

Reshaping the Future

CoSecs as Architects of Strategic
Transformation



Presented by William Parker & Priscilla Gomes
TMF Group

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- Volatile geopolitical climate
- Evolving regulatory pressures
- Stakeholder-driven priorities
- Insights from 2025 Global Business Complexity Report



Analysis focused **on three core areas** of business administration:

Human resources
and payroll

The headlines



Greece tops the GBCI ranking as the most complex place to do business for the second year in a row



The Cayman Islands ranks as the simplest jurisdiction worldwide for a fourth consecutive year

EMEA

EMEA overtakes Latin America as the most complex region in the world for business compliance

This year's 10 most complex jurisdictions

Jurisdiction	2025 ranking	
Greece	—	1
France	—	2
Mexico	↑	3
Turkey	↑	4
Colombia	↓	5
Brazil	↑	6
Italy	↑	7
Bolivia	↓	8
Kazakhstan	↑	9
China's Mainland	↑	10

This year's 10 least complex jurisdictions

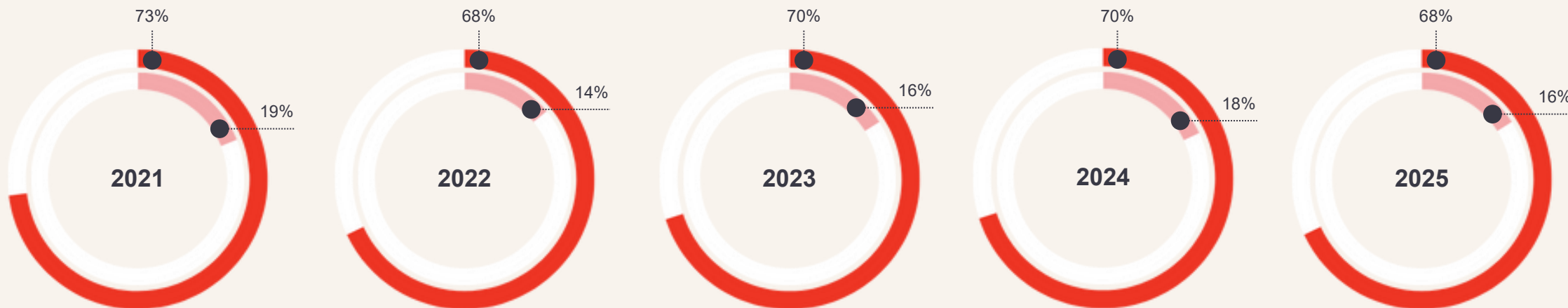
Jurisdiction	2025 ranking	
Czech Republic	↓	70
Curacao	↑	71
British Virgin Islands	↓	72
Jamaica	↓	73
The Netherlands	—	74
Jersey	↓	75
Hong Kong, SAR	—	76
New Zealand	↓	77
Denmark	↓	78
The Cayman Islands	—	79

- Strategic advisors to boards
- Partners to GCs, Risk, and ESG leaders
- Agents of transformation and resilience

Geopolitical instability and frequent policy changes are impacting GEM complexity

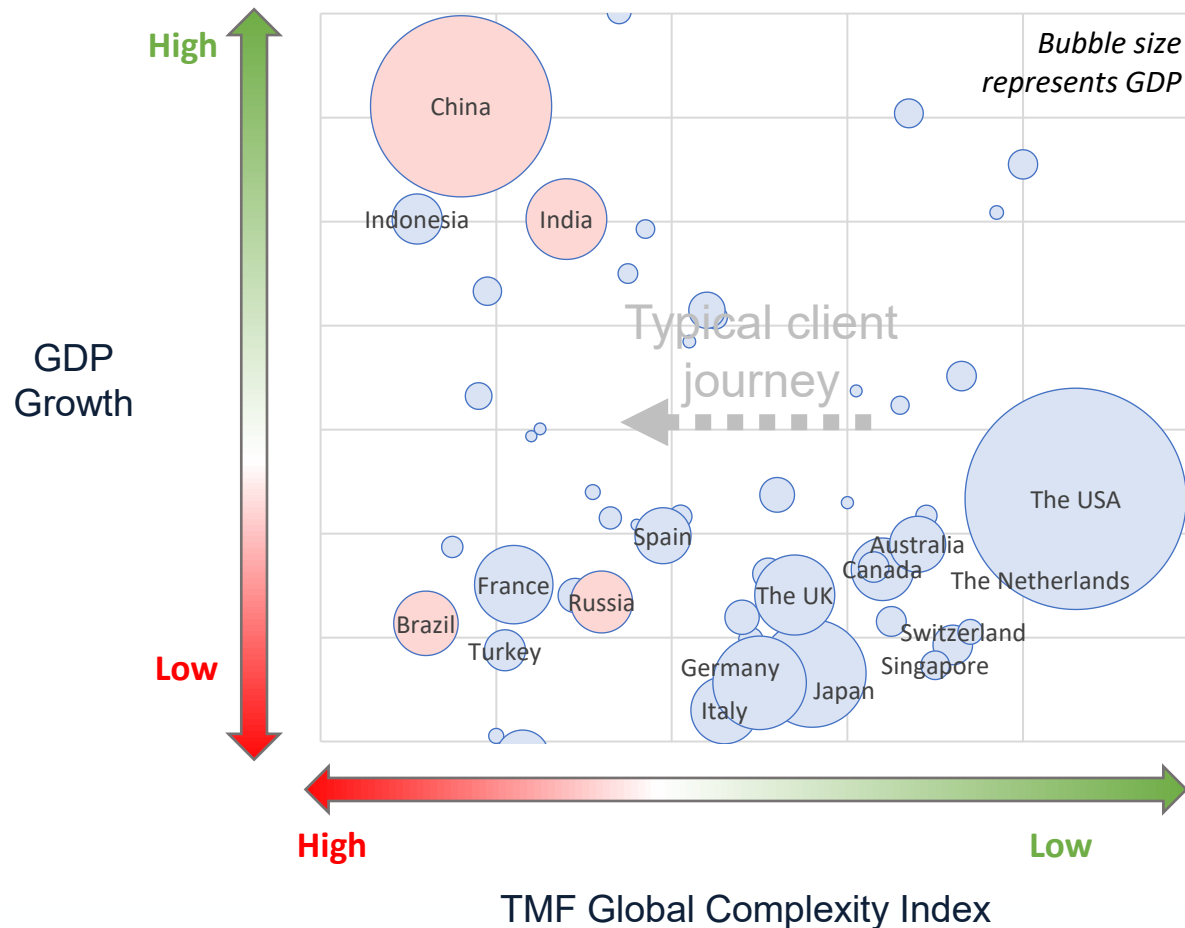
Likelihood of political and geopolitical stability in your jurisdiction over the next five years

● Net: likely ● Net: unlikely



- Corporate restructuring and agility
- Governance in M&A and divestitures
- Aligning structure with strategy

Country Attractiveness vs Complexity



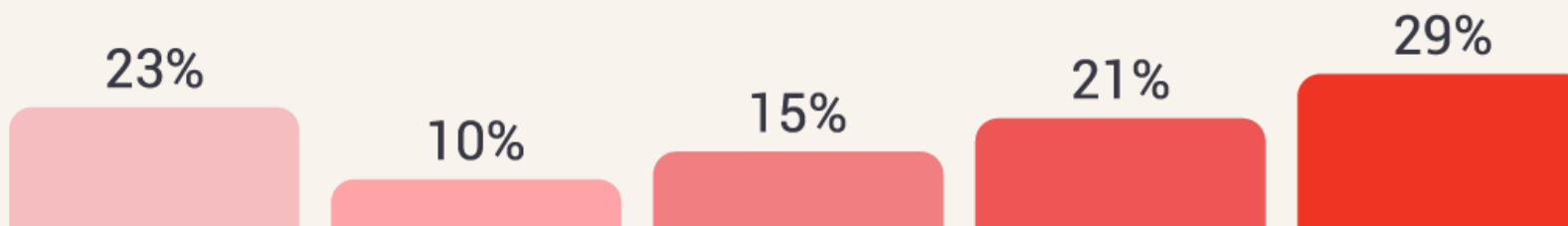
- Complexity carries a cost and risk of sanction for non-compliance
- We help our clients cope with multiple *distinctly* complex jurisdictions
- Our proposition is built on flexibility and in-country expertise

- Legal leaders shaping business strategy
- Integrating ESG, risk, and ethics
- Driving operational resilience

Anticipated legislative changes are further contributing to regulatory complexity

Jurisdiction will not change its legislation significantly over the next five years

Overall North America South America APAC EMEA



- Future-proof governance frameworks
- Embracing RegTech and digital tools
- Managing cross-border complexity

Key Takeaways:

- Governance as a strategic imperative
- Cosecs leading change
- Embracing agility and global insight

How are you reshaping your governance role?



Global Business Complexity Index 2025

Download from the TMF Group website [here](https://tmf-group.com/GBCI2025) or visit:



tmf-group.com/GBCI2025

