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# PwC ready to cash in on fast-growing Asean region

NEW BUSINESS STRUCTURE WILL GIVE CLIENTS ACCESS TO INTEGRATED SERVICE NETWORK, SPECIALISTS

**ACHARA DEBOONME**  
THE NATION

ASEAN is the investment theme of several companies, including PricewaterhouseCoopers – one of the Big Four international professional-services networks – which this month streamlined its operations in the region to accommodate a bigger wave of local companies' expansion and multinational companies' entry into the "fastest-growth" region.

Starting from August 1, a joint venture was set up, with PwC in Australia, the United States and New Zealand taking a combined 30-per-cent equity while Southeast Asian member firms in Indonesia, Singapore, Malaysia, the Philippines, Thailand and Vietnam held the rest.

Under the new business struc-

ture, more than 400 professionals will come under one umbrella – to give PwC clients access to an integrated service network and specialist consultants across the region and allow the firm to accelerate the expansion of its consulting business in Southeast Asia.

"Asean is the fastest-growing region in the world," said Derek Kidley, head of the joint venture.

The approach of the Asean Economic Community – the single market that will take shape in 2015 – partially influenced the move, he said. However, market demand is the bigger reason, as companies from the US, Japan and even China are looking to make their presence felt and seek supporting services, particularly concerning the financial, technological and digital themes in which PwC is strong.



**DEREK KIDLEY**



iSnap

"There's huge interest from Japan, and I see that trend continuing. Meanwhile, companies in Thailand and Malaysia want to expand beyond the region. Now, local Thai clients want to invest more broadly in the region while multinational companies are looking to Asean. They are looking for the best possible services," he said.

PwC is convinced that this new structure will strengthen the company's edge against competitors in the three core themes.

The government and private

sectors alike require talent to develop the right business strategies and the right methods of executing these strategies, he said. Plus, technology is transforming business in a big way, and companies in this region can leapfrog those in developed countries with the right technology. Third, all businesses now require help on including sustainability in their business process. This includes a right succession plan.

Kidley said his team was ready to help draw up business strategies and stand by through their execution. While the right work system is in place, these companies need to get the right talents on board.

The new joint venture is also hopeful of assisting the foray of investment into Myanmar, which is now attracting mainly investors from Japan and China. Mean-

while, the government is looking for investment in such infrastructure as ports, industrial estates and telecommunication services.

"We're lucky to have strong practices in all territories. We're strong in individual countries and at the regional level. We have the economy of scale," he said, referring to the firm's capability of flying in experts from other parts of the world to help.

Kidley foresees consolidation in the consulting business in the next few years, which will force all service providers to find their own strengths. Excellent service will ensure that they need not to compete on price. He said that if a bank in Ho Chi Minh City is in search of a risk-management system, it will not mind the price it has to pay as long as the system is right.

"Cost is not the issue," he said.