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The future shape of banking
Time for reformation of banking and banks?

July 2014

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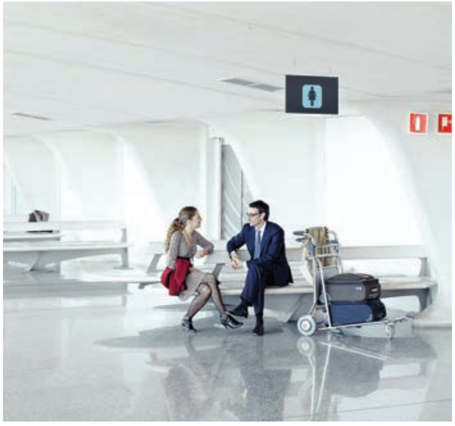
Contents

Foreword



In the foreword to our 2012 report Banking industry reform – A new equilibrium[1], we made a prediction about the global financial crisis. We said that the financial sector would emerge from the crisis to a world very different from the one we remember going in, partly as a result of the crisis itself, and partly due to other global trends and developments that have been gathering pace alongside it. These included changes in global economic growth patterns, advances in technology, a new competitive landscape, and also – crucially – changes in stakeholder attitudes and expectations.

We added that banks' responses to the crisis – and the related reform agenda – should take full account of these trends and developments, or they would risk emerging from the crisis 'recapitalised, restructured, reformed … but irrelevant'.

What doesn't kill you makes you stronger – a prognosis for a resurgent banking sector, particularly in Europe?

How does this prediction look today? Given the regulatory reform that is still sweeping through the banking sector, it is tempting to see regulation as the key determinant of the industry's future shape.

Certainly regulation will have an influence, both in shaping the industry directly and forcing through more fundamental structural change via market disciplines including the need to deliver acceptable returns to shareholders: a specific case in point is the European banking sector, which is currently undergoing a period of intense regulatory scrutiny and challenge – through the Comprehensive Assessment – and is already responding with, in some cases, quite radical transformational change.

This will not happen automatically …

The emphasis of much regulatory reform – including the European Comprehensive Assessment – is stability and confidence in the sector delivered primarily through mandated improvements in asset quality and balance sheet strength. Of course, for this to work – for banks to attract adequate capital in the first place and thereafter to prevent its subsequent erosion – they need to follow through with restructuring actions to restore their operating and economic profitability. It is now seven years since the onset of the crisis and, although the trend is positive, the global banking sector as a whole is still not covering its cost of capital. This situation is particularly acute in Europe.

1 http://www.pwc.com/gx/en/banking-capital-markets/publications/banking-industry-reform.jhtml

But on the principle that what doesn't kill you makes you stronger, the combined effect of intense policy resolve; specific prudential regulatory measures such as the Comprehensive Assessment in Europe and the ongoing programme of bank stress tests; the market discipline triggered particularly by the need for capital raising; and improvements in underlying economic growth should together provide the impetus and conditions for banks to turn their performance around. By the same logic, the more pronounced these factors are, the greater the response should be.

…and there are wider forces at play …

However, as this viewpoint indicates, there are much more fundamental forces at work than regulation. In our view it is these wider shifts that will ultimately dictate both how the banking sector as a whole will re-form, and also what the role and shape of banking regulation will need to be. So, what are these forces?

At the macro level, PwC has identified five global 'megatrends' whose impacts, intersections and collisions are re-shaping the business world. These megatrends are: demographic and social change; shifts in global economic power; rapid urbanisation; climate change and resource scarcity; and technological breakthroughs. While these all are relevant to banking, the most influential will arguably be the first and last of these megatrends: demographic and social change, creating new customer demands and stakeholder expectations; and technological breakthroughs changing everything from customer relationships to business models.

…which mean the question of relevance is still unanswered

So, to remain relevant, banks must do much more than respond to the post-crisis shifts in policy and regulation. They also need to be astute in anticipating and responding to the other forces. This same imperative applies to regulators and policymakers. For both groups, this means anticipating the risks and opportunities that the megatrends will create, responding in smart ways, and adapting to the resulting changes in the industry landscape. A key priority in the short-to-medium term will be staying on top of the migration of 'banking' activities beyond the traditional banking sector.

Building on these observations, we've formulated three hypotheses that we test out in this paper.

We hope you find this paper provocative. In our view, the riskiest approach to the future is to not think about it. Whether or not you agree with our point of view, we hope and believe that the thinking we present in this publication represents a valuable contribution to the debate on the future of banks and banking.

Context

An industry facing irresistible forces for change…

Banks today are facing rapid and irreversible changes across technology, customer behaviour and regulation. The net effect is that the industry's current shape and operating models are not longer sustainable into the future.

The combined power of these three drivers of industry change – technology, customers and regulation – is increased by the fact that they are often closely interwoven. For example, technological change creates new categories of customer utility, which in turn fuel further technological investment. Similarly, regulatory changes prompt both service and structural innovations, which together change the nature of the activities or entities that need regulating. And all the while, shifting attitudes and expectations are redefining the reality and perceptions of the industry's role and purpose in society.

There are many examples of these dynamics in other industries. Once upon a time, having a telephone that could take pictures would not have ranked high on the hierarchy of customer needs. But the emergence and convenience of this technology altered the whole ecosystem for mobile phones and – by extension – cameras and photograph processing. The automotive sector is another example, with regulation, customer preferences and technological innovation all combining to push the sector into electric and hybrid technology. In the face of such industry-wide shifts, experience shows that those companies that fail to adapt tend to lose out to those that use ongoing technological innovation to re-define and refine the customer experience.

Another lesson from history is that it is not enough just to know about your customers' behaviour and utility at one point in time, or to rest on the laurels of a one-off innovation. Being able to set customer expectations and preferences, and being able to apply technology to build these into the evolving suite of products and services, are the attributes that enable institutions to succeed in volatile environments.

…with technology as a core disruptor

However, there's much more to the technology story than its direct effects on customers' experience. Developments in high-performance analytical software are enabling actionable intelligence to be derived from vast volumes of data in virtually real time and at multiple points in the value chain. This capability is having a profound impact on how firms operate and make decisions. On the upside, this can enhance companies' ability to provide customers with what they want, when, where and how they want it. On the downside, it can introduce complexities and vulnerabilities that lead to adverse outcomes such as service disruptions, new fraud risks and breaches of privacy.

The challenges and dilemmas posed by the parallel changes in technology, customers and revolution are not confined to the incumbent banks or even the non-bank pretenders. The banking policy and regulatory community will face its own challenges and struggle for relevance.

At the same time, generational shifts in technology can alter the cost structure of whole industries, to the point where what was once a barrier to new entrants suddenly becomes a major handicap for incumbents. Historically, banks' expensively-assembled bespoke physical and software systems have acted as a defensive asset against start-up competition. The rise of software solutions that allow users to embrace mobile banking, 'bring-your-own-device' and cloud-based platforms, the defensive asset is turning into a liability in the form of a rigid legacy infrastructure, cost base and technology platform that actually hinder customer innovation.

This challenge is heightened by the fact that the inherently intangible nature of banking makes it almost uniquely suitable for digitisation and online delivery. This is demonstrated in emerging economies where the branch-and-mainframe phase of banking technology has been bypassed altogether in favour of mobile services. A similar process of technology 'leap-frogging' could arise in developed markets, partly under the influence of regulation. For example, intense post-crisis regulatory activity in Europe is driving banks there to introduce more radical adjustments and innovations to their service offerings and operating models than their counterparts elsewhere. This could see the banking sectors across Europe emerge as the fiercest competitors in the new order, posing a challenge to the less severely impacted sectors in places like Asia, North America and Australia.

Traditional banks need to sharpen their strategic focus to remain relevant

Given the forces and changes we've described, it's conceivable that leadership in banking services could be taken up by a new generation of customer-focused, technology-savvy enterprises. And these would not necessarily need to be banks. Although the field is open to incumbents and challengers alike, without investment and adaptation in customer service, operational efficiency and agility, some of the present incumbents could find that they are not among the winners[2].

As part of this reshaping, we could see a new era of specialisation where customer service and operational specialists are connected through a network of alliances and business-to-business service provision, replacing the traditional vertically integrated model. This scenario presents both opportunities and threats for incumbent banks, depending partly on whether their instinct is to embrace and lead this transformation or resist it. Either way, the decision will shape their future.

Regulators and regulation also need to adapt...

The challenges and dilemmas posed by the parallel changes in technology, customers and revolution are not confined to the incumbent banks or even the non-bank pretenders. The banking policy and regulatory community will face its own challenges and struggle for relevance. The starting point here is a regulatory model based on the regulation of a defined set of institutions and an obsession with ensuring that those institutions are not 'too big to fail'. Rolling forward, the provision of banking services may no longer be restricted to a set of regulated banking institutions, but could be opened up instead to a more diffuse set of commercial enterprises that would extend into other financial and non-financial service domains.

If all of this happens, the scope of the regulatory challenge widens and becomes more complex, and the core focus becomes the resilience of the network rather than of a set of institutions within it. In this scenario, the job of ensuring financial stability, protecting customers, maintaining competition and so on would change almost beyond recognition. With that, regulatory bodies would also need to reinvent themselves.

...all adding up to a paradigm shift in the banking landscape

While we are not looking at the end of banking as a grouping of services focused on meeting financial needs, we are surely looking at the end of banking and banks as we currently know them. A failure to adapt could also mean the end of some regulatory bodies and instruments. The substitution of non-bank providers of banking services is a challenge which is not at this point reflected in banking regulatory frameworks, or yet – fully at least – in policy and regulatory change agendas. It needs to be.

Against this background, we have three hypotheses to help us develop our thinking and scenarios further. We will now explore each of these in turn.

Rolling forward, the provision of banking services may no longer be restricted to a set of regulated banking institutions, but could be opened up instead to a more diffuse set of commercial enterprises that would extend into other financial and non-financial service domains.

2 This view is also shared by a number of senior industry figures in Europe and Asia http://www.ft.com/cms/s/0/3325338c-cf5b-11e3-bec6-00144feabdc0.html#axzz30U4MDfoA

Our three hypotheses

Hypothesis 1: A future in which core banking services are delivered outside of the regulated banking industry is feasible

The traditional role of banks

Banks have traditionally fulfilled a number of 'core functions' in economic systems, including:

- Transforming customers' liquid deposits into longer-term financing for corporates and individuals, and rationing, allocating and pricing this financing;
- Acting as intermediaries in cash transmission mechanisms including payments systems;
- Acting as intermediaries and market-makers in securities markets; and
- Acting as public policy tools for governments, for example by expanding lending to favoured sectors or to spur growth.

In undertaking these activities, the banking industry has operated as a more-or-less contained system. Within this system, banks have assumed credit, liquidity and maturity risk; been protected/supported by regulation; invested in complex operational and technological structures; and benefited from an assumed implicit state support. Insured deposits and access to central bank funding have seen banks benefit from greater access to low-cost liquidity than they might otherwise have had. Historically, these attributes have created a high level of trust between customer and bank and significant barriers to market entry – thus protecting banks from challengers to the status quo.

Insured deposits and access to central bank funding have seen banks benefit from greater access to low-cost liquidity than they might otherwise have had.

The financial crisis undermined trust in banks and spawned extensive regulation…

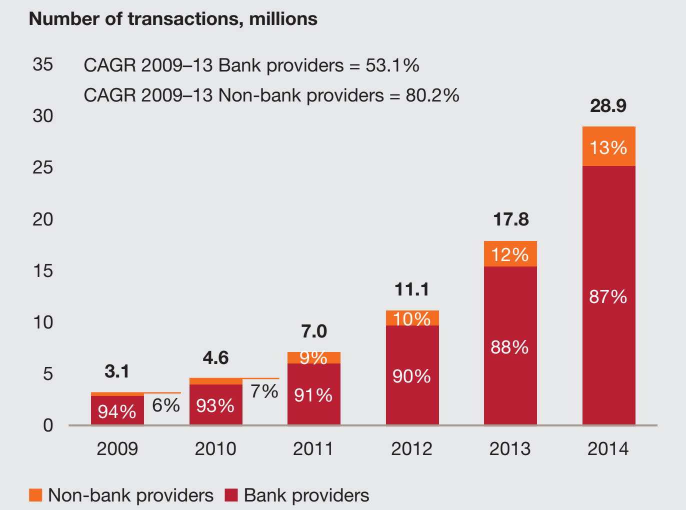
However, this cosy environment has now been heavily disrupted, with the crisis having challenged the public and official trust previously placed in banks and opened the system up to radical challenge. Not least, it has helped make transparent the cost of implicit state guarantees and subsidies. While less evident in emerging markets, the resulting regulatory changes worldwide are introducing a set of frictional costs and diseconomies of scope and scale. Together, these factors are disturbing and undermining the economic model for the traditional, regulated, part of the industry.

…as changing markets, technology and regulation reduce barriers to entry

In parallel with these changes, technology and capital markets are evolving with increasing speed. These changes are challenging the business models of today's banks as alternative providers emerge across almost all aspects of the 'banking spectrum', including the core functions listed above. The only exception is insured deposits, which are still the exclusive domain of the licensed banks. But even here the central role in the economic system played by bank deposits is vulnerable to the growth in money market funds, peer-to-peer lending, crowd-funding and so on.

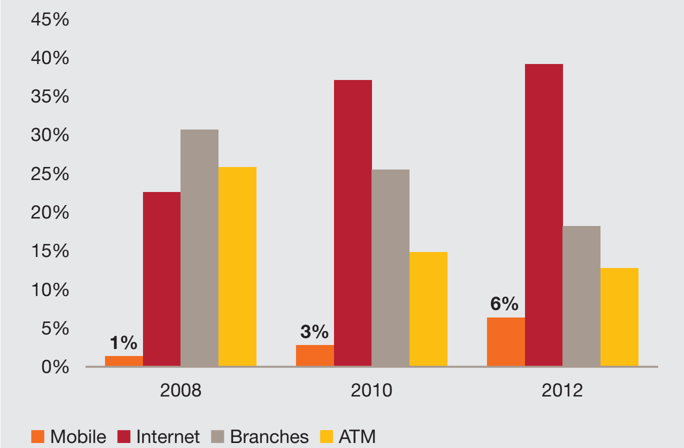
These shifts in the environment are seeing new entrants come in to compete with different areas of banking. In some emerging markets, notably in Africa, payment systems and lending activities have emerged outside traditional banking structures led by the mobile phone operators such as Vodafone. And in developed markets, the rapid take-up of mobile banking in countries such as the UK and US, together with the roll-out of improved wireless and broadband infrastructures, is presenting attritional challenges to the branch-based model, and helping to spawn new internet-based entrants that do not face legacy system or business model issues. Technology companies are also entering the financial services arena, with Facebook applying for an Electronic Money Institution license and Google having launched its mobile wallet. Equally, internet and mobile are also driving innovation within banking – and the challenge for incumbents will be to maintain focus and investment at a time when so much management time and financial resource is diverted to dealing with legacy issues and regulation.

Global number of M-Payment transactions, billions, 2009-14



Source: Capgemini, World Payments Reports

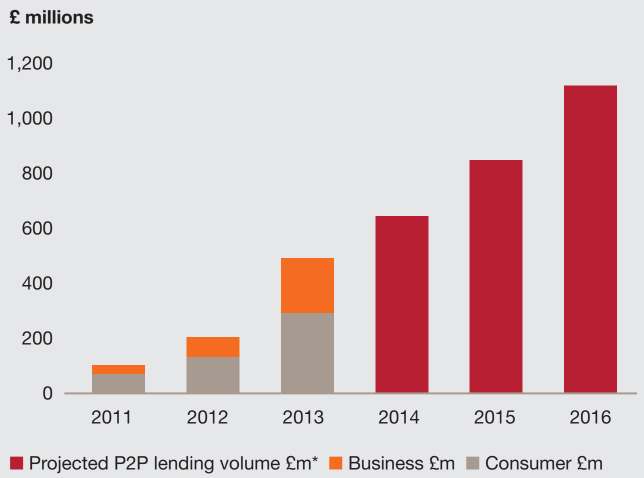
US Consumers preferred banking method – mobile is most rapidly growing channel with Branch importance declining rapidly



Source: American Bankers Association, PwC analysis

Overall, we expect that the barriers to entry for non-banks to provide formerly 'core' banking services will continue to decline. The only question is how much of the banks' traditional territory the new entrants can and will occupy.

Annual UK P2P lending market value with illustrative forecasted 2014-16 volume



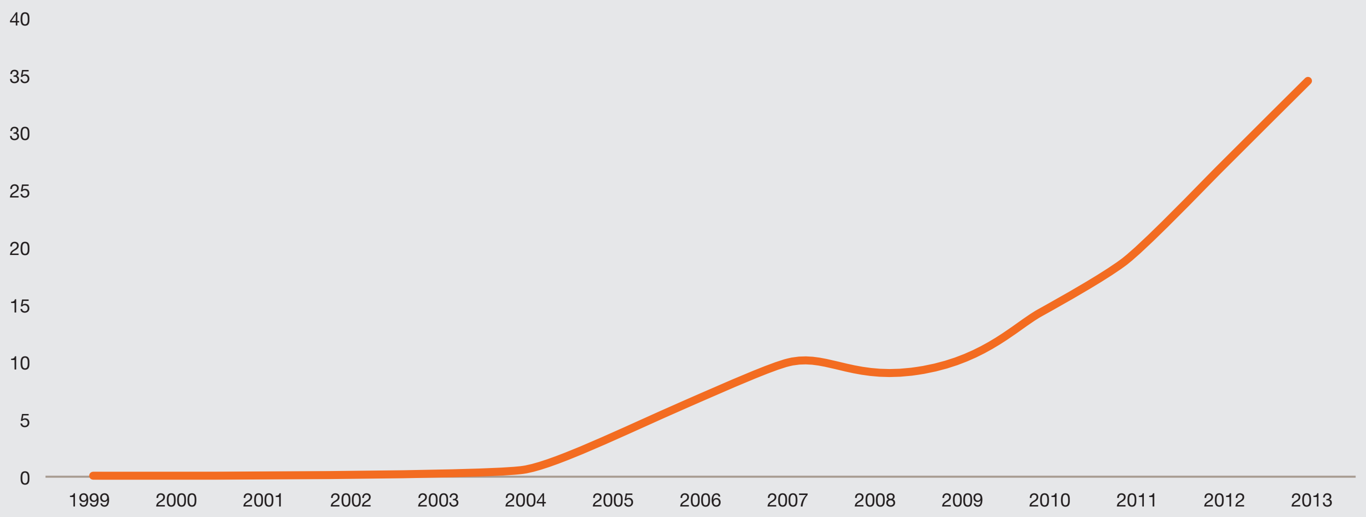
Source: Source: Nesta, Datamonitor, Press releases, Factiva, P2Pmoney.co.uk, Bank of England, Mintel, PwC analysis
*Projected P2P lending volume based on 2011-13 growth

Capital markets can also substitute for traditional banking models

A further shift in the market is that the banks' withdrawal from some activities has created an opportunity for capital markets to substitute for banks' offerings. For example, the development of the European CLO market – though currently stalled – and securitisation market could move in line with the US, as indicated in a recent ECB and BoE joint paper on the subject[3]. This would allow more capital markets-led development, with the possibility that debt funds or agents – similar to the US business development companies – may evolve in Europe as non-bank financing vehicles. Similar trends are emerging in property-backed lending, with investment funds and insurers taking a more extensive role in direct lending.

Overall, we expect that the barriers to entry for non-banks to provide formerly 'core' banking services will continue to decline. The only question is how much of the banks' traditional territory the new entrants can and will occupy.

US market BDCs: Long term investments USD billion



Source: Capital IQ, PwC analysis

3 http://www.bankofengland.co.uk/publications/Pages/news/2014/082.aspx

Hypothesis 2: Banks still have advantages but – to be part of the future – they need to invest heavily, rediscover and reassert their core role in society, and secure the ongoing support of policymakers

The future for banks...

Even a conservative extrapolation of the trends we've described could mean that, by as soon as 2025 – 2030, a market economy could readily exist without banks of the traditional kind. However, banks retain some substantial advantages to help them prevent this from happening.

Although much-maligned and tarnished recently by the financial crisis, banks' brands and reputations remain hugely recognisable and potentially powerful, shored up by familiarity, experience and regulation. Trust and brand matter in financial transactions; some of the resistance to alternative banking providers results from a lack of trust in their security. Recent events at Mt.Gox illustrated the risks of transacting in embryonic markets.

Some observers have commented that without significant change banks could shrink to a much narrower core of activities. An extreme outcome could see them become utilities focused on the management of deposits below insured limits and providing a narrow range of domestic credit products. Perhaps the biggest danger for banks is if they lose sight of customer transactions to other players in the value chain, thereby also losing insight into customer behaviours and allowing the power of their brands to diminish.

...may depend on building on their brands

What is clear is that banking services will migrate increasingly away from physical, tangible distribution into technology-enabled channels. The friction and inertia for customers in moving between banks and other service providers will decline under the impacts of both technology and competition regulation. And as banking service models become more digitally enabled, and financially more about an agency relationship, the value of brands will tend to rise.

This would play to the banks' strengths. By representing trust, integrity, security and quality of service to the customer, brands could increasingly help to solve the transaction cost problem of choosing how and with whom to bank. So, while their brands have traditionally been seen as a relatively limited part of banks' value, in the future they may become central to it.

> ***Ongoing regulatory change, and the legacy of challenged assets and tarnished reputations, will still tie up a high proportion of banks' resources and management attention, distracting them from the longer-term challenge of repositioning themselves for the future.***

Fighting on four fronts to sustain relevance

Adapting to this, however, will not be a straightforward matter. Ongoing regulatory change, and the legacy of challenged assets and tarnished reputations, will still tie up a high proportion of banks' resources and management attention, distracting them from the longer-term challenge of repositioning themselves for the future. Yet the changes needed to compete and stay relevant cannot be left until after the regulatory and legacy issues have been dealt with.

So banks will need to push ahead on at least four fronts in parallel:

- Adapting to regulatory change and executing compliance, at least at the pace and to the standards expected by their supervisors
- Working through the legacy of underperforming assets and misaligned cost structures, at least at the pace and to the standards expected by their shareholders
- Changing the culture and behaviours of their organisations and demonstrate security, integrity, dependability and quality of their service offerings to regain trust with all their stakeholders, at least at the pace and to the standards expected by their stakeholders
- Investing in customer service and operational innovation, at least at the pace and to the standards set by their competitors.

Managing a transformation programme of this scale will be a challenge. But banks do not need to do all of this in-house, since at least some of the innovation and technology work can be achieved through partnerships. For larger, more complex banks these may mainly be bilateral or joint venture arrangements, whereas smaller banks may look at outsourcing to industry-wide utility solutions.

Hypothesis 3: Regulators and regulation need a radical re-orientation, realigning from policing to protecting and with public policy shifting its focus – to some extent – from institutions to markets and services.

As regulators seek to avoid overstretch…

A high proportion of the decision-making power about the future of banking currently lies with the regulators, who are understandably focused on making sure banks are not too big to fail. But at times regulation itself appears fragmented and scattergun in nature, spawning a mass of tactical, siloed regulation that is no longer aligned across territories – or sometimes even within territories – or driven by economic forces.

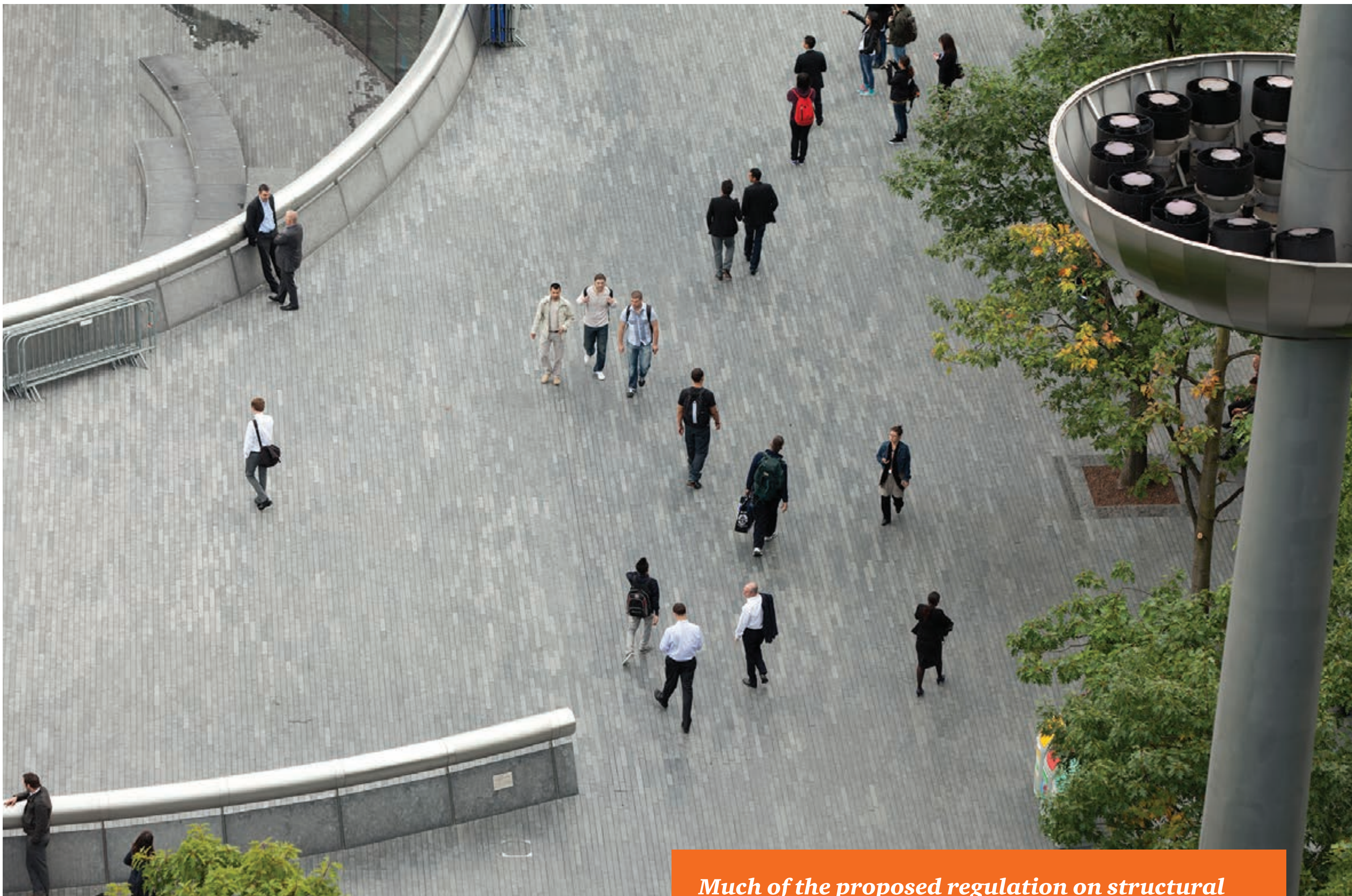
For regulators, this noxious blend of diversity and complexity raises a risk of overstretch and counterproductive outcomes.

To mitigate this, regulators need to draw the regulatory strands back together and make regulation manageable for firms. While the pendulum of political power is with the regulators there may be insufficient pressure to do this. But regulators should care about this, as their own purpose is best achieved through simplicity and focus.

…they may need to refocus on products and services not entities

If a transition does take place to a system where banking services are more dispersed and diffuse, then it would be logical for regulation and policy to move towards focusing on products and services rather than institutions. In this case, conduct regulation would become the primary firm-level regulation, with a much more limited form of micro and macro-prudential regulation increasingly focused on system-wide issues rather than on firms themselves.

By the same token, it should not be assumed that the de-lamination of the vertical structures in banks will necessarily lead to a fragmented market of small players. With scale economies and network effects still there to be exploited, we could still see concentrations of activities and power – witness the relative concentration of the global card payment systems market with Visa and MasterCard. The technology sector also shows how network effects can lead to high market concentration: Google in search, eBay in auctions, Amazon in retail. If this happened in banking, regulators would face challenges around understanding how to regulate



> ***Much of the proposed regulation on structural change in the banking sector – such as ring-fencing in the UK and Europe – would begin to look anachronistic.***

mono-line service providers rather than traditional banks. Concentration and de-lamination could also lead to new vulnerabilities, particularly in areas like cyber security.

Overall, if this hypothesis holds true, it's clear that regulators' competencies would need to change, with much greater thought given to how the banking industry as a whole is regulated. Much of the proposed regulation on structural change in the banking sector – such as ring-fencing in the UK and Europe – would begin to look anachronistic. Its core aim – making retail depositors and the day-to-day functioning of core credit and payments systems less vulnerable to higher risk so called "casino banking" – could be achieved through other mechanisms. These might include more targeted regulation of network vulnerabilities, and greater diversity, competition and substitutability in the delivery of the banking system's core economic functions.

Major challenges are in prospect for regulators...

However, even if these issues can be addressed, a move to regulate products and services rather than institutions would still present huge challenges for regulators and policymakers. At root, it's easier to direct policy towards – and to regulate – a relatively small number of large banks. Also, larger banks offer a more straightforward transmission mechanism for policy, as it is possible to make them carry a significant part of the financial and operational costs.

In contrast, regulating a highly fragmented banking products and services market would be quite a different prospect, since the costs of pulling together the data to run prudential regulation and understand the system would fall increasingly on the regulators themselves. They would be unable to rely upon the infrastructure that today's banks have created to 'push down' regulatory and policy requirements through their own networks. Despite their current ascendency, we believe it's doubtful that regulators will be able to resist the move towards regulating products and services and their strategy should arguably be to try to shape this change rather than stop it.

...demanding a clearer vision of what banking is 'for'

As a starting point, we believe there could be a clearer and more imaginative policy vision of 'what banking products and services need to be', as opposed to the current public policy debate that still focuses on 'what banks should not be'. In this sense, the fragmentation of banks into a more diffuse set of banking services providers would require policymakers to adopt a more positive view of the purpose of banking and its role in the economy. That would surely be a step forward for all stakeholders – and for society as a whole.

There is a need for greater certainty around the regulatory agenda, and for policy to focus on the role of banking as a positive contributor to economic growth. Regulators should care more about this.

Conclusion: the future is different

The status quo is no more – but the need for banking services remains

As our first hypothesis underlines, our view is that the current shape and makeup of the banking industry is inevitably going to change: the question is in what ways and by how much? The sheer scope and speed of evolution in regulation, customer behaviour and technology – coupled with changing market dynamics and aggressive non-bank competitors – mean banking in the future cannot simply be a continuation of banking as it has been. Yet banks are facing up to the imperative of change at a time when the task of dealing with legacy issues and a blizzard of regulation is consuming a huge amount of management time. This creates a real risk that they will be left without a clear strategy and business model to execute the degree of transformation required if they are to maintain their central role in the delivery of banking services. Corporate history is full of cautionary tales about incumbency advantage being lost at the turn of technological cycles.

Traditional banks need to sharpen their strategic focus to remain relevant

By as soon as 2025 to 2030, a market economy could readily exist without banks as we have traditionally known them – a point reinforced by our second hypothesis. Banks still have some useful weapons to hand: their brands and reputations remain potentially powerful, and alternative banking providers still suffer from a lack of trust. However, many technology players have brands that could translate into the kind of trust necessary to challenge banks in banking services, should they choose to do so. Against this background, today's banks must press ahead on four fronts, or risk slipping into irrelevance: they must continue to adapt to regulatory change; work through the legacy of underperforming assets; change their organisation's culture and behaviours and demonstrate to society that they deserve a renewal of trust and invest in customer service and operational innovation. Managing a transformation programme of this scale will be a challenge – but it is one the banks cannot afford to shirk.

Regulators and regulation also need to adapt

Mirroring the banks, regulators also need to change their mindset and approach, as highlighted by our third hypothesis. Currently, banking regulators worldwide appear to be focused on tactical responses, and their strategic objectives for the future of banks and banking are clouded by political expediency and the 'too big to fail' debate. There is a need for greater certainty around the regulatory agenda, and for policy to focus on the role of banking as a positive contributor to economic growth. Regulators should care more about this. They should also be mindful that banking is changing and will continue to change. Areas that fall outside their remit – or which are only lightly touched by them at the moment – will grow in importance, and they will need to focus on these intelligently or face being perfectly prepared for the crisis before last.

...all adding up to a paradigm shift in the banking landscape

While reports of banks' demise are premature, for the reasons we've described they may not be as wildly exaggerated as some may think. Banking, of which traditional banks are only a part, already looks and will continue to look very different post crisis to how it looked entering this crisis. Banks are not dead – indeed they're far from it. Although diminished, their trust and brands remain powerful assets in the post-crisis world, as do their customer relationships.

In our view, all of this adds up to a call to arms for banks and regulators to accept the inevitability of change, and develop a new vision for the future of banking services. Turning that vision into reality will not be a quick or easy. But unless both banks and regulators embrace and embark on this journey today, they face a very real risk of being left behind on the roadside.

Four must do actions for CEO's

- Adapting to regulatory change and executing compliance, at least at the pace and to the standards expected by their supervisors
- Working through the legacy of underperforming assets and misaligned cost structures, at least at the pace and to the standards expected by their shareholders
- Changing the culture and behaviours of their organisations and demonstrate security, integrity, dependability and quality of their service offerings to regain trust with all their stakeholders, at least at the pace and to the standards expected by their stakeholders
- Investing in customer service and operational innovation, at least at the pace and to the standards set by their competitors.

If you found this paper provocative and thought provoking and you would like to discuss or debate any of the content in more depth please contact one of the authors or contributors below.

Authors

Colin Brereton
PwC UK
colin.brereton@uk.pwc.com
+44 (0) 20 7213 3723

Miles Kennedy
PwC UK
miles.x.kennedy@uk.pwc.com
+44 (0) 20 7212 4440

Peter Spratt
PwC UK
peter.spratt@uk.pwc.com
+44 (0) 20 7212 6032

James Hewer
PwC UK
james.hewer@uk.pwc.com
+44 (0) 20 7804 9605

Contributors

Christopher Sur
PwC Germany
christopher.sur@de.pwc.com
+49 69 9585 2651

Costas Mitropoulos
PwC Greece
costas.mitropoulos@gr.pwc.com
+30 210 6874499

Eugenie Krijnsen
PwC Netherlands
eugenie.krijnsen@nl.pwc.com
+31 (0)88 792 36 98

Patrick Atkinson
PwC Spain
patrick.atkinson@es.pwc.com
+34 915 684 266

Christopher Jackson
PwC UK
christopher.jackson@uk.pwc.com
+44 (0) 20 7212 3832