

Alumni Newsletter

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Alumni newsletter
Magazine
Issue 2 (October 2014)



Deloitte Azerbaijan Alumni Network

Deloitte recognitions:

Deloitte has been widely recognized in a variety of industries and regions, as well as specialized capability areas, by independent, credible market analysts.

In focus:

Deloitte Alumna Samira Bakhshiyeva from General Electric tells us how time management and growing a culture of deadlines helped her greatly develop work discipline.

Benefits —

Deloitte Loyalty Club:

The Loyalty Club for Employees and Alumni is another great way to increase productivity and to drive positive behavior.

Deloitte.

Contents



- 1** **Deloitte News:**
Deloitte recognition
Deloitte's Social Events

- 2** **In Focus: Interview with Samira Bakhshiyeva from General Electric**

- 3** **Alumni under the spotlight**
Awards and qualifications
Newborn greetings

- 4** **Employee news**
Weddings
Promotions and Assignments!
ACCA Qualified!
Announcement
Benefit

- 5** **Useful links and online resources**
Stay connected!
Subscriptions

Welcome note from Vusala Kerimova, Talent Business Partner at Deloitte Azerbaijan

Dear Alumni,

I am honored to welcome you to the second edition of the Alumni Network Newsletter for 2014.



2014 was an intensive and remarkable year for our firm. That is why we embraced the key issues — from news to social events, from interviews to promotions, describing sectors where our people work and they can be proud to be part of.

We have developed the valuable content to focus exclusively on the news and events that could be interesting for you. We worked together with Business Development team and improved our vision and care for you and for the community we work and live in.

What matters to us is that we enable you to stay with us on the unique Alumni platform through the newsletter and Alumni event. Our role is to help you to connect to your peers through the Alumni network and event.

We hope that you find the newsletter motivating and informative, and the Deloitte Azerbaijan's offers enjoyable and rewarding. For full information about the Deloitte Alumni Network and its newsletters, please visit the Deloitte Azerbaijan Facebook page or www.deloitte.az or Deloitte Azerbaijan employees and alumni page on LinkedIn.

Deloitte News

Fifth consecutive year of growth

Deloitte announces record revenues of US\$34.2 billion



it slowed to 3.5 percent. In local-currency terms, Deloitte's growth in the latest year was 6.5 percent.

Growth was led by Consulting, which experienced double-digit growth (10.3 percent in local currency), followed by Tax & Legal (7.7 percent in local currency). Financial Advisory and Enterprise Risk Services also experienced strong growth, with 6.8 percent and 4.2 percent (in local currency) respectively. Audit experienced growth of 2.5 percent in local currency, reflecting growth even after accounting for the network's significant investment in quality around its audit service.

"By repeatedly forging new ground, Deloitte continues to stay ahead of the considerable disruption facing clients, our people, and the society in which we operate," said Barry Salzberg, global CEO of Deloitte Touche Tohmatsu Limited. "Member firms remain sharply focused on their unique ability to address the specific needs of their clients through distinctive breadth of skills, deep industry knowledge, and strategic investments, while bolstering trust in the marketplace, hiring and developing the best talent, and delivering value to society."

Deloitte will continue to invest heavily in innovation, with an emphasis on driving differentiation in its core businesses. This includes investment in technology, advanced analytics, new business models and sector-specific solutions, as well as people, globally, to provide top-of-the-line services.

Consistent with the Deloitte network's commitment to delivering value to its broader communities, the network invests nearly \$190 million in communities around the world to address social and humanitarian challenges.

- Increased demand from clients for Tax & Legal, Financial Advisory, and Enterprise Risk Services created growth across all businesses and regions
- Growing demand for services produced fifth consecutive year of aggregate member firm growth of 6.5 percent in local currency
- Demand for consulting was particularly strong, with growth at 10.3 percent
- The network invested more than US \$190 million to improve local communities

Deloitte Touche Tohmatsu Ltd.'s global revenue was \$34.2 billion in its latest fiscal year, up 5.7 percent in U.S. dollar terms from the previous year.

The results for the fiscal year ending on May 31 marked Deloitte's fifth straight year of growth. Growth rebounded a bit from the 2013 fiscal year, when

Trend interview with Deloitte CIS CEO David Owen



David has over twenty years of experience in Consulting with Deloitte in South Africa and the UK. Prior to this, he gained nine years experience in industry. He joined Deloitte in South Africa in 1987, becoming a Partner in 1990, and then transferred back to the UK firm in 1994.

Since joining Deloitte he has been involved in some of the firm's most prestigious and important clients as a consulting partner, bringing multidisciplinary solutions to a range of leading international companies and public sector organizations.

Q: How do you evaluate Deloitte Azerbaijan's activity in the region, particularly in the Azerbaijani market?

A: We will measure our activity in terms of our market penetration, in terms of our relative competitive position, specifically in Azerbaijan, and then also across the CIS region as a whole. There are different pressures and different dynamics occurring in different marketplaces within the CIS. Good economic momentum is being experienced in Azerbaijan, which is a positive trend and has enabled us to achieve double-digit revenue growth over the past several years. And that is certainly something that I am expecting us to continue through this and next year.

Q: What are the major targets for you in the CIS and what are the most in-demand services?

A: The major markets are clearly the bigger economies. Russia is our biggest market, and our biggest business in the CIS is in Russia. At the same time, despite the political complexities that do exist, we have got a significant presence, so significant business in Ukraine, and we have a well-developed and growing business in Kazakhstan. I also regard Azerbaijan as one of our major markets. Our business here has grown really quite significantly, doubling in size in the last three to four years.

In terms of the services that are the most in-demand, as is the case in many other parts of the world, there is limited growth in demand for audit services, but there is quite significant growth in demand for the wider set of advisory services, that is tax and legal services, management consulting services and financial advisory services. So our audit business continues to be very important; however, we have seen more growth in the advisory businesses.

Q: What are the major targets for you in this marketplace and what are the biggest challenges you foresee in achieving them?

A: In this marketplace, in Azerbaijan, we have a very strong position in the financial services arena, so many of the financial services businesses within Azerbaijan are our clients, for both audit and in some cases advisory services as well. Clearly the energy and resources market is a huge one here, and we are looking to make further progress with that and improve our market share within that. We are also very attentive to the telecommunications, media and technology sector. We were very pleased to be appointed recently as the auditor of a global telecommunications company which has a local business here that we are serving. That is another important sector for us. Getting good balance across the major sectors is important to us.

Q: What role can consulting companies play in assisting companies in emerging markets like Azerbaijan to access western capital markets?

A: We have developed a lot of experience over time, both in this region and elsewhere, in helping emerging markets to gain access to western capital. The biggest and most valuable role we play is through giving people assessment of their readiness. Getting the right balance between a real enthusiasm and desire to get access to western capital markets, and the reality of what businesses need to do and the changes they need to go through to be ready and to be acceptable. It is quite significant and quite important, often much more than businesses realize. And part of our role is to give them a very frank and honest assessment of how ready they are or how not ready they are. There are a number of other ways we can help them to navigate through the process.

Q: In terms of corporate governance, what should be done by companies in Azerbaijan to achieve substantial improvement in that regard?

A: This is a journey businesses need to go on. And similar to my point about IPO readiness, I think businesses need to get real, and need to recognize that the international expectations around corporate governance and transparency are very serious and very substantial. I think the best advice we give to people is “you really do need to take it seriously”, and that will result in taking action related to things like appointing credible, well equipped, independent non-executive directors to the boards of companies, and surrounding a board structure with properly-equipped and empowered audit committees, risk committees, etc. These are things that international observers would recognize as being the real substance of effective, meaningful corporate governance. So this is a journey that needs to be made, starting with acceptance of “this is very serious and it is not something that can happen overnight, and it is something that will involve some significant change.”

Q: Organizations like Deloitte, with deep-rooted history and experience, have a great accumulation of resources and experience. Do you think Deloitte can play an important role in bringing the best practices, advanced knowledge and experience to Azerbaijan?

A: I think there are two things that I would like to comment on. Firstly, we are a huge international organization, around the whole world we employ in excess of 200,000 people, in a combination of large established western markets and emerging markets. The access that we have to intellectual property, to experience and knowledge, is just enormous.

Secondly, we are a talent business. Therefore, one of our big priorities is to equip our business in order to serve our clients with high caliber talent, which is primarily sourced and developed here in the local market. So it is essential that these two things come together, we have access to enormous intellectual capital and we have access to great talent in this marketplace. So we play a big role in training, educating, developing people, and then equip them to put this internationally-accessible knowledge and expertise to good effect.

Q: Azerbaijan is reforming its education system. Do you face challenges in finding and recruiting the right talent? How does Deloitte contribute towards increasing the level of professional education in Azerbaijan?

A: There are two or three aspects to this. I absolutely applaud what the country is doing in terms of seeking to enhance its education system. And I also recognize that we, as a talent-based business, have a role to play, both in supporting that and also in providing people with the professional and work experience that will put that enhanced education to the very best effect. On a practical level we are directly involved with a number of university activities in this country. Just yesterday I was at ADA, presenting to a group of very impressive young MBA students, talking about leadership. A number of my colleagues are actively involved directly and indirectly in supporting activities such as that. What is being done is very important, and what we are doing and what we will continue to do is to support it actively, and also represent a destination for high caliber talent that demonstrates today’s successful track record in educational achievement.

Q: In the last 25 years the global economy has changed, and it now looks very different from half a century ago. Does today’s environment require greater leadership skills?

A: I don’t think it necessarily requires greater leadership skills, it requires different leadership skills. Probably the simplest way to respond to it is to shift from people being instructed to do things by management to a situation where they are being empowered to do things by leadership. This is just a change in philosophy, a change in priority in terms of direct management and inspirational leadership. We do need a combination of managerial and leadership skills.

Social Events

Deloitte Azerbaijan employees and 2 alumni participated in the Prague Football Tournament in 2014 Football League held on 16-18 May 2014.



In keeping with Deloitte's CSR mission, in collaboration with Landmark, Deloitte successfully raised around AZN 1000, which it donated to SOS Children villages during the Ramadan holiday. Deloitte remains committed to improving people's lives in the communities in which it operates.

In September 2014 Deloitte and Junior Achievement Azerbaijan summarize outcomes of 'Student Career Preparedness Program' for 2013-2014. As a result of the program, Narmin Yardimli, Sevda Azizli, Lala Valizada, Gamar Zeynalli and Nigar Movsumlu accepted job offers from the Deloitte Baku office and proceeded to work as full-time staff members. Well done!



In-focus

Interview with Samira Bakhshiyeva, Head of the branch at General Electric

Q: Samira, thank you so much for making yourself available for this meeting today. We appreciate your taking time to reflect on our interview questions.

Now, would you please tell us a little bit about your career with Deloitte? What was it like to be a Deloitte?

A: That's was an exciting moment in my life to get a job offer from Deloitte and I accepted it immediately. That was a chance for me to go on the next level in my career and professional experience. During almost two years of work with Deloitte I significantly expanded my legislation knowledge and learned how to use it in a proper way, and search for gaps and links with other statutes – thanks to my senior colleagues who were very helpful! Sometimes it was very challenging, but challenge led me to success and increasing my qualification and skills. I also understood that a career at Deloitte was opening me doors to a broader labor market and giving me a chance to a better career future.

Q: What do you miss most about working at Deloitte?

A: I miss the opportunity to be actively engaged in all latest changes of the statutory “world” and be updated

at a maximum. However, thanks to tax newsletters from Deloitte I receive now, they do not let me get behind in that progress. Also, being involved in various projects in different areas - this is also something that kept me in shape and didn't let my brain relax, so that I always search for the proper way to do things, as I feel responsibility to the customer. That's a great way to self-development as a professional.

Q: Do you still keep in touch with Deloitte employees and fellow Deloitte alumni?

A: Absolutely, I try to participate at all Deloitte events and the only reason I miss them is because of business trips. That's a good chance to meet people I worked with before in an informal atmosphere.

Q: Tell us about your current work and what your career perspectives are for now

A: Right after Deloitte, I continued my career with one of the largest companies in the world. It is an American company with diversified lines of production and service – General Electric (GE). I have worked there for almost 6 years now and am very happy to be a part of this giant! I started as a financial controller and, in a short period of time, was promoted to be the



Center leader of the Azerbaijan office of GE and then Uzbekistan, Turkmenistan and just recently Georgia.

Q: What do you like most about your current job? What challenges if any, do you have to deal with?

A: It is like a living organism – always growing, changing and developing, very dynamic and progressing...and I have to progress along with it. It is challenging, isn't it? Having various countries under my leadership is not an easy thing at all. Despite the fact those are all post-Soviet countries, all of them have differences in laws, culture and way of doing business that I have to deal with. Another challenge is to keep people working with me motivated and engaged, as they all are a part of this living organism and they drive the growth.

Q: What is the most important advice you can give to yourself?

A: Be patient and stay calm..

Q: We suppose you have a pretty tight work schedule. How do you manage to slog through your workload?

A: I believe there is always some period in our lives when we devote ourselves to our career and work to death. Trust me – this always gets paid back in the future. Even if we do not see the results immediately. The same happened to me and helped me to arrange a smooth pipeline at the office. Now I can allow myself to have a timely vacation and devote after-office hours to my family and friends. This is quite important – as brain rest and some physical activity helps to stay in shape and be full of energy for the next challenge.

Q: Any childhood stories you'd like to share with us? What kind of a kid were you when you were a little girl?

A: Well, I was quite naughty girl and my parents were suffering. I remember a story when I got locked in an empty refrigerator and my parents were looking for me and were almost in panic when I pushed the door open and tumbled out.

Q: What is your favorite book? And why?

A: I don't have a favorite book, but author – Anton Pavlovich Chekhov. And why – because, similar to Mirza Alakbar Sabir, he was describing the eternal reality of our life.

Q: What is your favorite movie which you cannot pass by no matter how many times you've watched it?

A: Bridget Jones's Diary.

Q: What's the biggest mistake you ever made in your life and what did you learn from it?

A: Not raising my voice in time – that may bring the worst situation in our lives. What I have learned – if you are not happy with a situation – say that. Of course, in a delicate way so as not to hurt people. That is relevant to work and personal life. People will never guess what you are thinking, and the easiest way to help them to understand you is to tell them about yourself.

Q: How do you like to spend your leisure time?

A: Depends on where I am – it can be doing nothing on a sofa; having fun with friends at a club; or sightseeing if I am abroad.

Q: What is your greatest joy in life?

A: When my beloved are healthy and happy.

Q: What is the most important decision you have ever had to make in your life?

A: That was just recently – to get married.

Q: Who's your role model? And why?

A: I have never had one, even at school when girls were asked to fill in a fancy "anketa" and respond "who is an idol for you." I am trying to adopt the best features of people around me – no matter who that person is. I even may not like the person but there is something in them everyone loves – I want it! And I try to adopt it.

Q: Have you got a favorite quote or saying?

A: Whatever happens is for the best.

Q: Do you have anything you would like to say to the Deloitte alumni?

A: Yes – stay in touch, it is really nice to see you all from time to time at Deloitte events, for some of us it is the only chance to do so due to our tight life regimes. And of course – good luck to everyone, me included!

Alumni under the spotlight

Alumni achievements!

It is our pleasure to inform you that our alumnus Ilyas Ismayilli has been awarded by the President of the Republic of Azerbaijan, along with five more outstanding individuals, for their contributions to science, education, literature and social activities.

Please follow the link to read the President's order:

<http://www.president.az/articles/10908>

<http://www.trend.az/news/politics/2238521.html>

Congratulations, Ilyas, and very well done!



Our Alumni Famil Karimov and Mahir Eyvazov have started a 13-month MBA program at the IE Business School, the best business school of 2013 year in Europe and top 10 in the world, as per the 2013 Financial Times rankings.

Famil and Mahir set up the "IE Azerbaijan" club and they are co-chairs. Club held a number of diaspora events jointly with Azerbaijan Embassy in Spain.

Our former Senior ERS consultant Hamid Dalgilji has been enrolled in the MBA program at the University Of Chicago Booth School Of Business in the U.S. in summer 2014.

Congratulation!



Newborn greetings

The Deloitte family heartily congratulates all the alumni who have new babies born in their families. Congratulations on the new addition to your family!

We wish them a life filled with joyous and memorable moments, health, and much success.

Here are our champion parents:

Govhar Yagublu and Hasan Hagverdiyev

Samira Gahramanova

Ulfat Ibrahimov

Sadraddin Javadzade



Employee news

Weddings

Recent weddings and engagements in the Deloitte Family

Congratulations to all the employees and alumni of Deloitte on their weddings and engagements, and we wish them a wonderful life ahead! Much love, health and happiness to you all on this happy occasion.

Nurlan Ismayilov

Samira Bakhshiyeva

Sabina Mammadli

Shahmar Huseynov

Farhad Guliyev

Khayala Hasanova

Kamran Karimov and
Ulviyya Abdullayeva



On the photo: Khayala Hasanova

On the photo: Farhad Guliyev



On the photo: Kamran and Ulviyya



Promotions and Assignments!



- Deloitte Azerbaijan is particularly honored to announce that Tural Hajiyev has been promoted to Director in our Consulting department. Tural has 11 years of experience rendering services related to testing and developing internal controls, billing systems, IT, and risk management to clients in Azerbaijan, Georgia, Ukraine and Russia. Congratulations and good luck!
- In addition, as part of the continuing growth of our Audit practice, we are delighted to welcome Tim Pingree, who joins us as an Audit Director. Before joining Deloitte Azerbaijan, Tim spent the last three years as an Audit Director at another Deloitte member firm. Tim has 13 years of Big Four experience in the UK, Russia and other countries. He has significant experience conducting audits of public, multinational and state-owned companies in the Manufacturing, Construction, Telecommunications and Oil & Gas industries. Tim is a Fellow of the Institute of Chartered Accountants of England and Wales.
- Nahid Kerimov started his secondment at the Deloitte Luxembourg office in May 2014 and returns back in November 2014. He currently works in the cross-border department.

Awards and qualifications

ACCA and CISA Qualified

Deloitte is proud to be home to talented and highly motivated professionals who are committed to their work and are extremely hardworking!



We congratulate Vugar Safarov who became a member of ACCA. Congratulations! Well done, Vugar!



We congratulate Vusal Mammadzada who successfully became CISA member and his total scaled score was 631. Congratulations for your great accomplishment!



We congratulate Farhad Guliyev who became a member of ACCA. Congratulations to Farhad on this remarkable accomplishment!



Our warmest congratulations to our employee Elbay Bashirov, who obtained the highest mark among the Azerbaijan students in P2 INT of the ACCA June 2014 Exam Session and achieved 13th place worldwide. Congratulations! Well done!

Work anniversaries at Deloitte

Talent retention is integral to our business. Deloitte is proud to host highly professional staff members, whose expertise in the industries that we cover and their dedication to serving our clients make Deloitte well-positioned in the market. This year we celebrated some of our employees' outstanding work anniversaries with Deloitte. Congratulations and the best of luck in your career with the global firm.

Nargiz Mustafayeva — 10 years with Deloitte!

Vusala Jafarova — 10 years with Deloitte!

Yevgeniya Hajiyeva — 5 years with Deloitte!

Kamran Kerimov — 5 years with Deloitte!

Announcement!

Deloitte Azerbaijan has successfully launched its new promotional video! Some amazing footage from our work process, interesting interviews with staff and etc. have been included in the promo. We really enjoyed working on this promo and we hope our loyal Facebook followers will enjoy and like it as well.

<https://www.facebook.com/pages/Deloitte-Azerbaijan/199268133447601?ref=hl>



Benefits – Deloitte Loyalty club



Deloitte is pleased to introduce to alumni and employees its latest Loyalty Club program, which will give you discounts and offers from the Baku’s leading stores and retail outlets.

Advantages Club cards and detailed information about discounts to be distributed shortly.



Useful links and online resources

Stay connected!

We are always happy to receive your comments and suggestions. Please send your news or interesting materials to vkerimova@deloitte.az or forward them to our LinkedIn page.

To stay in touch, please join the Deloitte Azerbaijan Alumni & Employees Group

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Deloitte's professionals are unified by a collaborative culture that fosters integrity, outstanding value to markets and clients, commitment to each other, and strength from diversity. They enjoy an environment of continuous learning, challenging experiences, and enriching career opportunities. Deloitte's professionals are dedicated to strengthening corporate responsibility, building public trust, and making a positive impact in their communities.