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PwC Singapore commits about S\$10 million to developing its people in Singapore

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- In Singapore, PwC pledges close to S\$10 million to digitally upskill its people in line with its global ‘New World. New Skills.’ commitment
- PwC’s global revenues up 7% to US\$42.4 billion
- Focus on our purpose drives good revenue growth in all major markets and areas of business
- 25,000 new jobs created, increasing the workforce to 276,000
- US\$3bn investment in upskilling PwC people, and developing and sharing technologies to support clients and communities

Singapore; Tuesday 1st October, 2019 - For the 12 months ending 30 June 2019, PwC firms around the world had gross revenues of US\$42.4 billion – up 7% in local currency and 4% in US dollars. Revenues grew across all lines of business and major markets, boosted by the power of the PwC brand and continued significant investments in quality, technology and people.

As our clients face increasing challenges and opportunities driven by technological advances, stakeholder expectations and other changes, they require us to work together across the broad range of our operations helping them to deal with issues such as cyber security, trust, regulation and strategic workforce planning. And as a result, our business is growing rapidly in these areas to meet increased client demand.

“Over the past year, we’ve continued to focus on delivering value to our stakeholders, working hard to build trust and help our clients solve their most complex problems. As a result, PwC businesses grew in all major markets around the world. Our strong growth in revenues has enabled us to continue to invest in our businesses and our people. Investments in technology are making our services more relevant and enhancing the quality of our work.

“PwC firms now employ 276,000 people worldwide and are investing heavily

in learning and development to ensure our people can build rewarding careers and are prepared for the future world of work,” said Bob Moritz, PwC’s Global Chairman.

New world. New skills.

It’s become increasingly apparent that one of the world’s most pressing challenges – and one faced by business – is the growing mismatch between the skills people have and those needed for the digital world. There is an urgent need for organisations, governments and educators to come together to fix this growing problem and business has an important role to play. Over the next four years, we are committing \$3bn in upskilling globally – primarily in training our people but also in developing and sharing technologies to support clients and communities.

Closer to home, PwC’s recently launched Upskilling Hopes and Fears report found that about one in three (31%) Singaporeans felt that they were not well-equipped for new workplace technologies. In order to ensure that our people in PwC Singapore don’t fall into this 31%, the Singapore firm is committing close to S\$10 million over the next two years to developing their digital skills.

“We are kick-starting this with a two-year comprehensive multi-platform programme designed to digitally upskill our people. The programme is intended to drive a culture of innovation where each staff and partner is empowered with the right mindset and capabilities in data and automation to determine the path they want to take, and even play a part in shaping the profession of the future,” said Yeoh Oon Jin, Executive Chairman at PwC Singapore. He continued, “The advances in technology also means that there are some who may be left behind. So, as part of our corporate responsibility effort, we are also working with our clients, government agencies and engaging with communities to help close the skills gap in today’s digital world.”

PwC Singapore’s programme will see the digital upskilling of over 3,500 of our people systematically through:

- Curated classroom and virtual trainings on the basics of data

visualisation, data analytics and automation that are customised to various business units unique needs. These trainings will see our people go through more than 80,000 training hours.

- The continuous development of our people's digital fitness through our Digital Fitness Assessment app which measures users' Digital Fitness Score and recommends customised on-the-go upskilling plans and materials to help improve their score. This mobile app is also available for clients.
- Enabling continuous self-learning outside of the classroom via our easy-to-access internal e-learning platforms and materials.
- Enabling solution-sharing and innovation through our centralised solutions repository and technology collaboration platform.
- Committing headcount (individuals with advanced digital skills) to help teams utilise insights, automate processes, develop solutions and improve user experience to accelerate digitalisation across the firm

The programme in Singapore is in line with PwC's upskilling commitment across the network. Globally, 'New World. New Skills.' focuses on four key areas:

☒Upskilling all of PwC's 276,000 people. We will roll out different programmes that meet their particular needs, from skills academies to digital fitness apps to leadership development. A proportion of our workforce will develop specialist skills in areas including data analytics, robotics process automation and artificial intelligence for use in their work. For others, it's about understanding the potential of new technologies so they can advise clients, communities, and other stakeholders.

☒We are also advising our clients on the challenges posed by rapid technological change and automation. This includes identifying skills gaps and mismatches against likely future needs, workforce planning, upskilling programmes and cultural change.

☒We will work with governments and institutions to reach a much broader group of people. For example, PwC in Luxembourg helped develop the Luxembourg Skills Bridge which brings together trade unions, associations and businesses to build digital industries and develop digital skills, including among those populations most 'at risk'.

✘ We will help millions of people improve their skills and knowledge for the digital world by making upskilling a focus of our not-for-profit initiatives. This includes working with students and teachers, which will help ensure opportunities are more evenly spread and we reach people who may otherwise be left behind. Learn more about [PwC's New world. New skills.](#)

A good performance across the world

In the Americas, revenues were up by 5% compared with 4% the prior year, with a particularly strong performance from operations in the United States and Canada, offset by some challenging economic conditions in Brazil where revenue rose by 2%. Growth in Western Europe was up by 7%. In Central and Eastern Europe, revenues continued to grow strongly - up 10% - marking the fourth consecutive year of double digit growth.

Revenue growth from the Middle East and Africa was also strong, despite some challenging market conditions, increasing by 9%. Across Asia, revenues grew by 9% while in Australasia and the Pacific, PwC enjoyed another strong year with revenues rising by 10%.

Assurance: Despite very mature and highly competitive markets, revenues from PwC Assurance operations grew by 5% to US\$17.4 billion. With 115,000 people across the world, we continue to manage the challenges of mandatory firm rotation in many markets and attract new clients with the introduction of cutting-edge solutions and emerging technologies for the audit. In addition, demand for our broader assurance services continues in established areas such as internal audit, risk and compliance, as well as emerging areas such as data and analytics, crypto currency and blockchain.

Advisory: PwC Advisory operations grew by 10% to US\$14.4 billion. We have in recent years established a strong reputation for delivering value for clients from strategy to execution. This is driving high demand, particularly relating to deals, value creation and business transformation. PwC Advisory operations now employ 68,000 people. We engage a broad range of talents, bringing not only the more traditional management or strategy consultants, but also data scientists, AI experts, systems engineers, designers, communications experts and others, to address our clients' most pressing business issues and opportunities. We also have alliances with many of the world's leading technology companies to create cutting-edge solutions for clients.

Tax & Legal Services: PwC Tax & Legal revenues grew by 6% to US\$10.7 billion, driven by continued complexity and change in many local tax systems, as well as the state of flux in the global regulatory and economic landscape. The 55,000 professionals in our Tax and Legal Services practices use the latest technologies to help businesses navigate complexity and risk, build their people networks, and solve legal challenges while meeting their tax and other responsibilities. Demand was particularly high for People & Organisation services, Legal services, and Tax Reporting & Strategy services.

Striving for the highest quality

The quality of our work is at the heart of our organisation and we invest significant and increasing resources in its continuous enhancement across all of our businesses. This investment is targeted into many different areas, including training (technical, ethical and behavioural), methodologies, adding resources in key areas and exploring new ways of delivering our work. We are also investing heavily in new technology to drive continuous improvements in the quality, capabilities and effectiveness of all of our services. As part of our journey to be one of the most cloud enabled organisations in the world, we are investing over US\$1 billion in solutions and supporting programmes to create a connected ecosystem and drive innovation and quality.

“The quality of our work across the full range of our services is incredibly important. While we are proud to have been the first of the global professional services networks to have published its internal audit quality inspection results, we know we have more to do and are operating with a continuous improvement mindset. Both in terms of how we test, measure and enhance quality and also in the levels of investment we need to make to ensure our quality is as high as possible. We have added more detail in our Global Annual Review on audit quality and aim to increase transparency in the future,” said Bob Moritz.

The results of our audit quality testing improved in FY19. We know that we have more to do and we need to reduce the level of non-compliant audits further. In FY19, of the 1,768 audits we reviewed, 94.9% (up from 92.2% in 2018) were deemed compliant. [Learn more.](#)

Ends

Notes to editors:

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 over 276,000 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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To learn more, take a look at PwC's Global Annual Review - www.pwc.com/annualreview

People and developing talent: Across the world in FY19, PwC's headcount grew 10% to 276,005 people and our global presence remains strong with 1,008 offices in 742 locations across 157 countries. In FY19, 69,734 people joined PwC firms – including 38,053 graduates and school leavers and 26,749 experienced professionals. PwC firms around the world admitted 760 new partners on

1 July 2019. While there is still much to do to achieve gender parity in our partner numbers, the representation of female partners has increased from 13% in 2006 to 21% today.

Impact on society: In FY18, we set an ambitious global target: to invest in the future and growth of

15 million people, NGOs and social and micro enterprises to help them maximise their potential by 2022. Since FY18, we've reached 8.5 million beneficiaries.

This progress is thanks to the ongoing efforts and dedication of our people. In FY19, over 61,000 PwC people contributed more than 925,000 hours – of which more than 676,000 hours were spent sharing their professional skills. This year, our volunteers spent more time in their communities than in FY18, with an approximate increase of one hour per volunteer.

To address our environmental impacts, in FY18 we announced a global ambition to drive efficiencies, go 100% renewable, and offset 100% air travel emissions. By the end of FY19, a large number of our member firms were working towards our global ambition. Our environment ambition now covers nearly 90% of our global revenues.

In FY19, we made good progress in reducing the energy consumed in our buildings and vehicles, decreasing our Scope 1 (direct emissions from owned and controlled buildings and vehicles) and Scope 2 (purchased heat and electricity) emissions by 6% and 2% respectively. The proportion of electricity coming from renewable sources also increased, from 60% in FY18 to 65% in FY19.

Business travel is a part of our business and, while our headcount has grown, we have kept emissions per employee flat. This does mean, however, that absolute emissions have increased. We are managing this by exploring how to increase our use of online meetings and use less carbon intensive forms of travel, such as rail, within the context of stricter travel policies. To mitigate the impact of our air travel, we are also now supporting a range of high-quality carbon reduction projects.

Aggregated revenues of PwC firms by geographic region (US\$ millions)

	FY19 at FY19 ex. rates	FY18 at FY18 ex. rates (restated)	% change	% change at constant ex. rates
Americas	17,798	16,970	4.9%	5.4%
Asia	6,103	5,675	7.5%	9.3%
Australasia and Pacific	1,847	1,810	2.1%	9.7%
Central and Eastern Europe	948	918	3.3%	10.2%
Middle East and Africa	1,651	1,559	5.9%	8.7%

Western Europe	14,101	13,749	2.6%	7.2%
Revenues	42,448	40,681	4.3%	7.0% ^[1]

[1] This 7% growth is based on continuing operations. Revenues from businesses sold in FY18 have been excluded from the FY18 numbers which have been restated from the figure published in October 2018.

About PwC

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