Working Capital Report 2019/20: Creating value through working capital

Unlocking cash in a digital age
# Table of contents:

- Executive summary ................................................................. 2
- The working capital profile ..................................................... 4
- The next value creation lever ................................................. 6
- Industry performance ............................................................ 8
- Unlocking cash in the digital age .......................................... 14
- A global view ........................................................................ 16
- The need for cash is increasing ............................................. 22
- How we can help ................................................................. 24
- Authors & contacts ............................................................... 26
Executive summary

Why it matters

Working capital is the cash tied up in the everyday running of a business

Each year, PwC UK review the financial performance of the largest global listed companies, assessing their working capital performance and related key indicators. In this year’s report we have continued to review five-year trends (2014 – 2018) and reflected on the advent of digital and its potential for creating value through improved working capital management.

In the face of rapidly-changing business models and disruption, cash and working capital are fundamentals that businesses can easily lose sight of. Harnessing the power of digital presents a singular opportunity to take back control, addressing the challenges presented by organisational silos, complex systems and conflicting targets. Companies that are able to exploit digital’s benefits will lead the way in unlocking cash and creating more value.

Digital enablers are now sufficiently accessible and flexible that they should be a standard tool for accelerating working capital improvement. Data analytics can be used to help achieve transparency in relation to cash performance and to better align the efforts of different commercial and operational functions. Furthermore, artificial intelligence (AI), specialist cloud-based solutions and robotic process automation (RPA) are becoming increasingly central to the optimisation of working capital.

Over the past five years, we have seen the gap between the higher and lower working capital performers stay relatively stable. More than half of the industry sectors have made some progress in addressing the working capital challenge, but not all. This indicates that there is still plenty of opportunity to create value through optimising working capital levels.

Source: PwC analysis. Analysis uses data available from 13,328 globally listed companies between January 2014 and June 2019
Looking at the financial performance of the largest global listed companies in the past five years, we have noticed five key trends:

1. Working Capital is the next value driver
   Improvements in returns have mostly come through EBIT. Some of the value created has, however, been offset by stalling net working capital (NWC) performance, restraining the improvement in return on invested capital (ROIC). Addressing excess working capital would lift overall ROIC by up to 30bps (basis points).

2. Working Capital is finally improving
   While net working capital increased by €360bn in 2018 (up 9.4% on 2017), relative performance in terms of days has improved marginally by 0.1 days.

3. As predicted, Payables Days have been unsustainable
   For the second successive year we have seen a decrease in Days Payable Outstanding (DPO), underlining that the use of DPO as a quick fix is not sustainable in the long term as a working capital management strategy.

4. Receivables and Inventory are major sources of opportunity
   Many companies have finally started to achieve significant improvements in both “days sales outstanding (DSO) and “days inventory outstanding” (DIO). This has been much needed in light of the downward pressure on DPO. DSO has shown its first improvement in five years as companies have begun to address the asset side of the balance sheet.

5. The need for cash is increasing
   While revenues are up 10% over, in 2017, in 2018 operating cash flows (OCF) have declined as a proportion of sales. Companies are facing operational challenges in converting revenue into cash. During the same period, capital expenditure (CAPEX), as a percentage of revenues has continued to decline, which could suggest that companies are managing cash levels by limiting investment.

What’s the story?

- €1.2tr excess working capital tied up on global balance sheets
- 3.8% decrease in Days Payables Outstanding
- 8/18 sectors have improved working capital
Globally, our research has revealed an absolute increase in net working capital (NWC) of €360bn in 2018 (up 9.4% on 2017). In relative terms, however, NWC days have improved for the first time in five years.

The increase in NWC was offset by a 9.6% increase in revenue from the previous year, resulting in a small decrease in NWC Days to 47.5. In our 2016 and 2017 working capital studies, we highlighted a trend of companies maintaining working capital performance at the expense of their suppliers, and noted that this approach would not be sustainable in the long term.

For the second successive year there has been a decrease in DPO, strongly suggesting that the continuing push on creditor days is not sustainable. This was compounded by increased government and regulatory pressure on prompt payment, especially in Europe. After performance plateaued in 2017, DPO has now started to decline more sharply, falling by four days compared to 2016 as companies ensure suppliers are paid earlier and the value chain is not squeezed. This is the most significant swing in the past five years in what has been historically the most popularly deployed working capital lever.

This readjustment of the Trade Payables position is placing pressure on some companies’ ability to improve performance in Trade Receivables and Inventory, which historically many companies have found difficult to achieve.

After years of deterioration in Receivables and Inventory performance, many companies have finally started to achieve significant improvements in both DSO and DIO. DSO has shown its first improvement in five years, reflecting more focused collections activity and cautious granting of payment terms ahead of anticipated market uncertainties. Inventory performance has continued to improve, a trend that started in 2017.

We assess that these developments suggest the asset side of the balance sheet is moving closer in line with Payables days, even if overall DPO is still 9 to 10 days longer than Inventory or Receivables days.

As we explore in the study, these trends are not the same across all companies and industries. A closer inspection reveals that the Industrial Manufacturing and Energy sectors were major contributors to revenue growth during the past year. When these two sectors are excluded, there was actually a global decline in NWC performance of 1.7 days.
Net working capital and working capital days

DSO, DIO and DPO trend

5 Unlocking cash in a digital age
At a time of digital disruption and dramatic shifts in business models across industries, companies’ ability to create value has never been more important.

Working capital presents a value creation opportunity not only in “business as usual” circumstances but also in a deals environment. Our analysis suggests that more can be done to boost ROIC through working capital management.

Capital-efficient, profitable growth underpins value creation — and while companies have managed to improve returns as measured by ROIC, they have mostly achieved this through closely managing EBIT. Some of the value created through EBIT growth has, however, been offset by stalling NWC performance, restraining the improvement in ROIC.

A singular focus on ‘profitable growth’ is still common, and ignores other value creation levers. Often, such a focus will include extending customer terms to ‘buy’ market share or increasing inventory ahead of forecasted ambitious growth. More often than not, the latter approach leads to overstocking and to an increase in slow-moving and obsolete stock.

Our recent report “Creating value beyond the deal” surveyed 600 senior corporate executives from a range of industries and geographies. In the research, 83% of sellers said there is room for improvement on extracting working capital. This suggests a need for companies to have a comprehensive value creation plan – a guideline, not a checklist, with working capital as a core component.
We further assess that the overall trend in returns could have been further improved by around 30 bps if companies were to address excess working capital. The most significant uplift would likely come from sectors that are already under pressure both in terms of revenues and working capital, such as Retail, Engineering and Automotive.

We judge that companies that are able to release more cash from working capital, would likely further improve their return on investment – particularly if revenue growth were to slow.

We believe the total global cash opportunity that companies could release through better working capital management is €1.2tr, which would lift overall ROIC to 8.8%.

Working capital therefore presents an attractive prize in both “business as usual” and deal situations — and should be high on the agenda for prospective buyers and sellers as they look to build a comprehensive value creation plan pre and post-deal.
When we analyse how sector performance has evolved in the past year, we find large disparities – with only eight sectors out of 18 showing an improvement.

Industrial manufacturing saw an improvement of 4.5 days in NWCD in the past year, the largest reduction of any sector. This was driven by improvements on the asset side of the balance sheet, with significant decreases in both DSO (6 days) and DIO (2.9 days).

The Energy sector came a close second, with companies achieving a 4.4 day reduction in NWCD, driven by decreases in DSO (6.5 days) and DIO (5.5 days), offset by an 8.5-day reduction in DPO.

By contrast, the Automotive sector has experienced the largest deterioration in performance in the past year. This has been driven by an increase in DSO of 8 days. Global trade uncertainties are likely affecting DIO and the working capital impact that is expected.

Furthermore, while sector-level trends give us an indication of the challenges facing certain industries, performance also varies widely at a company level within each sector.
Working capital change 2017-2018 expressed in days

- Industrial manufacturing: -4.5 days
- Energy: -4.4 days
- Forest, paper & packaging: -3.8 days
- Metals & Mining: -3.0 days
- Aerospace, defence & security: -1.5 days
- Entertainment & media: -1.3 days
- Engineering & construction: -1.3 days
- Healthcare: -0.3 days
- Consumer: 0.0 days
- Transportation & logistics: 0.2 days
- Chemicals: 0.5 days
- Retail: 0.7 days
- Utilities: 1.2 days
- Technology: 1.5 days
- Pharmaceuticals & life sciences: 3.7 days
- Hospitality & leisure: 4.1 days
- Communications: 4.1 days
- Automotive: 10.3 days
The visualisation on page 11 shows the key levers that are driving changes in working capital performance at a sector level.

Sectors in orange have seen a reduction in net working capital days (NWCD) in the past year, while those in red have seen a decline in performance.

While at a global level DSO and DIO have declined, this is only the case for seven sectors, led by Energy (10.4-day reduction) and Industrial manufacturing (7.6-day reduction). Due to their large size, these sectors have a significant weighting that gives them a relatively strong influence on overall global performance.

This year we have seen seven sectors lengthen their payable terms, a reduction from the 11 sectors that did this in 2017. The Aerospace and Healthcare sectors have stretched payables to improve overall working capital performance, despite worsening asset performance.

The sectors in the bottom left-hand quadrant – Industrial manufacturing, Entertainment & Media, Energy, and Metals & Mining – have improved overall working capital performance despite a reduction in DPO. This suggests that these sectors are seeing the benefits of a more holistic approach to working capital improvement.
Automotive performance is under pressure from all angles, while Industrial Manufacturing and Energy have seen improvement despite shortening DPO.

Asset days = (trade receivables and inventory)/revenue *365
Data from the past five years indicates that the gap between the highest and lowest working capital performers has stayed relatively stable at a global level, increasing by just 0.2 days.

At a more detailed level, all metrics have seen the performance gap widen. With DSO, the gap has increased by 0.6 days, driven by the bottom quartile worsening by 0.9 days and the top quartile worsening by 0.9 days. Similarly, the DIO gap has grown by 1.4 days. This has been driven by an improvement in the top quartile of 0.2 days and a decline in the bottom quartile of 1.2 days.

DPO is the only metric where both the top and bottom quartile have improved. However, the significant improvement in the top quartile of 2.7 days has outpaced the 0.3 day improvement in the bottom quartile.

This overall trend is not consistent across industries, either in terms of the size of the gap or the degree of change from the prior year. For example, Aerospace, Defence & Security has a gap of 119 days between the top and bottom quartiles, the largest of any sector. By contrast, the gap in Transportation & Logistics is just 34 days.

Some sectors have seen the gap narrow.

- Healthcare has seen a reduction in the gap of 6.1 days. This has been driven by a small decrease in performance in the bottom quartile of 0.2 days, compared to a large decline in performance of the top quartile companies of 6.3 days.

- Utilities has seen the gap decrease by 5.8 days, driven by an improvement in the bottom quartile of 1.7 days, while the top quartile has declined by 4 days.

Conversely, some sectors have seen the opposite trend, with the gap widening.

- Pharmaceuticals and Life Sciences has seen an increase in the gap of 4.7 days, driven by worsening performance in the bottom quartile of 9.4 days.

- Consumer companies are the only sector where the top quartile has improved and the bottom quartile has worsened, leading to an increase in the gap to 4.8 days.
Digital technologies have been a driver of innovation and transformation for many aspects of business, across industries. This year's 22nd PwC Annual Global CEO Survey found that 72% of UK CEOs agree that key enablers and disruptors such as AI will have a significant impact on the way they do business in the next five years.

Harnessing the power of technologies such as data analytics, artificial intelligence (AI) and robotic process automation (RPA) is also becoming increasingly central to the optimisation of working capital.

Digital enablers have the potential to overcome the complexity and fragmentation that have historically hindered companies' working capital performance. Consumer markets such as retail and automotive present good examples of this potential. Both sectors have been struggling in the last several years with deterioration in working capital ratios, as well as limited visibility along their entire supply chain. Companies in both industries have found that predictive analytics and AI can be deployed to expand forecasting models to include an ever-wider range of data points, from the latest demand data to what's trending on social media. As the diversity of data points grows, machine learning is helping to improve accuracy, which – for example – can help organisations identify and set the optimal inventory levels.
However, the overall adoption rates for digital enablers remain low, with many companies lacking the capability or understanding of how to use them to generate value. In PwC UK’s work with clients, we see a number of areas that need to be on the working capital agenda to drive optimal performance:

- applying data analytics to transform information into insight and focus operational activity
- delivering immersive visualisation to finance, factory floor, commercial reps and procurement alike, building a shared awareness of the importance of cash
- deploying predictive analytics to enhance inventory models or the efficiency of customer collection processes
- using drone technology to achieve accelerated inventory count
- applying RPA to automate back-office processes, such as billing
- deploying AI algorithms to enable early payment to suppliers while managing dilution risk
- using behavioural economics and social media flags to prevent bad debts in Order to Cash processes and debt management
- fine-tuning ERP systems to accommodate leading practice processes and supplementing capability with specialist cloud-based applications where applicable.

We have seen many companies where deploying a data-centric and digitally-enabled working capital approach has delivered a significant improvement in performance. To start the journey to digitally-enhanced working capital practices, we believe executives need to think through four key steps:

1. Build your data foundation
2. Apply advanced analytics
3. Improve business performance
4. Explore innovation opportunities
In an increasingly turbulent global trading environment, regional differences in working capital performance persist, driven by variations in payment methods, cultural norms and levels of cash maturity. Within any given region, there is a wide spectrum of working capital performance.

As we saw in last year’s study, the continued rise in the impact and weighting of the Asian market also marks a shift in the centre of gravity with regard to working capital.

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of companies</th>
<th>Revenues (€tn) – total (annualised)</th>
<th>Region weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>8,247</td>
<td>15.9</td>
<td></td>
</tr>
<tr>
<td>USA, Canada</td>
<td>1,779</td>
<td>7.2</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>406</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>206</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Australasia</td>
<td>598</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>283</td>
<td>0.3</td>
<td></td>
</tr>
</tbody>
</table>

% = Year on year change

40 NWC days

DSO 2017 48
DSO 2018 43
DIO 2017 55
DIO 2018 58
DPO 2017 60
DPO 2018 63

-2.0%
Unlocking cash in a digital age

- **Middle East**
  - NWC days: +1.1%
  - DSO 2017: 76
  - DIO 2017: 84
  - DPO 2017: 74
  - DSO 2018: 76
  - DIO 2018: 69
  - DPO 2018: 87

- **Asia**
  - NWC days: +1.9%
  - DSO 2017: 58
  - DIO 2017: 65
  - DPO 2017: 63
  - DSO 2018: 65
  - DIO 2018: 63
  - DPO 2018: 73

- **Australasia**
  - NWC days: -4.9%
  - DSO 2017: 44
  - DIO 2017: 49
  - DPO 2017: 56
  - DSO 2018: 45
  - DIO 2018: 49
  - DPO 2018: 58

- **Africa**
  - NWC days: +5.3%
  - DSO 2017: 43
  - DIO 2017: 65
  - DPO 2017: 66
  - DSO 2018: 45
  - DIO 2018: 64
  - DPO 2018: 64
Overall working capital performance across Europe has seen a steady but marginal increase in terms of Net Working Capital days over the past five years.

However, there are major events on the horizon that have the potential to impact working capital performance in the region, including Brexit and the slowdown in major economies such as Germany.

Historically, the UK has been more cash-focused than continental Europe, and it continues to exhibit more efficient (i.e. lower) levels of working capital. However, Net Working Capital days in the UK has deteriorated at a rate of 6% per year over the past five years, while the EU as a whole has seen Net Working Capital days deteriorate at a lower average rate of 1% per year. This has been driven by upward pressure on working capital, especially in France and Germany, where working capital days have been increasing by 5% year on year.

In contrast, the UK has seen a rise of 4% per year since 2016 – a trend that holds true across all the individual elements of working capital. Receivables days have grown twice as fast in the UK as in the EU27, while inventory days have deteriorated faster in the UK.

Some industries have been assessed as more at risk than others, as our findings indicate:

- 59% of sectors in the UK are still outperforming the EU27
- However, six of the largest 10 sectors in terms of revenue in the UK have seen a deterioration in working capital
- The largest relative deteriorations have occurred in the Metals & Mining, Hospitality, and Automotive sectors
- Retail and Automotive also exhibit lower working capital performance than other sectors, as well as experiencing a more significant deterioration in performance in the UK than the EU27
- The EU27 have now caught up with the UK in terms of operational cash flow performance. Since 2016, operational cash flow as a percentage of revenue has deteriorated by 2% per year in the UK. CAPEX has also deteriorated in the UK by 5% per year since 2016, and is now at its lowest level for the past five years. This suggests that keeping control of working capital is becoming increasingly important.
Rate of change in Net Working Capital days

EU vs UK per annum percentage change in Net Working Capital days from 2014 to 2018

Energy: EU -3.1, UK -3.4
Metals & mining: EU 7.1, UK 0.1
Retail: EU 2.1, UK 3.5
Industrial manufacturing: EU 1.6, UK 3.5
Consumer: EU -1.2, UK -3.5
Utilities: EU 4.7, UK -1.2
Hospitality & Leisure: EU 28.2, UK 9.9
Aerospace, defence and security: EU -0.2, UK 0.3
Engineering & construction: EU -1.3, UK 2.1
Automotive: EU -1.5, UK 6.3

Per annum percentage change in NWC days since 2014
Per annum percentage change in NWC days since 2016

EU
UK

6%
4%

1%
-2%
A view from North America

**Working capital performance in North America has been relatively flat over the past five years, with an overall 2% increase in investment in working capital.**

Interestingly, both DSO and DIO performance have declined by approximately 8% each, offset by a 15% improvement in DPO. This is not surprising, given the market trend towards companies extending terms with their suppliers and introducing other techniques.

In 2018, there was a significant improvement of 6%, driven by DSO and DIO of 4% and 3% respectively offset by a 1% decline in DPO performance. There are a number of possible explanations for this: DPO increases may have subsided, while companies might be beginning to address their large investments in accounts receivable and inventory to further streamline their balance sheets.

Over the past five years, the Consumer and Healthcare sectors have seen improvements of nearly 25% in working capital, while Energy has experienced a 50% increase. In 2018, some interesting differences have also emerged between different industries:

- Energy and Healthcare have experienced the largest improvements in working capital, with double-digit decreases year-on-year.
- Other sectors showing signs of improvement include Manufacturing, Consumer, Technology, and Utilities, with notable decreases in the high-single digits.
- The Communications and Automotive industries were the key outliers, with net increases in working capital of around 10%.
- Despite the low interest rate environment, the uncertainty about the global economy and the fact that companies would rather redeploy working capital to more productive uses, working capital improvement should become a greater focus for North American companies looking to unlock cash, while at the same time driving operational excellence and making themselves fitter for growth.
Over the past five years, the Asia Pacific region has shown a slight deterioration in overall NWC performance.

DSO has increased from 60 to 64 days, but this is matched by a similar rise in DPO from 66 days to 70 days. The market fundamentals having a direct impact on working capital performance in the region include, the ongoing devaluation of some major Asian currencies; the relatively higher interest rates in Asian markets; the uncertainty and nervousness around the China/US trade war.

From an industry perspective, overall NWC days have worsened in five out of Asia’s 10 largest sectors, most prominently in Automotive, Communications, and Retail. We judge the overall results for the region are materially driven by its largest economy—China—which has shown a mild deterioration in overall working capital performance. With China’s GDP growth running at a five-year low of 6.6%, its economy is facing intensifying downward pressure and a resulting squeeze on liquidity.

Against this background, China’s NWC days have increased by 2%, a rise we assess is mainly attributable to a 14% surge in DSO. The five-year average DPO in China is 21 days higher than the average for the region, with companies in China habitually paying suppliers significantly later than in most other countries in the region.
The need for cash is increasing

Over the past five years, CAPEX spending relative to revenue has declined at a compound annual rate of 3.0%.

In the past four years, companies have also been experiencing a more gradual decline in operating cash flow relative to revenue.

While both operating cash flow and CAPEX are increasing in absolute terms, neither is keeping pace with rising global revenue levels.

In absolute terms, the increase in CAPEX represents only 55% of the increase in operating cash flows, illustrating the competing demands on companies’ cash.

Investment may help in the current uncertain global trading environment, both to exploit opportunities and to protect against the impacts of disruption in rapidly-changing markets.

With this in mind, addressing Working Capital structurally and sustainably is an opportunity that companies need to prioritise.
Operating cash flow/revenue trend

- 11.0% (2014)
- 12.0% (2015)
- 11.9% (2016)
- 11.2% (2017)
- 11.1% (2018)

Cash from ops (€tr)
- 3.00 (2014)
- 3.19 (2016)
- 3.32 (2017)
- 3.61 (2018)

CAPEX/revenue trend

- 7.8% (2014)
- 7.9% (2015)
- 7.3% (2016)
- 7.0% (2017)
- 6.9% (2018)

CAPEX €tr
- 2.11 (2014)
- 2.08 (2015)
- 1.95 (2016)
- 2.08 (2017)
- 2.24 (2018)

Compound year-on-year decline 2014-2018

Unlocking cash in a digital age
How we can help

We help our clients to:

- identify and realise cash and cost benefits across the end-to-end value chain
- optimise operational processes that underpin the working capital cycle
- implement digital working capital solutions and data analytics
- achieve rapid cash conservation in crisis situations
- create a ‘cash culture’ and upskill the organisation through our working capital academy
- roll out trade and supply chain financing solutions.

Our Working Capital improvement approach

Quick scan → Diagnostic → Design → Implementation
Where and how we could help you to release cash from Working Capital

**Accounts receivable**
- Tailored, proactive collections
- Credit risk policies
- Aligned and optimised customer terms
- Billing timeliness & quality
- Contract & milestone management
- Systematic dispute resolution
- Dispute root cause elimination
- “Surge” operational bandwidth
- Negotiation strategy and support

**Inventory**
- Lean & agile supply chain strategies
- Global coordination
- Forecasting techniques
- Production planning
- Inventory tracking
- Balancing cost, cash and service level considerations
- Inventory parameters & controls defining target stock

**Accounts payable**
- Consolidated spending
- Increasing control with centre-led procurement
- Helping avoid leakage with purchasing channels
- Payment terms
- Supply chain finance benefits assessment & implementation
- Helping eradicate early payments
- Payment methods
- Negotiation strategy and support
Authors

Europe

Daniel Windaus
Partner, PwC UK
T: +44 7725 633 420
E: daniel.windaus@pwc.com

Stephen Tebbett
Partner, PwC UK
T: +44 7717 782 240
E: stephen.tebbett@pwc.com

Henry Rosier
Working Capital, PwC UK
T: +44 7808 796 915
E: henry.n.rosier@pwc.com

North America

Joe Rafuse
Partner, PwC Canada
T: +1 416 671 2273
E: joe.rafuse@pwc.com

Rob Vettoretti
Managing Director, PwC USA
T: +1 (678) 296 9465
E: r.vettoretti@pwc.com

Asia

Peter Greaves
Partner, PwC Hong Kong
T: +852 9557 7700
E: peter.greaves@hk.pwc.com
## Global Working Capital contacts

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>Rene Brandt Jensen</td>
<td><a href="mailto:rene.brandt.jensen@dk.pwc.com">rene.brandt.jensen@dk.pwc.com</a></td>
</tr>
<tr>
<td>Finland</td>
<td>Michael Hardy</td>
<td><a href="mailto:michael.hardy@fi.pwc.com">michael.hardy@fi.pwc.com</a></td>
</tr>
<tr>
<td>France</td>
<td>François Guilbaud</td>
<td><a href="mailto:francois.guilbaud@pwc.com">francois.guilbaud@pwc.com</a></td>
</tr>
<tr>
<td>Germany and Austria</td>
<td>Rob Kortman</td>
<td><a href="mailto:rob.kortman@pwc.com">rob.kortman@pwc.com</a></td>
</tr>
<tr>
<td>Ireland</td>
<td>Declan McDonald</td>
<td><a href="mailto:declan.mcdonald@ie.pwc.com">declan.mcdonald@ie.pwc.com</a></td>
</tr>
<tr>
<td>Italy</td>
<td>Paolo Menafoglio</td>
<td><a href="mailto:paolo.menafoglio@pwc.com">paolo.menafoglio@pwc.com</a></td>
</tr>
<tr>
<td>Japan</td>
<td>Michio Ikeda</td>
<td><a href="mailto:michio.ikeda@pwc.com">michio.ikeda@pwc.com</a></td>
</tr>
<tr>
<td>Malaysia/Vietnam</td>
<td>Ganesh Gunaratnam</td>
<td><a href="mailto:ganesh.gunaratnam@pwc.com">ganesh.gunaratnam@pwc.com</a></td>
</tr>
<tr>
<td>Middle East</td>
<td>Mihir Bhatt</td>
<td><a href="mailto:mihir.bhatt@ae.pwc.com">mihir.bhatt@ae.pwc.com</a></td>
</tr>
<tr>
<td>Norway</td>
<td>Robert Dijkstra</td>
<td><a href="mailto:robert.dijkstra@pwc.com">robert.dijkstra@pwc.com</a></td>
</tr>
<tr>
<td>Poland</td>
<td>Pawel Dżurak</td>
<td><a href="mailto:pawel.dzurak@pl.pwc.com">pawel.dzurak@pl.pwc.com</a></td>
</tr>
<tr>
<td>Russia</td>
<td>Alexey Sizov</td>
<td><a href="mailto:alexey.sizov@ru.pwc.com">alexey.sizov@ru.pwc.com</a></td>
</tr>
<tr>
<td>Spain</td>
<td>Arnaud Ojeda</td>
<td><a href="mailto:arnaud.ojeda@pwc.com">arnaud.ojeda@pwc.com</a></td>
</tr>
<tr>
<td>Switzerland</td>
<td>Benjamin Rutz</td>
<td><a href="mailto:benjamin.rutz@ch.pwc.com">benjamin.rutz@ch.pwc.com</a></td>
</tr>
<tr>
<td>The Netherlands</td>
<td>Danny Siemes</td>
<td><a href="mailto:danny.siemes@pwc.com">danny.siemes@pwc.com</a></td>
</tr>
</tbody>
</table>

27 Unlocking cash in a digital age