

## Session 3 , The evolving landscape of transfer pricing



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Ana Claudia Utumi is tax practitioner and tax professor in Brazil, with almost 35 years of experience, especially in international tax. Professor at IBDT Brazilian Institute of Tax Law. Guest lecturer of postgraduation courses. Master (Catholic University of São Paulo) and Ph.D. in Tax Law (University of São Paulo). Partner at Utumi Advogados. Ana is frequently acknowledged among the top tax practitioners in Brazil. 2025 Legal 500 Brazil Awards Tax Lawyer of the Year.

Within IFA, Ana is the WIN Global Committee Chair, IFA Supervisory Board Member and IFA Brazil Board Member. 2010-2017 IFA Permanent Scientific Committee Member.

Member of the NYU ITP Practice Council and Advisory Board of STEP LATAM. Chair of STEP Brazil. From 2018 to 2025, Ana served as Member, Chair-elect and Chair of the Board of Directors of the Financial Planning Standards Board (FPSB), entity in charge of CFP® - Certified Financial Planner – certification.



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**Clemence Garcia** is a professor of Accounting at Gakushuin University in Tokyo. After receiving her Ph.D. from Paris Dauphine University in 2010, she pursued her research on intangible assets and international tax law in Japan. She is also a guest professor at Orebro University (Sweden) and Keio University.



**KARISHMA R. PHATARPHEKAR**

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Karishma is a Partner in the Tax practice of Deloitte Touche Tohmatsu India LLP and leads the Transfer Pricing Controversy Management team comprising of litigators. She is the SheXO Program Leader and also on the Executive

Committee of the Technology and Transformation Practice of Deloitte India. Prior to joining Deloitte, she led transfer pricing and dispute management practices of renowned Accounting and Tax firms during the past 13 years. She has about 28 years' worth of experience, majority of which is focused on transfer pricing and tax controversy with extensive experience on dispute management and resolution including MAP/APAs, global compliances and consulting on complex transfer pricing issues. She has advised clients on complex transfer pricing matters in the life sciences, consumer, technology and financial services industry.

Karishma has been listed by Euromoney as an expert in Tax litigation. She also featured in the list of the top ten transfer pricing advisors in India and was nominated amongst the Tax Controversy Leaders and Women Tax Leaders by International Tax Review consistently for over 11 years. She has successfully argued high stake matters having complex transfer issues before Tribunal, which are now binding precedents in law. Karishma is a prolific speaker on transfer pricing and tax controversy issues and has addressed numerous seminars in India and overseas, including panel discussion of FIT, ITR and IFA. She has also written numerous articles and papers published by renowned journals, newspapers and tax organizations like CT, IFA, BCA, IBFD, BNA, ITR, ICAI etc.

Karishma is a qualified Chartered Accountant, a Certified Public Accountant with the American Institute of Certified Public Accountant and a Bachelor in Law. She is the Chairperson of the International Taxation Committee of the Chamber of Tax Consultants (CTC) and part of the managing council of CTC as well. She is part of the managing committee of the Western Region branch of the IFA-India branch, Deputy WIN IFA lead and was appointed as the country reporter for the 2019 global IFA congress. Her passion includes mentoring young talent and in today's stressful world help them steer through challenges around Mental health & Wellbeing.



**ELVIANA RIYANTO**

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Elviana Riyanto serves as Transfer Pricing Partner in PB Taxand starting in 2010. She carries out services for clients in need of assistance in Transfer Pricing Compliance, Planning, and Dispute Resolution. Building on the systematic and tightknit teamwork of her team; extensive detail and intrinsic collaboration with their clients, Elviana has been able to accomplish numerous projects, such projects include Transfer Pricing Documentation, Business Restructuring, Tax Audits, Dispute Resolution such as Mutual Agreement Procedures, Tax Objection and Appeals. Notably, cases undertaken by Elviana and her team have extended through a range of significant industries, namely in the Automotive Manufacturing; Pharmaceutical; Consumer Product; IT Service; and Agriculture industries.

Elviana has been invited as a reliable speaker and mentor to participants in Taxand Asia and PB Taxand events, which have been organized in the field of Transfer Pricing, and in events held by certain clients as well. Elviana also serves as a leader in Woman of IFA Networking from 2026 to 2028.



**Takako Miyazawa**

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After gaining transfer pricing experience at another Big Four accounting firm, Takako joined the Transfer Pricing practice of ShinNihon Ernst & Young Tax Co. (now EY Tax Co.) in 2009.

Has conducted numerous economic analyses to evaluate transfer pricing methodologies for a wide range of clients across industries, covering transactions involving inventory, intangibles, and services. In particular, she has a strong track record in transfer pricing audits, with proven expertise in effective economic analyses and technical aspects of transfer pricing.

By industry, has provided transfer pricing advisory services to clients in the pharmaceutical sector (including prescription drugs, over-the-counter (OTC) medicines, and animal health products), chemicals, food and consumer products, electronics, and telecommunications. Services include the development of international tax and transfer pricing strategies, support in establishing transfer pricing policies, assistance with tax audits and mutual agreement procedures (MAP), and support for obtaining advance pricing agreements (APAs).

In addition, based on extensive experience in negotiations with tax authorities, provides advice on establishing internal frameworks to enable clients to respond effectively to transfer pricing matters.

Passed the U.S. Certified Public Accountant (CPA) Examination (Delaware) in 2002