taxation upon restructuring, however, Spanish legislation sets out restrictive conditions such that a deferral is not granted if shareholders do not receive the same proportion of shares in all companies unless the assets are branches of activity. A reasoned opinion was first sent by the Commission in 2019 and the Commission is of the view that insufficient efforts have been taken to comply with the reasoned opinion and that implementation is still not in line with the Directive, and have as such referred Spain to the Court of Justice of the European Union.

Freedom of Movement of Capital – The Commission sent a reasoned opinion to Spain for failing to align its rules on the taxation of capital gains obtained in Spain by non-resident taxpayers with the free movement of capital per Article 63 TFEU. Non-residents were not being offered the option to defer payment of capital gains tax to be paid in proportion to cashflow. Spain has two months to respond to the reasoned opinion.

Freedom to Provide Services – The Commission sent a reasoned opinion to Sweden for infringing the freedom to provide services in line Article 56 TFEU and Article 36 of EEA Agreement, concerning legislation on income taxation. The legislation obliges Swedish clients who pay for work

to be carried out by contractors established in other Member States of EEA countries to withhold preliminary income tax at a rate of 30% unless the contractor is in receipt of a F-tax approval from the Swedish tax authorities. The Commission has deemed this to infringe on the freedom to provide services and requested Spain bring its legislation on preliminary income taxation into line with EU law requirements. Spain has two months to respond and comply with the issues identified.

Industry & Tax Professionals Call for Clearer VAT Guidance on Charitable Donations

CFE Tax Advisers Europe has issued a [Joint Statement](#) with Accountancy Europe, AmCham EU and E-Commerce Europe calling for clearer VAT guidance on charitable donations for social and sustainability goals.

Our organisations represent a variety of businesses and tax professionals who see an opportunity for the European Commission to strengthen the EU's values and sustainability goals through the ubiquitous application of VAT relief on charitable donations across the EU. Businesses across Europe can make a difference every day by donating goods, as the destruction of unsold goods comes at an extremely high cost for people and the environment.

The European Environmental Bureau estimates that the value of destroyed electronics and clothing in the EU will amount to €71.29 billion by 2030. Ranging from wholesome food to spare appliances and furniture, the goods in question would not find a place in the market, but could make material contributions to charitable causes while pursuing EU goals in the Waste Framework Directive and in sustainability reporting.

The importance of harmonising VAT donations across the EU27 has also been recognised in the recent Report on the Single Market spearheaded by Enrico Leta, President of the Jacques Delors Institute, which was published on 16 April 2024. This report asks the European Commission to consider greater harmonisation of VAT neutralisation options for donations across the Single Market.

With this statement, we call upon the European Commission to provide further guidance to Member States on applying the VAT Directive exemption on charitable donations, to alleviate concerns about VAT avoidance and to facilitate corporate donations across the EU.

The selection of the remitted material has been prepared by:
Aleksandar Ivanovski & Brodie McIntosh

(Reposted from: CFE tax advisers europe newsletter, June 2024)

ANNUAL JAPAN BUSINESS DAY 2024 (Dusseldorf, Germany) | May 27, 2024

Theme : OPEN ENNOVATION - Part 2 –

North Rhine-Westphalia (NRW), with Dusseldorf as its capital, stands as the most significant hub for Japan in both Germany and continental Europe. Since 2002, the state, the city of Dusseldorf, and the local Japanese community, alongside their partners, have been hosting the annual Japan Business Day, one of the largest German-Japanese business conferences. This event, an essential component of Dusseldorf Japan Week, highlights Dusseldorf's prominence as a key location for Japan and caters to both German and Japanese business leaders.



URL: <https://www.japantag-duesseldorf-nrw.de/erleben/wirtschaftstag>

On Monday, May 27, during the "Dusseldorf Japan Week 2024", a symposium titled "Open Innovation" was held in the same city. I would like to introduce new wave of the open innovation collaboration between Germany and Japan by reporting two keynote speech. One was made by Mr. Kataoka, Deputy chairman of JETRO (Japan External Trade Organization) and Prof. Dr.-Ing. Eike Permin of Cologne Tech University.

[Open Innovation II - Creating Innovation in Networks, A practical guide to Open Innovation] by Prof. Dr.-Ing. Eike PERMIN of Koln Tech University

Prof. PERMIN first introduced their initiative to develop an @Innovation Hub with the support of the state as well as his university with 40+ companies. They have kept communicating to find partner to work with common interests or to tackle common challenges by going through the networking events.

Many projects have been kicked off or some consortiums have been organized. Among them, 3 projects already have been commercialized.

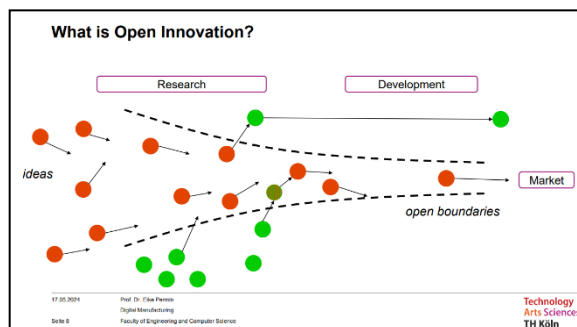
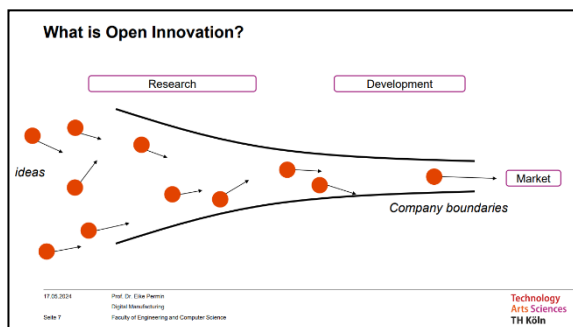
InnovationHub Bergisches Rheinland 40+ companies, public entities and the TH Köln



17.05.2024 Prof. Dr. Eike Permin
Digital Manufacturing
Seite 4 Faculty of Engineering and Computer Science

**Technology
Arts Sciences
TH Köln**

Prof. Permin explained two types of innovation style. The first, left side one is the typical and historical stand-alone type of innovation within the corporation. The second, right hand side is the open innovation with collaboration with outside parties. As you can see, there are a lot of interactions across the boundaries of the company which may further activate and enhance the program by mutual stimulation.



He also explained that there is no one size fit all solution to open innovation. But the people and companies should be able to find the best solution depending upon the thema or challenges. Some group created an experimental lab/factory I which they can make trials with s minimum costs before moving to mass production. They also can find new talents in new generation and find good partners to work with the network. Anyone can be creative within this open innovation platform.



17.05.2024

Prof. Dr. Eike Permin
Digital Manufacturing
Faculty of Engineering and Computer Science

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Technology
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TH Köln

Lastly, he summarized his keynote speech with the following important points to open innovation.

Open Innovation is a paradigm that assumes that firms can and should use external as well as internal ideas

- While 83% of organizations say that open innovation is critical for success, only 53% seem happy with the results
- There is no „one size fits all“ solution to open innovation. Find the right partners & models for a specific issue
- Open Innovation Communities have varying models for business and operations
- Building a community with common interests, mutual trust and openness takes time and effort
- Different Open Innovation methods and strategies apply for different scenarios and goals – Hackathons, Innovation Lab, Joint Research etc.

I found the very similar concepts which would be applied to our IAFEI community. It would be important also for us to have common interests, mutual trust and openness to make this IAFEI community more fruitful and value added by maximum utilizing our IAFEI network. Let us apply this open innovation concept to our IAFEI community.