



Press release

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Pages

3 pages

PwC announces new strategy: The New Equation

The organisation's strategy focuses on building trust and delivering sustained outcomes in Azerbaijan and globally

PwC unveiled The New Equation, PwC's landmark global strategy which responds to fundamental changes in the world, including technological disruption, climate change, fractured geopolitics, and the continuing effects of the COVID-19 pandemic.

The New Equation is based on analysis of global trends and thousands of conversations with clients and stakeholders and focuses on two interconnected needs that clients face in the coming years.

The first is to build trust, which has never been more important, nor more difficult. Organisations increasingly need to earn trust across a wide range of topics that are important to their stakeholders. Success depends on fundamental shifts in the way executives think, organisational culture, systems and ambition.

The second is to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater. Businesses need to change faster and more thoroughly to attract capital, talent and customers. Too often, however, narrowly conceived transformation initiatives do not deliver the outcomes they promise. A new approach is needed.

"COVID-19 caused serious disruptions in the society and economy in Azerbaijan and all over the world. It also accelerated social issues that were already progressing on a global



scale. These irreversible changes are intertwined with one another in a complex manner, and the management issues that arise from these changes can no longer be addressed by using individual means or solutions. PwC's The New Equation is the tectonic change to contribute to the resolution of these complex social and economic issues to an even greater extent than we have been doing before. To do so, our team of diverse professionals in a wide range of fields will flexibly combine human ingenuity and experience with technological innovation, to help our clients achieve continuous growth and to build trust that serves as the foundation for such growth", said Country Managing Partner of Azerbaijan, Movlan Pashayev.

Mr. Pashayev added that Azerbaijan has sufficient fundamentals that enables innovation. He further highlighted that PwC's new strategy will aid Azerbaijan's economic development, utilise the potential of the domestic market and create more opportunities for both public and private sector.

In a framework of The New Equation, PwC Central and Eastern Europe, which **PwC Azerbaijan is a part of**, is announcing plans to meet the specific needs of client stakeholders in the market, focusing on ESG, upskilling, people and net zero initiatives. In the CEE region, PwC will commit to:

- Continued investments to enhance the business and develop capabilities to serve clients across the region on their most pressing challenges and opportunities. This includes broader assurance services, digital transformation, anti-financial crime managed services, cloud computing, robotics and automation.
- Invest USD 6 million across the region over the next two years to support local investments in expanding our environmental, social and governance (ESG) client-services capabilities. This includes establishing an ESG Centre of Excellence in the region to help advise our clients on ESG transformation, strategy and reporting.
- Provide digital upskilling for all 12,000 of our people across the CEE region by the end of FY22. This builds on the ongoing Digitise CEE programme, within which 9,000 PwC employees participated in digital upskilling programmes in the



past financial year, an investment of over 131,000 training hours.

- Expansion of pro-bono skilled volunteering programmes across the region to help children and disadvantaged communities with digital upskilling. We have already activated a Cyber Security Education programme in 5 of our territories (Czech Republic, Hungary, Kazakhstan, Poland and Romania), with the expansion of this programme to new territories planned for the coming year.
- Establishment of a regional internal Net Zero implementation programme with the aim of helping all territories in CEE meet PwC's global commitment to achieve Net Zero carbon emissions by 2030, which recently received validation from the Science Based Targets initiative (SBTi).
- Allocate in excess of USD 10 million in people development and well being activities, including the introduction of "Flexible Fridays" and the promotion of "5 Simple Well Being Habits" to support our people with hybrid working.

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At PwC, our purpose is to build trust in society and solve important problems of our clients. We achieve this by offering client centric solutions in tax, legal, assurance and advisory from strategy through execution. Over 130 professionals from 4 countries working in PwC Azerbaijan share their thinking, values, experience and solutions to develop fresh perspectives and practical advice for our clients. We are a network of firms in 156 countries with more than 284,258 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/az