



Global Annual Review 2023

A Year of Solving Together



pwc.com/annualreview

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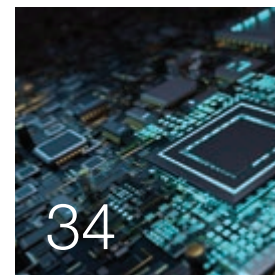
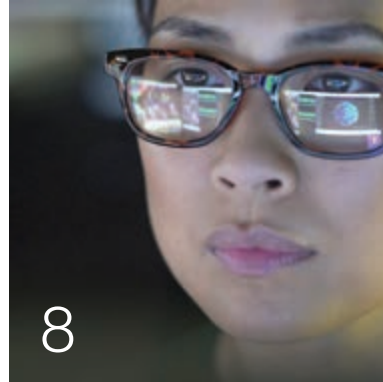
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Chair's letter

Welcome to our 2023 Global Annual Review, 'A Year of Solving Together.' This is the story of how PwC's global network of over 360,000 people – our community of solvers – came together this year to help our clients and stakeholders manage the opportunities and challenges of the last 12 months and navigate a successful path forward.

This year, deep changes are afoot that represent turning points for humanity. From explosive advances in AI deployment to the accelerating impacts of climate change, it is clear that the world will be profoundly and permanently different in coming years.

This fast-changing environment is making it even tougher for companies to achieve sustained outcomes and earn the trust they need to succeed. In fact, our [2023 Global CEO Survey](#) revealed that 40% of business leaders don't think their companies will be viable in ten years if they stay on their current course.

The New Equation is our strategy to help business leaders enhance trust with their stakeholders and achieve sustained outcomes amidst turbulent change. Today, leaders must build trust in more and more areas from sustainability to the responsible use of AI. We support leaders to earn confidence that they are having impact where it matters most. What's more, our work with 87% of the Fortune Global 500 in more than 150 countries and virtually all industries means we can help our clients transform rapidly to succeed.



We are here to enable business leaders to be visionary pragmatists, making big bets on long-term transformation while achieving daily executional excellence. We support leaders as they manage today's issues while keeping their eyes on the horizon, helping them shape business models that deliver today while simultaneously transforming to succeed in a future that will look very different.

On behalf of all of our leaders at PwC, I'd like to say how proud we are of what our talented community of solvers around the world has achieved this year to support our clients and our wider society to reach positive outcomes in the face of tumultuous change. Fundamental to our success is the depth and breadth of our community of solvers including: our alliances with innovative companies and organisations, our deployment of advanced technology which multiplies the value our people can deliver, and our people's range of skills which makes it possible to help solve complex challenges - all underpinned by our unwavering commitment to quality.

On behalf of all of us at PwC, I would like to thank each and every one of our people for their hard work, enthusiasm and dedication. The wide range of capabilities and experiences they bring to work every day are the foundation of our success.

In this year's Global Annual Review, we'll share some of the ways we are delivering on our purpose to build trust in society and solve important problems, focusing in particular on how we are helping businesses and other stakeholders navigate the tectonic changes of climate and AI.

Highlights of our year

This year, our [revenue](#) grew by 9.9% to US\$53.1 billion. Revenue increased in all of our regions of operation and all of our lines of business. We believe this growth is a result of our ability to help our clients achieve sustained outcomes and earn the trust of their stakeholders.

We have continued to make significant progress on the commitments we made when we launched our strategy, The New Equation, in June 2021:

- Our headcount grew by 11.1% this year to over 364,000, so we're already two-thirds of the way to our goal of creating 100,000 net new jobs over five years - and it's only year two.
- We are building our people's capabilities to address the challenges of the 21st century. This year, almost 180,000 of our people completed sustainability upskilling, and 78,000 undertook Inclusive Mindset training.





Nearly

\$2bn

invested across our network to grow and scale our AI capabilities

- We are continuing to invest US\$1 billion in a multi-year programme to empower our auditors to deliver next-generation, technology-assisted audits.
- We have made 17 acquisitions and 5 strategic investments to expand our professional capabilities in key areas from cloud to climate to cybersecurity.
- We continue to grow and demonstrate the value of our tech capabilities and alliances.
 - We invested nearly US\$2 billion across our network to grow and scale our AI capabilities, launched partnerships with multiple AI leaders from [Microsoft](#) to [Harvey](#), and rolled out AI tools across our lines of service.
 - We won awards in 14 categories for [Microsoft Partner of the Year 2023](#) and were awarded [2023 Digital Innovation of the Year](#) for our global suite of AI services in audit.
 - We launched fresh partnerships with innovative companies like [SAP](#) in order to make a greater impact on issues like sustainability.
 - This year's [PwC Solvers Challenge](#) recognised the best of nearly 1,000 tech-powered solutions to client challenges created by PwC people.
- This year, we continued to be a positive force in helping to solve urgent issues for society and business.
 - We helped to demonstrate how business can be a force for good on issues from [inequality](#) to [sustainability](#).
 - We collaborated with global organisations like the World Economic Forum, the Global Solutions Initiative, and the World Business Council for Sustainable Development that are dedicated to accelerating progress on societal issues.
 - We contributed to debates at global events such as Davos, Bloomberg New Economy Forum, Milken Institute Global Conference, Climate Week NYC, FT Moral Money Summit, B20, the Global Solutions Summit and the Asia-Pacific Economic Cooperation (APEC) CEO Summit.
 - We launched our [Centre for Nature Positive Business](#), expanding capabilities and expertise in areas such as biodiversity, water, regenerative agriculture and forestry.
 - We continued our progress toward our net zero commitments. Today, 91% of our electricity comes from renewable sources, and we have reduced our scope 1 & 2 emissions by 61% when compared to FY19.

Building trust

Building trust is at the heart of our strategy. We help our clients build trust with their stakeholders, and our own success depends on others' confidence in us. Trust is earned slowly and lost quickly, so building and maintaining a strong ethical culture grounded in quality and integrity is a continuous journey that requires focus, dedication, and leadership from the top.

This year, we have continued to reinforce a culture of quality. All of our major territories have committed to rolling out an initiative, spearheaded by PwC US, to further enhance trust in our assurance practice, including actions on accountability, independence, quality, and transparency. The initiative will help to enhance the quality of - and confidence in - information that drives the capital markets. By working toward a globally consistent approach, the PwC network will establish a leading position, reinforce the value of our profession, and most importantly continue to build trust with our clients and our stakeholders.

To continue to reinforce our commitment to maintaining and driving a strong ethical culture, our [Global Code of Conduct](#) and [Global Tax Code of Conduct](#) were updated this year. The Codes highlight the importance of ethical conduct, including maintaining confidentiality and supporting a speak up culture in which our partners and staff feel safe raising a question or concern, even when it is difficult to do so. An extensive year-long communications campaign is planned across the PwC network, led by our global leadership and local Territory Senior Partners, to introduce the updated codes and emphasise the key messages about our ethical culture.

We have taken action on behaviour that goes against our [values](#) as a network. This year, it became apparent that significant breaches of confidentiality had occurred in PwC Australia. While these breaches occurred a number of years ago, the former leadership of PwC Australia had not taken appropriate responsibility for or action to investigate or remediate them since that time. These behaviors violated our standards and codes of conduct and are completely unacceptable. Under new leadership, PwC Australia has [taken a number of steps](#) to address its governance, culture and accountability in response to these issues.

In addition, we are taking steps to enhance monitoring activities, within our member firms and at the network level, as robust monitoring and remediation create the feedback loop to inform risk assessment and drive continuous improvement.





A key to society-wide change

We are proud of what our community of solvers has helped our clients achieve this year in confronting some of the world's toughest issues. For our economy to endure sustainably, we need boundaries that reflect what is good for people and the planet.

When I talk to business leaders, many tell me they welcome well-designed regulation that frees them to act in accord with society's best interests. That's why, this year, we supported policies in the public interest such as rigorous sustainability disclosures. As the range of social and environmental reporting metrics expands, we are supporting our clients to make robust disclosures - helping our clients earn trust from their stakeholders, and helping society progress faster on issues that matter.

A year of solving together

Despite the world's challenges, we look to the future with hope and confidence because we've seen first-hand what's possible when a community of solvers comes together. We see that challenges often present opportunities, not least to build a more sustainable world. I'm proud to be part of a network that views our era of change as an opportunity to reimagine our future and embrace a more resilient and tech-empowered path. We hope you enjoy reading about what our people have helped to achieve this year working with our stakeholders on the big issues that affect us all.

If you have comments or questions, don't hesitate to [get in touch](#). I'll be delighted to hear from you.

A handwritten signature in black ink, reading "Bob Moritz". The signature is written in a cursive, flowing style.

Bob Moritz

Global Chair of PwC

PwC at a **glance**

At PwC, we draw on the collective skills and experience of more than 364,000 people across our network of firms in 151 countries to help build trust in society and solve important problems. We help our clients transform to build enduring success as they navigate a rapidly changing world.

178,000+
clients across our
global network

\$53.1 bn
revenues for the
fiscal year ended
30 June 2023

364,232
people in 688 cities
and 151 countries

87%
of Fortune Global
500 are clients

Our global leaders



Bob Moritz

Global Chair

Kevin Ellis
Alliance Senior
Partner, UK and
Middle East

**Petra
Justenhoven**
Senior Partner
and Chair,
PwC Europe

Raymund Chao
Asia Pacific and
China Chair

Tim Ryan
Senior Partner
and Chair,
PwC US

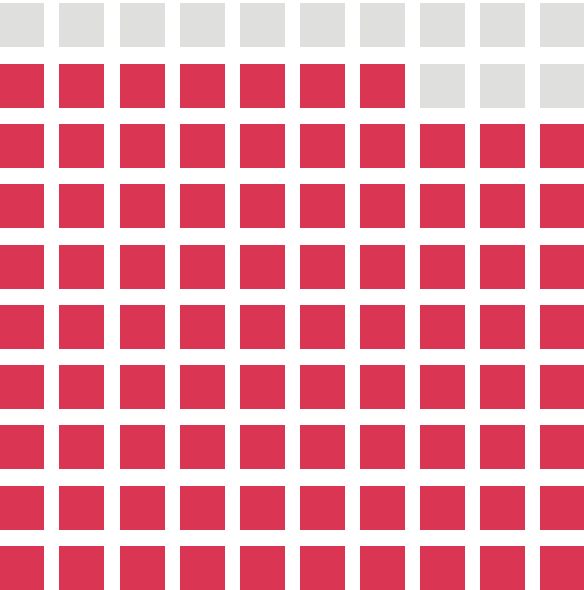
Our clients

178,707

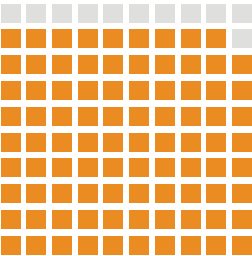
Clients across our global network

PwC clients across the world

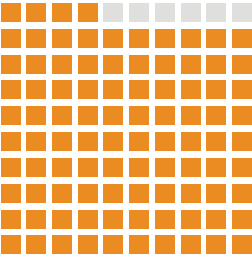
87% of Fortune Global 500



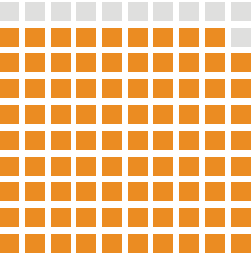
89% of FTSE 100



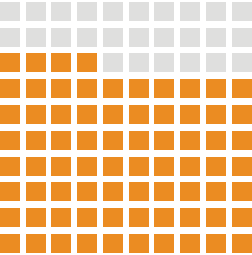
94% of S&P Europe 350



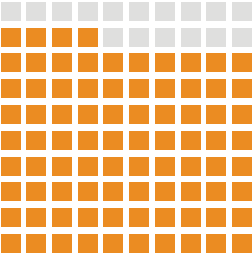
89% of Fortune 500



74% of S&P Latin America



84% of S&P Asia



By Industry



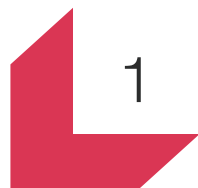
- Financial services **28%**
- Industrial manufacturing and automotive **20%**
- Consumer markets **17%**
- Technology, media and telecommunications **9%**
- Not classified **7%**
- Government & public services **7%**
- Energy, utility and resources **4%**
- Health industries **4%**
- Private equity and sovereign investment funds **3%**

Our offices



Lines of service

Assurance



Advisory



Tax and Legal
Services



Internal Firm
Services





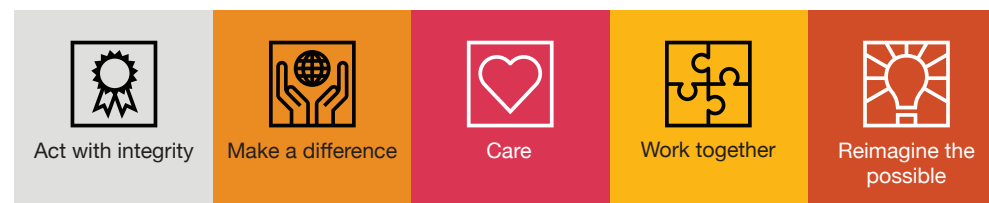
Our purpose

Our purpose is to build trust in society and solve important problems.

In an increasingly complex world, we help intricate systems function, adapt and evolve so they can deliver sustained outcomes for communities and society – whether they are capital markets, tax systems or the economic systems within which business and society exist.

Our values

When working with our clients and our colleagues to build trust in society and solve important problems we:



Financial performance highlights

9.9%

Overall gross revenue growth to US\$53.1 billion

10.2%

Europe, Middle East and Africa (EMEA) revenue growth

15.2%

Central and Eastern Europe (CEE) revenue growth

7.2%

Asia Pacific revenue growth

24%

Revenue growth in India (fastest growing large firm in the PwC network)

10.7%

Americas revenue growth, and US revenue growth of 11.2%

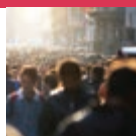
Each of our lines of business – Assurance, Advisory, and Tax and Legal Services – grew in FY23

Delivering on our strategy, The New Equation

Our strategy depends on combining human ingenuity, capability, and experience with advanced technology to help our clients succeed on two of their biggest challenges: achieving sustained outcomes and building trust. Here are a few of the ways we've delivered on our strategy this year, growing the power of our human-led, tech-enabled community of solvers to help clients meet some of their toughest challenges:

11%

Global headcount growth



100,000

We are two-thirds of the way to our goal of creating 100,000 net new jobs over five years - and it's only year two

US\$3.7bn

Invested across our network to strengthen our capabilities to deliver sustained outcomes for clients

US\$1bn

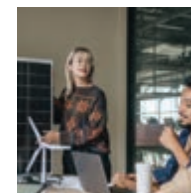
Ongoing investment in audit quality

49%

Upskilled 49% of our workforce on sustainability, a defining challenge of this century

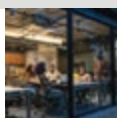
50+

Grew our 50+ worldwide Acceleration Centres, increasing headcount by 38% and opening new Centre spaces in Cairo, Johannesburg and Mumbai



US\$2bn

On our way to investing nearly US\$2 billion to expand and scale our AI capabilities



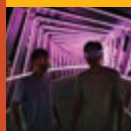
17

Made 17 acquisitions in areas from cloud to sustainability to cybersecurity



100+

Rolled out AI technology to our entire legal practice in 100+ countries as part of a [strategic alliance with AI company Harvey](#)



AI

Announced new [strategic collaboration](#) with Microsoft and Icertis to provide C-suites with powerful, innovative AI-driven tools

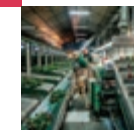


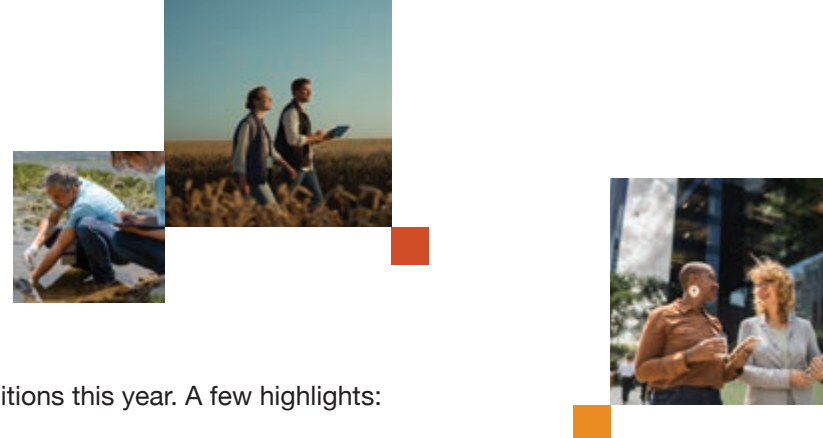
Nature

Launched our [Centre for Nature Positive Business](#) to expand our capabilities and expertise across our network in areas from biodiversity to regenerative agriculture

Tech

Continued to expand our global Centres of Excellence in key areas from advanced technology to sustainability





We are seeing the impact of our strategy come through in a number of external rewards and recognitions this year. A few highlights:



Climbed more than 30 places to achieve #30 on the **Fortune 100 Best Companies to Work For** list, with 90% of employees in our largest territory saying that PwC is a great place to work



Won or placed as a finalist in 14 categories for **Microsoft Partner of the Year 2023**



Awarded the 2023 **Digital Innovation of the Year Award** for our global suite of AI services in audit



Top findings of PwC Global People Survey 2023

I feel like I belong at PwC

79% agree

up 6% since 2021

I am given the opportunity to apply newly developed skills in my work

82% agree

up 7% since 2021

I expect to be working at PwC 12 months from now

78% agree

up 5% since 2021

I am recognised for my contributions in a way that is personally motivating

67% agree

up 9% since 2021

I would recommend PwC as a great place to work

80% agree

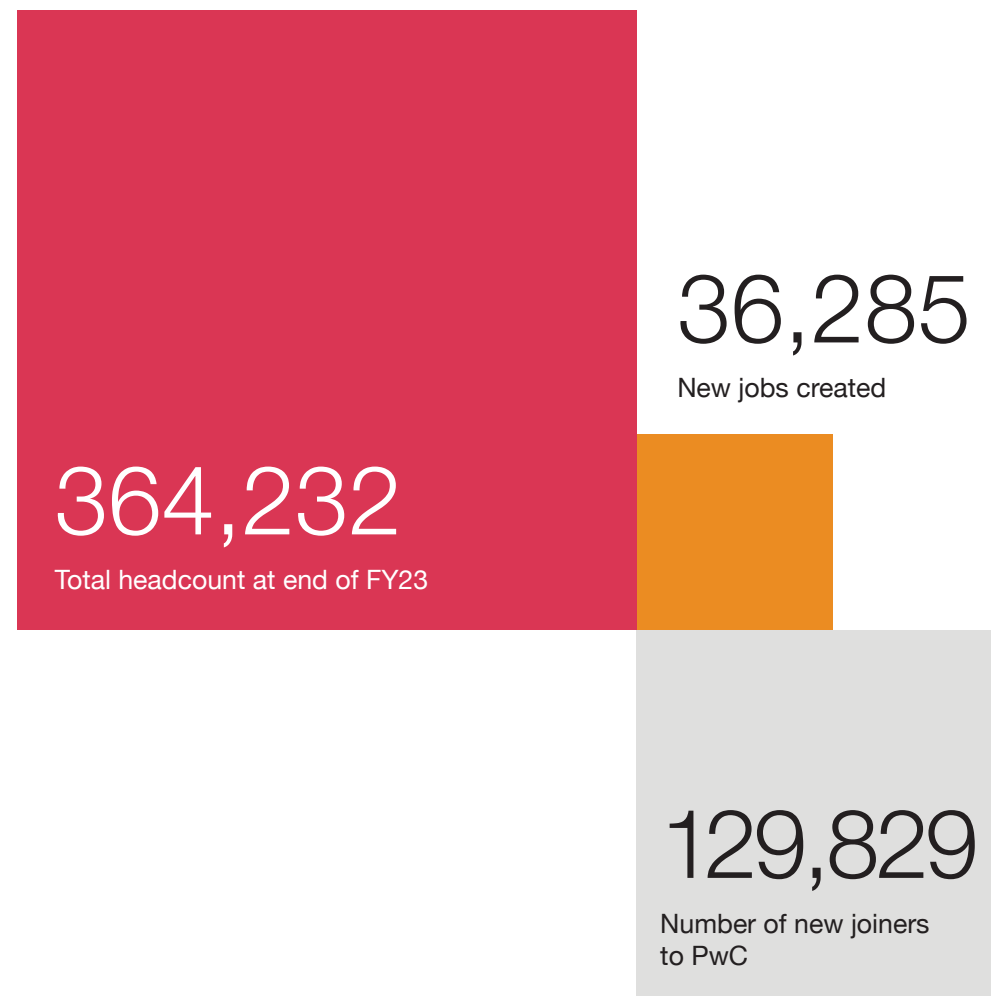
up 6% since 2021

I feel a positive difference in my day-to-day work as a result of The New Equation

53% agree

up 10% since 2022

Our people





Inclusion & diversity highlights

- 1** **Launched our first Global Disability Inclusion strategy.** Requires all member firms to take specific actions over the next three years to drive accessibility and inclusion for people with disabilities. For example, employees are now invited to voluntarily disclose their disability as a core demographic in our Global People Survey in 51 countries, up from 19 last year.
- 2** **More women in leadership roles.** Women now account for 20% of our Network Leadership Team. In addition, 47% of our Global Board members are women.
- 3** **Introduced a new Global LGBTQ+ Inclusion strategy.** We have introduced a strategy that places the priority of care for our people and their safety at its heart, allowing us to adapt the ways we advocate for and support our LGBTQ+ community.
- 4** **Expansion of Inclusion Networks.** Our Shine Networks for LGBTQ+ and allies have grown to 33 from just nine in 2016.
- 5** **Expanded Inclusive Mindset learning across the PwC network.** More than 78,000 active partners and staff across 130 countries started or completed this upskilling programme to develop critical human skills and foster an inclusive work culture.
- 6** **Launched our #EmpoweringWomen thought leadership to mark International Women's Day.** Our external research from over 52,000 workers across 44 countries revealed that women who feel empowered at work are significantly more likely to feel job satisfaction (+29%).
- 7** **Continued focus on gender equity.** All of our Strategy Council firms have succession plans for developing stronger pipelines of women talent and building accountability for gender equity.

Find out more about our Global Inclusion First strategy at www.pwc.com/inclusion

Our alliances

Our key collaborators on societal issues

- World Economic Forum
- World Business Council for Sustainable Development
- Sustainable Markets Initiative
- UNICEF in support of Generation Unlimited
- The Global Solutions Initiative
- Member of the LEAF Coalition
- Task Force on Climate-related Financial Disclosures
- Business for Nature
- Extreme Hangout
- Ending Workplace Tuberculosis
- Race to Zero
- Climate Pledge
- Climate Champions
- Taskforce on Nature-related Financial Disclosures
- International Sustainability Standards Board
- Glasgow Financial Alliance for Net Zero
- Global Reporting Initiative

Key global events we joined in FY23

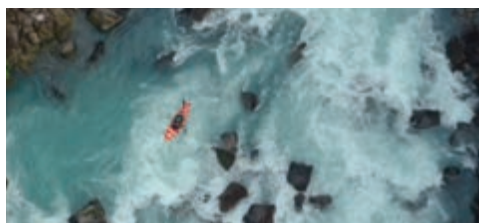
- World Economic Forum Annual Meeting, Davos
- World Economic Forum Annual Meeting of the New Champions
- 2022 United Nations Climate Change Conference (COP27)
- 2022 United Nations Biodiversity Conference (COP15)
- Climate Week NYC
- Bloomberg New Economy Forum
- Milken Institute Global Conference
- Asia-Pacific Economic Cooperation CEO Summit
- Global Solutions Summit
- VivaTech 2023

Our key commercial alliances

- Adobe
- Google
- Microsoft
- Salesforce
- Workday
- AWS
- Guidewire
- Oracle
- SAP
- Refinitiv
- Sphera
- Workiva



Key pieces of thought leadership



CEO Survey 2023

“40% of global CEOs think their organisation will no longer be economically viable in ten years’ time if it continues on its current course.”



Women in Work Index 2023

“An 18-year-old woman entering the workforce today will not see pay equality in her working lifetime.”



Global Hopes & Fears Survey 2023

“26% of employees say they are likely to change jobs in the next 12 months.”



Global Investor Survey 2022

“87% of investors think corporate reporting contains greenwashing.”



State of Climate Tech Report 2022

“More than a quarter of all venture capital funding is going to climate technology.”



Global Media and Entertainment Outlook 2023-27

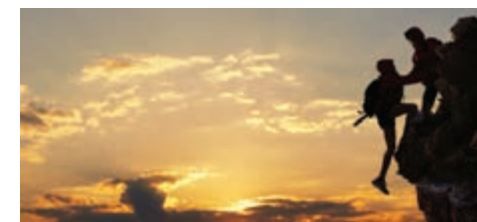
“Worldwide consumer spending on entertainment and media is slowing markedly and is forecast to grow at just 2.4% a year between now and 2027.”



Global Asset & Wealth Management Survey 2023

“The choice is simple – adapt to the new context or fail.”

Olwyn Alexander, Global Asset & Wealth Management Leader, PwC Ireland



Global Family Business Survey 2023

“Transformation, purpose and legacy are no longer converse, but intertwined.”

Peter Englisch, Global and EMEA Family Business Leader, PwC

Reporting our impact on society

We believe strongly in the value of robust disclosures of companies' impacts on society. With a broad group of stakeholders, we supported the World Economic Forum to develop its [Stakeholder Capitalism Metrics](#). The metrics provide a rigorous way for companies to measure their true impact on people and the planet. We were an early adopter of the metrics, and you can see our latest report [here](#). We believe the metrics heighten transparency and accountability, helping to build stronger communities and a healthier environment.

We are pleased to share many of the report highlights here in the Global Annual Review, from our 800,000+ volunteering hours to our progress on our net zero commitments.

Our Net Zero commitments

We are on track to reach our commitments to achieve net zero greenhouse gas emissions with 2030 goals. In addition, from 2023, we will offset scope 1, 2 and scope 3 business travel in all territories.



2023 PwC Network Environment Report

The [2023 PwC Network Environment Report](#) covers how we are executing our sustainability strategy, including:

- **Evolving** our services to help our clients address the challenges of climate change
- **Upskilling** our 360,000+ strong community of solvers so they can support our clients as impactfully as possible to address sustainability issues
- **Reducing our business's impact** through decarbonising our delivery model and working to understand our impacts on nature
- **Building greater business resilience** by understanding and adapting to the physical risks from climate change we identified last year



Volunteering and pro-bono work

42,666

volunteers

870,403

volunteer hours

2,029,980

beneficiaries

US\$240.4m

community investment*

*Includes cash and in-kind donations, volunteer hours, pro-bono or discounted work and management costs



Our humanitarian work

The Global Office for Humanitarian Affairs at PwC (GOHA) leverages PwC's skills and resources to strategically respond to emerging humanitarian needs and protracted humanitarian crises. Since 2018, GOHA has been partnering with local and global institutions to support vulnerable communities across healthcare, livelihoods, water, sanitation and hygiene (WASH) needs, and emergency response, with a view to build lasting resilience in affected communities and local responders. In addition, many PwC member firms undertake humanitarian work, both in their local communities and beyond.

Bangladesh



Since 2018, GOHA has consistently collaborated with Health and Education for All (HAEFA) at multiple levels to provide free health services to Rohingya refugees and local communities in the world's largest refugee camp in Cox's Bazar, serving more than 240,000 patient visits to date, exhibiting our sustained assistance to the crisis - a model we hope the private sector will emulate.

Iraq



GOHA, in collaboration with the United Nations High Commissioner for Refugees (UNHCR), supported the expansion and refurbishment of a Primary Health Care Centre (PHCC) in Kawergosk, Kurdistan Region of Iraq. From July 2022 to June 2023, the PHCC has provided nearly 46,000 consultations to Syrian refugees and Iraqi displaced communities and host populations living in Kawergosk town and surrounding areas.

Afghanistan and Tajikistan



Afghanistan continues to face one of the biggest humanitarian crises in the world with two-thirds of its population in need of humanitarian assistance. GOHA deployed 100 shelters for healthcare and humanitarian services by the Aga Khan Foundation (AKF) in Afghanistan, Tajikistan and other regions, recording more than 180,000 patient footfalls.

Lebanon



GOHA collaborated with Creative Space Beirut (CSB), a social enterprise providing free design education to talented youth from marginalised communities, to support the livelihoods of 20+ refugees and Lebanese community members, who were engaged to design and produce WHO guideline based masks.

Syria and Türkiye



In response to the devastating 2023 Türkiye-Syria earthquake, GOHA will be supporting the establishment and operation of an internally displaced people's camp by WATAN in Idlib, Northwest Syria, to provide accommodation for vulnerable families. In Türkiye, GOHA is supporting the Turkish Red Crescent with mobile child-friendly spaces to provide comprehensive support and protection for young people and their families in affected areas.

Pakistan



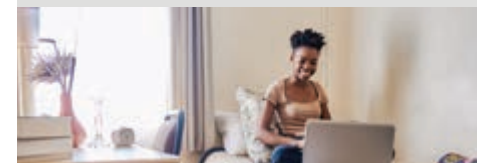
The PwC Charitable Foundation, Inc. contributed US\$300,000 to CARE, Save the Children and International Medical Corps in support of immediate and long-term response efforts in the aftermath of monsoon floods.

Ukraine



PwC people and firms around the world have offered shelter to Ukrainians and provided in-kind and monetary donations totalling more than US\$5 million. PwC Central and Eastern Europe established a foundation in Ukraine and a network taskforce has been set up to aid the long-term rebuilding of the country.

South Africa



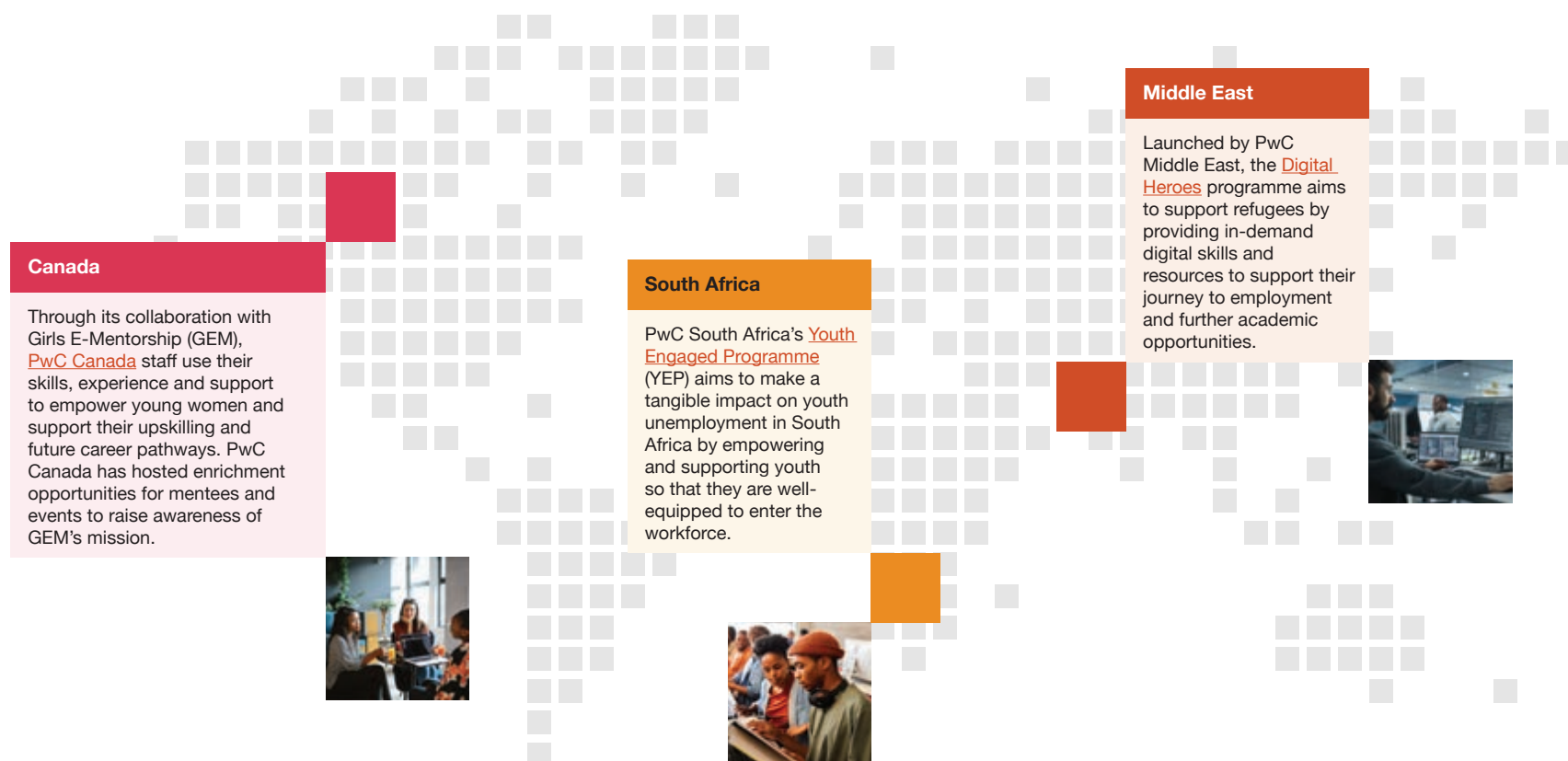
PwC South Africa is growing the [TechnoGirl](#) programme, which provides young women with access to STEM skills and employment opportunities, in collaboration with UNICEF in support of Generation Unlimited.

Our work on New world. New skills.

We are collaborating with UNICEF in support of Generation Unlimited to support their mission to help **1.8 billion** young people transition from school to work by 2030.

We are a founding partner of the World Economic Forum's [Reskilling Revolution](#) programme, which aims to catalyse multiple coalitions to provide **1 billion** people with better education, skills and jobs by 2030.

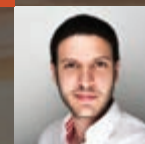
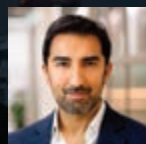
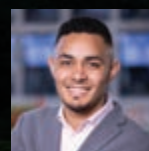
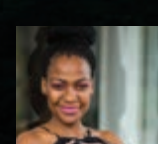
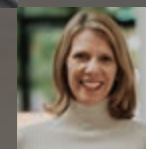
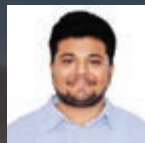
Our New world. New skills. work spans the globe:



Discover more stories from around our network [here](#).

Solving together

Our people are helping to
solve the important problems
of the 21st century.



Solving **together**

How can we build a more sustainable world?

Many people think about the legacy they will leave behind. Today's generations are likely to be remembered for how we acted on sustainability and climate change. [Business can play a crucial role](#) to help society act fast enough and at sufficient scale. What's more, action on sustainability can help companies [create long-term value](#) by, for example, creating new product lines for a more sustainable economy or transforming to succeed amid heightened expectations for sustainability performance.

In the following pages, we share some of the ways that PwC has sought to accelerate action on sustainability this year.

“Sustainability is a defining business issue. Companies are looking to work with partner organisations who combine a deep understanding of the social and environmental need for change with a relentless focus on delivering real-world impact. Our global footprint and multidisciplinary model give us the opportunity to help answer the challenge at scale.”



Will Jackson-Moore

Global Sustainability Leader, PwC UK

Decarbonisation

This year, we continued to support emissions reduction at scale and speed on platforms from COP27 to Davos and through our collaboration with organisations like the World Economic Forum and the World Business Council for Sustainable Development. Our latest [Net Zero Economy Index](#) offers a roadmap for the pace required. Reaching net zero is a complex challenge, and we have provided advice to clients tackling difficult issues such as [scope 3 emissions](#).

Our [State of Climate Tech](#) report this year offers a guide to directing investment where it can have the most impact in reducing emissions, and the results of our [Global Investor Survey](#) help to demonstrate investor demand for sustainability. In addition, we have applied our climate and industry expertise to offer a roadmap for [creating sustainable cities](#) and [setting the stage for a just energy transition](#).

We have helped many clients move faster toward their net zero goals. The number of clients seeking our sustainability services including decarbonisation has approximately quadrupled during FY23 to over 12,400.

We are on track to reach our own [net zero commitments](#) including 100% renewable electricity usage in all our territories by 2030 (we're already at 91%), and a 50% absolute reduction in scope 1 & 2 emissions from 2019 levels by 2030. In addition, 244,766 active PwC partners and staff have taken part in sustainability upskilling courses during the past three years, equal to 67% of the PwC network's entire workforce.

Adaptation

Emissions reduction alone isn't enough. We must also adapt to the climate change that is already happening and will continue to accelerate. This year, we have continued to act on adaptation by, for example:

- Publicly sharing the [risks to our own offices](#) from climate change-driven heat, drought, and precipitation - and the [steps we are taking to adapt](#)
- Helping businesses understand their [climate risks](#) and build resilience
- Collaborating with the World Economic Forum to define a path for business to accelerate [adaptation at scale](#)
- Setting out an approach to [adaptation for southern India](#), one of the places hardest hit by climate change

“What’s good for business and good for our communities don’t need to be at odds. Addressing critical sustainability issues that impact both business and society fits squarely into our purpose – to build trust in society and solve important problems.”



Tim Ryan

Senior Partner and Chair, PwC US

“We cannot solve the climate crisis without action on nature. The two are inextricably linked. A climate transition plan that integrates nature paves the way for a more efficient, effective and affordable transition.”



Emma Cox

Global Climate Leader, PwC UK

Nature

Our research this year shows that 55% of the world's GDP, equivalent to US\$58 trillion, is exposed to material [nature risks](#) without immediate action. That's why we're proud to launch the [Centre for Nature Positive Business](#) - and double our number of nature specialists - to support a transition to a nature positive and net zero future. In addition, we have described the need for [systemic change](#) to move us faster towards a nature positive world.

Supporting business leaders and policymakers

We continue to support the development of [policy and regulation](#) in enabling the transition to sustainability. With our collaborators like the World Economic Forum, we are proud to support the development of robust policies in areas from energy transition to carbon markets.

We continue to support the development of robust sustainability disclosures, for example through our support for the Taskforce on Nature-related Financial Disclosures (TNFD) and our creation of a global network of PwC champions on the Corporate Sustainability Reporting Directive (CSRD). What's more, we encourage business leaders to understand that disclosures like CSRD are an opportunity to build [business value](#).

We help business leaders navigate competing demands and difficult trade offs to [achieve their sustainability goals](#). We assist leaders to create greater momentum behind sustainability by connecting it to [value creation](#), and we provide clear steps for CEOs to [better meet investor expectations](#) through action on climate risk.

Working with alliance partners

This year, we have worked with many partners on sustainability such as Oracle, Workday, Amazon Web Services, Workiva, Microsoft, Google, and Sphera. For example, we launched an initiative with [SAP](#) to help clients achieve their sustainability goals. Our partnership unites SAP's tech capabilities and platforms with PwC's deep sustainability and accounting expertise to enable businesses to apply transparent and trustworthy sustainability metrics throughout their operations.

Case studies

In the following pages, you will find six examples of the ways our PwC community of solvers is making a difference on sustainability and climate.

“By bringing together a technical working group and cross-industry advisory board, PwC built new knowledge and understanding, and sowed the seeds for future collaboration. It also drew on deep expertise in climate change to build capabilities and skills.”



Vicki Watson

Chief Executive, The Aotearoa Circle

Case Study

Identifying climate-related risks and opportunities for New Zealand's tourism sector

New Zealand, also known by its Māori name Aotearoa, is recognised around the world for its pristine landscapes and outstanding geographical features. However, growing concerns around climate change and environmental degradation are threatening the tourism industry and challenging the country's iconic brand, 100% Pure. Rising temperatures are shortening snow seasons while floods and droughts along with coastal erosion, biodiversity loss and melting glaciers are compromising the country's status as a clean, green destination.

In collaboration with The Aotearoa Circle, PwC New Zealand championed a multi-stakeholder project that showed the industry how different climate change scenarios might shape the course of its future. To do so, it drew on specialists from the fields of climate and land science, conservation, government, and sustainable finance to both illuminate problems and identify possible paths. PwC New Zealand also analysed the consequences, likelihood and severity of the climate risk and conceived a roadmap for adapting to them.

Over a nine-month period, PwC New Zealand co-designed an adaptation strategy and roadmap for New Zealand tourism with respect to Indigenous considerations, including involvement from a leading elder and PwC New Zealand's National Cultural Lead.

Case Study

Creating an ESG data roadmap for VinFast

In 2022, VinFast, Vietnam's first global manufacturer of automotive vehicles, announced that it was stopping the production of internal combustion engines and switching all of its production to electric cars by the end of that year to fulfil its ambition of becoming a 100% zero emissions car maker.

However, in adopting a sustainable green strategy, it faced a significant challenge in gathering the relevant data to compile an ESG report from across the organisation, which includes factories, showrooms, and offices. That was partly because the company was new to the adoption of ESG practices and therefore lacked robust data awareness, data governance structures and monitoring systems.

Over the course of six months, PwC Vietnam worked with VinFast to compare its current ESG practices against peers, develop a roadmap that reflects best practice, and integrate sustainability measures into the company's overall business activities. This included creating a bespoke platform for sharing data and a data request form tailored to suit VinFast's project team. This enabled VinFast to pull ESG data from thousands of sources into one platform before collating it systematically for use in analysis and reporting. As a result, VinFast is now preparing to deliver its first sustainability disclosure (ESG) report.

"PwC's people and technology helped VinFast reduce a substantial amount of time and effort, empowering us to complete our first ESG report to the highest quality and in a timely manner."



Dr. Morgan Carroll
ESG Director, VinGroup and VinFast

Case Study

Quantifying supply chain emissions

Many companies aspire to reduce the total carbon emissions of their operations, including the emissions generated in their supply chain. However, it's often difficult for companies to reliably track and manage emissions generated across their full supply chain which can include thousands of entities spread across a wide geographical area.

PwC South Africa - in collaboration with our firms across the continent - came up with a lightning fast solution which uses an automated, repeatable workflow to give a fast initial analysis of emissions related to purchased goods and services. It cuts the resources and time needed by an impressive 98%, compared to the current manual methods. In scrutinising the supply chain emissions of 17 of PwC's own offices across Africa, the team processed over 140,000 transactions and analysed 15,000 suppliers to provide transparent and accurate results to all key stakeholders - in a total of 55 seconds.

“Supply chain emissions are a major challenge for any business to both measure and resolve. They often contribute over two-thirds of all businesses’ emissions and therefore make such a significant difference to achieving sustainability goals. We are proud to have created a game-changing solution.”



Vishal Devan

Africa Procurement and Supply Chain Sustainability
Lead, PwC South Africa

Case Study

Creating a climate upskilling programme for a major bank

Giving employees the knowledge they need about climate change and sustainability to do their jobs effectively can be a considerable challenge for a large organisation. So when a major bank in the Dutch financial sector needed to equip more than 15,000 employees with relevant knowledge about Climate and Environmental Risk (CER) in order to meet their sustainability goals, PwC Netherlands stepped up to the plate.

The bank wanted to upskill their employees on their overall strategy and the new CER regulations. Our team created tailored learning journeys for key target groups which consisted of a mix of interactive, off-the-shelf e-learning activities, webinars, podcasts and virtual classroom sessions. As a result, the bank's employees are better able to apply knowledge of CER in their work, helping the bank make progress on one of its key priorities: sustainability.

“Upskilling and giving employees practical tools to address sustainability issues is a game-changer for any company and we are really pleased to be able to be supporting this.”



Sophie de Vries

ESG and Finance Transformation,
Partner, PwC Netherlands

“The people of British Columbia are proud of their beautiful coastlines and are conscious, too, of the importance of healthy ecosystems to support the economy of BC’s coastal communities. Because of our proven track record for providing grants administration services, we worked to help direct the government’s funding to the organisations who could achieve the best possible environmental and social outcomes.”



Dan O'Brien

Sustainability and Climate Change Partner,
PwC Canada

Case Study

Cleaning up the Canadian coastline

PwC Canada is proud to be playing a pivotal role in what has already turned out to be the biggest shoreline clean-up in the history of British Columbia (BC). An impressive 3,000 km of shoreline have so far been cleaned, with more than 1.3 million kilogrammes of debris collected, and 118 derelict vessels removed. More than 50% of the plastic waste collected has been recycled.

The west coast of BC collects an alarming amount of ocean plastic. This, together with abandoned vessels, loose buoys and other forms of marine debris, were not just blighting the views local communities and visitors once took for granted, but were having profoundly harmful effects on sea life and ocean ecosystems.

With tourism drying up during the pandemic, the BC government saw a win-win opportunity that would create jobs for ecotourism operators and local communities impacted by the pandemic, while cleaning BC’s cherished coastlines.

PwC Canada was called in to support the Clean Coast, Clean Waters Initiative Fund to oversee BC’s ambitious clean-up operation. As the programme administrator, we helped to deploy its US\$15 million budget to clean up the shoreline and remove derelict vessels from BC’s coastal waters in as effective a way as possible.

In addition to cleaning up the shorelines, the initiative is generating a virtuous circle of positive social outcomes through ongoing job creation, empowering indigenous communities, stimulating the local economies - and ensuring that BC’s wild and beautiful coastlines continue to attract tourists from around the world.

Case Study

Assessing climate risks to build resilience

The Mosaic Company (Mosaic), a leading integrated producer of concentrated phosphate and potash - two crucial agricultural nutrients - has long had a low emissions profile relative to many of its fertiliser industry peers. Still, the company wanted to better understand how climate change and the transition to a low-carbon economy could potentially impact its global operations in the future. In particular, it wanted to meet the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), while maintaining its status as an industry leader.

To aid in these efforts, [Mosaic consulted PwC US's team of climate risk specialists](#). Building on their existing climate risk assessment and disclosure practices, the team began by undertaking a broad qualitative risk assessment that outlined some of the most significant potential climate-related risks to Mosaic's operations. Using future climate scenarios from a variety of established models and third-party expert data sources, they evaluated the potential business impact of each risk in the TCFD framework. Together, Mosaic and PwC identified some of the highest-priority climate-related risks across the business, ranked by estimated likelihood of occurrence and severity of impact. After this initial workshop, Mosaic identified four physical risks and one transition risk to study further.

PwC US brought into play its proprietary [Geospatial Climate Intelligence Platform](#) to help analyse potential risk levels and associated business impacts of the largest physical risks to Mosaic. It leveraged 2°C and 4°C warming scenarios to examine the potential risks to the business under both a low-carbon economy and a high-emissions scenario, creating a risk spectrum for the company's assets. PwC then integrated Mosaic's future plans and mitigation efforts to give increased focus to the analysis. The exercise helped Mosaic refine its estimates of the potential impacts that certain physical risks could have on its global operations.

With facilities in the US, Canada and Brazil, Mosaic also wanted to better understand how future carbon policies could impact its operations across a dynamic regulatory landscape. Mosaic asked PwC US to perform a quantitative analysis, using scenarios that could simulate a carbon regulatory landscape which presupposed in one that global inaction leads to severe climate change and, in another, that significant policy and regulation reform needed in order to have a chance at limiting global temperature rise above the most dangerous levels (1.5/2 degrees Celsius) is implemented globally. For both scenarios, PwC incorporated Mosaic's emissions data and used country-specific projections to illustrate the costs and opportunities for Mosaic across multiple jurisdictions.

Taking the initiative to more deeply understand the risks and opportunities posed by climate change will help Mosaic make more informed decisions involving sustainability efforts. Raising climate awareness is consistent with the company's commitment to sustainability and helps meet the evolving needs of its employees, customers and investors. Beyond the immediate benefits, this has left Mosaic better positioned for potential environmental, social and governance (ESG) reporting requirements in the future.

“We have meaningfully improved engagement on climate change throughout the company, focusing on enumerated risks and aligning on our need to drive action.”



Natali Archibee

Director, Corporate
Communications,
The Mosaic Company

Looking ahead

This year, we put in motion our next efforts to help the world move faster towards sustainability. For example:

- **Prosperity at risk:** In 2024, we will share results of 'Prosperity at Risk,' a PwC analysis of how climate change will affect global production sites of resources we all depend on like lithium, iron, rice, and wheat. These findings will help the world foresee future climate impacts on our supply chains and economies while underlining the urgency of adaptation.
- **Energy transition:** We are the project adviser for an initiative for the World Economic Forum's International Business Council, a community of over 120 global CEOs, to identify ways in which companies and governments can act on demand in order to reduce energy and carbon intensity. The goal is to help the world hit its net zero targets while delivering access to low-cost, secure energy supplies, enabling job creation and supporting economic development.

As we move towards 2024 with more than two-thirds of our global workforce upskilled on sustainability and more than 10,000 professionals across the network working as part of our [Sustainability](#) platform or practice, we are ready to keep doing our part to assist the world's transition to a sustainable future.



“AI provides much more than efficiency gains. AI offers fundamentally new ways of creating value.”



Scott Likens

Global AI and Innovation
Technology Leader
PwC US

Solving **together**

How can AI benefit society?

AI exploded into public consciousness this year as more people realised its power. AI revolutionises our capacity to analyse and apply information at speed and scale, creating exponential improvements in our ability to achieve sustained outcomes. AI transforms our ability to create value, delivering a boom in productivity and opening the door to whole new business models.

“The importance of AI is not exaggerated. It will fundamentally change how we work and how we live. The impact will be enormous, and there is no turning back.”



Mohamed Kande

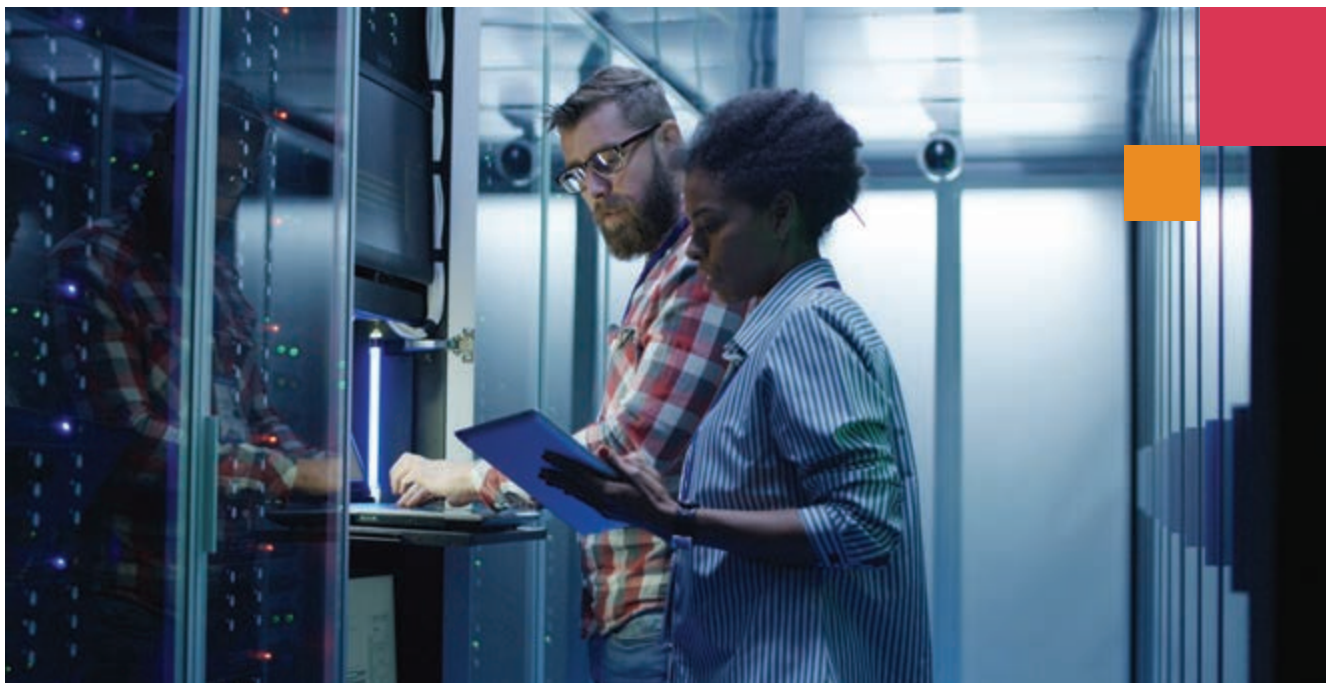
Global Advisory Leader, PwC US

We are at the forefront of realising AI's potential

At PwC, we believe so strongly in AI's ability to transform what people and companies can do that we are investing nearly US\$2 billion to expand and scale our AI capabilities across our network including a [US\\$1 billion+ investment by PwC US](#), [US\\$418 million by PwC China](#), [US\\$200 million by PwC Canada](#), [€150 million by PwC Germany](#), and over [US\\$100 million invested by PwC UK](#) in AI and advanced tech.

In addition, we are building strategic partnerships with Microsoft, Google, Amazon Web Services and other innovative tech leaders to help realise AI's potential, while PwC Central and Eastern Europe is helping countries like Hungary create their national AI strategy and [AI Innovation Hub](#).

We offer clients [clear steps](#) to turn the promise of this technology into real-world value. Our AI specialists are developing hundreds of AI use cases, enabled by our deep industry expertise and our broad skills in areas from business process design to supply chain optimisation.



We are helping clients transform whole value chains with AI. For example, we are helping firms deploy AI at every stage from pinpointing market trends to developing products to managing supply chains to handling customer queries to auto-optimising KPIs - and more.

Simply put, if it involves information, AI has the potential to transform it for the better.

We are using AI across our global network

This year, we deployed AI across many of our key lines of business from [law](#) to tax to consulting. In addition, we are in the process of launching a proprietary tool called ChatPwC (in partnership with AI leaders OpenAI and Microsoft) to parts of our business to help our people deftly command our own data in powerful new ways. We're already starting to see [productivity surge](#) in some areas by as much as 40%.

We're proud to be awarded '[2023 Digital Innovation of the Year](#)' for progress in the use of emerging AI tools across our network, in particular our global suite of AI services in audit.

40%

At PwC, AI is fuelling up to a 40% surge in productivity in some areas.

Source: [Guide to scaling generative AI](#)



"AI is the Industrial Revolution of knowledge work. Companies can make every employee as smart as their best employee."



Matt Labovich

AI and Data Analytics Leader, PwC US



Only

13%

of employees think AI will replace their role.

Source: PwC 2023 Global Workforce Hopes and Fears Survey.



We are helping AI do good for society

AI has tremendous potential to benefit society, fuelling faster progress on issues from crime detection to cancer treatment.

This year, we are proud to continue our work supporting AI-driven progress on critical challenges like [sustainability](#). We work with leading not-for-profit organisations and collaborate with major companies to research how AI can be used to benefit society and create applications that make a lasting impact.

For example, we've helped simulate the economic benefits of including women in the workforce in emerging nations, and we've modelled the carbon footprint impact of planting trees. See below for case studies that show how we are deploying AI to help our clients develop clean energy, improve heart attack detection, and more.

Managing AI's impacts

Like many powerful technologies, AI must be responsibly managed to ensure that it has positive impacts on society. PwC US helped to pioneer the concept of [responsible AI](#), developing a framework for AI's ethical use. We published our views on how business leaders can [safely manage the risks of generative AI](#). We continue to develop innovative tools to help clients manage AI's risks, such as PwC US's proprietary [Bias Analyzer](#) that helps prevent, identify, and fix biases in AI models. In addition, we are supporting the transition to [renewable energy](#) to help meet AI's energy needs in an environmentally responsible way.

We believe AI's overall impact on jobs will be to open up tremendous possibilities for people to create value in new ways. That's why, this year, our Global Chair Bob Moritz spoke at worldwide forums like VivaTech about the ways that AI complements workers and strengthens the need for human skills.

The results of our [2023 Global Workforce Hopes and Fears Survey](#) show that workers are optimistic about AI's effect on jobs. Only 13% of employees think AI will replace their role. In fact, 52% of workers expect AI to have at least one positive impact on their jobs from helping them increase their productivity to helping them build new skills.

Human-led, tech-powered

Our work on AI underscores PwC's approach to driving human-led, tech-powered solutions that deliver positive, sustained outcomes. On the following pages are five case studies that illustrate just a few of the ways that we are helping to deploy AI to benefit business and society.



AI is creating mind-blowing shifts in what teams are able to deliver. We are able to solve problems that were beyond anyone's grasp until now. With every technological revolution, productivity expectations go up. AI opens up the ability to do jobs that weren't possible before. I would be surprised if our people aren't even more in demand."



Bivek Sharma

Chief Technology Officer for Tax, Legal and People, PwC UK

“Through this unique approach to explainable AI, our client has offered a powerful example to the industry of the potential power of AI-assisted processes. They had concrete validation that an AI-assisted approach works and has the potential to improve other aspects of their overall process.”



Francois Ramette

Insurance Consulting, Principal, Strategy&, PwC US

Case Study

AI is the key driver in fairer and faster car insurance claims

Most people carry a smartphone, so most people involved in a car accident can readily share photos of the damage with their insurers.

That is a great help to the car insurance industry, but also a logistical challenge. Processing and assessing a flood of digital images can take a huge amount of time, resources and expertise.

That's where our client, an insurtech company, was quick to see both a solution and an exciting commercial opportunity. Why not deploy AI to assess the damage shown in each image and come up with a reliable estimate for the repair work and/or replacement parts? If AI were harnessed correctly, it would not only speed up the claims and save money, but also make the process fairer to both the insurers and insured.

When these innovators [turned to PwC US](#) to advise, our AI and Analytics team got to work with their science team and damage assessors to create an AI solution that would sometimes pick up details that the hard-pressed assessors, going through the images manually, had overlooked.

To succeed, however, the AI technology had to be trusted by the insurer, their clients and, in particular, their assessors. The way to achieve this was through transparency - showing all stakeholders how the AI technology had arrived at its decisions by making clear the analytical determinations and rationale at every stage of the process.

Case Study

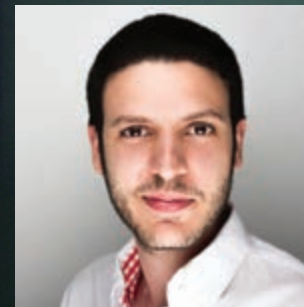
Using AI to cut through a thicket of information

Government agencies often hold vast stores of valuable information. However, this information isn't always easy to access and analyse.

One major government agency in the Middle East has more than 1,500 government services available on its online directory, each one accumulating daily its own useful stores of data. Inevitably, the old methods of accessing this information could be slow and labour intensive.

PwC Middle East was called in to find a way to cut through this vast thicket of information. Our team chose to leverage cutting edge generative AI. Deployed with precision, the generative AI algorithms were able to process the data almost instantly, providing comprehensive and relevant information to users that would in the past have taken significant amounts of time and labour to locate. The solution delighted the client, its employees - and, most of all, researchers.

“PwC Middle East helped find a way to leverage leading edge generative AI to more easily access and gain insights from data. This approach saves vast amounts of manpower and time, and, better still, gives legitimate data users the swift and easy data access they crave.”



Moussa Beidas

Partner, PwC Middle East

“Finding a cost effective way to produce hydrogen - and at scale - is a strategically important battle in the bigger war against climate change. Hystar is in the frontline and PwC Norway has been proud to be fighting alongside them, deploying AI to make their electrolyzers still more efficient.”



Lars Erlend Leganger

Risk Services, Director, PwC Norway

Case Study

AI helps in the quest for cheaper hydrogen

Hydrogen is regarded as one of the solutions to the climate challenges facing the world, but it is expensive and difficult to produce. Hystar is a business that is making great strides forward in addressing this challenge, establishing a reputation as a manufacturer of efficient Polymer Electrolyte Membrane (PEM) electrolyzers.

PEM electrolyzers are fundamental to hydrogen production. Equipped with an array of sensors, Hystar's electrolyzers monitor parameters, including pressure and temperature. Proper use and interpretation of this data is crucial to making the most of the electrolyzers' performance, thereby enhancing cost-effectiveness and operational efficiency.

Hystar turned to PwC Norway to help them unlock the value of their data. Our multidisciplinary team built data pipelines and analytic tools on cloud infrastructure to simplify Hystar R&D's collection and analysis of data from the hydrogen sensors. PwC also facilitated a Design Thinking workshop with key hydrogen stakeholders from around the world to explore how to prepare products for gigawatt scale.

The outcome – achieved by working with the client in their office – was especially satisfying for all concerned since the result was cheaper hydrogen which is in the interests not just of the business, but the planet.

Case Study

Detecting heart attacks in women with the help of AI

One third of all deaths in Germany are caused by heart disease, making it a sadly all too common cause of death. One cause of this high death rate is misdiagnosis of heart attacks in women. Research by the British Heart Foundation has shown that women are more than 50% more likely than men to be misdiagnosed after having a heart attack because women are more likely to suffer from subtle, atypical symptoms which are not easily recognised by doctors.

Part of the problem is that much less is known about heart disease symptoms experienced by women because women have often been underrepresented in medical studies. Women accounted for only a quarter of participants in 31 major heart failure studies conducted in Germany between 1987 and 2012.

In an effort to redress this imbalance, a team at PwC Germany is cooperating with Strategy&, the Peter Osypka Heart Center Munich and the Technical University of Munich to develop an AI-powered model that can identify gender-specific risk factors and therefore enable doctors to more quickly and accurately diagnose heart attacks in women. The goal of this technology is to help doctors provide better screening and diagnoses and ultimately reduce deaths from heart disease, especially in women.

An added benefit is that this AI-driven application may be able to help prevent the over-usage of cardiac CT scans. From 2024, cardiac CT scans will be included in the range of services provided by public health insurance to everyone in Germany, prompting concerns that scarce CT devices will be over-used. A model that can identify those who are most at risk of a heart attack - and who should therefore be prioritised for a scan - will be important in helping people get the care they need.

“This is a good example that many of the challenges ahead are best met when different disciplines work together and human know-how is combined with pioneering technologies. AI can help to collect, evaluate, objectify and specify health information more easily - especially with regard to gender-specific differences, which are very large in the prevention, diagnosis and treatment of cardiovascular diseases.”



Petra Justenhoven

Senior Partner and Chair, PwC Europe

“This is a simple and convenient way to improve the detection of cataracts, reduce blindness and therefore deliver a better quality of life for elderly people. We are immensely proud to have been able to achieve this life-changing outcome.”



Bharath Sripathy

Advisory, Senior Associate, PwC India

Case Study

Using AI to conduct cataract screening

Cataracts are the world's leading cause of treatable blindness and severe visual impairment, and especially affect people aged 50 or over. They are a particular problem in India where a number of studies - including from The British Journal of Ophthalmology - state about 4.8 million people become blind from cataracts each year. Unfortunately, India has an insufficient number of cataract screening centres, and many elderly people in India find it difficult to travel to be tested, so many cataract cases are not detected in time.

To address this problem, a team in PwC India has helped a client to develop an AI-powered solution, deployable on mobile applications, that can detect the presence of a cataract by analysing a smartphone picture of the eye. The app will then alert the user that a cataract has been found.

Any volunteer with a smartphone can use this application to go door-to-door, screening the elderly in their homes. Anyone who is found to have advanced cataracts can then be referred to health officials who can arrange further treatment.

The potential impact of this application is immense. The ability to conduct doorstep screening makes it possible to cover vast, remote areas and detect cataracts early. The potential outcome is reduced blindness rates and a much improved quality of life for many.

Solving **together**

How can business be a force for good?

A rolling series of global dislocations are creating intense new challenges for society. We face a war in Europe, accelerating climate change, rising inequality and polarisation, volatile energy and food prices, tech disruption, and rates of inflation not seen in decades. These dislocations are compounding questions around the resilience of political systems, the efficacy of our multinational institutions and the future of our interconnected global economy.

“The business community can be part of the solution to society’s challenges while creating value for diverse stakeholders. We have an unprecedented opportunity to contribute alongside governments and communities.”



Carol Stubbings

Global Markets and Global Tax and
Legal Services Leader
PwC UK

In navigating these disruptions, companies want to be part of the long-term solution. The business community, along with governments, communities and civil society organisations, have an unprecedented opportunity to lead. Business leaders are focused on operating in a way that drives value for multiple stakeholders, and resetting corporate agendas with an eye towards long-term outcomes. These shifts are keys to sustained success for both business and society.

At PwC, we are strong believers in the power of companies to unite people in solving our toughest societal problems while also delivering value for their stakeholders. Now more than ever, many people expect businesses to be guided by a clear purpose, delivering value to society and diverse stakeholders.

In the following pages, we share a range of ways that we have helped companies across the world be even greater forces for good in society, helping with challenges from cancer prevention to financial inclusion.



“No one wants to get cancer, but getting test results as quickly as possible can at least give patients time and space to make the best decisions for them. We are glad to have been able to support Sakura Finetek Europe in this endeavour.”



Zaheer Bokhari

Consulting, Senior Manager, PwC Netherlands

Case Study

Utilising tech innovation to empower cancer diagnostic advancements

One in two of us will get cancer one day, according to Cancer Research UK, and when we do, we are going to want to know the results of diagnostic tests as quickly as possible. That's why it was important for Sakura Finetek Europe to streamline the delivery systems of its cancer diagnosis products and consumables to healthcare laboratories and medical centres across Europe.

After tripling the number of its regional business units to 15 in the space of a decade, Sakura Finetek Europe was left with a network of legacy systems which were manual labour intensive, causing delays to deliveries.

The company needed to streamline its internal processes, so it asked PwC Europe to help redesign its process framework and support the roll-out to all European countries. PwC Europe helped Sakura Finetek Europe to implement systems and applications from Oracle Cloud, a PwC alliance partner, configure all modules, develop interfaces, reports and project management, and develop change management and training services.

The impact for Sakura Finetek Europe has been immense. In addition to facilitating more agile delivery of instruments and solutions to pathology laboratories, implementing Oracle Cloud Applications has enabled Sakura Finetek Europe to standardise internal workflows and simplify its business processes, as well as centralise solution data and customer information and enable more accurate data entry. The benefits to people with cancer could be significant, providing them with prompt diagnosis and thereby reducing stress and uncertainty.

Case Study

Helping a nonprofit provide affordable home ownership in underserved communities

Leveraging the combined power of people and technology can produce powerful results. One nonprofit housing organisation combined the skills of their volunteers and employees with Salesforce technology to drive their mission forwards.

Westside Future Fund is a nonprofit organisation focused on helping historic Atlanta, Georgia neighbourhoods achieve Dr. Martin Luther King Jr.'s vision of accessible and affordable home ownership for all. The organisation used Salesforce to manage housing applicant data and volunteer-staffed events, but found it challenging to adapt its Customer Relationship Management (CRM) technology over time and make it more functional for its everyday needs. Challenges included outdated application questions, duplicate data, manual processes overly dependent on email, and time-consuming reporting. Westside Future Fund urgently needed to improve the system to help the team work more efficiently and drive their mission forward.

With PwC US's help, Westside Future Fund was able to build more efficient processes using Salesforce CRM in just 11 weeks. PwC US simultaneously upskilled Westside Future Fund's people, creating a personalised training curriculum with live sessions which helped the Westside team develop skill sets and perform new technical tasks.

The improvements to the system and process mean that Westside Future Fund is now able to get more relevant responses from applicants and has significantly reduced manual touchpoints between applicants and staff to obtain information. This has cut the time spent on administrative paperwork, speeding the process of getting people into affordable home ownership.

“Our work with PwC helped address our main challenges and remediate risks to our system. Our team now spends more time helping applicants and less sifting through duplicate data.”



John Ahmann

President & CEO, Westside Future Fund

Case Study

Using data to improve hospitality's response to human trafficking

It is a horrifying truth that there are more than 27 million human trafficking victims worldwide at any given time, according to the US Department of State. It is estimated that 75% of those victims come into contact with a hotel at some point while being trafficked, according to Human Trafficking Research.

Hotels rely on their staff to identify the warning signs of potential human trafficking, but increased guest automation has reduced guest contact with staff and therefore made it harder for staff to spot potential instances of trafficking.

Technology and data teams from PwC US built an early warning system that uses AI to identify the subtle signals of human trafficking, such as guests remaining inside a hotel room for days while declining visits from housekeeping, requesting specific rooms, or unusual entry or exit patterns. The system warns hotel staff and recommends actions to take.

The solution upgrades the current approach taken by the hospitality industry to fight against human trafficking by using data to enable targeted action. This project won PwC's 2023 [Solvers Challenge](#), a global competition to recognise the greatest impacts of PwC's community of solvers.

Case Study

Developing a new digital payment tool to drive financial inclusion

A significant percentage of South Africa's people use cash for most or all transactions. Although the country has made great strides towards greater financial inclusion and digital enablement, many people remain financially excluded from the modern banking system by transacting solely in cash.

Recognising the need to broaden digital financial inclusion through payment modernisation initiatives, BankservAfrica, Africa's leading automated clearing house, asked PwC South Africa to facilitate a process whereby a new payment system was implemented in the country called PayShap. This tool (co-created by the banking industry, BankservAfrica, Payments Association of South Africa and PwC) enables instant proxy payments in more affordable and effective ways than other existing payment systems.

The real-time payment platform was developed by a multidisciplinary team over a period of four years to create an alternative to cash and modernise the payment landscape in the country. It was launched in March 2023 with two key stand-out features - an instant clearing feature, which enables consumers to instantly pay to another bank account using account details, and a proxy payment feature, which enables consumers to make a payment to a proxy called a ShapID without knowing the bank account details.

These convenient features, plus PayShap's lower cost than existing alternative digital payment solutions, are encouraging more people to use modern digital banking. As a result, PayShap is fueling greater social and financial inclusion for millions of South Africans.

"Many people are currently excluded from the financial system as they are unable to make and receive digital payments. We are very pleased to have been able to support this transformative step to bringing greater equality and inclusion to South Africa's payment system."



Roshan Moonsamy

Interim CEO BankservAfrica

Case Study

Working with a Shanghai company to unite overseas teams and build trust

Bright Food Group is a Shanghai-based food and beverages enterprise. Bright Food International (BFI), its Shanghai-based subsidiary which manages the Group's global portfolio, wanted a people-led, technology-driven platform to help it surmount internal language, culture and communication barriers which had been exacerbated by the COVID-19 pandemic and associated lockdowns.

As a Chinese enterprise which had acquired foreign businesses, it faced the challenge of uniting diverse overseas management teams and workforces to achieve its goal to become one of the world's leading global food and beverages companies.

In addition, Bright Food needed the platform to satisfy increasingly stringent requirements by China's state assets regulator for large companies to ensure transparency throughout their foreign holdings.

Using a multidisciplinary team of professionals from across our global network, PwC China helped Bright Food develop a risk management and regulatory platform using agile cloud-based technologies to improve corporate trust and revamp Bright Food's governance, risk and compliance architecture. The platform enables faster risk monitoring and alerts across BFI's diverse global portfolio, for example by eliminating many time-consuming manual reporting tasks, and by generating instant data and insights into current operations. Crucially, it also enables colleagues around the world to share their regional and industry perspectives with the parent group.

The platform has been successfully piloted on subsidiaries in Italy and Hong Kong and future phases have already been scheduled to connect more overseas subsidiaries.

"PwC's new platform has created more transparency and trust throughout Bright Food International's Hong Kong and overseas networks. The platform allows us to operate more effectively as one worldwide organisation with the same strategic goals."

Tony Wu
Chairman, BFI

Case Study

Supporting the development of policies in the public interest

PwC helps to drive the development of a policy environment that supports companies in being forces for good in society, ultimately building public trust in both business and society.

This year, our global network played a pivotal role in supporting the development of a robust sustainability reporting ecosystem. We support rigorous sustainability reporting because it creates transparency and accountability. We did this by engaging constructively with various standard-setting bodies in the development of external standards in reporting, assurance and ethics that are high quality and meet the needs of stakeholders. A key element of our involvement included promoting the importance of sustainability assurance standards.

During the year, we also did considerable work as a member of the Net Zero Financial Service Providers Alliance (NZFSPA). We are proud of the role we play in this alliance which unites auditors and other financial service providers with the Glasgow Financial Alliance for Net Zero (GFANZ). As part of this membership, PwC has committed to measuring and tracking our progress against the NZFSPA commitments, particularly those relevant to planning and performing audits and in consideration of related guidance issued by standard-setters and regulators, including as they relate to climate-related matters. For further details of our activities related to NZFSPA, refer to our [2023 PwC Network Environment Report](#).

“It is critically important for us to contribute to the development of good policy and regulation for the whole ecosystem. We believe that applying ourselves in these broader terms leads to better quality outcomes than focusing in a siloed way at a particular part of the ecosystem.”



Gilly Lord

Global Leader, Public Policy and Regulation, PwC UK

“The private equity industry is uniquely positioned to deliver the dual goals of positive returns for both society and investors. We are proud to support them in making sustainability a core of their investment principles.”



Will Jackson-Moore

Global Sustainability Leader, PwC UK

Case Study

Helping the private equity industry drive sustainable investment

Many in the private equity industry would like to help to speed the world's progress towards net zero through sustainability-conscious investing. A team of PwC climate specialists and sustainability strategists drawn principally from firms in the UK, US, Greece and China has been working with private equity firm CVC Capital Partners to develop one of the first and most ambitious net zero strategies in the private equity sector. The work has included initial quantification of carbon emissions across CVC's global portfolio of companies, identifying the key strategic levers to reduce emissions while increasing value and defining CVC's overall climate ambition.

PwC teams have helped CVC portfolio companies in EMEA, Americas and APAC to quantify the potential climate impact and sustainable value creation opportunities for their business models and products, develop market-leading sustainability strategies, and prepare for upcoming sustainability and climate regulations.

Our work with CVC and its portfolio companies demonstrates that aligning with net zero is not at odds with building valuable companies; it can be intrinsic to it.



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