Qatar Economy Watch

July 2021
Introduction

Welcome to the third edition of our Qatar Economy Watch report. The last year has been one of the most turbulent and challenging globally, from both economic and public health crisis perspectives. Qatar has faced its share of hardships, but has shown resilience, and is emerging from the COVID-19 crisis in a strong position.

Rapid vaccinations have brought the pandemic under control locally, with leading indicators in 2021 showing signs of a robust recovery.

Higher energy prices, progress in the North Field LNG expansion, restored relations with neighbours and preparations for the World Cup next year are also powerful positive drivers for the economy in the near term. In the longer-term, we look at how the global move towards a low-carbon economy will position Qatar strongly, given the important role of gas as a transition fuel to replace highly polluting coal power, as well as the very low carbon-intensity of hydrocarbons production in Qatar.

In this edition, we take a look at some of the key themes driving economic transformation in Qatar now and post COVID-19. These include ongoing private sector development, effective fiscal management, digitisation, glocalisation, sustainability and value creation. This is a time of transformation in the global economy, and policymakers and companies in Qatar need to get ahead of the emerging trends to position the country to be increasingly competitive in the post-pandemic world.

Bassam Hajhamad
Qatar Country Senior Partner
Regional engagement and LNG investment will support the recovery

Our last Economy Watch in July 2020 came out just after an intense phase of lockdown. We forecasted a strong Q3 rebound, which was actualised. But since then, the global pandemic has lasted for longer than many analysts had expected. Vulnerable sectors of Qatar’s economy, such as tourism, have not been immune to the crisis, although the impact has been less pronounced than in many states, including in the region. Qatar has also benefited from three significant recent drivers.

Three positive drivers
Firstly, energy prices have recovered much faster than expected. A year ago, many forecasters were assuming prices around $50 a barrel for 2021. Instead they rallied to an average of $61 in Q1 and $69 in Q2, rising above $75 in late June 2021 for the first time since 2018. LNG spot prices have performed even better, surpassing $12 in Asia in late June, the highest since 2014, excluding a brief spike in January when they increased to record levels.

Secondly, the main contracts for implementing the North Field East LNG expansion were awarded in February 2021. Although Qatar was already committed to this project, there had been several delays and the award means that investment activity will pick up, providing a timely economic boost.

The final driver is the decision by Qatar’s neighbours to restore relations at the AlUla summit in Saudi Arabia in January 2021. This has significantly de-risked the economy and is reviving bilateral commercial opportunities, including aviation and the 2022 World Cup.

Rapid vaccination roll-out
The pandemic has lasted longer than most expected and included a second wave of cases in Spring 2021, mirroring trends across the GCC, requiring Qatar to temporarily reinstitute some social distancing measures. However, the speed of its vaccine rollout has also been among the top 10 countries globally; although infection and death rates peaked in mid-April, by end-June they were at the lowest since the start of the pandemic. It is always possible that new variants could emerge that are partially resistant to antibodies from existing vaccinations, and, like some of its GCC neighbours, Qatar has structural vulnerabilities to pandemics given its role as a global aviation hub and its large expat population. However, the country has now developed strong technology-driven mechanisms for response including testing, tracing and quarantine, which will help mitigate these risks.

Hard hit sectors
As it did everywhere, the pandemic has hit certain sectors very hard. The two sectors most adversely affected were transport (-27% y/y) and hospitality (-18% y/y), previously the two fastest-growing sectors in 2019. Other major sectors that had been in decline in 2019, including wholesale & retail trade, manufacturing, and construction, weakened further during 2020, with smaller declines in other sectors.

A notable exception was financial services which achieved 6.3% growth, double the rate in 2019, as the banking sector, supported by central bank’s liquidity, provided financing to help companies survive the lockdowns and invest in the reopening phase.

Graph 1: Qatar’s real GDP growth by sector (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>-3.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Oil &amp; gas</td>
<td>-2.1</td>
<td>-1.8</td>
</tr>
<tr>
<td>Non-oil</td>
<td>-4.6</td>
<td>2.4</td>
</tr>
<tr>
<td>Finance</td>
<td>6.3</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-1.8</td>
<td>5.8</td>
</tr>
<tr>
<td>Construction</td>
<td>-3.9</td>
<td>-1.7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-6.5</td>
<td>-1.6</td>
</tr>
<tr>
<td>Trade</td>
<td>-8.6</td>
<td>-0.3</td>
</tr>
<tr>
<td>Hospitality</td>
<td>9.5</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>-17.9</td>
<td>9.2</td>
</tr>
</tbody>
</table>

Source: Planning & Statistics Authority
Leading indicators point to a recovery

Daily mobility data generated by Google has become a new indicator studied by economists during the pandemic. This showed a return to pre-pandemic levels of travel to workplaces and retail spaces in Qatar by late 2020. This weakened again in Spring 2021, as social distancing measures were temporarily reinstated, but was approaching normal levels once again by late June 2021.

A more standard measure of economic activity is the purchasing managers index (PMI), produced from a monthly survey of major companies. The PMI provides a reasonable leading indicator for trends in private sector non-oil GDP. Qatar averaged 54 during Q1, on a scale in which a reading over 50 indicates economic expansion. This suggests that Q1 GDP will show a strong reading (as has already been seen in Saudi Arabia, which had a similar PMI to Qatar during Q1). The renewed lockdown in April 2021 was likely the cause for the decline in the PMI to 51.5 in May 2021, although this still pointed to expansion.

Graph 2: Qatar’s PMI

Qatar has seen a steady decline in population over the last year, recording a -4.3% y/y decrease in May 2021. This likely relates to expat workers and dependents who have returned to home countries during the crisis. Population will likely rebound as the pandemic eases and in response to the employment demands of the World Cup and the North Field expansion. Real estate prices have also declined, hitting a seven-year low in February 2021, before rebounding slightly in March 2021. The population decline is likely a factor in this, and so the trend may soon reverse when population recovers. Government finances are also improving as a result of higher energy prices. Qatar recorded a fiscal deficit of 2.1% of GDP in 2020. In Q1 2021, this turned into a small surplus of 0.2% of GDP and major forecasters such as the IMF and credit rating agencies anticipate surpluses going forward. The IMF’s May 2021 Regional Economic Outlook forecasts that Qatar’s fiscal breakeven oil price will fall to just $40 in 2022, indicating that a large surplus is likely if prices remain close to current levels.

Low-carbon LNG expansion will meet growing global demand

Energy prices have recovered to pre-COVID-19 levels and may show continued strength for several years. This is because there has been a sharp drop in capital expenditure by oil and gas companies which may result in supply constraints, depending on how strongly demand recovers and how rapidly the OPEC+ output cuts are tapered. Speaking at the Qatar Economic Forum on 22 June 2021, the CEOs of ExxonMobil, Shell and Total Energies, along with Qatar’s Minister of State for Energy Affairs, H.E. Saad al-Kaabi, warned that underinvestment could cause oil prices to spike towards $100. Of particular relevance for Qatar is the fact that a raft of major LNG projects have been postponed or cancelled as a result of the lower capex budgets and worries about long term prices, reducing competition for the new capacity that will be generated from its own North Field expansion.

At the same time, there has been a growing emphasis in global commitments to tackle climate change and address ESG (environmental, social and governance) concerns, such as China pledging to reach net-zero emissions in 2060. Sustainability advocates are finding traction in leveraging the willingness of governments to take decisive action against COVID-19 as a precedent for stronger action on climate change, including the Biden Administration’s pledge to “Build Back Better”. This shift in focus benefits Qatar because of the importance of gas as a lower-carbon transition fuel. Energy sector outlooks produced over the last year, such as the BP Energy Outlook 2050, have tended to lower

Source: IHS Markit
their demand forecasts for oil but increase them for LNG. In fact, LNG demand may be positively correlated with ESG progress as gas replaces coal as the source of baseline electricity, particularly in Asia, as it has half the carbon intensity of combustion per unit of energy as well as none of the other pollutants that harm air quality.

Furthermore, Qatar’s gas production process is among the lowest carbon-intensity globally and will further decline as a result of Qatar Petroleum (QP) sustainability strategy, announced in January, that includes cutting methane leaks, using solar power for operations and boosting carbon capture and storage. As part of these efforts, Qatar was one of the five founding members in April 2021 of the Net Zero Producers’ Forum, alongside the US and Saudi Arabia. This commitment to reducing the intensity of production will further add to Qatar’s competitive edge against other LNG producers. In a world-first in September 2020, QP signed a LNG contract with Singapore that includes wellhead-to-delivery reporting of greenhouse emissions. This was a first step towards a future in which carbon taxes or other mechanisms could advantage lower-intensity producers like Qatar.

The combination of an improving demand outlook for LNG with delays to new supply because of the weakened balance sheets of private hydrocarbon companies, makes it an ideal moment for Qatar to press ahead with expansion. In February 2021, QP awarded the main contract to build the four new LNG terminals for the North Field East expansion. The new supply will come onstream in stages during 2025-7 and QP intends to soon commission another two trains. QP may be considering further expansion in the future, which makes sense given that North Field’s reserves are sufficient for around three centuries of production at current levels, whereas the global economy is expected to have fully decarbonised by the end of this century.

Financing the project, expected to cost around $43bn for all six trains, will benefit from the low interest rate environment, enabling QP to finance much of the capex through low-cost bonds as well as equity contributions from joint-venture partners. Equity bids were received from six oil majors in May 2021, and discussions are also underway for customers, including in China, to take smaller stakes. The six new trains will boost Qatar’s LNG output by nearly two-thirds and also lift its production of valuable by-products including condensates, natural gas liquids, ethane and helium. This will enable ongoing government expenditure to boost the economy as well as QIA’s reserves. Work on the project will pick up rapidly over the next few years, providing a significant boost to the post-COVID-19 recovery, particularly for the construction sector and for companies supplying goods and services to the project.

There are renewed opportunities in the GCC
Although Qatar’s economy was resilient during the years of regional tensions, the restoration of full travel and trade ties with the Quartet (KSA, UAE, Bahrain and Egypt) has a range of economic advantages.

The most immediate benefit is to Qatar Airways, which has been able to both relaunch lucrative routes to Quartet cities and use their airspace, equating to significant savings in fuel costs and flight times across many routes. The pandemic remains the limiting factor, but Qatar Airways is expected to emerge in a strong position as the aviation sector recovers. It managed to maintain its international routes, which was facilitated by the fact that its fleet contains a larger proportion of medium-sized planes, making it more flexible at a time when the largest planes like A380s are too expensive to fly at limited capacity. It also won goodwill internationally by keeping routes open, including to help people repatriate during the crisis.

The tourism sector will also benefit, as visitors come not only by air but also by land from Saudi Arabia. Traditionally, Saudi visitors have comprised about half of all tourists to Qatar and an even larger share of tourism revenue. So far, the pandemic means only a handful of Saudis have visited since the border reopened, notably during the Eid holiday, but there is significant scope for this to increase rapidly in the second half of the year.

There are also opportunities to resume exports to the Quartet and source imports from these countries.
This enhances Qatar’s appeal for foreign investors, as a regional hub for services and manufacturing. For financial markets, the reconciliation reduces political risk concerns and should make it easier for companies in Qatar to borrow at favourable rates. Qatari banks and companies are also now able to do business in the Quartet once again, which may lead to new cross-border investments in the coming year.

The World Cup nears
The return of regional tourists will be particularly important for the World Cup next year, and there are reports of heavy hotel bookings during the tournament by Emiratis and Saudis, whose teams stand a good chance of being in the tournament, having topped their groups in the second Asian qualification round in June 2021.

Even aside from these countries, there are indications that interest from fans globally will be even greater than had been expected as the World Cup is likely to be the first major in-person global sporting event after the pandemic.

Meanwhile, preparations for hosting the tournament have not been affected by the pandemic. Four of the eight stadiums have been completed, three more are due to be inaugurated this year and the final one, Lusail, in early 2022. The transport infrastructure, including the metro and road expansions, is largely complete, as are many of the facilities for players and fans. Still there is plenty left to do in the final year and a half, which will serve as another driver for the economy.

A bright outlook
The IMF’s most recent forecasts in April 2021 show GDP rebounding by 2.4% in 2021. The actual recovery is likely to be higher because the Fund had underestimated the contraction in 2020 (putting it at -2.6%, whereas preliminary data put it at -3.7%). Either way, output is likely to be back to pre-pandemic levels by early 2022. The combination of the recovery and the World Cup will drive stronger growth that year, forecasted at 3.6% by the IMF; and then expansion will continue at a steady pace for the next five years, receiving a major boost in 2026-7 from the new LNG production.

The IMF forecasts, which are based on oil averaging a modest $55 in 2021-26, see strong fiscal surpluses even before the North Field expansion comes on stream, averaging 5.9% of GDP.

Graph 3: IMF forecasts for Qatar

Source: IMF World Economic Outlook, April 2021
Back in 2013, PwC identified five long-term powerful and interdependent megatrends that are expected to fundamentally reshape the world and the GCC region over the next decade:

1. Demographic and social change
2. Resource scarcity and climate change
3. Shift in power east
4. Rise of technology
5. Urbanisation

Even prior to COVID-19, leaders needed to respond quickly, changing their strategies to address these megatrends. We captured these in our ADAPT framework. Both globally and locally, the pandemic has intensified the ADAPT forces, catalysing change at an even greater speed.

Impact on Qatar
In Qatar, the pandemic accelerated the impact of these five forces, increasing pressure for localising the workforce, testing institutional ability to respond, and renewing the importance of digitisation, sustainability and self-sufficiency. Overall, the additional pressure added to the sense of urgency for economic diversification plans for all GCC countries, pushing policymakers to redouble efforts on issues such as the development of a strong private sector, upskilling the local talent, localisation of supply chains and faster digital transformation.

Despite the magnitude of the crisis, Qatar has several advantages to mitigate these challenges. Qatar Investment Authority’s assets provide a backstop, if needed, to absorb economic shocks and support economic transformation plans. The restoration of this year’s travel and trade ties with neighboring GCC countries supported Qatar’s regional integration in contrast to the growing global polarisation trends. Another significant strength has been the trust in institutions, which has remained strong throughout the pandemic as the government proactively managed the crisis with minimal disruption in the healthcare system.

Six economic transformation themes in Qatar
To rebuild the economy, the Qatari government will have to step in with several policies, including those related to six transformation themes: Diversification and private sector development; Fiscal management and innovation; Digitisation; Glocalisation and talent attraction; Value creation; Energy transition and sustainability. Each of these themes has relevance for the post-pandemic economy.

Impact on Qatar
In Qatar, the pandemic accelerated the impact of these five forces, increasing pressure for localising the workforce, testing institutional ability to respond, and renewing the importance of digitisation, sustainability and self-sufficiency. Overall, the additional pressure added to the sense of urgency for economic diversification plans for all GCC countries, pushing policymakers to redouble efforts on issues such as the development of a strong private sector, upskilling the local talent, localisation of supply chains and faster digital transformation.

Despite the magnitude of the crisis, Qatar has several advantages to mitigate these challenges. Qatar Investment Authority’s assets provide a backstop, if needed, to absorb economic shocks and support economic transformation plans. The restoration of this year’s travel and trade ties with neighboring GCC countries supported Qatar’s regional integration in contrast to the growing global polarisation trends. Another significant strength has been the trust in institutions, which has remained strong throughout the pandemic as the government proactively managed the crisis with minimal disruption in the healthcare system.

Six economic transformation themes in Qatar
To rebuild the economy, the Qatari government will have to step in with several policies, including those related to six transformation themes: Diversification and private sector development; Fiscal management and innovation; Digitisation; Glocalisation and talent attraction; Value creation; Energy transition and sustainability. Each of these themes has relevance for the post-pandemic economy.
1. Diversification and Private Sector Development
Qatar National Vision 2030, published in 2008, and the 2019 Economic Diversification and Private Sector Development (EDPSPD) strategy have provided the framework for the government’s efforts to diversify the economy, emphasising productivity, competitiveness and private sector-led growth.

Thirteen years later, the State of Qatar has made concrete strides towards diversification, including through reforming the business environment and increased government spending on large-scale infrastructure development ahead of World Cup 2022. The creation of institutional bodies such as Qatar Financial Center, Qatar Free Zones Authority and Qatar Science and Technology Park (QSTP) together with the amendment of its laws surrounding foreign ownership have created new routes for investment. These efforts have been reflected in the 2019 World Economic Forum Global Competitive Report wherein Qatar ranks second in the region and 29th globally for its overall competitiveness.

The Public Private Partnership Law, issued in May 2020, is expected to enhance opportunities in various sectors including education, healthcare, real estate, tourism, power and utilities. Public sector procurement initiatives will also contribute to private sector development, including Qatar Petroleum’s flagship Tawteen localisation program. This comes as the private sector has been boosting its self-reliance recently, with success stories such as Baladna and QDB’s work to develop small and medium enterprises.

Looking forward, as the economies in the region come out of the aftermath of the pandemic, there is little doubt that they will need to move swiftly to tackle the challenges that lie ahead. Qatar has already shown its resilience and the building blocks that have been put in place will undoubtedly help create sustainable growth in the future.

2. Fiscal Management and Innovation
Qatar does not need an extensive non-oil tax regime because its hydrocarbon revenue is sufficient to cover more public expenditure requirements. The IMF forecasts an oil price of just $40 by 2022 will be sufficient to balance the budget, far below the global marginal breakeven costs, let alone consensus forecasts. This breakeven level will fall even further when the North Field expansion comes onstream mid-decade. As a result, Qatar is able to have one of the world’s lowest tax environments, with only 5% custom duty and a 10% income tax on foreign companies, ranking third best globally in the World Bank’s Doing Business Report. This provides Qatar with an important competitive edge, not only as a result of the current tax environment, but also because investors can reasonably expect that this will remain the case over the long term, whereas other low tax jurisdictions in the region may be forced to hike in an era of lower oil prices, as their fiscal constraints become more evident.

Tax policy, therefore, largely has motives other than revenue generation. The special excise tax on items such as sugary drinks is about incentivising healthier behavior; and VAT if it is implemented, would largely be focused on regulatory harmonisation with GCC neighbours. There is scope for further tax policy innovation. For example, free zones are offering incentives for foreign investors that include tax holidays.

The biggest fiscal challenge is managing public expenditure, which is a major driver of the economy. The historic pulse of capital expenditure on infrastructure over the last two decades seems to be drawing to a close. Although there will be new projects ahead—such as building out the rail network, expanding airport and port capacity, and decarbonising energy generation with solar power—total spending is expected to fall sharply. However, spending by Qatar Petroleum on the North Field expansion is beginning to ramp up and will partly offset the decline in central government capex. Meanwhile, there is a growing focus on involving the private sector in public projects through public-private partnership (PPP) structures, to both improve efficiency of delivery and support private sector development.

3. Digitisation
The changes in work practices and consumer behaviour during the pandemic have reinforced the fact that digitisation is no longer optional. Organisations in Qatar therefore need to go digital or lose customers.

Surges and peaks in remote access and online service usage have triggered CXO’s to consider new scalable technologies, alternate support models and investment into cloud or innovative digital solutions. Given the evolving expectations of the new remote customers and employees, organisations identified the need to collaborate among each other for the exchange of information, integration of processes, and provision of cohesive integrated cross-organisational services.
Dependency on local workforce and availability of skills and resources have been challenged by the pandemic; and created an opportunity to digitise and automate repetitive or logistical processes using RPA or full digital transformation. Retention has been challenging, and organisations have a high interest in offering more digital training to keep their employees engaged and their skills up-to-date. Based on our March 2019 Workforce of the Future Survey, 78% of the business and HR leaders across nine countries in the Middle East have emphasised the importance of building the future skills created by the impact of technology. Digital upskilling is a hot subject now, and proficiency in areas such as data analytics, artificial intelligence and digital solutions is becoming a norm for the future workforce.

Qatar is well positioned to become a regional or global leader in cloud services, given the existence of a conducive ecosystem. This includes excellent infrastructure in technology and data centers with cost efficient power and a highly educated and skilled workforce ready to take on technology and cloud innovation.

4. Glocalisation and Talent Attraction

There is a critical need to establish a demographic balance between the white-collar expatriate talent required to grow the economy and a well-trained capable and motivated local workforce that is not limited to the public sector. Qatar’s youth constitutes a strategic pool of local talent with a high level of cultural fit compared to expatriates who are often unfamiliar with the local culture. This highly tech-savvy and boldly ambitious generation is capable of easily adapting to the ever-changing business environment if they are well-equipped and trained. Qatar has made significant progress in education, as we discussed in the 2020 edition of Qatar Economy Watch, and PISA’s upcoming 2021 report will likely reflect recent progress as a result of investment in primary and secondary level education. However, there is still some way to go to match the capabilities of world-leading knowledge economies.

Attracting local talent to new sectors is an activity that starts off with education at the university level as in STEM fields and beyond. Hence, business-to-education partnerships need to continue and expand to serve new sectors. Another balancing factor to take into account are public-private partnerships. While it is unsustainable in the long term for the government and the public sector to remain the largest employer of local talent, partnerships with the private sector can lead the way to a smoother transition.

In order to attract and retain talented expats, Qatar has made substantial progress in labour reforms. Recently, a three year technical cooperation was concluded with the ILO, in which Qatar made positive strides forward through efforts such as wage protections and minimum wage, labour inspections, and occupational health safety systems. Additional amendments and reforms have continued, such as the removal of exit permits.

5. Value Creation

The “new normal” has led organisations to challenge many aspects of the conventional way of doing business, and as a result, value creation will be at the heart of ensuring an organisation’s success, particularly within Qatar. Qatar is currently witnessing four key themes within the value creation landscape.

Firstly, asset managers and family groups are reevaluating their portfolios and long-term investment strategies, refocusing on growing core assets and divesting non-strategic assets. Secondly, organisations are actively pursuing M&A strategies and also increasingly considering partnerships and alliances to diversity products, services and create value. Thirdly, there is a diverse range of funding options available to Qatari investors and businesses, both from the private and public sector, and in particular for strategic sectors and assets. Finally, ESG themes and societal values have led organisations to reassess their purpose and contribution to a more sustainable future.

6. Energy Transition and Sustainability

In recent years, the GCC governments have made significant commitments towards sustainable growth and ESG issues in their national strategies, in parallel with the growing global shift from linear “take, make, use, waste” to a more circular economy model, a trend which has been accelerated by the pandemic.

Qatar has set some ambitious sustainability targets in the energy sector, including cutting its greenhouse emissions from LNG facilities by 25% by 2030, ending routine gas flaring and preventing methane leaks along the gas value chain, as highlighted in QP Sustainability Strategy in January 2021. QP also aims to capture more than seven million tons per annum of CO2. Building on its commitment to generate 20% of energy from renewable sources by 2030, construction is underway on an 800-MW solar power plant project in Al Kharsaah, which is set to supply a significant portion of the electricity needs of QP’s North Field Project.
Qatar’s additional efforts include embedding the sustainability agenda into its major initiatives and projects, including its commitment to hold the world’s first carbon-free World Cup in 2022, featuring solar-power stadiums with low energy cooling and lighting systems and clean energy transportation. We have also seen a growing number of green construction projects including Doha Metro, the Msheireb Downtown, and Lusail City Projects which adopt renewable energy solutions such as on-site renewable energy generation, optimised ventilation, LED lighting systems, and carbon dioxide monitors. For Qatar to reach its potential of being one of the regional leaders in energy sustainability, it is crucial for the country to continue adopting a holistic approach towards renewable energy development.

**Getting from 2022 to 2030**
At the time of writing, Qatar’s COVID-19 cases have fallen to their lowest level since the start of the pandemic and focus is shifting to the next stages of development. The World Cup next year is an obvious focus and the startup of the new LNG trains from 2025 will be a major driver of the economy. But the longer-term trajectory, working towards the goals of a more diversified and sustainable society, as outlined in Vision 2030, will depend on making progress on the six themes above to drive economic transformation and respond not only to immediate challenges, like pandemics and volatile energy prices, but the broader challenges presented by the megatrends.
At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 155 countries with over 284,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

Established in the Middle East for 40 years, PwC has 22 offices across 12 countries in the region with around 6,000 people. (www.pwc.com/me).

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

© 2021 PwC. All rights reserved