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PwC Launches Consulting Joint Venture in South East Asia as Growth Rises



PwC, the world's largest professional services firm, has formed a new joint venture (JV) among its consulting practices in South East Asia, New Zealand, Australia and the United States, which will give its clients access to an integrated service network and specialist consultants across the fast-burgeoning region.

The South East Asia Consulting (SEAC) JV, started on 1 August, will help reinforce PwC's consulting business capability in an emerging region with more than 500 million people, which has some of the world's highest economic growth rates.

"Our goal is to energise growth and capture the market opportunities for consulting work in the South East Asian region, which is undeniably one of the fastest-growing in the world," said Sira Intarakumthornchai, Chief Executive Officer, PwC Thailand.

PwC Thailand will play a major role in the South East Asian consulting business project, working closely with other PwC firms in Singapore, Indonesia, Myanmar, Malaysia, the Philippines, Vietnam, Laos and Cambodia. The JV is 70% owned by the territories within the Asean region with the rest being held by the US, Australia and New Zealand.

Vilaiporn Taweelapontong, who's a partner with PwC Consulting in Thailand and who also acts as one of the regional consulting leaders, said that the Thai firm would be able to take the consulting business to the next level in a competitive market environment where new businesses are increasing investment within and across the region.

"Through such collaboration, we'll further strengthen our consulting capabilities and ultimately give our clients better access to regional and international PwC subject matter experts," Vilaiporn said.

The South East Asia region is the next frontier for economic growth. Improving economic fundamentals, shifting regional trade patterns, as well as rising intra-regional trade and commerce, have enabled a resilient response to the global economic crisis and created the foundation for future growth. The combined regional GDP in 2011 was USD2.303 trillion – in global terms, the South East Asia region is the seventh largest economy in the world.

"With this JV, we're looking at serving our clients even better, while developing new local and regional ones," Vilaiporn added.

The South East Asian consulting market is one of the fastest-growing and most competitive markets in the world, consisting of economies that grew at an average rate of between 6% and 8% from 2009 to 2013. This exponential growth is expected to continue in the next five years and will be worth at least USD5 billion, she explained.

Derek Kidley, CEO for the new South East Asian Consulting Joint Venture, said that the JV would create a long term, sustainable consulting business that is capable of seamlessly serving clients regardless of where they're based.

"There's a significant demand for specialist consulting expertise and support in the region. So what we're trying to do is to ensure that we can build our practice in this region to serve our clients, whether those clients are local clients in Thailand or regional clients, or even global multinationals," Derek said.

"The new focus will ensure we are sharing our resources, capabilities and expertise, and we'll make sure that our clients always have access to the best people and most relevant support across the region," said Derek, who will be heading up the new operation from Singapore.

The forthcoming launch of the ASEAN Economic Community (AEC)—the single market that will take shape at the beginning of 2016—partially influenced the move, he said.

However, market demand is the bigger reason, as companies from the US, Japan and China are increasingly looking to make their presence felt and are seeking supporting services, particularly in the areas of talent, emerging technology and sustainability—key themes that will be most relevant to this part of the world in the coming years.

PwC expects the consulting market to consolidate over the next few years. Smaller boutiques will come under pressure as larger players create single regional businesses that allow them to build capabilities that clients need as governments remove barriers to trade and investment, Derek said.