

Member firms join forces to tackle staffing issues

“ We look forward to continuing to support and strengthening our network with other member firms for the mutual benefit of everyone involved.

Lakshman Rupasinghe, Managing Partner at MGI KAL Rupasinghe & Co. - Sri Lanka



Following an introduction of their firm to other network members in need of support, Sri Lankan member firm MGI KAL Rupasinghe & Co. has been supporting Mauritius based Axis Global Ltd with remote-based professional staff.

Staffing and capacity are issues affecting firms across the globe. With a shortage of talent, it's often necessary to search outside of your immediate geographical boundaries to find qualified staff. Sri Lanka based member firm **MGI KAL Rupasinghe & Co.** recognised this. In October 2022, Managing Partner Lakshman Rupasinghe decided to tackle the problem head-on and offer assistance to fellow network members who were struggling to fill important roles.

Realising the potential to make something good from a bad situation, Lakshman took the opportunity to approach his colleagues from the MGI Worldwide network with an idea that could benefit all parties. He crafted an email explaining the situation and offering outsourcing work to enable MGI KAL Rupasinghe & Co. to benefit from the depreciation of the Sri Lankan currency, while offering considerable cost savings to economies whose currencies were strong.

Rising to the challenges of Sri Lanka

At the time, Sri Lanka was experiencing economic crisis. Foreign currency reserves were depleted to unprecedented levels. The country could not provide enough fuel and people were queuing for miles to fill their vehicles. The fuel shortage also hit the power supply and the government announced power cuts of up to 6 hours a day, eventually rising to 13 hours a day.

The economic turmoil resulted in political turmoil, with the public ousting the then president Gotabhaya Rajapakse and protestors invading the presidential palace.

After almost 2 months of upheaval, stability began to return, but the scarcity of foreign currency continued. All manufacturing organisations had to stop work due to the non-availability of raw materials and inflation was over 75%. There was simply not enough work to offer to the workforce.

Member firms in partnership

mgi kal rupasinghe & co. 
CHARTERED ACCOUNTANTS

Located in Colombo, Sri Lanka, **MGI KAL Rupasinghe & Co.** the firm is available to help fellow members with their outsourcing needs.

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Located in Ebene, Mauritius, **Axis Global Ltd.** offers a full spectrum of corporate, fiduciary, tax & accounting and fund administration services across multiple global jurisdictions.

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Cross border collaboration

Member firm **Axis Global Ltd**, based in Mauritius, expressed an interest in hiring outsourced accountants from Sri Lanka to work remotely with its clients across the world. Specifically, the firm was looking for client accountants.

Jaysen Veerupun and his team communicated closely with Lakshman to explain their needs and MGI KAL Rupasinghe & Co. was able to secure the most competitive remuneration levels for Axis Global Ltd.

While there is always an inherent challenge in monitoring staff working remotely, the implementation of time sheets, daily planning calls and the monitoring of deliverables by senior staff based in Mauritius, made the process easier. Any challenges were far outweighed by the benefits - firms finding it increasingly difficult to recruit in their home country have access to a far wider talent pool of potential staff.

Competitive advantage

By working together, colleagues operating in different economic environments can exchange their expertise and services and hit the optimum levels of profitability. When operating in competitive environments to market their services, this puts them at a clear advantage.

MGI KAL Rupasinghe & Co. and Axis Global Ltd now have a mutually beneficial relationship. Axis Global Ltd is currently receiving further support in filling an administrative position on a similar basis. Additionally, the firm is contemplating setting up a training centre in Sri Lanka to train future prospective candidates.

“ We are saving at least 30% on average, but the most important aspect is the availability of resource in Sri Lanka, whereas it is currently quite challenging to recruit in Mauritius.

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Jaysen Veerupun, Partner
Axis Global Ltd.



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mgi kal rupasinghe & co.
CHARTERED ACCOUNTANTS

Lakshman Rupasinghe
MGI KAL Rupasinghe & Co.
E: lakshman@mgiikalrupco.com
W: mgiikalrupco.com

axis
TRUSTED FIRST.

Jaysen Veerupun
Axis Global Ltd.
E: jaysen.v@axis.mu
W: www.axis.mu

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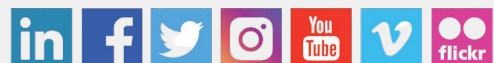
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