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PwC launches new Centre for Family Business Excellence in Asia Pacific

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PwC launches new Centre for Family Business Excellence in Asia Pacific

Singapore, 19 May 2016 – In response to growing demand from family businesses in Asia Pacific for expertise and thought leadership around succession planning, family governance and strategic growth advisory, PwC is setting up a new specialist centre of excellence headquartered in Singapore to cater to the needs of family businesses located in the region.

Led by Ng Siew Quan, PwC's Asia Pacific Entrepreneurial & Private Clients Leader, the Centre will focus on advising businesses with a special focus on the next generation of family business leaders (next gen).

Ng brings with him almost a decade of experience as a trusted family business adviser along with a network of family business experts from Europe and the Americas, who will provide insight and capabilities from their experiences working with older family businesses from the Western part of the world.

Says Sian Steele, PwC UK Family Business Leader and Panel Advisor of the PwC Centre for Family Business Excellence:

“Many family businesses from Europe and more mature markets are in the fifth generation or older. Our latest Family Business Survey shows that although these family businesses may differ in location of origin, many of the issues they face around succession planning or inter-generational change are largely similar.

“By bringing experts together from across regions, Asian family businesses can learn a lot from the experience of older, more established family businesses to help them navigate through the difficult and challenging times.”

Zooming in on family businesses in Singapore

The challenges that family businesses in Singapore face to expand are not unique, but often there is an added layer of complexity either in the form of resistance from the older generation of management or workers, or the lack of a succession talent pipeline.

Adds Ng Siew Quan, PwC’s Asia Pacific Entrepreneurial & Private Clients Leader:

“99% of enterprises in Singapore are SMEs, and a large component are family businesses. This means that family businesses are a key pillar of both Singapore economy and society. As Singapore steps up plans to boost innovation and globalisation, Singapore family businesses must follow suit or risk losing relevance.”

ENDS

Notes to Editor

1. To find out more about the PwC Asia Pacific Centre for Family Business Excellence, please visit <http://pwc.to/1qhuwWU>.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 208,000 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.

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.

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