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***News release***

## **PwC to invest \$60 million to enhance capabilities and expand service offering in Central and Eastern Europe**

**Skopje, 17 October 2013** – PwC will invest \$60 million in Central and Eastern Europe (CEE) over the next three years, to enhance industry and specialist expertise and strengthen its lead in the market. The investment will be funded by PwC UK and will focus mainly on bringing in leading talent from the market as well as seconding specialist partners and directors from PwC's global network.

Michael Kubena, CEO of PwC CEE commented on the motivation behind the investment:

"As our markets mature, our clients are demanding more from us, and we will need to bring more to the table if we want to retain and build on our number one market position. We need to bring broader, deeper and better integrated offerings that address their unique challenges. We began expanding our range of industry and technical capabilities several years ago, and have already had considerable success. Working more closely with our UK firm will allow us to accelerate investment in our business and more rapidly develop new skills and value propositions that will benefit our clients and drive sustainable profitable growth. At the same time, it will enable us to offer interesting career development opportunities for our people in CEE."

### ***Shifting economic power to emerging markets***

According to PwC's Global Annual Review, there are five global megatrends that will transform the future of business around the world. One of these megatrends is the shift in the global balance of economic power from developed to developing countries. The next decade will see this rebalancing reach a tipping point, as emerging markets expand their global reach and influence still further. In 2009, the total gross domestic product (GDP) of the E7 – the world's seven leading emerging nations – was about two-thirds that of the G7, their developed counterparts. By 2050 these positions will be reversed, with the E7's aggregate GDP rising to almost double that of the G7.

Ian Powell, Chairman and Senior Partner of PwC UK, commented: "We are investing in our international network where there is significant potential for higher growth. It is critical that we are well positioned to help our clients benefit from fast developing economies and to work with new clients as they grow."

The funding will centre on the industries, geographies and services which are likely to drive economic growth in the region – particularly the larger markets, such as Russia and Poland, as well as high growth economies, and key sectors including oil and gas, utilities, mining, financial services and the public sector.

Paul Tobin, PwC Macedonia Country Managing Partner added: "this is a very significant and exciting development for our business in Macedonia. We heard at the recent Macedonia Global Investment Summit in Ohrid about the many success stories and business opportunities that Macedonia has to offer and this investment allows PwC Macedonia to ensure we have the ability and resources to invest in bringing the fullest range of skills and experience from the PwC network to our clients and future investors in Macedonia.



**Notes:**

**About PwC CEE:** PwC Central and Eastern Europe been active in the region for more than 20 years. Today, the firm consists of 280 partners and 7,000 staff in 54 offices across 29 countries. We are the only professional services firm to have a fully integrated network spanning Central and Eastern Europe and former CIS countries.

**About PwC UK:** PwC UK employs 874 partners and over 17,400 people in 57 offices across the UK, Channel Islands and the Middle East. For more information, visit [www.pwc.co.uk](http://www.pwc.co.uk).

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