



27th Annual Global CEO Survey - Mongolia

Thriving in an age of continuous reinvention

April 2024

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Foreword

As I introduce the findings of PwC's 27th Annual CEO Survey, I reflect on our previous year's findings and applaud the growth of Mongolian companies and their readiness to reinvent their business models. A year ago, it had been clear that businesses were managing risks for short-term profitability while transforming to thrive in the long-term, the dual imperative, in the new reality. This year, our survey suggests that on par with their global peers, the vast majority of Mongolian CEOs are already taking some steps towards reinvention with awareness of emerging megatrends.

The acknowledgement of the reinvention imperative among Mongolian CEOs is demonstrated in the optimism about their companies' long-term economic viability, contrary to their global counterparts where CEOs expressed concern. This sentiment among Mongolian CEOs comes along with declining exposure to some risks such as macroeconomic volatility and health risks, while worries for geopolitical conflicts, increasing inflation, and cybersecurity risks persist.

These challenges converged with an uncertain regulatory environment, supply chain instability, and limitations in financial resources are both constraining change and pressuring for urgent action. To confront such difficulties, an urgent action for climate change and adoption of generative artificial intelligence is necessary. We believe that innovation and collaborative partnership are key to turning threats to opportunities and sustaining the change.

This survey reveals the need for action, as reported by 4,702 CEOs globally, including 35 in Mongolia. Together, we can navigate change through effective leadership to avail vast opportunities to bring sustainable growth.



Shaukat Tapia

**PwC Mongolia
Country Managing Partner**

Report summary

This year's survey reveals an increasing optimism towards macroeconomic growth and business viability as compared to their global peers. At the same time, Mongolian CEOs report to feel more exposed to external threats and changes and have been taking frequent reinvention measures.

Twelve months ago, Mongolian CEOs expressed worries towards both regional and global economic growth. However this year, Mongolian business leaders' view took a big turn and diverged from the rest: **86% of respondents expect the domestic economy to improve and 60% expect the global economy to grow, while 45% of global CEOs expect a decline in global economy.**

China and the US continue to play crucial roles in the business landscape of Mongolia. **Interestingly, the Central Eastern Europe (CEE) and Asia-Pacific (APAC) regions are gaining significance in terms of business opportunities.** While geopolitical tensions and increasing inflation remain primary concerns for businesses, the **exposure to macroeconomic volatility has significantly decreased, more than halving the previous year levels.**

Businesses worldwide are taking at least some steps toward reinvention, unfortunately not enough. In comparison to their international counterparts, **Mongolian CEOs implement a moderate level of annual financial and human resource reallocation.** Revealing that they are not only preparing but are also formulating strategies for a significant reinvention.

Climate change, a work in progress

Mongolian CEOs fall behind on climate actions. Most progress has been made in decarbonization activities, while a little less than half have no plans of pursuing climate adaptation activities.

The AI opportunity and challenge

46% of CEOs report that they have adopted GenAI across their companies in the last 12 months and are expecting GenAI to change its business model while having little effect on workforce and positive impact on their products and services.

Turn barriers into opportunities

- Step into their ESG journey by looking for opportunities to create nature-positive business models;
- Envision the future ecosystem in which they intend to operate, and develop a clear view on how value pools are going to shift, considering the interactions of technology, climate change, regulation, and customer preferences;
- Allocate financial resources and enhance transparency to attract investors and augment their technological capabilities and workforce skills, which are essential for innovation and collaboration.

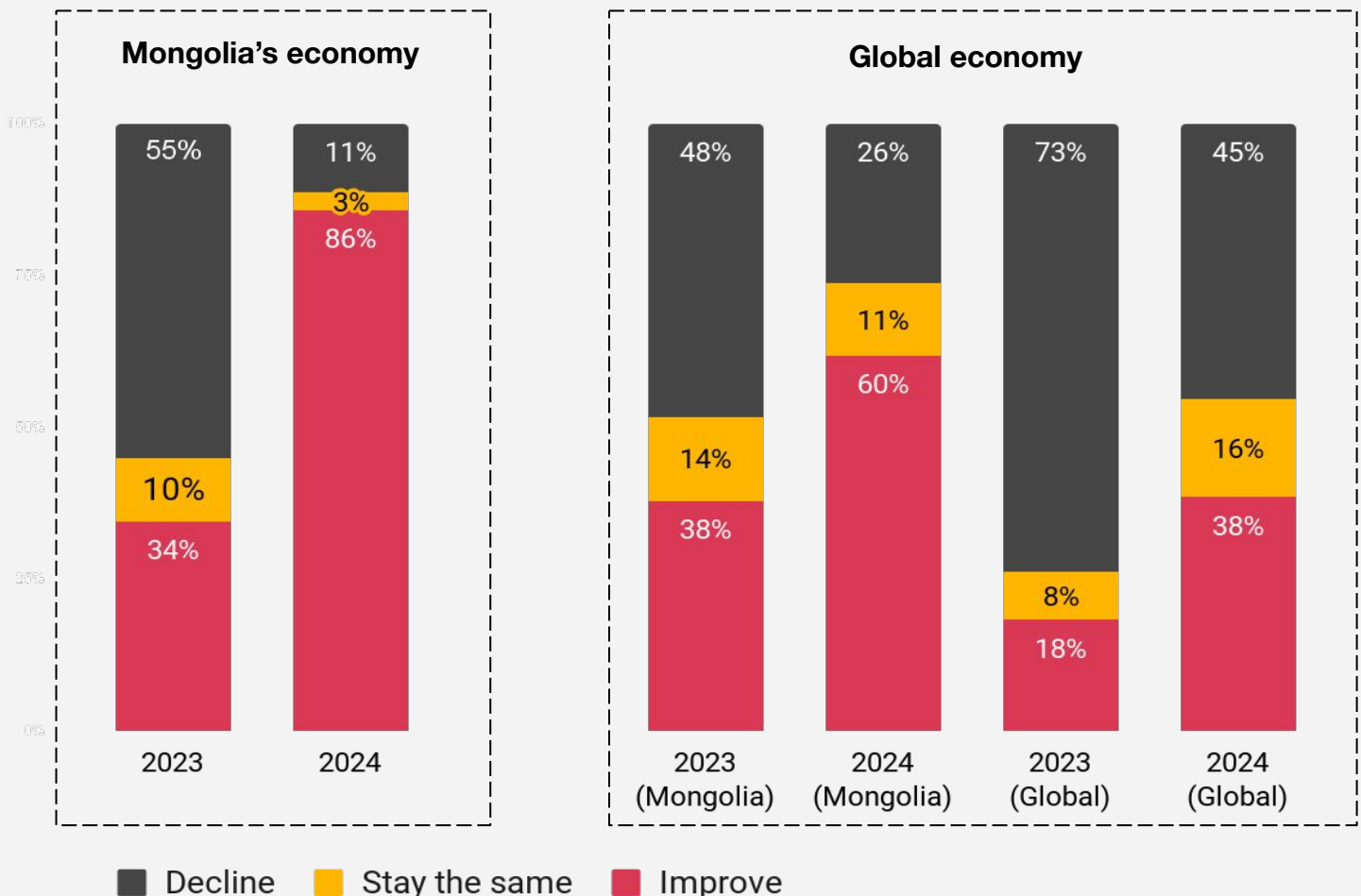
The reinvention imperative

An enduring imperative to reinvent

Perceptions regarding global and territorial economic growth for the forthcoming year have undergone a significant shift compared to prior year. There is a palpable sense of optimism among Mongolia's CEOs, with sentiments for both Mongolia's and global GDP growth doubling from 34% to 86% and from 38% to 60%, respectively. Conversely, global CEOs exhibit divided opinions on global economic growth, with 45% anticipating a decline and 38% forecasting an improvement.

Mongolia's CEOs optimism for economic growth double

Q: How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months?



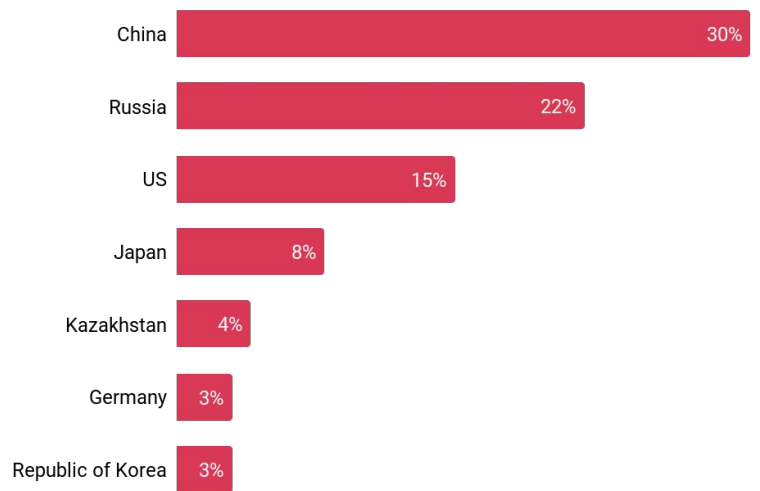
Note: Percentages shown for a given year may not total 100 due to rounding

Mongolia's economic prospects continue to be heavily reliant on commodity exports to China. The year 2023 witnessed robust growth in the coal sector, including a significant increase in export figures and the expansion of the Oyu Tolgoi mine. The diminishing impact of COVID-19, such as the reopening of China's economy, resulted in a year that exceeded expectations. CEOs are optimistic that this momentum will extend into 2024, bolstered by anticipated improvements in the fiscal environment and the progression of the railway development project with China.

While China and Russia are still considered critical, APAC and CEE regions on the rise for business prospects

Q: Which three countries/territories do you consider most important for your company's prospects for revenue growth over the next 12 months?

Hence, China is inarguably considered highly critical to businesses in Mongolia, followed by Russia and the US. As evidenced by our survey findings, the proportion of CEOs considering expanding business relations to countries in the APAC and CEE regions is on the rise.

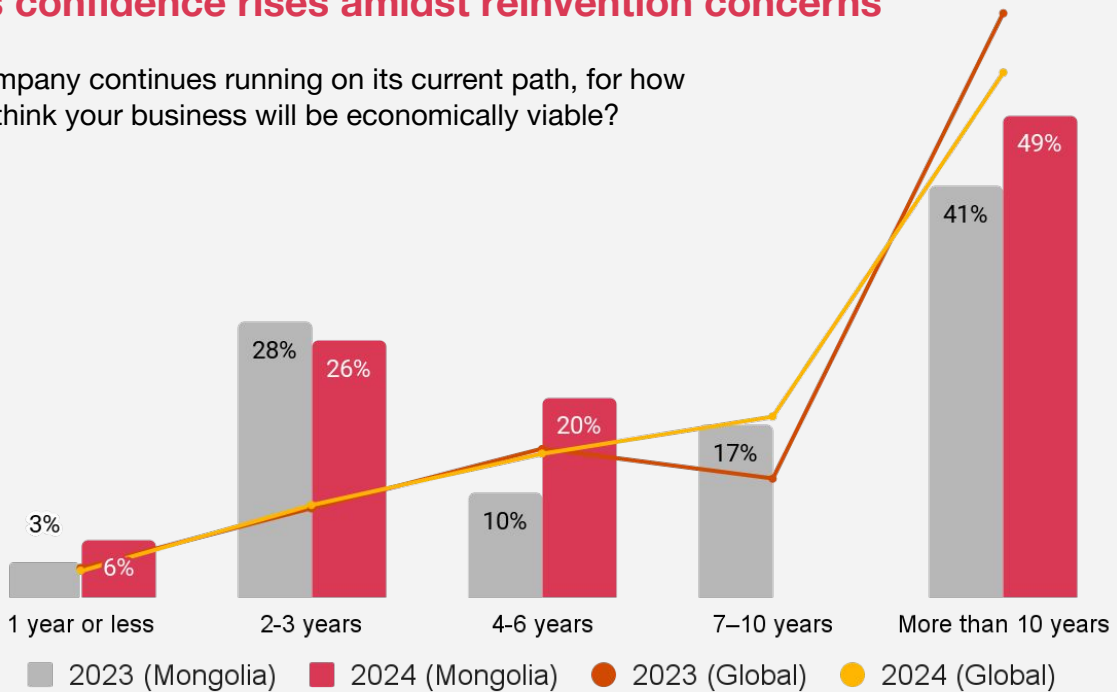


CEOs in Mongolia are increasingly optimistic about the long-term economic viability of their businesses, with an 8% increase in confidence among our survey respondents. This contrasts with their global counterparts, where 45% of respondents, up from 39% in 2023, expressed doubts about their company’s current trajectory remaining viable beyond the next decade. Notably, a significantly larger percentage of Mongolian CEOs are contemplating changes in the forthcoming three years.

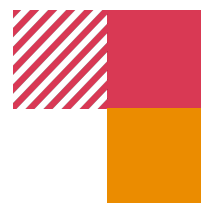


Business confidence rises amidst reinvention concerns

Q: If your company continues running on its current path, for how long do you think your business will be economically viable?

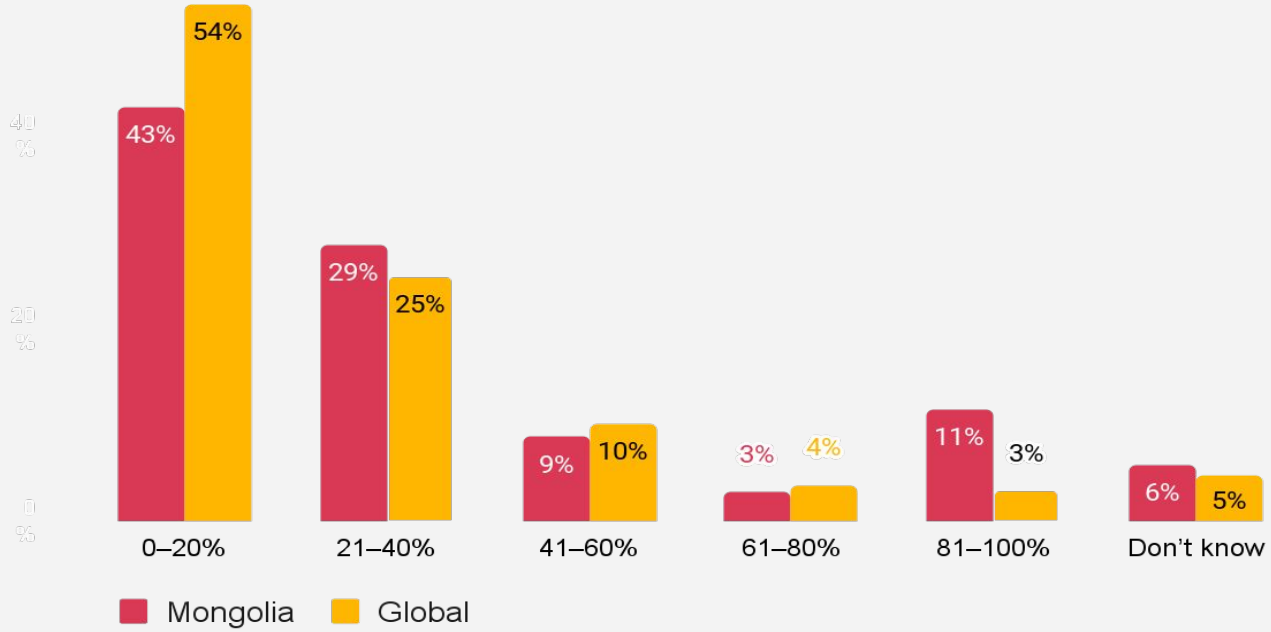


Approximately 90% of the participants in our survey have implemented changes in their business operations to create, deliver, and capture value more effectively. CEOs worldwide, including those in Mongolia, have modified their business models to keep pace with technological advancements. This includes the adoption of new technologies, the development of innovative products and services to cater to evolving customer preferences, and the establishment of strategic partnerships to bolster their competitive edge. These changes align with the [global megatrends](#) we reported in 2022.



The majority of companies are still relying on existing products and services

Q: What percentage of your company's total sales from this year are attributable to new products or services introduced in the last three years?



Although approximately 46% of CEOs have reported the development of innovative products and services that have transformed their businesses' value creation, delivery, and capture over the past five years, nearly 43% indicate that these new products and services contributed to less than 20% of total sales. Furthermore, an additional 29% report that it accounted for 21-40% of total sales.

Could it be that Mongolian CEOs are focusing on short-term problems instead of making long-term structural shifts that could improve performance? This is understandable since business leaders find themselves in 'The New Reality' — a time when they have to deal with multiple highly consequential forces all at once. A focus on the 'here and now' has derailed business leaders from thinking about the wider long-term sustainability of their business.

The growing unease regarding long-term growth while taking short-term measures and the need for constant change among Mongolian CEOs signal for an enduring imperative to reinvent.





This survey shows how Mongolian CEOs' business environment and strategic perceptions differ or are similar to those of the rest of the world. It provides a good opportunity to take a fresh look at the characteristics of Mongolia's business landscape and reexamine strategic planning.

Norhiko Kato

Chief Executive Officer
Golomt Bank



It has become our primary goal to embrace digitalization and ultimately make our products and services greener as part of our strategy to become a technology based green bank. In relation to this, we want to highlight our achievements in issuing our first Mongolian green bonds on international and Mongolian exchanges. Furthermore, we are confident that our commitment and contribution towards sustainable financing, green entrepreneurship policy is yielding its results, as our market share of the Mongolian green financing sector is 47.1 percent. We intend to continue our pursuit of becoming a green and sustainable business, infused with innovation, in the future.



Munkhtuya Rentsenbat

Chief Executive Officer
Khan Bank



Your next move: Understand - and embrace - continuous reinvention. CEOs in Mongolia appear to have adeptly adapted to the continuous reinvention of business models, driven by ever-evolving customer expectations, business necessities, and cybersecurity concerns. While reinvention is crucial, it is seldom adequate on its own. As per PwC's research, leading companies concentrate not only on their business model but also on the operating and technological models that facilitate it. A significant 69% of CEOs anticipate these aspects to influence how their businesses create, deliver, and capture value in the upcoming three years. To succeed, leaders must contemplate a wider array of initiatives and implement them synergistically. For instance, investing in service partnerships to bridge gaps in operating-model capabilities and stay abreast with technological advancements, thereby enabling the company to concentrate on its core competencies. The good news is the reward for getting it right is also huge: winning companies capture a **performance premium**, measured as the combined effect of profit margin and revenue growth, adjusted by industry, worth more than 13 times that of their peers.

Threats and challenges

Present strategies addressing short-term issues appear to be successful in mitigating exposure to imminent threats for the forthcoming 12 months, further emphasizing the need for companies to prioritize long-term structural reinvention. While primary concerns persist, the overall threat exposure has diminished. For CEOs in Mongolia, apprehensions regarding macroeconomic volatility have significantly reduced by 32%, inflation by 23%, and geopolitical conflict by 8%. Conversely, social and environmental concerns are witnessing an upward trend.

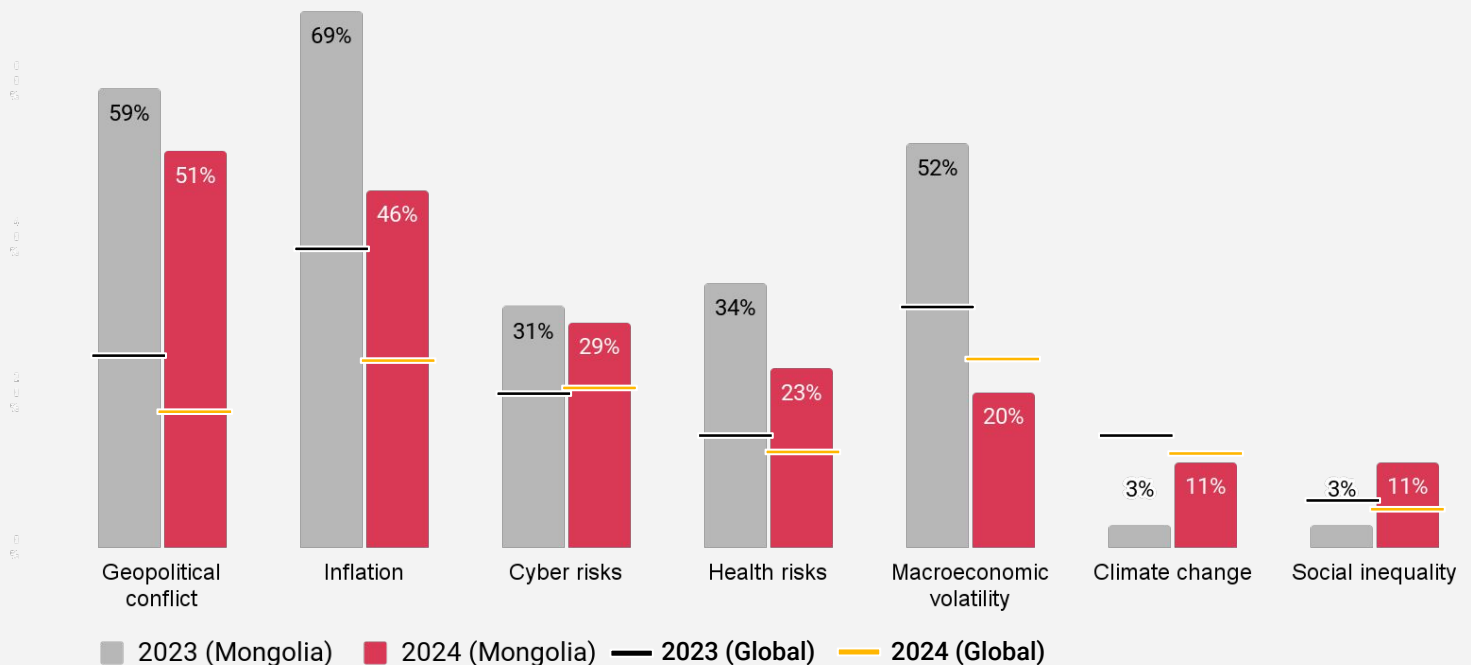


Geographically, however, CEOs still see pockets of concern. Inflation remains the top concern for CEOs in the United States, for example, despite receding in terms of expected exposure for global CEOs overall. Similarly, geopolitical threats are still among the top concerns for CEOs in Central and Eastern Europe, as well as the Middle East, despite receding for global CEOs overall. In Western Europe, CEOs are most concerned about cyber risk over the next 12 months—that’s especially true in France and Germany, where it’s perceived as the top threat. US CEOs also rank exposure to cyber risk high on their list of concerns.

It is discernible that enterprises in Mongolia are aligning with evolving global priorities, concurrently adapting to function amidst the ongoing conflict between Russia and Ukraine, and acclimatizing to macroeconomic volatility. There is an escalating trend of governments and consumers holding organizations accountable for CO2 emissions and other unsustainable practices. Furthermore, an increasing number of organizations are pledging commitments towards achieving net-zero emissions. However, the interest of Mongolian CEOs towards Environmental, Social, and Governance (ESG) concerns may be primarily driven by the imperative to attract foreign investors, given that the regulatory environment is still in its developmental phase.

Mongolian CEOs feel less threatened in the near-term

Q: How exposed do you believe your company will be to the following key threats in the next 12 months? (Only showing ‘Highly & extremely exposed’)



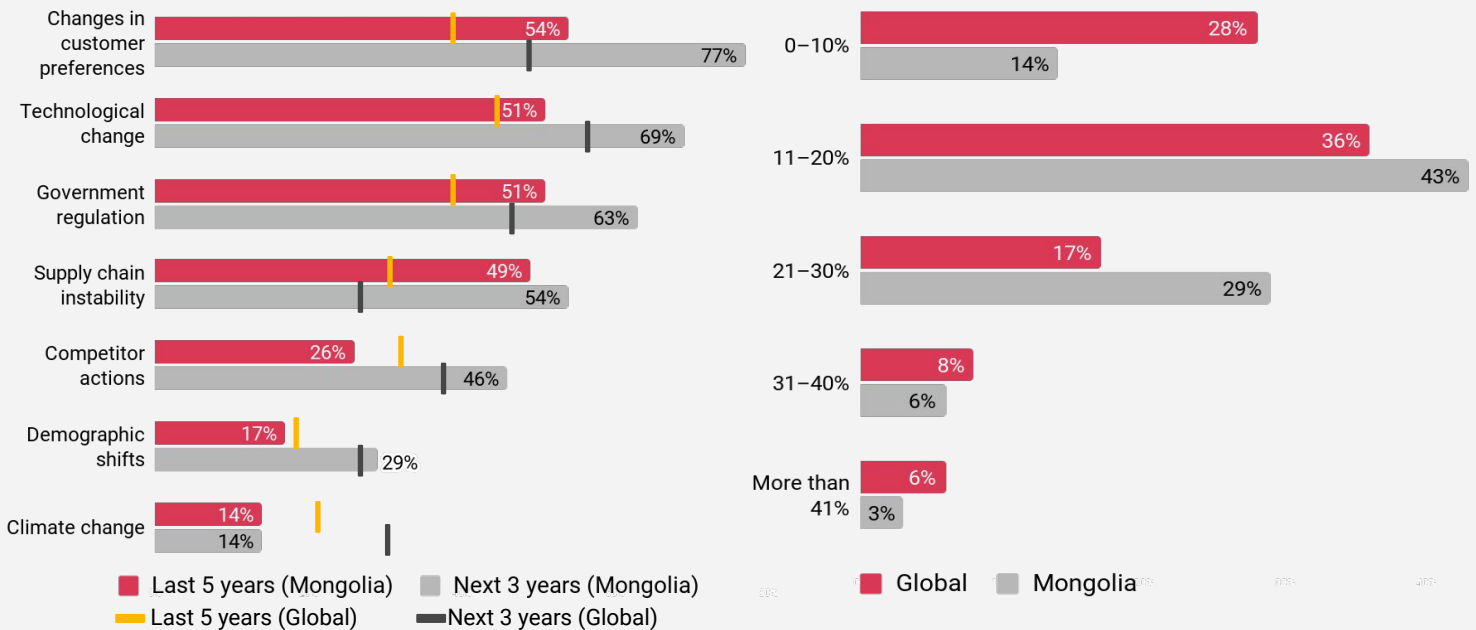
Note: Exposure is defined as probability of significant financial loss

In comparison to their global peers, Mongolian enterprises exhibit a greater propensity for reinvention, demonstrated by a more frequent reallocation of resources and an escalating momentum for change. When queried about the impact of certain external factors on their business models over the past five years, Mongolian CEOs reported an average impact that was 4% higher. Furthermore, they expressed even more ambitious plans to implement changes in response to the evolving business environment over the next three years.

Mongolian companies' higher level of resource reallocation associated with a greater degree of reinvention

Q: Please indicate the extent to which the following factors have driven in the last 5 years and will drive in the next three years changes to the way your company creates, delivers and captures value?

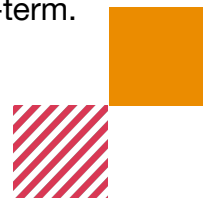
Q: What share of your company's resources (financial and human) do you and your management team reallocate across your businesses from year to year?



Note: Don't know - 5% not included in this chart

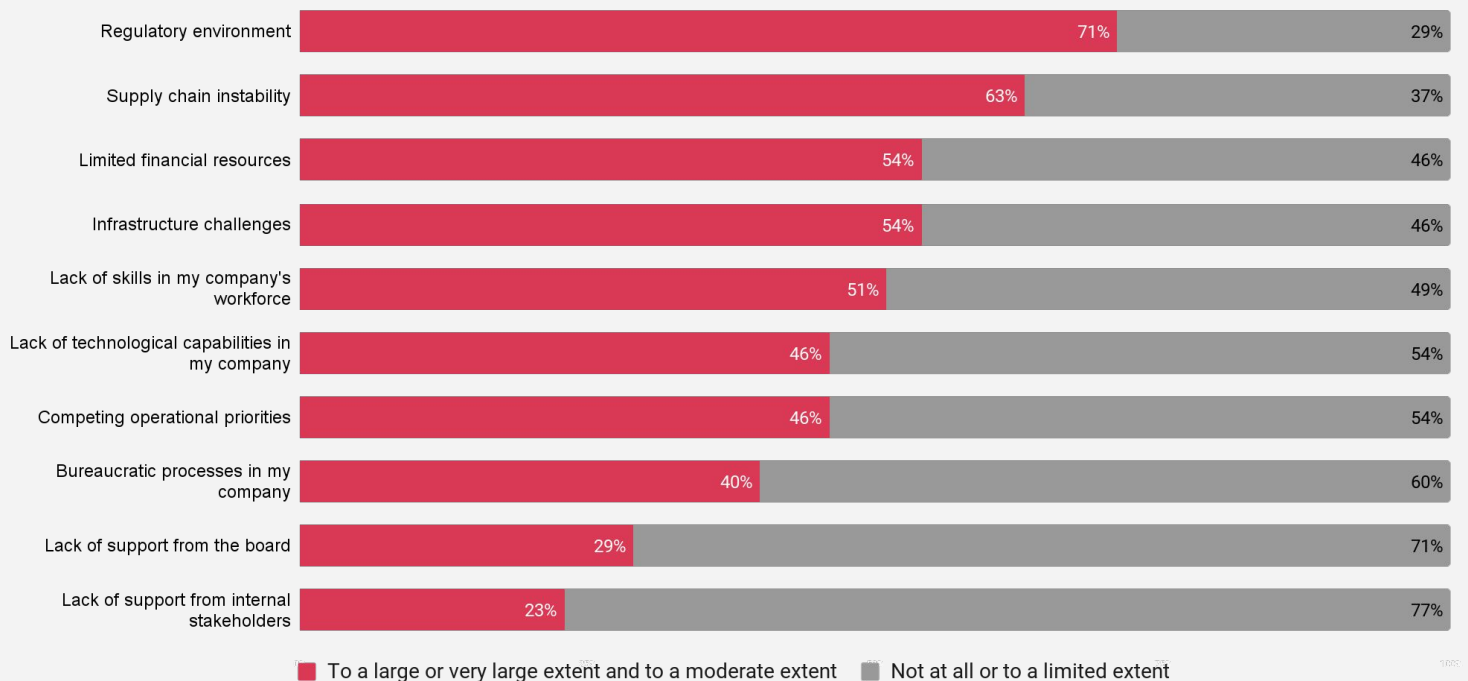
Findings from PwC's CEO survey indicate a correlation between higher levels of resource reallocation and increased levels of reinvention. In comparison to their international counterparts, Mongolian CEOs implement a moderate level of annual financial and human resource reallocation. Approximately three-quarters of CEOs reported reallocating 11-30% of their resources annually. A lower rate of reallocation may reflect a more cautious and defensive strategy, while a rate exceeding 60% could imply excessive turnover. However, a moderate level of reallocation suggests that resources are strategically distributed throughout the organization to address annual business requirements.

Thus far, our survey findings suggest that Mongolian CEOs are not only prepared but are also formulating strategies for a significant reinvention, with a positive outlook for the mid-term. However, these efforts are subject to considerable external constraints.



Regulatory environment and supply chain instability pose most significant challenges to reinvention, as reported by over 63% of Mongolian CEOs

Q: To what extent, if at all, are the following factors inhibiting your company from changing the way it creates, delivers and captures value?



Note: Percentages shown for a given year may not total 100 due to rounding

The principal obstacles to reinvention for Mongolian CEOs seem to be intrinsically unavoidable, considering the country's geographical status as a landlocked nation, the enduring internal political instability, and the ongoing geopolitical conflict between Russia and Ukraine. More than 63% identify the regulatory environment and supply chain instability as primary impediments, while 54% point to infrastructure challenges.

In contrast, global CEOs prioritize competing operational priorities (55%) and lack of workforce skills (53%) as top barriers after regulatory environment challenges (64%). Problems of supply chain instability, financial resource limitations, and infrastructure challenges took lesser priority.

Your next move: Even though top constraints are not all within the CEO's sphere of influence, allocating financial resources along with allowing transparency to attract investors and augmenting technological capabilities and workforce skills can be managed. Additionally, consider how technology and climate change might interact with regulation and customer preferences to compel a wholesale reconfiguration of our entire industrial system. CEOs will need to consider what stakeholders really want and need—not just customers, but also suppliers, business partners, investors, regulators and society at large. If you're running an organization or supervising its management, the task at hand is to envision the future ecosystem in which you intend to operate. Beyond understanding which types of companies will perform what roles, you have to develop a clear view on how value pools are going to shift.



Our commitment to environmental stewardship extends beyond the boundaries of our immediate operations. Now, as part of my CEO role and Oyu Tolgoi's refreshed strategy, we have anchored our ambitions in four pillars, namely People, Planet, Partnership and Profit. Oyu Tolgoi will actively engage and collaborate with stakeholders on water-related issues, seeking avenues to further contribute to Mongolia's sustainable development. Some of our targets to support our purpose to create prosperity in Mongolia, are to achieve net zero carbon emissions by 2050. We have also set out the ambitious goal to have a 50% female participation in our workforce. We have ambitious targets related to water management, including playing a role in national water security and contributing significantly to biodiversity through our 100 million tree initiative.

Deirdré Lingenfelder

Chief Executive Officer
Oyu Tolgoi LLC

Copper will play a vital role in transition to renewable energy and therefore we would expect strong demand for copper in the mid to long term, which will support Mongolia's economy. The adoption of AI will play a crucial role in negating subjective biases of decision making process in a corporate environment.

Yondon Gelen

General Director
Erdenet Mining Corporation SOE



Looming existential change

2

Climate change, a work in progress

In the face of megatrends compelling CEOs to innovate, Mongolian CEOs have demonstrated heightened consciousness regarding climate change. Globally, CEOs report varied degrees of success in achieving climate goals. Approximately two-thirds are actively working to enhance energy efficiency, another 10% have successfully completed such initiatives, and nearly half are in the process of developing climate-friendly products and services.

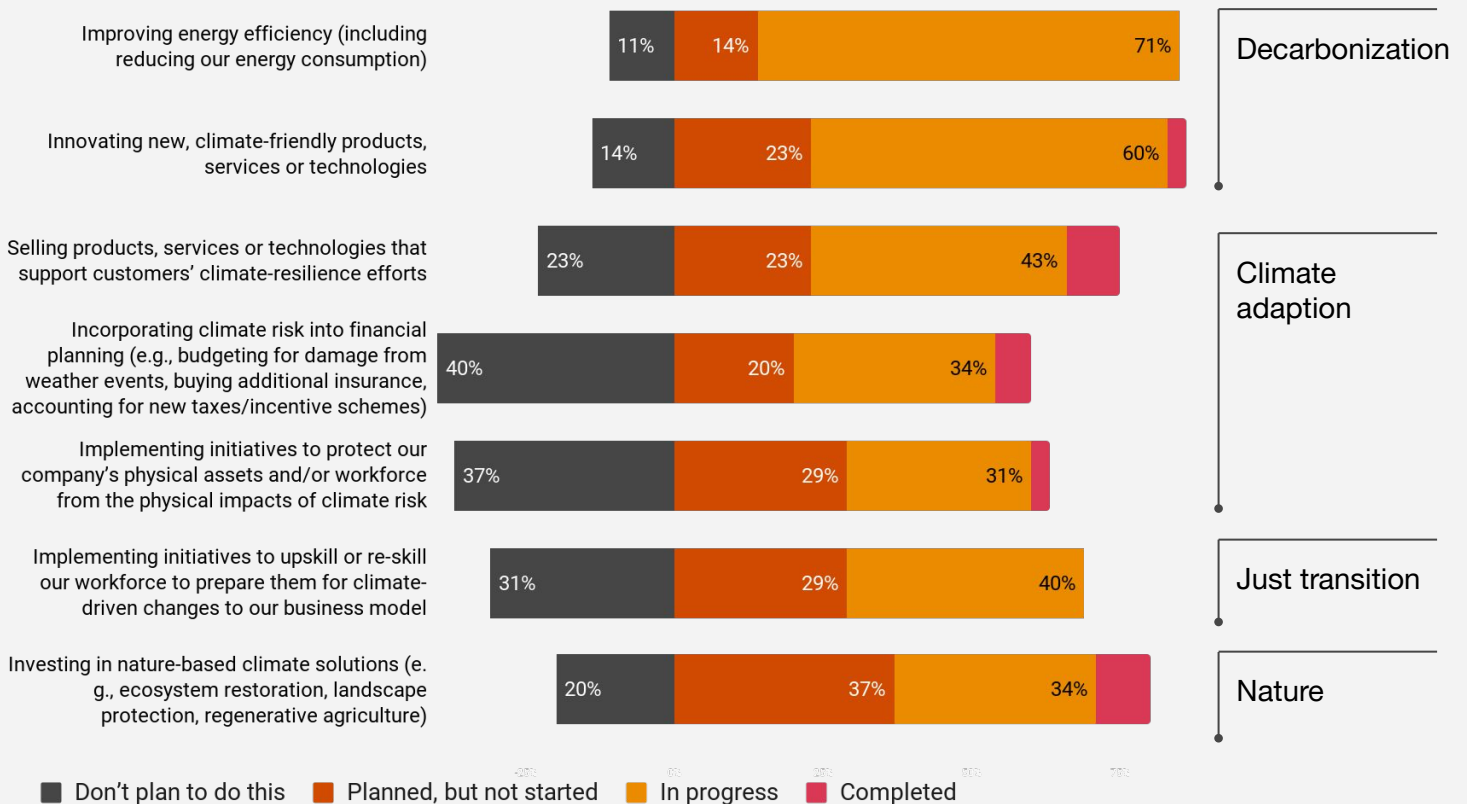
In Western Europe, CEOs are more likely to have initiatives related to energy efficiency and climate-oriented innovation either underway or already completed. However, in the APAC region, the actions and investments currently being made are insufficient to meet the required global emissions and temperature targets. In Mongolia, a significant number of companies report that they have only planned, but not yet initiated, any initiatives related to climate change, or have no plans to undertake such initiatives at all. For instance, approximately 40% of respondents have no intentions of integrating climate risk into their financial planning or implementing measures to safeguard the company's physical assets and/or workforce from the physical impacts of climate risk. The current priority for CEOs is on improving energy efficiency (71%) and innovating new, climate-friendly products, services, or technologies (60%), which is consistent with other megatrends.

This passive approach towards addressing climate issues may be due to:

- the lack of regulatory and environmental requirements set by the government and investors. ESG reporting requirements have only been newly introduced and reporting guidelines were released in 2022 by the FRC, MSE, and other development partners.
- CEOs' are mainly concerned with their own corporate boundaries without fully considering the interdependencies in their supply chains.

About one in four CEOs have no plans for climate actions other than improving efficiency and providing climate-friendly products, services and technology

Q: Below is a list of actions companies may undertake related to climate change. Which of the following best describes your company's level of progress on each of these actions?



Your next move - Step into your ESG journey: Although more climate progress is required across the board, one particular blind spot may be nature-based climate solutions. CEOs should look for possibilities to create nature-positive business models that don't just mitigate risks and strengthen financial returns but also benefit society. Some companies may find opportunities to address climate priorities and nature priorities at once. For example, reforestation can help capture emissions while also enhancing biodiversity, directing capital to developing economies, and supporting indigenous peoples and local communities.

The AI opportunity and challenge

The second megatrend pressuring CEOs to reinvent is keeping pace with technological disruption — in particular GenAI. Generative AI stands at a pivotal juncture, demonstrating potential to transform business models, redefine work processes, and overhaul entire industries.

In this year’s survey, CEOs are aligned on the significant mid-term implications of GenAI and great potential in the next 12 months. Mongolian CEOs are onboard with their global peers regarding the prevailing positive sentiment of GenAI applications, specifically in building trust and enhancing quality, mirroring the sentiments of their global counterparts.

More than two-thirds of Mongolian CEOs expect substantial impact on their business models, workforce and industry. On par with their global counterparts, around seven in ten respondents anticipate that GenAI will increase competition, drive changes to their business models and require new skills from their workforce. Over the next 12 months, about 60% of CEOs expect generative AI to enhance their ability to build trust with stakeholders, and expect it to improve product or service quality.

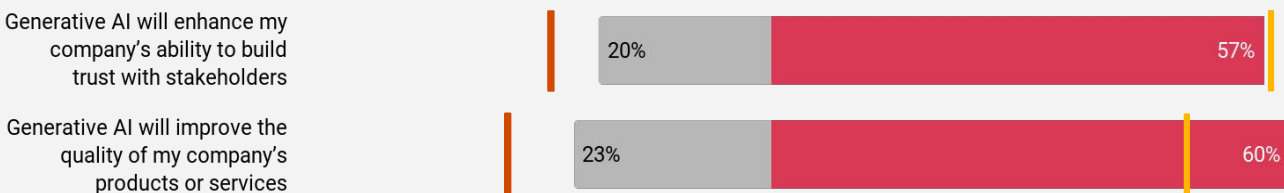
CEOs anticipate a greater positive impact as around two in five CEOs have adopted generative AI

Q: To what extent do you agree or disagree with the following statements about generative AI?

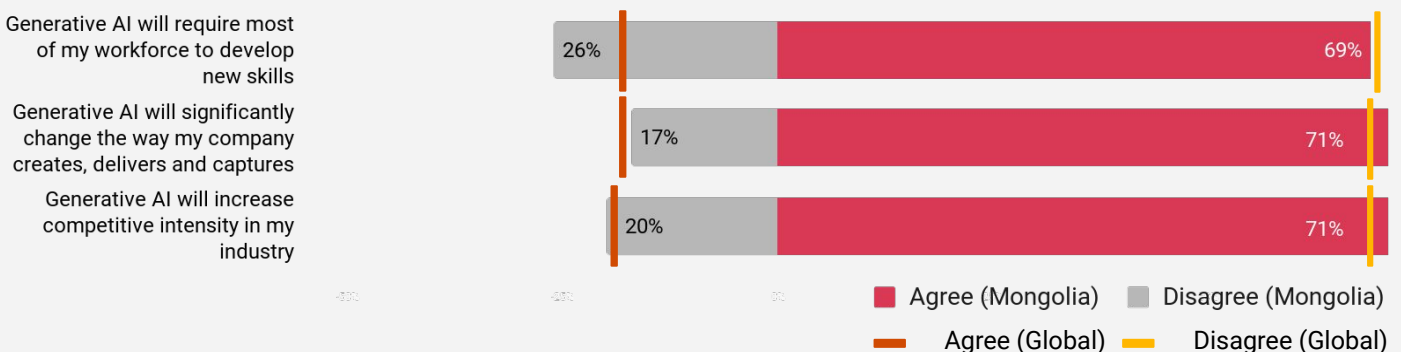
Last 12 months



Next 12 months



Next three years



GenAI has been evolving at a rapid pace which could explain the gap between the level of optimism and adoption within the region. The skill gaps and availability of these technologies, coupled with data privacy and security concerns, also play a role here.

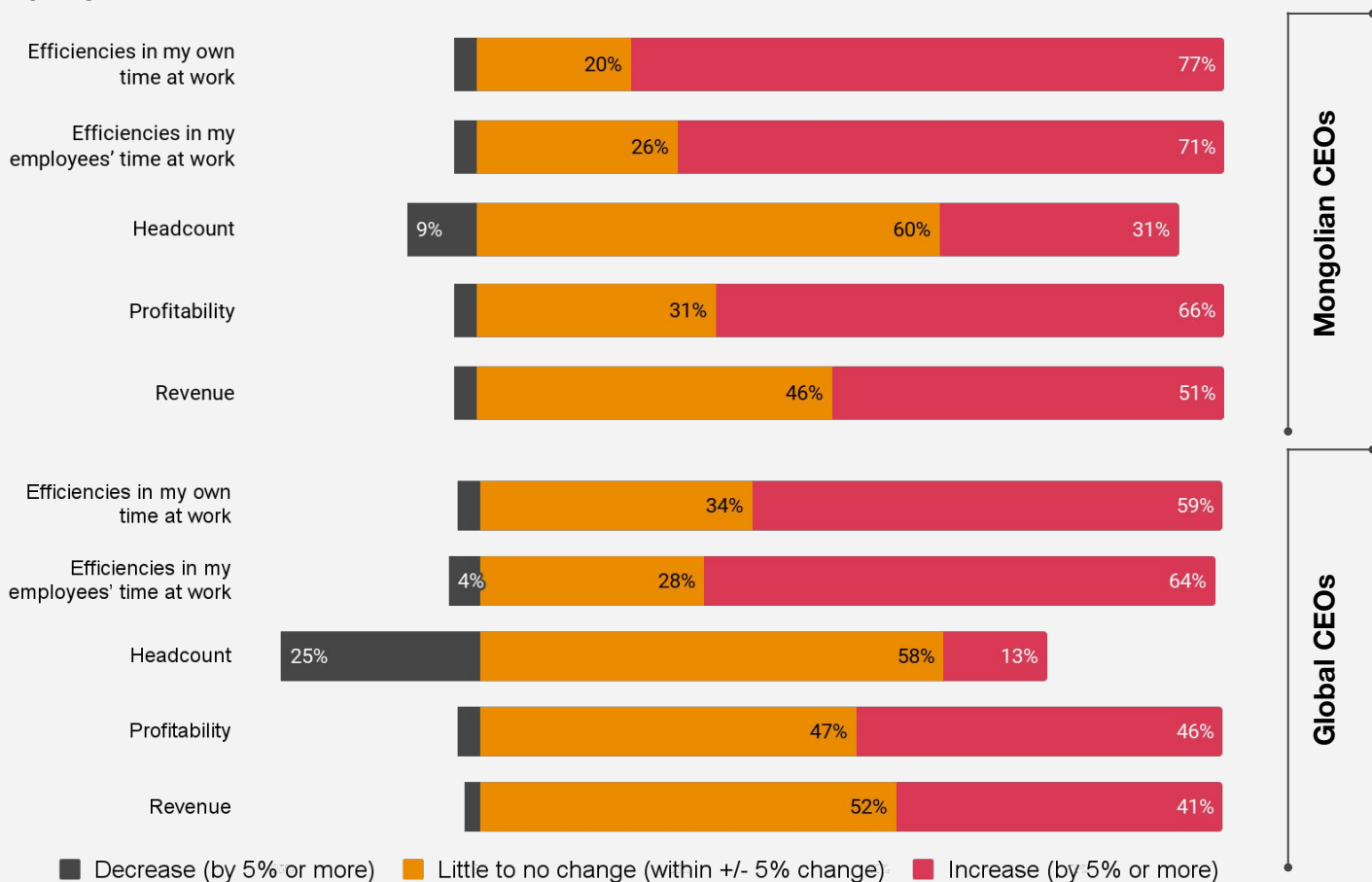
More than 70% of CEOs anticipate that GenAI will significantly enhance the efficiency of both their employees’ and their own time. Over half of them are optimistic about GenAI contributing to increased revenue.

At a societal level, the effects of generative AI are still uncertain. Some of those efficiency benefits appear likely to come via employee headcount reduction—at least in the short term—with one-quarter of global CEOs expecting to reduce headcount by at least 5% in 2024 due to generative AI. Companies making early reductions to capture efficiencies in some areas may already be offsetting them with hiring in others, as growth and revenue opportunities become clearer.

Contrarily, Mongolian CEOs anticipate minimal impact on the workforce, with a mere 9% forecasting a reduction in headcount. In the ensuing 12 months, an overwhelming 71% of Mongolian CEOs intend to augment their workforce, outstripping their international counterparts by a substantial margin of over 30%.

Significant efficiency impact expected from GenAI

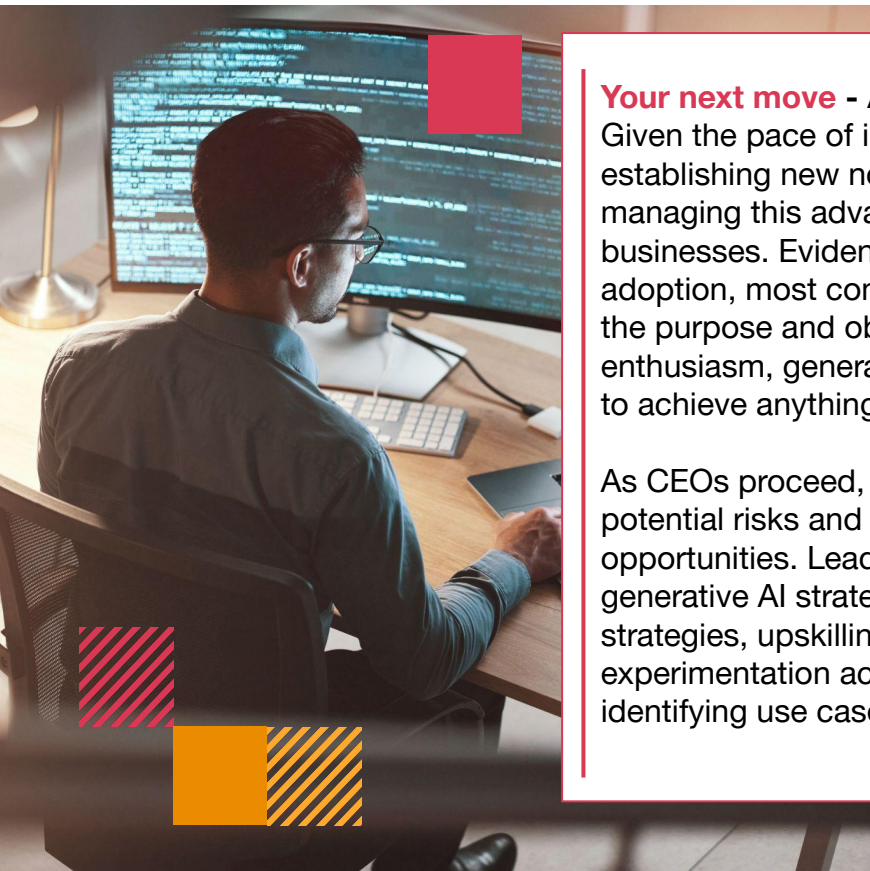
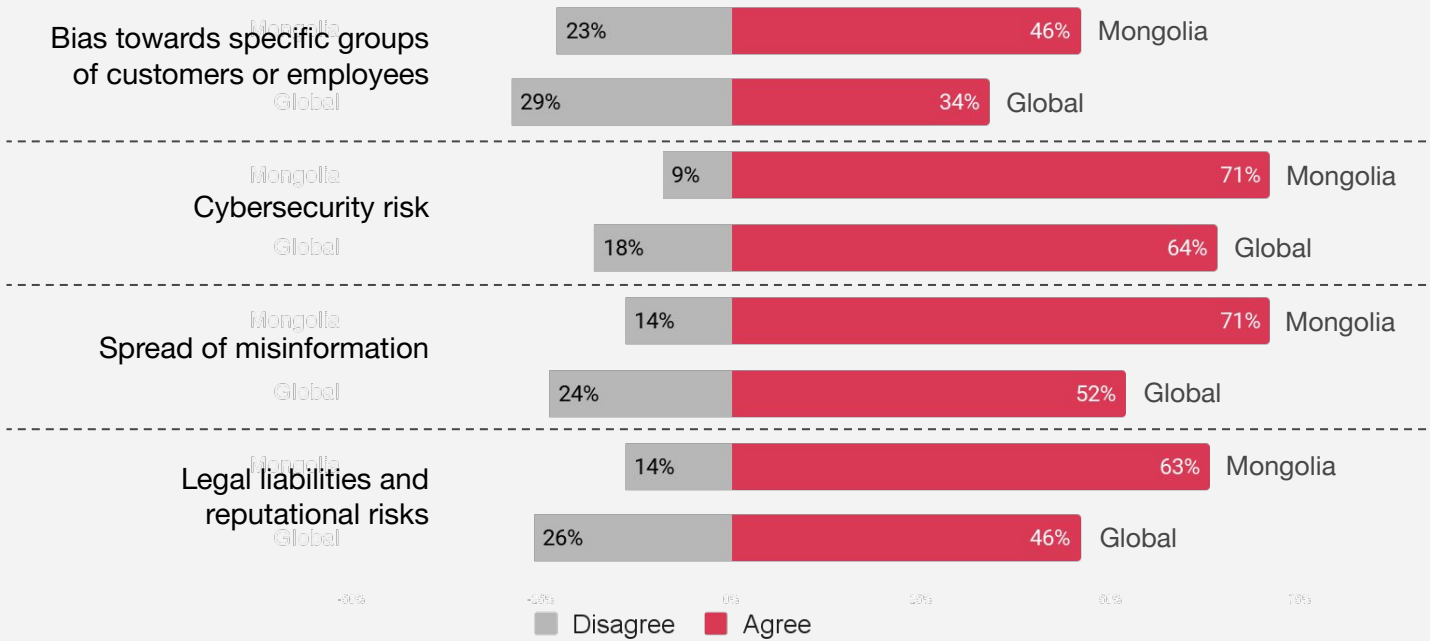
Q: To what extent will generative AI increase or decrease the following in your company in the next 12 months?



CEOs are most concerned about GenAI increasing cybersecurity risk and that it is likely to increase the spread of misinformation in their company, consistent with the rest of the territories.

When it comes to generative AI risks, CEOs are most concerned about cybersecurity and spread of misinformation

Q: To what extent do you agree or disagree that generative AI is likely to increase the following in your company in the next 12 months?



Your next move - Align business strategy with GenAI:

Given the pace of innovation and the inevitable delay in establishing new norms and regulations, much of the onus for managing this advancing technology falls, for now, to businesses. Evidently, in the early days of generative AI adoption, most companies are still in the process of defining the purpose and objective of this technology. Despite the enthusiasm, generative AI is only one type of AI, and has yet to achieve anything close to its potential.

As CEOs proceed, they must navigate the tensions between potential risks and the desire to move quickly to seize opportunities. Leading companies are aligning their generative AI strategy with their existing digital and AI strategies, upskilling employees, and encouraging experimentation across their organizations with a focus on identifying use cases that can be scaled up.



A reinvention pathway



Armed with a deeper comprehension of their challenges and opportunities, CEOs can implement various measures to expedite and mitigate risks in their reinvention efforts. While some of these steps may seem familiar, they all demand CEOs to rethink traditional approaches to value creation and expedite the process of business reinvention.

Turn barriers into opportunities

In stark contrast to their international peers, CEOs in Mongolia confront external challenges that lie beyond their sphere of influence. Notably, about half of these CEOs pinpointed workforce skills, technological capabilities, and competing operational priorities as obstacles to corporate reinvention.

Interestingly, they regard hiring processes, procurement/contracting procedures, and performance assessments - activities directly connected to the challenges mentioned above - as being inefficient by an average of 46%.

Executives in the C-suite can transform these inefficiencies into opportunities to surmount barriers. This metamorphic journey calls for a harmonious alignment among leaders, management, and employees concerning priorities for change. It also requires fostering a culture of trust where employees feel confident in suggesting enhanced approaches. The pursuit of opportunities, efficiencies, and innovation, along with the resolution on how to implement sustainable change, should engage contributions from both grassroots employees and leadership.

Take the climate change momentum for long-term win.

To hop on the momentum of climate challenge actions is crucial to winning in the long run. On the global level, four in ten CEOs have accepted significantly lower rates of return on climate-friendly investments and 41% say their companies have set lower hurdle rates for climate-friendly investments, which provides opportunities for green businesses in Mongolia.

To commence this [journey](#), companies can begin with utilizing capabilities relating to data and reporting, nature-based analysis and supply chain tracking. The C-suite can embark on ensuring that sustainability is primarily embedded, or even driving, transformation programmes including portfolio, operating model, people and culture elements.

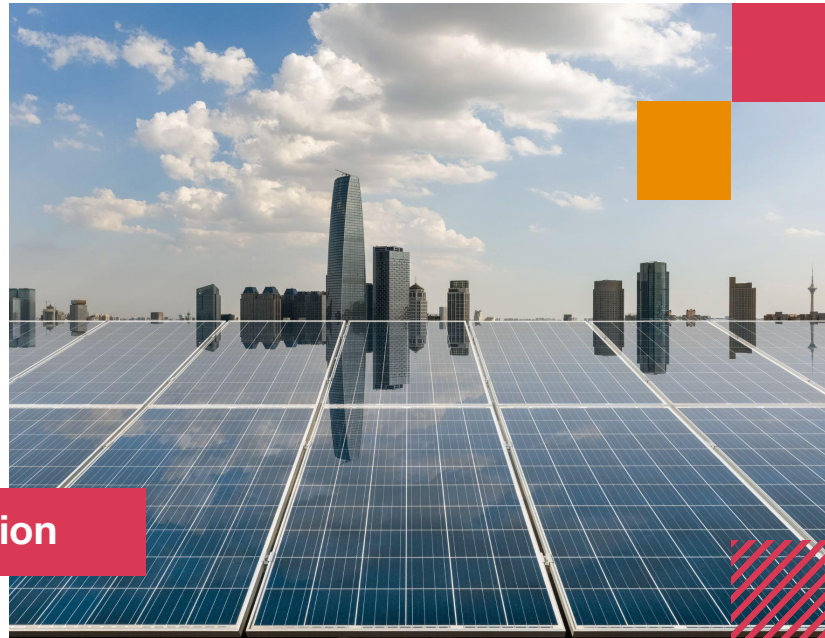
Sustain the change during reinvention

This year's survey results reflect a sense of urgency among CEOs to take on emerging trends and bias towards action. It also demonstrated that effective leadership in navigating change, challenging the status quo and increasing momentum has a growing premium result. In a recent strategy+business article, PwC's Ryan Hawk, Nadia Kubis and Blair Sheppard described a number of critical leadership priorities for reinvention-minded leaders.

Some priorities

- Expanding the executive team to include experts in emerging areas that are critical for their company's future success, such as climate regulation or AI;
- Having the whole team onboard to own the change—as well as their systems of governance and control—rather than putting functional or business unit leaders in charge of discrete initiatives;
- Managing change and reinvention by acknowledging concerns, prizing curiosity and openness to learning, and encouraging managers to help people adapt.

Businesses can also look to work together in their sector and providers of capital to co-fund and accelerate specific initiatives, test and learn and scale innovation faster. Internally, where capability and sustainability leadership sit in an organization is also critical. Recent momentum indicates a close relationship with the CFO to directly deploy and monitor the usage of corporate capital towards climate initiatives.





About the survey

Globally PwC surveyed 4,702 CEOs in 105 countries and territories. The global and regional figures in this report are weighted proportionally to country nominal GDP to ensure that CEOs' views are representative across all major regions. The industry- and country-level figures are based on unweighted data from the full sample of 4,702 CEOs, including 4,088 men, 521 women, and 93 who identified with another gender or preferred not to say. Further details by region, country and industry are available on request. All quantitative interviews were conducted on a confidential basis.

PwC Mongolia invited CEOs in the territory to participate in our 27th Global CEO Survey from November 2023 to February 2024, and collected 35 responses. Demographic data and revenue related data were not collected to provide high confidentiality and confidence for our surveyors.

Notes:

Not all percentages in charts add up to 100%—a result of rounding percentages; multi selection answer options; and the decision in certain cases to exclude the display of certain responses, including other, none of the above and don't know.



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