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## News release

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Contact: **Marina Mello, PwC**  
Tel: 441 505 3127  
Email: marina.mello@pwc.com

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## **Human-led, tech-powered: PwC announces new strategy and commitment to invest in digital, diversity and ESG**

- US\$12 billion investment over the next five years, creating over 100,000 new jobs across the network, including the Caribbean
- Strategy focuses on helping clients build trust and deliver sustained outcomes

**October 1, 2021** — PwC recently unveiled **The New Equation**, the global network's new strategy which responds to fundamental changes in the world, including technological disruption, climate change, and the continuing effects of the COVID-19 pandemic. **The New Equation** is based on analysis of global trends and thousands of conversations with clients and stakeholders. It builds on more than a decade of sustained revenue growth and continued investment.

**Arthur Wightman, PwC Bermuda territory leader and ESG leader for PwC in the Caribbean, commented:**

“Our new strategy, [The New Equation](#), will define PwC's vision for serving clients in a world that is irrevocably changed. It's a new approach in how we see opportunities to serve businesses as they work to build trust and deliver sustained outcomes to their stakeholders.

“This refreshed strategy speaks to the two most fundamental needs organisations are dealing with today. First is the urgency to find new ways to solve problems in the face of fundamental changes in the world. The challenges and opportunities of the future – defined by climate change, technological disruption and shifting geopolitics – will need new, unconventional, surprising combinations of skills to solve. Second is the need to build trust at a time when it is both more fragile and more complicated to earn.

“Our new strategy will enable us and our clients to further Bermuda's economic development, and create more opportunities for society at large. As a firm we are investing heavily in technology and digital upskilling of our people especially in the areas of Cloud, Cyber, Analytics, Tech Alliances and Products and Emerging Technologies. As we look toward a future that is human-led and tech-powered, our teams are focused on helping organisations deliver in the areas of sustainability, transactions, risk management and transformation.

“In terms of our own [ESG journey](#), PwC Bermuda has made a number of commitments to advance diversity and inclusion, including a target set for 50% of the partners of PwC firms



operating in the Caribbean to be women by 2030. Our firm has also committed to achieve net zero greenhouse gas emissions by 2030.

“These commitments are grounded in PwC’s purpose: To build trust in society and solve important problems. By doing this, we aim to make a meaningful difference in our world.”

**Bob Moritz, Global Chairman of PwC said:**

“The profound changes in the world mean that to succeed, organisations need to create a virtuous circle between earning trust and delivering sustained outcomes. By bringing our unique combination of capabilities together, and matching it with serious investment and our commitment to quality, we can help them do that. In doing so, we will help clients unlock value for shareholders, stakeholders and wider society.”

### **How PwC will help build trust and deliver sustained outcomes**

PwC’s multidisciplinary model is the foundation for the strategy, bringing together a passionate, diverse community to help organisations build trust and deliver sustained outcomes. The model enables investment at scale in the combination of capabilities that is essential to delivering quality and impact for clients, stakeholders and society. PwC firms will invest US\$12 billion over the next five years, creating over 100,000 net new jobs across PwC, as well as continuing to develop the skills of PwC’s partners and employees.

PwC’s approach to building trust is designed to meet rising expectations of transparency and stakeholder engagement. It combines expertise in audit, tax and compliance activity with an expansion of specialist capabilities including cyber security, data privacy, ESG and AI. It recognises the importance of quality and that reporting and compliance are just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies, and appropriate governance.

Similarly, delivering sustained outcomes requires an integrated approach. Instead of a traditional technology-driven approach to transformation, PwC’s approach is focused on the outcome that effort seeks to achieve. PwC then mobilises expertise in strategy, digital and cloud services, value creation, people and organisation, tax, ESG, deals, business recovery services, legal and compliance, amongst other areas to deliver the agreed outcomes.

Planned network investments include:

- **ESG.** PwC will expand Centres of Excellence for specialists on key ESG topics, including climate risk and supply chain, as well as create a global ESG Academy which will enable all PwC partners and staff to integrate the fundamentals of ESG into their work. 1,000 partners from 60 territories across the network have already completed an in-depth six week programme focused on business issues resulting from critical global trends.
- **Quality.** PwC will continue to invest to further enhance quality across its businesses. This will include US\$1bn dedicated to accelerate deployment of technology that further automates the implementation of quality frameworks in audit, as well as build the delivery model for the audits of the future - which are expected to require more types of data, assess a broader range of risks and more fully integrate non-financial information. This additional technology investment builds on the ongoing focus on quality, supported by rigorous methodology and training across all lines of service.
- **Leadership Institutes.** Today’s leaders need new skills to help lead through and manage uncertainty, build inclusive cultures, and support transformation. New Leadership Institutes will be created to support clients and stakeholders. The first Institute will be based in the United States and will empower more than 10,000 of today and tomorrow’s C-suite leaders,

- executives, and Board members to build trust. Another Leadership Institute will be created in Asia-Pacific and further announcements will be made in the coming months.
- **Technology.** PwC will continue its strategy of being human led and tech powered. It will continue to rapidly expand its use of cloud, artificial intelligence, technology alliances, virtual reality and other emerging technologies to deliver insight and drive competitive advantage for clients. In addition, PwC is accelerating the deployment of technology products, supporting seamless collaboration and enabling its people to automate processes. These products and automations will transform the client experience and allow new insights and value to emerge.

### **Increasing transparency**

PwC is also increasing transparency around its own operations, through expanded reporting based on the World Economic Forum/International Business Council metrics, as well as the recommendations of the World Business Council on Sustainable Development.

### **Commitments in the Caribbean**

As part of **The New Equation**, PwC firms operating in the Caribbean are also announcing key appointments and plans to meet the specific needs of clients and stakeholders in the region. These include:

- **ESG focus.** PwC will deploy immersive training opportunities for partners and our people to better understand the immediate pressures clients, governments, and others will be under from both shareholders and other stakeholders to perform and deliver in ESG and support organisations to govern responsibly and inclusively to build long term resilience. **Arthur Wightman, Territory Leader for the Bermuda firm, has been appointed to lead this area of the business.**
- **Commit to achieving Net Zero.** The PwC network previously announced its commitment to achieve net zero greenhouse gas emissions by 2030 and earlier this month the network further announced that its emissions reduction targets have now been validated by the Science Based Target initiative (SBTi). **PwC in the Caribbean has appointed Gerry Mahon, a partner in the East Caribbean firm as its regional Net Zero leader**, to enable faster progress based on local plans including initiatives to more accurately define carbon emissions and set targets for emissions reduction, such as air travel; conduct internal energy audits; and move towards electric or hybrid vehicles where available.
- **Build trust and progress around inclusion & diversity** by further enabling our Inclusion and Diversity (Icouncils across the region to drive action. **Under the stewardship of Leighton McKnight, Territory Leader, PwC Jamaica**, and building on our past successes, firms in the region will further refine I&D goals, including a target to have 50% of the partners of PwC firms operating in the Caribbean represented by women by 2030. We incorporate accountability to realise those goals and build an inclusive culture at PwC that will attract and retain the best diverse teams.
- **Invest US\$1.4 million in upskilling our people and additional significant investments in technology and digital solutions** to rapidly build capabilities in areas of value to our clients and stakeholders. **Trishia Ogilvie, a partner in the Cayman Islands firm, is the regional leader with oversight for Digital Upskilling.**



#### **About PwC**

At PwC, our purpose is to build trust in society and solve important problems. PwC is a network of firms in 155 countries with more than 284,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com/cb](http://www.pwc.com/cb).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

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