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Welcome to our 2017 Middle East Annual Review in which we look at our achievements over the past year and set out - through facts, figures and stories, some of the highlights that have made the last year such a memorable one.

We will give you an insight into our strategy, our people, and some of the most exciting projects we’ve delivered to our clients across the region. This year, we showcase our strategy through execution capabilities. Our clients tell us that they want an advisor who can collaborate with them in defining their strategy, provide the multidisciplinary skills necessary for execution, and – increasingly – that can share in the risk and reward associated with delivery.

Over the past year, we rolled out our refreshed strategy to our people, with our Purpose at its core. This Purpose – to build trust in society and solve the region’s most important problems - guides our interactions with our clients, our people, and the communities in which we live and work.

We also refreshed the values underpinning our culture. In these uncertain times, ensuring that our work is grounded in our Purpose, and rooted in a strong, positive culture, is vital. Our strategy illustrates our vision to be the region’s leading professional services firm, as well as our priorities: to attract, inspire and develop the best people; deliver excellence to our clients; develop high-impact cross-line of service propositions; and to embrace technology in order to deliver.

Despite challenges and uncertainties, our growth in the Middle East continues to be strong. We have seen revenue growth of 8% this year. Our 4,200 people have advised and supported governments and businesses as they navigate some of the region’s biggest challenges, including oil prices that have stayed lower for longer, the roll-out and implementation of VAT, and the impact of technology, demographic shifts, and geopolitical uncertainties.

We’re also building trust, through our audits of some of the region’s most iconic energy, transport, and financial services companies.

In an increasingly digital world, we have committed ourselves to reinvention from within, through strategic acquisitions and adopting disruptive technologies, so that we are best-placed to advise our clients how to do the same. Our team has remained at the forefront of this change, ready to transform how our clients perceive - and capitalise on - risk.

Providing world-class expertise across different competencies through one seamless offering has helped us become one of the Middle East’s leading professional services firms. We are ensuring we have a team with strong local capabilities and insight, but also global expertise. We place a strong emphasis on collaboration to channel the full capacity of our firm and our global network towards serving our clients.

Our commitment to the region is unwavering, and one of the ways in which we exemplify that is by harnessing the power of the region’s youth, in whom we continue to invest by hiring the best local talent available. Our annual graduate intake is the largest of its kind in the region and, year after year, we keep breaking our own record for the number of graduates entering our workforce. This intake encompassed 300 top graduates this year, and we take pride in the fact that over 80% of our people are millennials, a reflection of the vibrancy of our company and the emphasis we place on nurturing talent.

We are as confident as ever about the growth prospects for this region. We’ve identified significant opportunities and are proud to be at the forefront of supporting pivotal aspects of the region’s transformation – Saudi Arabia’s move towards economic diversification, VAT, cybersecurity, artificial intelligence and robotics in healthcare, digital and financial services – and ensuring we are where our clients need us to be.

Our aim is to support our region as it undergoes this economic transformation, embraces the digital era, and reshapes its operating models, so that it can realize its full potential. And our goal for ourselves is to continue to grow a responsible, profitable, and sustainable business guided by a clear Purpose, and to play our role in shaping the future of this transformative region.

We hope that you enjoy this year’s edition of our Annual Review for the Middle East.

Hani Ashkar,
PwC Middle East Territory Senior Partner
Key performance indicators

Our growth

- 8% Revenue growth
- 15% Tax
- 53% Advisory
- 32% Assurance

Our reach

- We’re wherever our clients are
- 23 Offices
- 12 countries across the Middle East

Who has joined us

- 15,527 graduates
- 1,054 New joiners
- 29,635 experienced professionals
- 708 experienced professionals
- 300 graduates
- 81 support staff

Our clients

- 62% Net promoter score*
- considerably higher than the global average
- 23% of our clients that would promote us

Our people

- 3,100 people
- 215 partners
- 870 Support staff
- 3,100 Client facing

Diversity & Inclusion

- 91 nationalities
- 31% female

Supporting our communities

- 4,822 hours volunteered by 392 of our people

PwC’s Academy

- 7,245 working professionals and students trained
Opinion: Megatrends and the need to ADAPT now

Challenges and opportunities are so closely intertwined that they can even become interchangeable. And as the Middle East continues to shift and develop at remarkable pace, it must recognize the need to, in the words of Rudyard Kipling, ‘treat those two impostors just the same’.

When we shared our thinking on how global megatrends were reshaping realities in the Middle East, the resonance was huge. Our region is right at the epicentre of the 5 long-term drivers we defined – demographics, the shift in global power, urbanisation, climate change and technological breakthroughs. These powerful forces are raising profound challenges for our governments and businesses, complicating an environment already impacted by a lower oil price environment. With insights from the megatrends, we have been able to shine a strategic light on future opportunities and threats.

As a region, we do not however have the comfort or flexibility of delaying a response to these challenges. Neither are they capable of being tackled through the strands of thinking and acting that have brought us to this point, however far-reaching and effective they may have been. The landscape has changed too dramatically.

What has become apparent is that rather than a long-term phenomenon, the megatrends are upon us now. As we work with governments, policy makers, corporates and family businesses, the recurring question is not when will megatrends hit, but how and what should we do today, now. Our answer is known by its acronym, ADAPT.

Our ADAPT framework helps organisations to align short- and long-term pressures and find solutions that are constructive for the future – not just a sticking plaster for now. It groups today’s pressing issues into 5 categories:

- Asymmetry: Increasing wealth disparity
- Disruption: Disruption of business models and blurring of industry boundaries
- Age: Demographic pressure on business, social institutions and economies
- Trust: Declining trust in institutions and technology
- Populism: Breakdown in global consensus and increasing nationalism

Our region is replete with examples of the disconnection between short-term solutions and long-term needs – and these conflicting imperatives can put a strain on the transformation that is underway. Why would young nationals be attracted to the private sector when wages and benefits are kept high in an inefficient public sector? How can the private sector be encouraged to create jobs and invest locally if they are bound regulations designed to keep control and raise revenue?

The precarious combination of issues facing the Middle East means that both governments and business are forced to respond at a scale and with an urgency that is unprecedented. As a result, the trade-offs between short and long-term pressures are growing. What is more, the assumptions of the past are becoming less and less helpful in finding constructive solutions for the long term.

There are new realities:

- Regardless of the oil price, GCC economies can no longer rely on oil revenues to provide growth and security
- Governments can no longer create jobs for young people – it has to become an enabler for the private sector rather than a key player in the economy
- The social compact between governments and citizens is changing rapidly and new demands and frustrations are voiced more openly on social media
- Businesses can no longer afford to rely on government spending for business – they have to cut costs and become globally competitive

The ADAPT framework is aimed at taking a complex, nuanced and holistic look at the multiple pressing challenges governments, organisations and individuals face. We use it to think through what is causing problems, question assumptions on how to solve them and find new future-proofed responses. This way we continue to play an important role in the transformation of our region.
Our region is undergoing a profound transformation. We partner with our region’s Governments and businesses, to help solve the region’s most important problems and build trust in our society.

To solve problems and build trust, however, you must deliver change. We are uniquely positioned in the region to deliver change. We are investing in, and developing the very best talent, over 4,200 people, and an unparalleled range of expert capabilities. We can help you set the strategy, deliver and execute against it and then assure the result.

Furthermore through our digital and data platforms we can help you disrupt your business model, engage better with citizens and customers, digitise your operations and build trust in your digital footprint.

What do you want to do.....

Grow and create competitive advantage

Build on your strengths to win - Harness your company’s differentiated capabilities and convert market opportunities into sustainable growth.

Project Synergy (Restructuring the UAE power and water sector)
UAE Ministry of Energy

Setting the scene
Building on the momentum of the GCC in diversifying the energy mix, and specifically the UAE as a pioneer in the region, pledging to cut carbon emissions by 70% and increase clean energy use by 50% by 2050, there was a clear mandate and role for the UAE’s Ministry of Energy to build on this growth and lead the efforts in achieving the National agenda.

How we have helped
In March 2017, following the announcement of the UAE’s Energy Strategy 2050, the UAE Ministry of Energy launched a UAE Power and Water Technical and Economic Study, in alignment with UAE’s National Energy agenda. PwC’s Power, Water and Environment team in the UAE, in partnership with a strong consortium team of technical, legal and market design experts, namely WSP Parsons Brinckerhoff, Castalia and Norton Rose Fulbright were proud to have been selected to support the Ministry in this 12-month study that involves working directly with all 4 UAE electricity and water authorities as well as wider energy sector stakeholder under the leadership of the Ministry of Energy. This strong support enabled for the first time a consolidated UAE-level view on the individual power and water demand and supply as well as the resulting balance up to 2030. This project will explore further trading opportunities within the GCC and internationally. Based on international benchmarks and a strength and weakness assessment of the current sector operating model the project will develop an implementation plan for a future sector operating model, which will help the sector to enhance efficiency and improve security of supply on a national level.

Impact
This iconic and transformational piece of work, also known as ‘Project Synergy’, ultimately aims to restructure the UAE’s Power and Water Sector by 2030, and unlocks unique opportunities for the UAE and GCC as whole in potentially establishing the UAE as regional power market leader, and even explore the possibility of establishing a future “global super grid”. Furthermore, Project Synergy is the first government project aiming for a major transition in the current operating model for the power and water sector to unlock opportunities in terms of improving cost of generation, optimal utilization of infrastructure, enhancing local and cross border trade, improving power grid reliability as well as maximizing societal welfare. The stakeholder members and members of each UAE utility involved in the project are senior sector leaders whose thoughts and ideas are not bound by limits or politics when thinking of the future power market. The PwC team have supported and encouraged this innovative thinking and helped the Ministry in creating a competitive advantage for the UAE’s Power and Water Sector in the region, enabling the UAE to create a case for integration which will allow it to utilise its resources more efficiently and therefore increase competitiveness and trade options. As a key project deliverable, PwC will deliver an implementation roadmap that draws a path towards a world-class energy market and explores the potential to establish the UAE as a future regional power hub and a key contributor and participant in the global power grid.

Client case studies

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Setting the scene

Meraas is a Dubai based holding company, committed to creating a better city for people to live, work, and visit. They design for a diverse mix of people to stimulate a creative urban culture where the next generation of ideas, businesses, and communities can take root. By focusing on what matters most to people, they are reimagining our city to develop new possibilities that will shape urban life for generations to come.

In line with the Dubai Plan 2021, the investments that Meraas make ensure a better future for all those who live in and visit Dubai, and span different sectors including food, retail, leisure and entertainment, hospitality, and health, among others. Their destinations include City Walk, The Beach, Boxpark, Last Exit, The Outlet Village, Kite Beach, Al Seef, La Mer and Bluewaters.

How we have helped

The PwC Meraas team have supported this vision in many ways over the years and we have established deep and trusted relationships. We have assisted Meraas in many areas including Leisure and Entertainment as well as Healthcare and Education where our teams have conducted reviews of assets and conducted due diligence and feasibility studies for numerous proposed projects around the Emirate of Dubai. We are also supporting the growth of Meraas and its listed subsidiary DXB Entertainments FSCC, the owner of Dubai Parks and Resorts, the Middle East’s largest integrated theme park destination and assisting them on their key priority projects. Our Tax teams are also delivering the full suite of VAT services, from strategy through to execution for Meraas and DXB Entertainments, preparing them for the introduction of VAT next year.

The PwC team have already delivered tangible benefits to Meraas’ many portfolios, and provided valuable support to the various investment teams throughout Dubai.

Adnan Zaidi, the Global Relationship Partner commented that “working with such a dynamic and innovative company has been a fantastic experience and PwC look forward to exploring ways in which we can support their growth in the future”.

Impact

Meraas focuses on urban environment including both natural and built assets, and looks at the living experience of the people of Dubai and its visitors as a result of their interaction with this environment and the economic and social services provided. One of their projects, the construction of the engineering marvel Ain Dubai, the world’s largest and tallest observation wheel on Bluewaters, will become an iconic destination and a Dubai landmark, offering visitors and residents stunning 360-degree-views of the city and its spectacular coastline.

His Excellency, Abdulla Al Habbai, Group Chairman at Meraas, said: “Ain Dubai reflects our ambition of creating new destinations that contribute to His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, vision of a city where people are encouraged to create, explore and enjoy. The destination is designed to bring people together from around the world and will enhance Dubai’s reputation as a leading choice for business and leisure travellers. It also embodies the pioneering and innovative nature of a city that has pushed the boundaries of modern engineering.”

Client case studies

Unlocking the potential of drones in Saudi Arabia

Saudi Telecom Company (STC) is the largest integrated telecommunications operator in the Middle East and North Africa (MENA) region. STC is recognized as the digital leader and a center of innovation in the Kingdom of Saudi Arabia (KSA) and beyond, with an extensive portfolio ranging from connectivity to cloud and Internet-of-Things (IoT) solutions. BRAVO, an STC subsidiary specializing in B2B mission-critical solutions, has a solid and long-standing relationship with enterprises across different industries in KSA.

As its core market of mission-critical communications was maturing, BRAVO aspired to venture into adjacent businesses in pursuit of growth. The company determined that commercial drones were a promising line of business with the potential to unlock valuable opportunities and drive future growth. Wanting a consulting partner to support in understanding new business model opportunities in the area of commercial drone solutions and in seizing the first-mover advantage in a country with limited adoption, BRAVO turned to Strategy&.

How Strategy& helped

A joint team from Strategy& Middle East and the PwC Drone-Powered Solutions (DPS) center of excellence in Poland combined their efforts to deliver the engagement that took place over 12 weeks. Jad Hajj, STC-GRP, commented on the partnership: “The PwC-DPS team’s global expertise in commercial drone solutions, combined with Strategy& ME’s local know-how and long-standing relationship with the client, were the key differentiators that allowed us to secure the win.”

During the project, the team analyzed the commercial drone market in KSA and assessed potential business opportunities across the value chain, by looking at their financial attractiveness and strategic fit. A detailed implementation plan was formulated for each short-listed opportunity, including target industries and services, required partnerships, operating model, and a roll-out plan. In parallel, the team actively worked on lobbying with relevant authorities (e.g., airspace regulators) to spread awareness of the benefits of commercial drone applications on KSA’s economy, and developed a white paper for that purpose.

After receiving a clear and detailed view on each opportunities’ potential and way-to-play, the client was eager to start the implementation. Deploying the strategy-through-execution approach, the team assisted the client in applying for a drone license, meeting with potential clients, and negotiating with vendors and regulators. The client achieved significant progress to-date and has already started generating sizable leads in specific industry verticals.

Impact

BRAVO’s CEO, Dr. Fahad Mushayt, remarked: “Strategy& and PwC have provided us with the support and advice that we need to venture into drone commercial applications and define the appropriate value proposition and business model to address this market. We are currently developing the required capabilities to implement the strategy and unlock the drones’ potential in KSA.”

Accelereate digital technology impact

Reimagine your business - Embrace the right mindset and technologies to transform how you win.

Setting the scene

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Committed to the region - Our Total Impact Measurement and Management

Measuring our contribution to society

For the second year, we have used our Total Impact Measurement and Management (TIMM) framework to monetize our economic, tax, social, and environmental impacts on the Middle East Region. We use TIMM to gauge our contribution to the economy and society, and weigh it against the impact we inevitably have on the environment. It’s one of the ways we’re providing greater transparency for our stakeholders, and improving the information we use for decision-making. TIMM is also a tool we deploy for our clients to help them measure and manage their own impact.

TIMM is a relatively new framework, and it doesn’t yet account for all our impacts. However, this year we have increased the number of impacts valued in monetary terms, with plans to expand our scope further in the future. So in this Annual Report we have extended our impacts analysis to cover our impacts on the environment through our water use and waste we create, as well as assessed the social impact of the accountancy training we offer to third parties through the PwC Academy.

Our 2017 impacts

Our economic impact remains the largest part of our positive contribution to the Middle East Region. Moreover, our impact has increased since 2016, in part due to the addition of Strategy&’s contributions to the Middle East Region. Moreover, our impact has increased since 2016, in part due to the addition of Strategy&’s contributions to the Middle East Region. Our 2017 impacts are the result of the continuous value we create for our clients, helping them to grow and develop; the contribution to government finances we make through taxes and charges paid; and through the investment we make in skills and talent, which benefits not just our people but society more generally.

The social impacts we have monetized are valued at $20 million. This reflects the investments we make in training our people and our financial contribution to the health and education costs of our employees. While we aim to retain as many of our staff as possible, some decide to leave the firm and continue their careers elsewhere. In these cases, the qualifications they obtain at PwC help to increase their future earnings throughout their professional lives. This skills uplift benefits the Middle East economy, and we have valued the direct social impact of our training at $0.73 million. This is consistent with our contribution last year. Additionally, this year we’ve accounted for the impact of the PwC Academy, which offers the ACCA training to external candidates. In 2017, we valued the impact of this external training at $4.3 million.

Overall, our social impact has also increased, largely driven by a substantial boost in welfare contributions which now include Strategy&’s impacts. We contribute towards the Government’s welfare costs through providing a discretionary allowance to support employees’ education costs for their children and their health insurance costs, which are valued at $14.9 million. In addition, PwC employees contributed 4,822 hours in volunteering in the Middle East. This volunteering effort has been costed at $0.4 million.

Finally, as a professional services firm, our direct environmental impact is small compared with other industries, but we make a concerted effort to minimize our negative impacts all the same. Most of our impact is generated predominantly by the energy use in our buildings and from air travel to work with our clients. This year, we’ve additionally valued the negative impact of our water use and contribution to waste. Our water use has been valued at $0.05 million, taking into account our impact on global health conditions and the depletion of natural resources. For waste, we specifically estimate the impact we have made from contributing to increased disposal of waste to landfill (as the region mainly uses this method of disposal), which is valued at $0.03 million.

The combined impact of our profits and payroll reflects our Gross Value Added (GVA) contribution to the GDP of the region, which is estimated at $706 million. This economic impact is supplemented by our fiscal impact. Our fiscal impact is driven by the corporation taxes we pay, the charges that the firm pays to local governments on behalf of its employees for visas and other public service fees, and the income tax paid by our employees. The total impact of the PwC Middle East firm is the result of the integrated and balanced contribution of our economic, fiscal, social and environmental impacts. In aggregate, our societal contribution is significant based on our work with our clients, helping them to grow and develop; the contribution to government finances we make through taxes and charges paid; and through the investment we make in skills and talent, which benefits not just our people but society more generally.

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Here are our TIMM results:
Our aim is to create the value our clients are looking for by investing in innovation, technology, and a wide range of markets. And we want to support our people at all stages of their PwC career, giving them opportunities to develop and flourish. Here are some examples of the opportunities we believe lie ahead and how we’ve made a difference for our clients and our people over the past year.

With oil prices staying lower for longer, we are now experiencing a ‘new normal’ in the region. For the GCC to continue to prosper and grow, governments must look at new ways of raising capital and procuring much-needed projects.

Privatisation

PwC is helping our government clients achieve this in a number of ways:

- Assisting them in assessing their existing assets, and helping them to identify suitable assets for privatisation, PPP, or IPO ‘Optimise to Privatise’.
- Helping them to establish project management offices to prepare for privatisation, or to attract third-party investors and manage the PPP procurement process.
- Identifying peripheral government activities which can be commercialised and sold to investors, through trade sales or IPOs, helping them to raise capital and focus on matters of critical priority.
- Supporting them to become more efficient in the use of their own resources, through project prioritisation (such as CAPEX optimisation programs).
- Creating long-term partnerships between government agencies and the private sector to encourage foreign direct investment, private sector operational excellence, cost certainty, and long term private sector financing.

This is extremely exciting work and has allowed PwC to play our part in helping national economies across the region to grow sustainably without “boom/bust” cycles – foster local and foreign enterprise and in the long run bring real benefits to citizens.

Pam Jackson, Middle East Deals Leader

PwC has been at the heart of this transformation, through its role in helping solve the country’s important challenges and building trust in society. Today, our team based in the Kingdom comprises around 1,000 people, of which 379 are Saudi nationals and 12% are females. This team continues to grow, and include people from different backgrounds with different points of view; a blend that creates the maximum value for our clients, our people, and KSA society as whole. Our unique approach to supporting our clients in the government and private sector in developing and delivering their strategies, by building the right capabilities and capacities, has been our highest priority.

This is an exciting time for Saudi Arabia, as the country embarks on an ambitious journey to achieve the goals of Vision 2030. With the National Transformation Programme (NTP) as the first milestone, the nation is gearing up to harness all available resources in order to stimulate the economy and diversify its revenues.

Saudi Transformation

PwC has seen, and contributed to, significant success in the past within the Kingdom, and we now believe we can replicate this through our role in its story of transition and transformation; a story which will include, encouraging expansion across global markets, embracing the implementation of VAT and the benefits of the digital age, and, most importantly, creating more job opportunities for its people.

Having been based in the Kingdom – where we now have four offices - since 1980, PwC’s presence and commitment to its development and prosperity is clear. We now look forward to being part of the exciting change that is coming there.

Riyadh Al Najjar, Saudi Arabia Country Senior Leader

The Kingdom of Saudi Arabia – at the center of the Arab and Islamic world, and a hub connecting three continents - has been proactive in addressing the new realities of the Middle East, through its Vision 2030 - the driving force and guiding hand behind the transformation necessary for a sustainable and prosperous future.
I am part of a diverse PwC team of almost 1,000 people across Saudi Arabia, supporting both our clients and the Kingdom’s national transformation agenda. On September 26, 2017, a Royal Decree enabled women to drive for the first time in Saudi Arabia, marking a significant milestone in the empowerment of Saudi women; a journey that started 58 years ago with the introduction of female education. The momentum and pace of economic and social reforms have been fuelled by the Kingdom’s Vision 2030 and its strategic goals - truly a game changer! Vision 2030 is built on 3 pillars – a vibrant society, a thriving economy, and an ambitious nation - that require the full power of the country to deliver to be harnessed.

Vision 2030 outlines specific goals, including raising the private sector contribution to GDP growth from 40% to 65%, the SME sector contribution to GDP to increase from 20% to 35%, and for female participation in the workforce to increase from 22% to 30%. All of this requires the activation of female Saudi talent within the workforce.

Based on statistics published in the first quarter of 2017, of the 1m Saudi jobseekers identified at the time, over 800,000 were women. The unemployment rate for female Saudis is 33.1%, compared to the 7.4% for Saudi males. Economic participation relative to Saudi population only stands at 40.3%. All of these statistics underscore the economic significance of lifting the driving ban on women, and the creation of a plethora of opportunities through activating a significant segment of the national talent pool.

Spotlight on...

The SME sector alone is a 2.2 trillion riyal opportunity in Saudi Arabia that is just waiting to happen. SMEs in Saudi Arabia employ 62% of the total private sector workforce, but today only 7% are women. The opportunity is enormous, particularly as women are eager and ready; in 2016, 40% of Saudi startups were owned by women.

Overnight, the Royal Decree on female driving has opened the door for women to take on a new range of jobs in existing and emerging sectors such as transportation, services, tourism, and entertainment and leisure, simply by providing equal access to job opportunities. It also enhances growth prospects in the auto sector for new or used car sales; in financial services, through products such as auto leasing, micro-financing, and new saving schemes; in the insurance sector, in terms of products or gross written premiums; and in other sectors now open to this newly-mobile female segment.

It also means a more efficient economy, because we are filling the black holes in productivity within the system, and making better use of time. We are no longer just waiting for things to happen; we are in the driving seat, and we are moving forward. Changes in consumption pattern will enable funds to be focused on other economic sectors, or to increase reserves, one of the objectives of Vision 2030.

Moreover, foreign investors and key business players will be attracted by the Kingdom’s transformation. Investments in business, and in the Kingdom’s social agenda, will be made by those who are truly intrigued by a credible growth story in Saudi Arabia, and where they see that both men and women are contributing to its future.

In the days and months to come, we are likely to see a series of legislative and social reforms to fully activate the role of Saudi women and their participation in building the future. Whenever opportunities presented themselves, Saudi women have proved themselves in many fields including education, health, business, financial services, and more recently, public service. To have a national ecosystem that promotes and supports working women will release the full potential of well educated, resilient and fully energised cohorts of Saudi women.

Hala Kudwah, KSA Financial Services Consulting Leader
The introduction of value-added tax (VAT) in the GCC, at a projected standard rate of 5%, is expected to take effect from 1 January 2018, with other GCC countries following suit by January 2019. Over the past year, our team in the Middle East has worked hard to contribute to this important factor in the region's transformation agenda, by advising businesses and governments alike, and continues to do so.

As a major reform, the introduction of VAT brings many opportunities, but also significant challenges in an environment where there are no, or few, taxes. VAT implementation will strengthen the GCC economy and enable the region to diversify its revenue sources away from high oil dependence. The ramifications for businesses however, will vary from an organisational, operational, commercial, or financial point of view. Companies operating in the region have a short timeframe to consider the implications of the introduction of VAT on their businesses, and make the necessary changes. It will affect all areas of their business, from finance, procurement, and human resources, to information technology (IT) and legal.

Experience has shown us that firms need significant lead time to prepare their people, policies, processes, and systems for the introduction of VAT. It will require the involvement and support of senior management to ensure companies engage all their people in the implementation process. Over the past year alone, our team of over 130 indirect tax professionals has been advising firms across the GCC on how to initiate their VAT implementation readiness projects.

Jeanine Daou, Middle East Indirect Tax Leader

From a system perspective, we have worked with businesses to ensure they can collect VAT in the most efficient manner, in order to subsequently report amounts to their authorities. We've also helped businesses by reviewing the way they conduct their operations, so that they can become more efficient, optimize their position, and properly assess the impact of tax on their business.

We've also worked closely with governments to make what is a very complex reform process simple, effective, efficient, and - most importantly - easy to comply with. VAT will ultimately rely on taxpayers, who will collect it on behalf of the government, and it is important for the process to be as clear as possible for all parties if they are to understand their obligations and smooth compliance is to be ensured.

Entering 2018, we strongly believe that technology and innovation should be – and will be - high on the agenda of both governments and businesses, and our team of specialists in this area are offering our clients a full suite of capabilities to support them in preparing for the introduction of VAT, and to ensure the transition – in 2018 and beyond - is seamless.
The digital revolution will be at the forefront of much of the change that the region is set to undergo. Major transformation programmes and projects, Expo 2020, the growing prominence of the travel and tourism sector, as well as global trends such as cybersecurity and smart government and business, all provide a backdrop from which the Middle East digital landscape can grow and thrive. That is why investing in digital is a top priority for PwC this year.

In alignment with this change, PwC Digital Services – the result of a strategic acquisition in the Middle East last year, and now part of a global team of over 10,000 PwC digital professionals - was established as a response to the shift toward digital. It means we can now provide our regional clients with a new form of consultancy, helping them to reimagine their businesses for the digital age.

Last year, PwC was named one of the world’s largest and a leader in digital transformation, digital strategy, digital operations, digital products/services, and customer and brand engagement consulting services, by leading analyst firms. This shows how we help our clients exploit the potential of digital - to transform what they do, and how they do it.

**How we help our clients**

**Strategy: Maximizing business value**

We work with our clients to determine where they are and where they want to be. Once we have that understanding, we can discuss the different ways of getting there. And that’s where we truly add value – identifying where to budgets and time should be devoted, to deliver results that align with our clients’ business goals. Our forward-looking planning ensures our clients can continue to gain a digital competitive advantage.

Innovation: Moving organizations into ‘white spaces’

The ability to innovate is now a top priority for companies everywhere. The speed at which innovation occurs is accelerating, and consumers are hungry for new products, services and experiences. We have the capabilities and experience to facilitate the innovation process across an organization, from strategy to execution, and help our clients bring new ideas into the marketplace.

Experience: Creating superior user engagement

Wherever our visitors are in the consideration process, we provide the framework that quickly elevates them to the next level. First, we examine the needs and desires of consumers and the business itself, and identify the opportunities and restraints. Then, we bring creativity and artistry into play, while taking subjectivity out of the picture. The more we communicate with our clients during the design process, and the decision-making factors associated with it, the stronger the output becomes.

Technology: Objectively viewing the connected world

Sculpting binary from concept is an art in itself. Behind every product we deliver is the orchestration of hundreds of logical instruments and functions, all with the aim of composing a systematic masterpiece. From architecture to continuous delivery, our processes embed quality into each line of code we write. Beginning with the requirements of a business, we build a solution that’s scalable and reliable.

Analytics: Identifying insights that matter

Analytics fuel the integration of a digital strategy. We recommend what should be measured across the continuum, so our clients can understand how digital channels are performing and how they can test and optimize them, so that tomorrow’s performance will be even better than today’s. The data we present is usable, goal-driven, and delivered with insights and recommendations.

Activation: Locking in business value

We empower our clients to make decisions that are right for them, and for their customers. We dissect their business objectively, and identify ways of optimizing digital channels at each step of the customer journey. From the very beginning, we work with our clients to ensure our efforts are intertwined with their strategic objectives.
Collectively, these forces create a perfect storm of opportunity for healthcare in the region. In the years to come, healthcare will need to modernize and fundamentally transform. PwC’s success in the healthcare sector reflects both these trends, and our investment strategy.

We are one of the leading global advisory firms in healthcare, according to global independent analysts. Our aim is to bring that global expertise into the Middle East and combine it with our local insights, enabling us to help shape the regional healthcare market in this region.

Over the past few years, the Middle East has witnessed the convergence of some major health trends, including:

- A rapidly-growing population with high levels of chronic disease and long-term conditions such as diabetes and heart disease)
- The rapid pace of technological innovation and digital disruption to traditional healthcare delivery
- A dynamic, growing, and constantly-evolving market.
- Declining oil prices, making people more cautious and thoughtful about how they spend their money.
- Major gaps in provision, such as in primary and integrated care, and workforces.

In the past year, we have designed an entirely new way of delivering healthcare at national level through our programme, ‘A new model of care’. We have been at the forefront of redesigning the way that regulators, providers and hospitals relate to each other in countries across the GCC. We have brought in one of the most successful systems for driving performance improvement, our ‘Perform’ programme, which has led to a 40 % reduction in urgent hospital admissions for one of our clients through by helping them to make the right choices and bring behavioural change.

Its young, digitally-aware population means the Middle East is better positioned to adopt new technologies, including artificial intelligence and robotics in healthcare, than countries with longer-established health systems, according to the findings of our ‘What Doctor?’ report. We firmly believe that the major global health trends that are now emerging or have already emerged will see the GCC’s health system overtake those of other nations and regions, making it one of the most exciting and progressive healthcare hubs in the world.

The reason that PwC is well-placed to play a key role in some of the most iconic healthcare projects in countries like Saudi Arabia and the UAE is that we collaborate. Success comes from partnership, where we enlist teams of specialists and integrate them with our clients, so that all parties work as one.

Going into 2018, we are excited about launching our new Middle East Health Industries practice: a collaboration of partners, directors, and teams who are bringing their particular skillsets into this dynamic market to solve some of our clients’ most important problems. Through this new practice, we will collaborate more, and broaden our skills matrix so that we can build the right teams, with the right range of expertise, to all our clients bringing their particular skillset into this dynamic market to solve some of our clients’ most important problems. Through our new practice, we will collaborate more, deepen our skills so that we can bring the right team, with a range of different skills, to each and everyone of our clients.
I think PwC people are purpose-led and values-driven. To me, that means that everyone at PwC is here to be part of something bigger and really make a difference in our region. And we do this through living our values everyday with each other, our clients and our communities. My personal experience of working with PwC people in the region is that we are also very resilient, adaptable, and ready for the challenges and opportunities that our region brings!

Emma Campbell - PwC Middle East People, Diversity and Inclusion Leader

Investing in our people throughout their career at PwC has always been, and will always be, a priority for us. From our graduate induction program through to our various talent programmes and coaching, mentoring and sponsorship opportunities, we support our people to obtain professional qualifications and continue to grow throughout their professional life.

As a firm, we value diverse perspectives, and understand that creating a culture of inclusion is the way we can allow our people to shine and solve our clients’ most important problems. This starts at the top, with our leadership being committed to ensuring our working practices support the best talent - no matter what package that talent comes in.

With this in mind, we’re embracing innovation in our recruitment practices to attract people with the necessary skills to serve clients in the future, with the aim of creating an environment where people want to stay and grow with us. Our activities include enhancing how and what our people learn, focusing on their wellbeing so they can be their best both at and outside of work, and promoting creativity and innovation across our network.

Our people are our business, and this is reflected in the importance that PwC’s leadership in the Middle East place on our People Agenda. We understand that, ultimately, people do not just buy services; they buy people. And while technology is playing an increasingly important role in the workplace of today, we firmly believe that it does not, and cannot, replace the human element of professional services.

Our success is based on the relationships that we build, not only the tools that we use, no matter how much more efficient these tools may make us. With that in mind, we have worked hard over the past few years to shift our focus to a new generation of talent, and to embracing new technologies in the people space.

We remain committed to having a truly diverse and inclusive workforce. And we’re making progress: for example, in the area of gender diversity, 31% of our Middle East workforce is now female. We’re not where we’d like to be yet. But we’re determined to get there, and we’re working hard to do so.

While all of us at PwC come from different backgrounds and places, our Purpose, culture and values are what we have in common. Re-freshed last year with the help of input from over 200,000 PwC people across our network, our values define who we are, what we stand for, and how we behave - with our clients and with each other. They help us work towards our Purpose of building trust in society and solving the region’s most important problems.

Our 5 values - Act with integrity; Make a difference; Care; Work together; Reimagine the possible - are the foundation of our People Agenda, and the platform from which we make important people decisions.
Welcoming our graduates is one of the most highly-anticipated events of the year for PwC. Investing in talented young people who bring new energy and diversity to our teams, and empowering them to transform the region, is not only a priority for us, but also a necessity for such a young region. It is an investment we remain confident in, and a mission we are committed to serving.

Hani Ashkar - PwC Middle East Territory Senior Partner

PwC is committed to recruiting talented graduates, and the extent of the opportunities we offer – symbolised by our annual graduate intake - provides a compelling reason for students to join a structured programme, straight from university, that will help them embark on their careers from a firm foundation. Our graduates come from a wide diversity of academic backgrounds, including accounting, banking and finance. This is just one aspect of the diversity we value so highly in our graduate recruits.

Our new graduates initially undertake a week-long induction with our leadership, after which they will start a 3 year development programme within PwC Middle East. This year, we welcomed another record number of almost 300 top graduates to our offices in the Middle East.

The programme this year had an amazing turnout, we believe this is the largest graduate intake in the Middle East, with almost 50% women - we’re making strides in levelling the playing field. It’s been very energetic and dynamic so far, and I am really proud to welcome such an outstanding group of millennials.

Emma Campbell - PwC Middle East People, Diversity and Inclusion Leader

Our class of 2017 at a glance:

- 43% Female
- 57% Male
- 24 Nationalities
- 85% Arabic speakers

Our stories
PwC’s established its global academies in Europe 15 years ago, when our clients recognised that our people are exceptional and asked us: ‘How do we get our people to be like PwC people – highly competent, very professional, great communicators and business leaders?’ These attributes are what CEOs, CFOs and CHROs are constantly looking for – particularly in the Middle East.

Some of the most critical problems for our clients in the GCC relate to the lack of availability of the right talent. The purpose of our Academy is to help our clients recruit, develop, and retain their talent, and is now a significant part of PwC’s offering to our Middle East clients. In 2016 alone, we delivered more than 42,000 participant training days and trained over 7,200 professionals from more than 500 organisations.

Amanda Line - PwC Academy Partner

The past year...

Look back at the last 12 months, and we find them studded with achievements. We are particularly proud of the 5 Emirati students who graduated as ACCA affiliates from ADNOC, the culmination of a rigorous 3-year training programme.

It has also been a year of diversification for us. We are now an accredited Provider of CIPD training, supporting the professionalization of the HR function in the Middle East.

Our growing business in the Kingdom of Saudi Arabia has been pivotal to our success this year. In line with the Kingdom’s Vision 2030, we have worked closely with our partners in the Consulting team to support transformation projects. We extended our Leadership Programmes in the Kingdom, introduced professional financial qualifications to our clients there, and earned the status of Silver Approved Learning Partner of ACCA.

Another milestone has been the introduction and integration of education technology into our programmes. Most of our corporate clients now leverage our customisable Learning Management Systems (LMS), affording participants access to online resources, the ability to generate their own content, and enabling reinforced learning, putting us at the cutting edge of education technology.

The year ahead...

We are now preparing to support our clients’ transition into a new taxation era. To this end, we are offering the only internationally accredited VAT certification in the GCC, to help its nations be ready for VAT implementation and ensure their compliance.

The transformation agenda across the region, as governments look to the post-oil era and the economic diversification this entails, means we are also heavily involved in helping to develop national talent, in order to nurture the knowledge and skills they need to grow into leaders of the future in line with their vision of their respective nations. The knowledge and expertise cultivated in our programmes will not only make be of huge benefit to the career progression of the individuals, but to the success of the organisations they work for, and ultimately the economies in which these organisations operate.
Setting the scene
As we pursue our purpose of building trust in society and solving important problems, we know that no problem is more important than the challenge of sustaining our planet for future generations. That’s why we’re active supporters of the United Nations Sustainable Development Goals (SDGs). One of the places where we’re putting this support into effect is the United Arab Emirates (UAE), where PwC is working to promote the SDGs in schools.

How we helped
Launched in 2015, the SDGs are an ambitious series of 17 Goals and 169 targets aimed at ending extreme poverty, fighting inequality and injustice, and tackling climate change by 2030. The best chance of achieving the SDGs is if everybody is aware of them. To help build this awareness, film-maker and Comic Relief founder Richard Curtis has established an initiative called Project Everyone that aims to share the SDGs with all 7 billion people on the planet. A key part of Project Everyone is The World’s Largest Lesson, a programme delivered in partnership with UNICEF and designed to introduce the SDGs to children and young people everywhere in the world, and unite them in action. PwC UAE is supporting this goal, by collaborating with global trade enabler DP World and law firm Linklaters on a pilot project aimed at informing schoolchildren in Dubai about the SDGs.

Impact
During the pilot phase, PwC UAE conducted a small number of one-hour long interactive classes with the pupils. The children also took part in lively debates among themselves and with their teachers about why each of the SDGs is important. The results of the pilot found 78% of children said they now felt more confident to talk to people about SDGs outside school and 92% of children said they cared more about social and environmental issues after learning about the SDGs. In the future, the firm aims to involve PwC offices from all across the Middle East in The World’s Largest Lesson project, and have them deliver similar sessions at schools locally. The PwC-led pilot in the UAE is part of a larger global project called IMPACT 2030, of which PwC is a founding partner. IMPACT 2030 is a private sector-led coalition, in collaboration with the United Nations that aims to use corporate volunteering to help achieve the SDGs.

“Our response we’ve seen from students and the passion they’ve shown is fantastic, we can already see that they’re there to make a difference and want to change the world.”
Swati Randev-Verma - PwC Middle East Corporate Responsibility Leader
The project revealed significant opportunities for Endeavor UAE to diversify revenues in line with the overall strategy, and set new marketing initiatives to expand the reach of Endeavor in the UAE. This will ideally launch Endeavor on a more sustainable journey; it will set in place the foundational elements for growth in the UAE, and generate synergies with the remaining partners.

Nour Shanwa - Managing Director, Endeavor UAE

In the future, Endeavor UAE plans to involve Strategy& in detailing some of these initiatives and providing additional strategic support across the defined plan.

Strategic Plan for Endeavor UAE

Setting the scene

Endeavor UAE was established in 2013 as a non-profit responsible for supporting high-impact entrepreneurs in the region. Endeavor UAE is part of the Endeavor Group that is active in 25 countries around the world.

Endeavor UAE requested assistance from Strategy& to address a set of strategic challenges and questions regarding its overall strategy, sustainable growth, and marketing strategy.

How Strategy& helped

Strategy& developed a strategic plan that assisted Endeavor across 4 key areas. The team began with a baseline assessment of the current performance of Endeavor UAE, as well as interviews with key board members and entrepreneurs to identify gaps and potential improvements, and a benchmark exercise of more than 35 relevant regional and international NGOs, including 8 global Endeavor chapters. With this data at hand, the team formulated Endeavor UAE’s vision, mission, and 5 year strategic objectives. Next, the team identified a long list of initiatives across the strategic directives and shortlisted key revenue-generating initiatives. The final step was to identify Endeavor UAE’s marketing objectives and define a prioritized list of marketing initiatives that would help boost Endeavor UAE’s presence in UAE.

Impact

The team delivered a master plan to implement all initiatives, which outlined the key activities, time, and resources required for each initiative. A workshop conducted with Endeavor UAE’s managing director briefed him on the overall initiatives. The team also assessed the preliminary resources requirements (time, monetary, FTE) across the key initiatives that were utilized with the Endeavor UAE board to request additional budget.

Our stories

Supporting entrepreneurs in the region

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At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

Established in the Middle East for 40 years, PwC has 23 offices across 12 countries in the region with around 4,200 people. (www.pwc.com/me).

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