



Africa Private Business Survey 2019

Time to act: the key to private business growth in Africa is digitalisation



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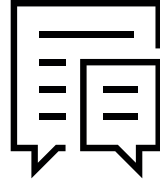
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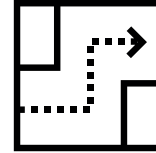
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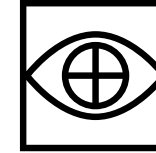
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Time to act:
the key to private
business growth in Africa
is digitalisation

Leaders of private businesses in Africa may grapple with greater challenges than their counterparts in Europe in certain ways – less developed infrastructure and financial systems, to name two – but they are ahead of them in one key respect: their embrace of digital change.

81% of respondents in our survey of private businesses (across nine key economies on the continent) said they see digitalisation as “highly relevant” to their future, compared with 65% in the European Union. And a greater proportion in Africa say they want to allocate more than 5% of their overall planned investment into digital, compared with peers elsewhere.

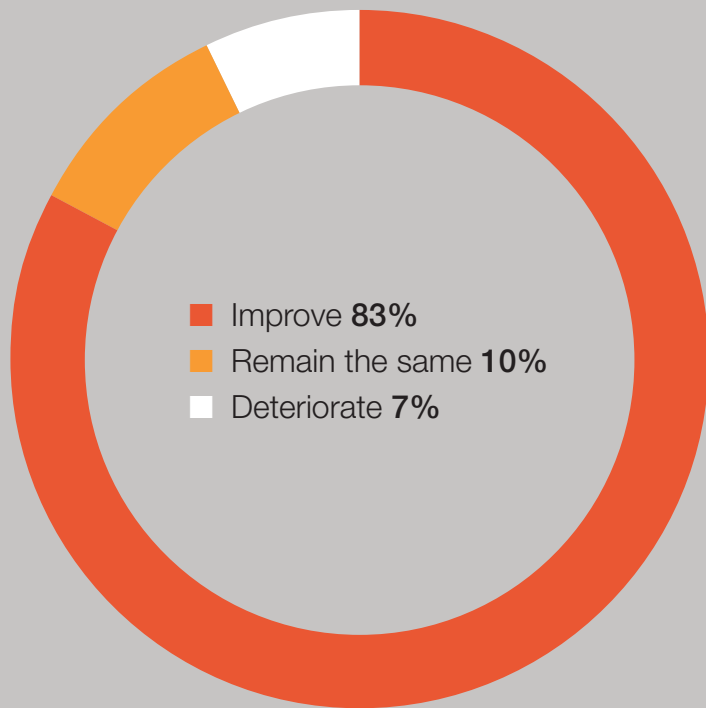
At a time of uncertainty in the economic outlook for Africa, thanks in part to global headwinds, this picture provides significant encouragement, because the right approach to digital is sure to yield dividends in the longer term.

Further encouragement comes from our finding that, in spite of official downgrades for growth in key sub-Saharan African economies this year, private businesses are nonetheless relatively optimistic about their prospects. Eighty-three percent of African private business leaders predict revenues overall will grow over the 12 months following our survey, while only 7% expect declines (see Exhibit 1).

Such optimism contrasts with our findings in the European Union, where only 58% of private business leaders expect revenue growth in the next 12 months – representing a drop in confidence from 2018 – and just half of leaders surveyed in the Middle East predict sales growth.



Exhibit 1: Expected revenue growth in the next 12 months



Source: PwC Africa Private Business Survey 2019, all respondents. n=200

South Africa's economy, the second largest in Africa, contracted 3.2% in the first quarter of 2019, representing the worst economic decline in a decade. Meanwhile, growth slowed in Nigeria, Africa's largest economy. Combined, the two nations account for more than a quarter of the continent's gross domestic product (GDP). Overall, Africa's economic performance is expected to improve this year and next, with the World Bank predicting the continent growing by 2.8% in 2019, from an estimated 2.3% in 2018. This is however below population growth for the fourth consecutive year.

Structural problems including corruption, a lack of infrastructure (including digital infrastructure such as broadband), high unemployment and inadequate education systems continue to undermine growth. Entrepreneurs surveyed also expressed concerns about talent and skills shortages. Despite high unemployment rates across Africa, 79% of those surveyed say they expect losses on revenues due to skills shortages (see Exhibit 2).

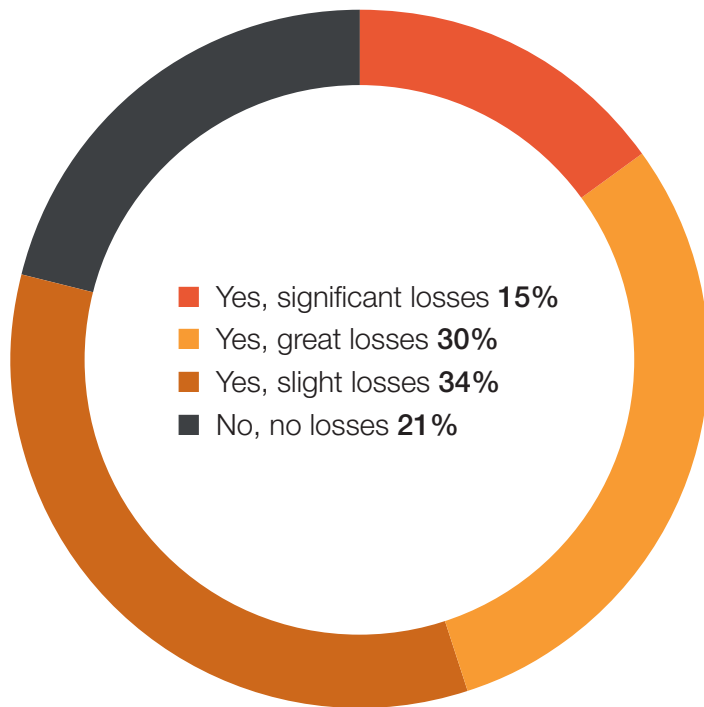
83%

of African private businesses expect their revenues to grow in the next 12 months

79%

of African private businesses expect revenue losses due to skills shortages

Exhibit 2: Losses due to skills shortage in African private businesses



Source: PwC Africa Private Business Survey 2019, all respondents. n=200



Conditions for businesses, and particularly for small and medium-sized businesses, are being made worse by high electricity costs and frequent blackouts. Some analysts have warned that if planned rolling blackouts continue in South Africa at the same rate as in the first quarter of 2019, this could shave 0.9% off the country's GDP this year. Nigeria's electricity grid has collapsed on numerous occasions this year.

The apparent disconnect between optimism and some of these challenges may be explained by the fact that, notwithstanding significant ongoing political and structural issues, the continent's economy is still projected to grow. Indeed, the African Development Bank is more optimistic than some other forecasters, estimating 2019 gross domestic product growth at 4%, accelerating slightly to 4.1% in 2020.

Perhaps another explanation is that private businesses in Africa are generally resilient. They have seen far worse market conditions before, and yet have persevered.

But optimism isn't enough given the serious challenges ahead. Business leaders must act. The key is digitalisation and the time to embrace it is now. The World Bank recently highlighted the role of digitalisation on Africa's potential, saying in a report that the digital economy can "unlock new pathways for inclusive growth, innovation, job creation, service delivery and poverty reduction". The bank's chief economist for Africa, Albert Zuefack, called digital transformation a "game-changer", explaining that it has the potential to increase growth by nearly two percentage points per year on the continent.



The drive to digitalise

More than half of respondents said they would diversify into new business ventures outside their normal operations. Taken together with a finding that more than 80% of respondents see digitalisation as highly relevant for the long-term viability of their business, compared to 65% in EU countries, what emerges is a compelling picture of potentially transformative change for many private businesses in the region.

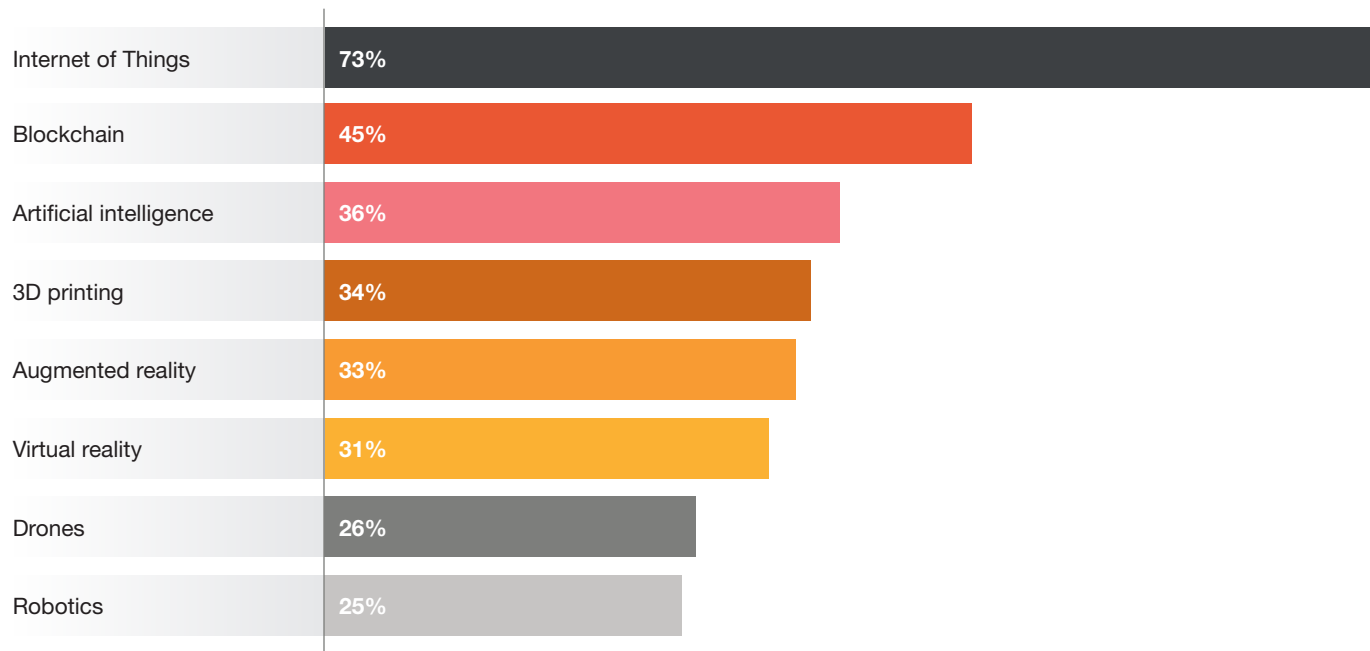


Key technologies such as the Internet of Things (IoT), blockchain and Artificial Intelligence (AI), which PwC calls the “Essential Eight” (see p. 8) are already on the radar for African businesses and the relevance of these technologies is rated much higher than in more economically developed EU economies. Three-quarter see IoT technologies as relevant for their business, and nearly 50% also rate blockchain highly. AI, 3D printing, and augmented reality (AR) are also considered relevant by around one-third of respondents (see Exhibit 3).

73%

of African private businesses recognise the high relevance of IoT for their future

Exhibit 3: Relevance of Essential Eight technologies



Source: PwC Africa Private Business Survey 2019, all respondents.



Essential Eight technologies

Technology is evolving at breakneck speed and is already defining what's next for companies, industries and consumers. Business leaders understand this. They get that emerging technologies must be a key part of corporate strategy. But they seem hesitant to act. To help companies focus their emerging tech efforts, we analysed the business impact and commercial viability of more than 250 emerging technologies to zero in on the "Essential Eight." These are the core technologies that matter most for businesses, across every industry, over the next three to five years. The Essential Eight are the technology building blocks that every organisation must consider. But their real value is unlocked when they converge. While each company's strategy for how to best exploit and combine them with other technologies will vary, it is these essential eight technologies that will transform an organisation. "They are the building blocks of today that will get you to tomorrow," says Dan Eckert, Managing Director for PwC's Emerging Technology capabilities, which focuses on the impact of disruptive technologies on organisations.

What are the Essential Eight?

- **3D printing** is the process of creating a three-dimensional object by successively printing layers of materials on one another until an object is formed. It is used in practice to construct spare parts, architectural models, complex manufacturing and rapid prototyping.
- **Artificial Intelligence (AI)** is an umbrella term for "smart" technologies that are aware of and can learn from their environments to assist or augment human decision making. Machine learning, recommendation engines, chatbots and image recognition are only a few of the areas where AI is applied.
- **Augmented Reality (AR)** is a data or information "overlay" on the physical world that uses contextualised digital information to augment the user's real-world view. It is used for data visualisation, transportation safety, customer experience and manufacturing operations.
- **Blockchain** technology is a distributed shared ledger where transactions are recorded and confirmed without the need for a central authority. It is used for supply chain traceability, financial processes, identity verification and digital currencies.
- **Drones** are devices that fly or move without the presence of a pilot and can be used to collect a wide range of data or execute tasks remotely, i.e., remote delivery, infrastructure maintenance, security provision or video capture.
- **The Internet of Things (IoT)** extends network connectivity and enables a diverse range of devices to collect, process, and send back data. It is used in asset tracking, smart metering, fleet management and predictive maintenance.
- **Robotics** is the combination of engineering and computer science to create, design, and operate mechanical devices, i.e., robots. It is used in industrial manufacturing, medical procedures, transportation operations and product fulfilment.
- **Virtual Reality (VR)** is a simulation of a 3D image or complete environment where a user can interact in a seemingly realistic way. Marketing makes use of it. It's also used for training, virtual tours, prototyping and design.

<https://www.pwc.com/gx/en/issues/technology/essential-eight-technologies.html>



Awareness of Essential Eight technologies

While the level of awareness of essential technologies appears higher in Africa than in Europe, it's still lower than these technologies merit. Take 3D printing as an example. It has been hailed as having huge potential to drive future growth in Africa by making it possible to produce a wide range of commercial products and replacement parts locally, without the need for warehousing, supplying and delivering goods. 3D printing can also address many challenges in Africa by overcoming a lack of resources, insufficient funds and poor infrastructure. For example, a traditional prosthetic leg in Gambia, a country with an average annual wage of US\$380, can cost around US\$530. 3D printing could reduce the price of this by more than 90%. South Africa already has a well-developed ecosystem of enthusiasts and designers, as well as support from the government, which could help fuel greater uptake. And the country reportedly has the world's largest 3D printer. Yet just 34% of private businesses in South Africa see 3D printing as relevant for their business.

Blockchain also has enormous potential, some of which is already being realised in the region. Anglo American's De Beers and other diamond companies are using blockchain to rid the supply chain of fake gems and conflict minerals by tracking diamonds all the way from the mining to the retailing stage. Perhaps that's why our survey showed a high relevance and usage of blockchain in southern Africa, where diamonds account for three quarters of Botswana's total exports. However only 34% of private businesses in East Africa (30% in West Africa) recognise its importance. For those businesses that see each of these as relevant, most haven't yet begun using these technologies (with the exception of IoT and blockchain in southern Africa). What is notable is that the uptake of all key technologies in Africa is much higher than in EMEA as a whole (and EU countries in particular), except for robotics, demonstrating Africa's role as an early adopter rather than a late follower.





25%

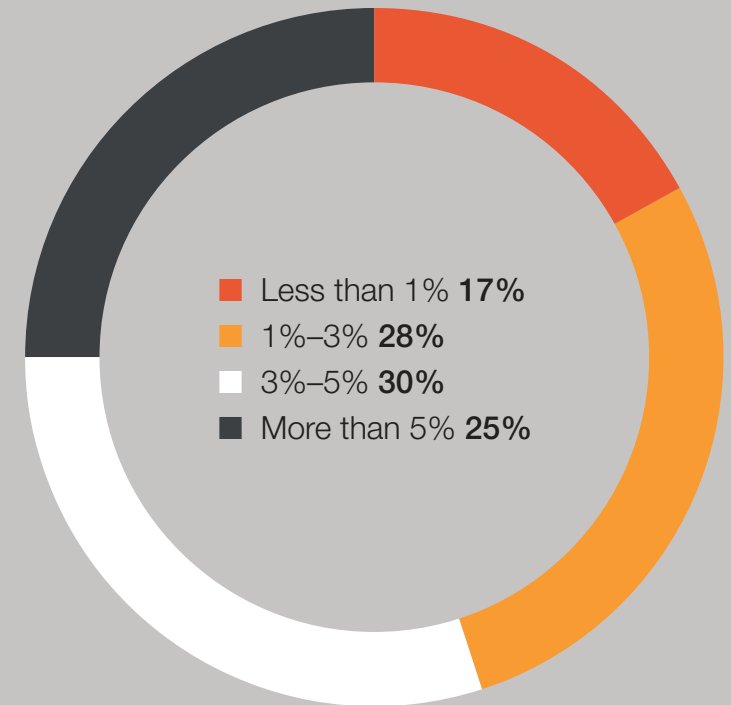
of African private businesses plan to allocate more than 5% of overall investments to digitalisation

A willingness to embrace essential technologies bodes well for a continent less encumbered by legacy technologies. Indeed, Africa has the ability to in some ways leapfrog more developed economies and create distinctive business models, which we explored in a PwC report (Disrupting Africa: Riding the wave of the digital revolution) in 2016.

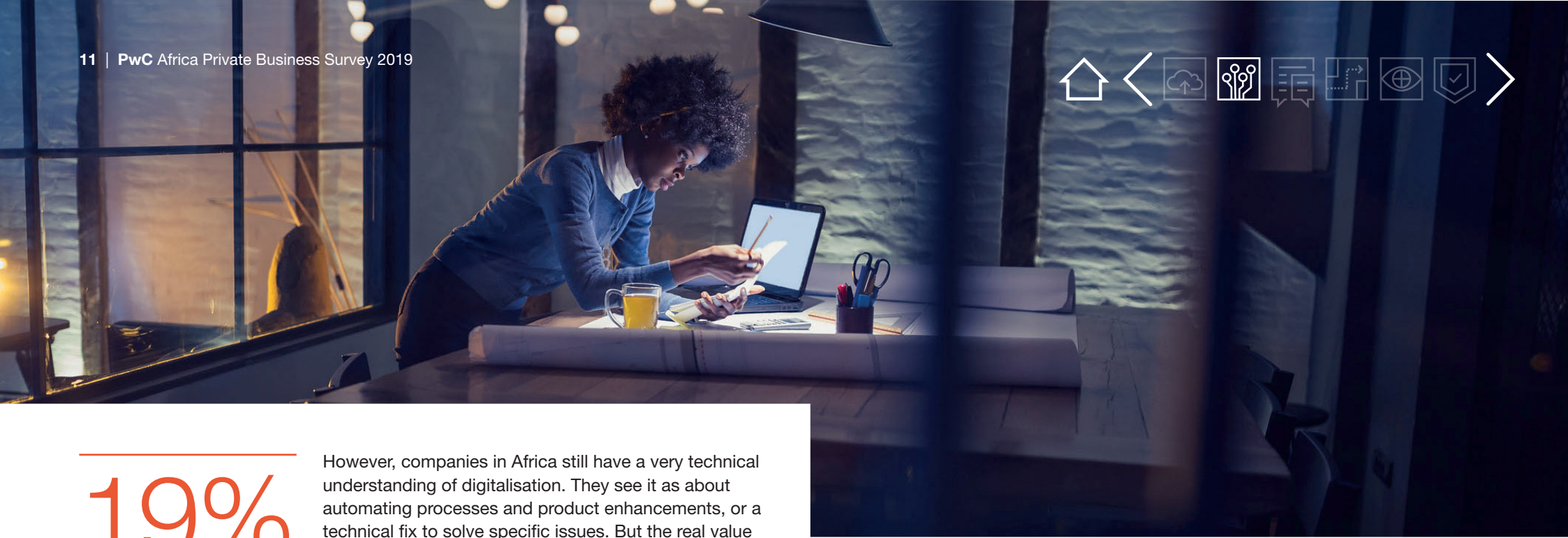
Great strides have already been made in many African nations when it comes to mobile penetration, for example. In some areas such as mobile payments, the continent is a pioneer. Still, access to digital technology remains low, and Africa lags behind the rest of the world when it comes to broadband. The median penetration rate of fixed broadband services is only 2% (compared to 90% of the households in more economically advanced countries), and fixed broadband subscriptions, essential for larger data needs of growing businesses, are even less at 0.6%, according to the same World bank report cited above.

Entrepreneurs in Africa say they are keen to digitise their businesses and plan to invest at somewhat higher levels compared to results across EMEA (see Exhibit 4). One in four leaders plans to allocate more than 5% of overall investments in digitalisation in the next five years. In the EU, only 22% say the same, and in the Middle East that number is less than 18%.

Exhibit 4: Overall investments in digitalisation in the next 5 years



Source: PwC Africa Private Business Survey 2019, all respondents. n=185



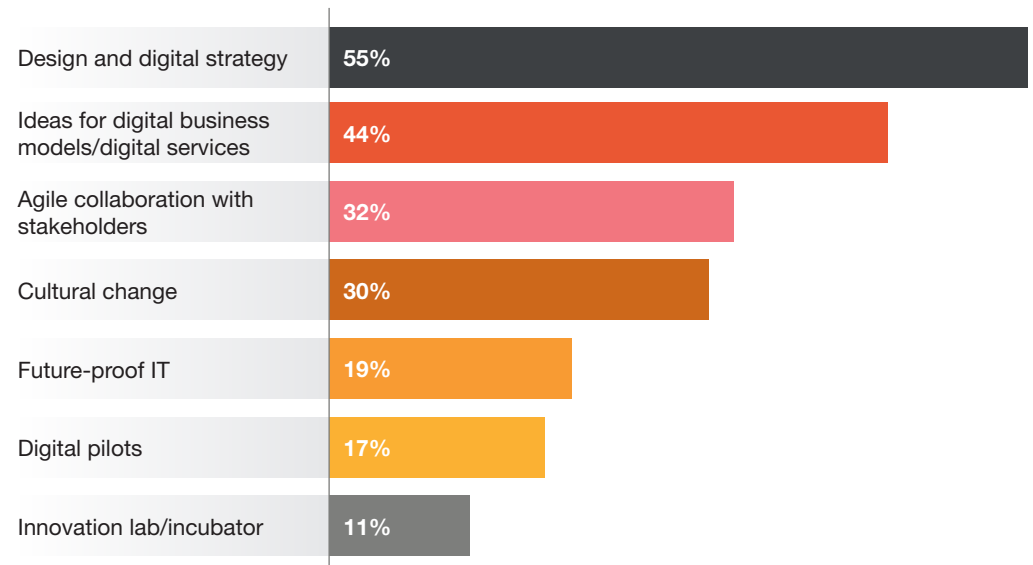
19%

of African private businesses have taken measures to make their IT future prove

However, companies in Africa still have a very technical understanding of digitalisation. They see it as about automating processes and product enhancements, or a technical fix to solve specific issues. But the real value comes from viewing digitalisation in a holistic way as a strategy to transform an entire company.

When it comes to digital transformation, companies must move from strategy to the implementation phase. It's notable that while more than half of respondents say their businesses have a digital strategy – more so than in other regions – just 19% have taken measures to “future-proof” their IT functions, meaning updating technical architectures to enable digital solutions.

Exhibit 5: Steps taken to digitalise the business



Source: PwC Africa Private Business Survey 2019, all respondents.

n=200



Pictured above: Dirk van der Walt and Faan van der Walt

WeBuyCars

Used car retailer fuels growth through digitalisation

It doesn't get much more traditional in business than buying and selling used cars. But WeBuyCars has become South Africa's largest second-hand car retailer by going digital.

WeBuyCars started as a hobby for brothers Faan and Dirk van der Walt two decades ago in the town of Bronkhorstspuit, an hour's drive east of Pretoria, South Africa's capital. As a teenager, Faan would buy, fix up and sell pre-owned cars, having learned repairs – along with his brother Dirk – from their father. The hobby continued, even as Faan grew older and studied to be a teacher.

In 1998, when Faan and his wife went to teach in the UK for two years Dirk, who was finishing a marketing degree at the University of Pretoria, carried on the business until his brother's return. In 2001, Faan and his wife came back from the UK with savings to use to expand the business.

The business grew rapidly over the years, largely because they adapted to challenges along the way, particularly amidst various economic crises. Currently, the business employs hundreds of staff, with more than 124 buyers around the country, and more than 200 drivers who pick up cars daily and deliver them all over

South Africa. In a single month, the company trades roughly 6,000 cars and has in total eight offices and eight warehouses located across Gauteng, the Western Cape, the Eastern Cape and KwaZulu-Natal.

For 16 years, WeBuyCars had been self-funded with negligible operational debt, and year-on-year revenue growth of roughly 60%. Financially the business was sound, but further expansion required increasing digitalisation and a bigger cash infusion.

The brothers found a willing partner in Fledge Capital, a South African investment firm – an investor that offered both technical and business expertise. They also brought knowledge of how to scale the business, mergers and acquisitions. Over time, the company sold 40% of the business to Fledge Capital. The brothers viewed this as a necessary sacrifice. “Due to the knowledge and expertise that Fledge brought to the table it was not a difficult decision to make,” says Faan. “We realised that we had to do this to digitally transform and expand market share.”

Until November 2018 much of the business, including its inventory management process (the number of vehicles bought and sold) was kept on Excel spreadsheets. Only the buying process was automated. As the number of transactions grew, it was becoming a huge burden for staff to handle the additional workload.

WeBuyCars decided to start with an inventory management system. But compounding the problem was the fact that WeBuyCars only had a small development team at the time, and lacked the capacity to develop a system internally. Buying something off the shelf would unlikely meet their needs. The company could outsource the entire project, but that also didn't seem right as the brothers worried that the process would be too slow and the market was changing quickly. In the end, they chose to use an external development house, to custom-build a system, working along with the existing WeBuyCars team – a solution that wouldn't require additional permanent staff.

Still, hiring new staff seemed inevitable. They started with a chief digital officer, along with developers and a data scientist. The profile of workers also changed. WeBuyCars began recruiting more technically-skilled workers, especially those from diverse backgrounds and with a “problem-solving” mind-set. The feeling was that these attributes would help to create a workforce that took a more proactive and innovative approach to challenges.

After implementing the inventory management system, it became clear that the company's data was a significant asset. So the brothers set about building a database. For the first time, the business was producing real-time statistics on the buying and selling of cars, which helped to make decisions faster and review the business more effectively.

More recently, WeBuyCars has started using artificial intelligence to analyse data and better price vehicles. This means the company can scale the business without adding resources. Currently, 50% of pricing can be determined in this way but the company is testing the accuracy of these prices with price makers to confirm if they agree with these prices.

One of the most significant effects of the changes has been on employees' lives. Previously, employees were used to spend long frustrating hours on routine administrative tasks. Automating the business has allowed them to deal with far larger volumes of trade and has freed up time for them to work with solutions to improve the business.

While there have been challenges along the way – getting the balance right between quality and cost, for example – the digital journey on which the brothers embarked a little over 18 months ago seems to be paying off. WeBuyCars has dramatically increased its business, more than doubling the number of buyers it signs to 124 in roughly a year, and also doubling the number of cars it trades to almost 6,000 cars each month. By year's end WeBuyCars expects to be trading more than 7,500 cars a month.

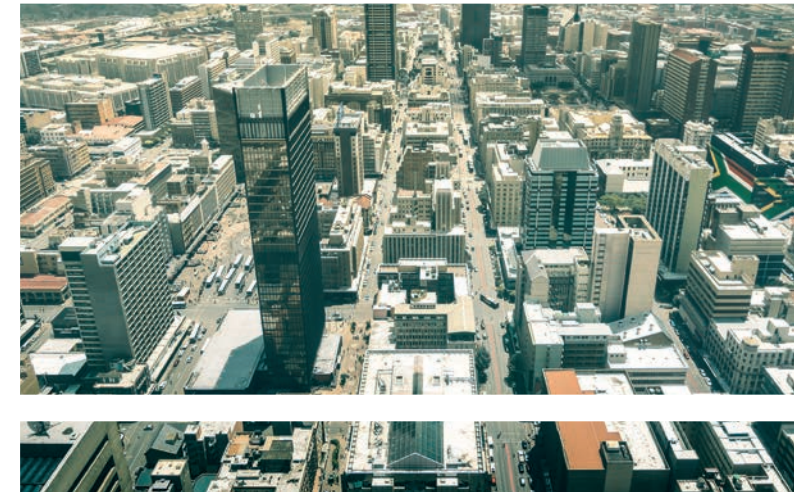




Call to action

Getting digital implementation right requires preparation. This starts at the top with boards whose members understand technological transformation; skilled staff who are open to change; and the availability of adequate funding.





The stakes are significant as Africa has massive, and still largely untapped, commercial potential – especially its domestic businesses. But if owners and managers don't think strategically now about how to transform their companies (and manage the trade-off between rising cost constraints and investment needs), they risk being unprepared for whatever future lies ahead.

To prepare for digital transformation, owners and managers should think afresh about three key areas:

Board composition: transformation starts at the top

Many African private businesses have experienced reasonably good growth in recent years, and current board members are partly responsible for that success. However, what helped bring companies to where they are now might not be sufficient to overcome future challenges.

The primary role of a board is to act as a critical and controlling party, providing expert knowledge and advice representing a range of different perspectives and experiences. We asked company leaders whether their supervisory boards were suitably composed to support their digital strategies. Eighty percent say they are. What's more, eighty-four percent of leaders tell us they look for specific expertise like digital savvy when selecting external board members.

In southern and West Africa, trust is the main criterion for choosing external directors. Perhaps this is why nearly half of all of those surveyed say they would not consider recruiting outside the family. Even if trust is a key criterion, the positive impact of diversity and inclusion with regard to gender, race and age should be taken into account too.

Whatever the selection criteria, it is probably the right time to ask some hard questions about the current board's composition. Can it help the business switch gears in

the event of a slowdown? Is it well suited to addressing the next level of digital change? Are board members knowledgeable about technologies that are crucial to the business? And, if not, is there a local entrepreneur with technical expertise who might trade it for knowledge about running another business?

Another critical question to ask: is there a member of the next generation (so-called "next gen") in the family on the board, one who is digitally native? Indeed, if there are next gens in the line of succession with digital expertise, now may be a good time to bring them on board, and also ensure the longevity of the company.

The point here is that the future is uncertain and supervisory boards are a great place to bring in much needed expertise and vision. It's also a good way to engage with the next generation – some of whom may not be interested in managerial responsibilities.



Staffing: the right skills

Despite significant unemployment in countries such as South Africa, Namibia and Botswana, the overwhelming majority of private businesses in the region (nearly 80%) say a lack of suitably skilled staff undercuts revenue, while 15% estimate significant losses of more than 10%. Losses are especially high West Africa, where 82% of the companies report losses (78% in southern and East Africa).

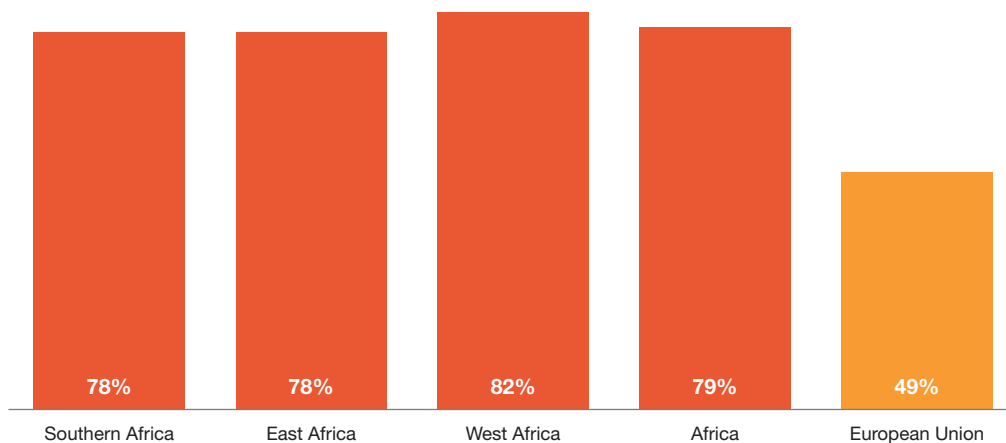
When it comes to digital efforts, 36% of leaders surveyed felt they lack the right in-house talent to realise the full benefits. More than half seek to make up for the deficit by turning to external advice.

36%

of African private business leaders lack the right in-house talent for digital transformation

Private business leaders should clearly distinguish between short-term and long-term hiring needs. It may be worth thinking afresh about how to satisfy short-term transformation needs. One option for quickly finding technical expertise may be to collaborate with start-ups to fill the gaps, much like larger companies do. Interestingly, a far greater percentage of companies appear to employ this strategy in Africa than do private businesses in Europe. Companies in Southern Africa are by far the most likely to consider this type of collaboration.

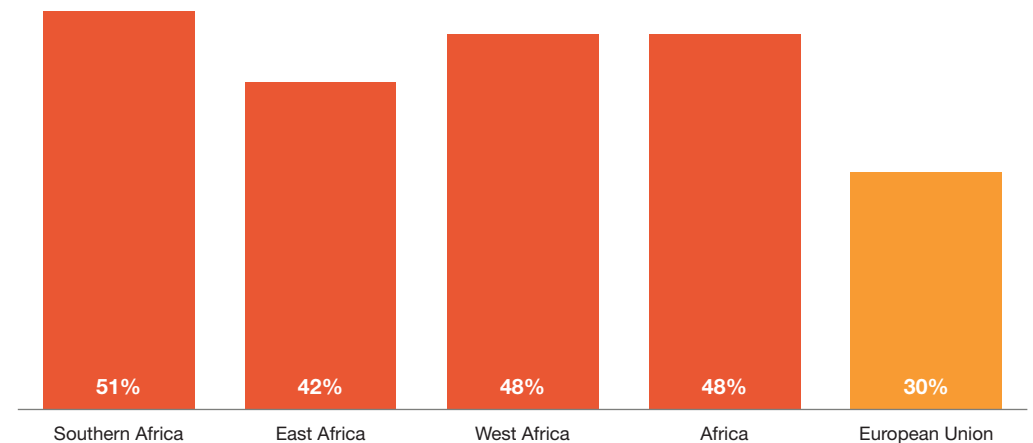
Exhibit 6: Losses due to skills shortage by subarea



Source: PwC Africa Private Business Survey 2019, all respondents.

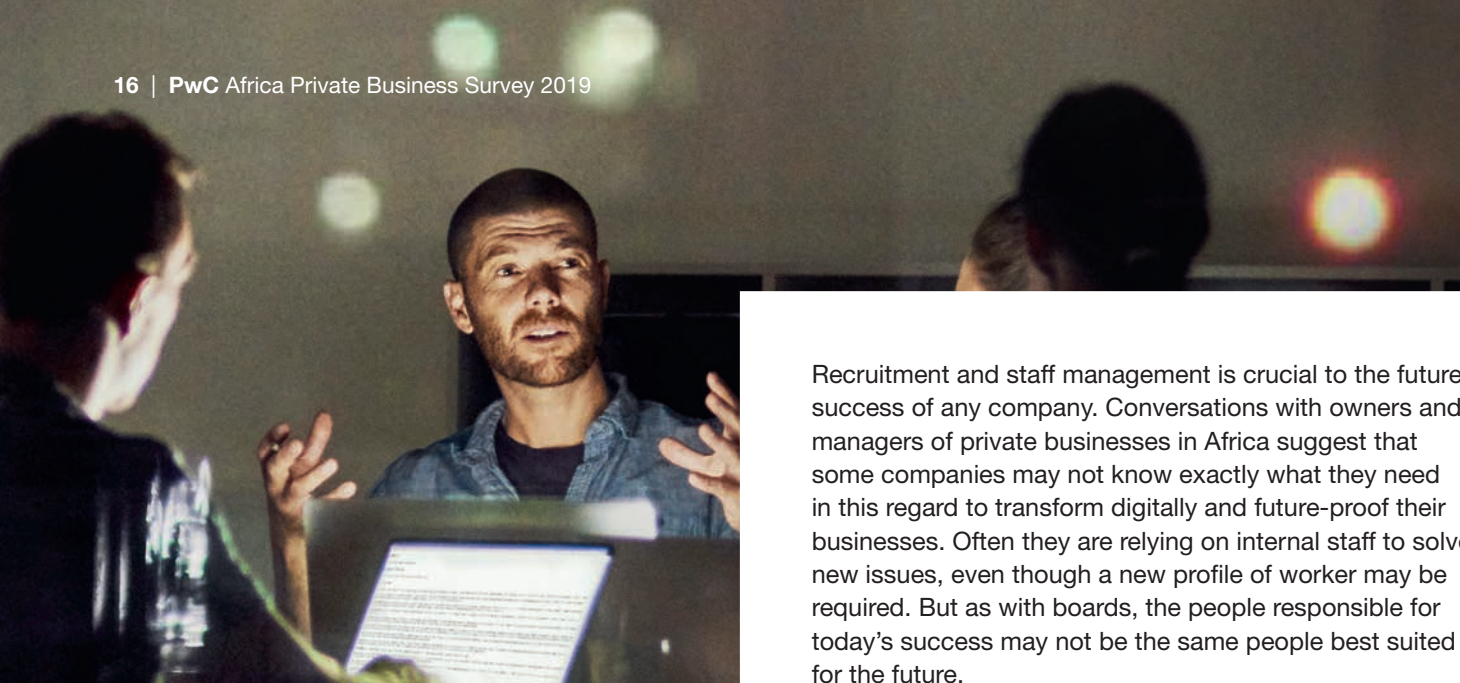
n=200

Exhibit 7: Collaboration with start-ups to get access to digital skills by subarea



Source: PwC Africa Private Business Survey 2019, all respondents.

n=95



Recruitment and staff management is crucial to the future success of any company. Conversations with owners and managers of private businesses in Africa suggest that some companies may not know exactly what they need in this regard to transform digitally and future-proof their businesses. Often they are relying on internal staff to solve new issues, even though a new profile of worker may be required. But as with boards, the people responsible for today's success may not be the same people best suited for the future.

An urgent need for skilled personnel was also reflected in the demand for different types of employees. Sales experts (46%) are most in demand across Africa, with engineers and technicians among those also in demand. Digital experts were more in demand (27%) than upper management.

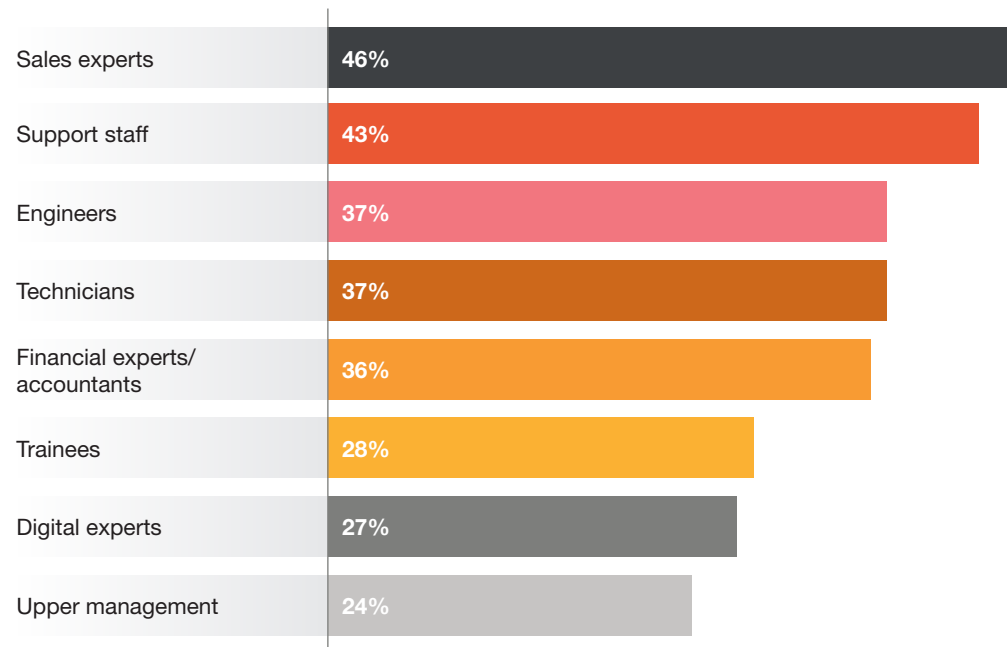
A final finding related to staffing worth highlighting: the most frequently cited internal concern impacting the implementation of new technologies wasn't cost (that was third) or even lack of know-how (second) but rather was about culture and resistance to change. And while 30% say they have taken steps to change their corporate cultures, clearly there is more work to be done.

This is where having a strong corporate culture that reinforces the brand – and underscores change and flexibility – can help. Employer branding is crucial when it comes to attracting and retaining the best talent, particularly when competing against multinational companies. We mentioned in PwC's latest Family Business Survey that great company cultures are built around clear and codified values. These values are highly relevant when it comes to taking your company to the next level.

46%

of African private businesses are looking for sales experts

Exhibit 8: Demand for potential employees



Source: PwC Africa Private Business Survey 2019, all respondents.

n=200



Financing: funding the transformation

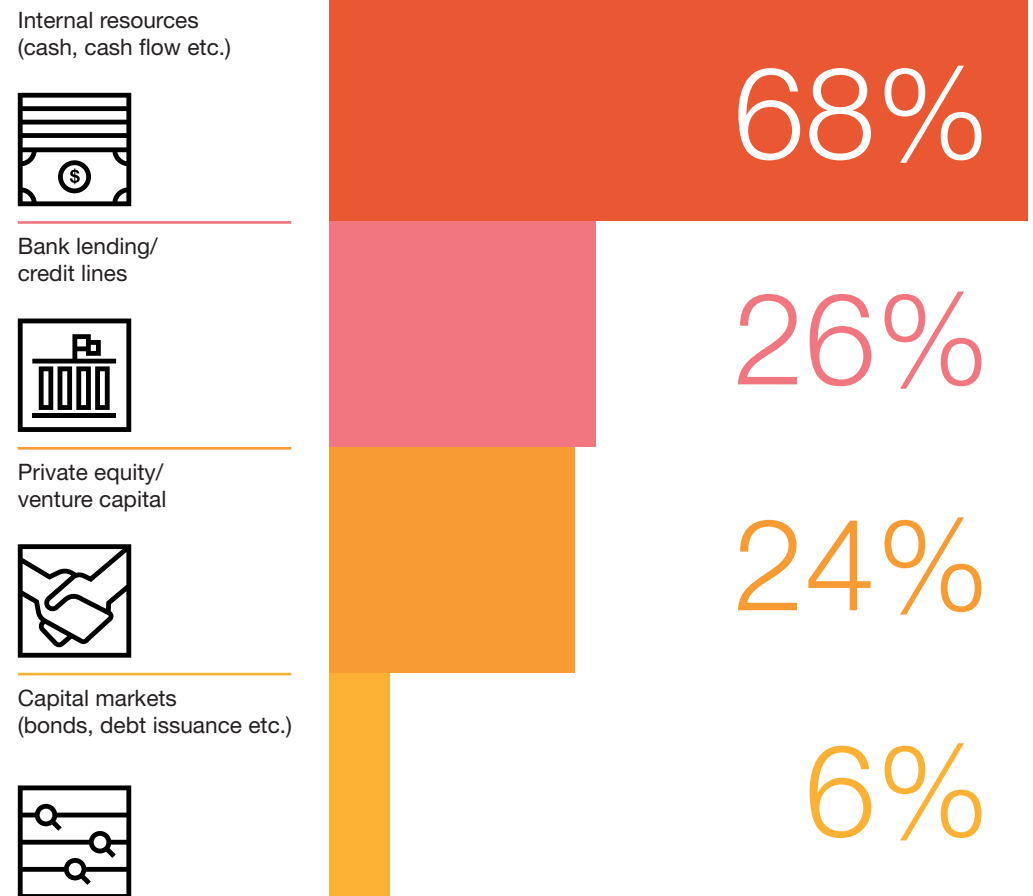
Most leaders (68%) will use internal cash flow to fund digitalisation, just like the majority of entrepreneurs surveyed elsewhere. Roughly one in four say they will turn to banks for funding. Both strategies may prove insufficient given the investment required for digital transformation. Despite the vital role private businesses play in Africa – small and medium-sized enterprises account for roughly 90% of all companies and supply nearly 80% of jobs – many face financing shortfalls. This hampers their ability to innovate and reach their full potential.

24%

of African private business leaders consider private equity to fund digitalisation

Exhibit 10: Sources to fund digitalisation

Which of the following sources will you use to help fund digitalisation?



Source: PwC Africa Private Business Survey 2019, all respondents.

n=200





8%

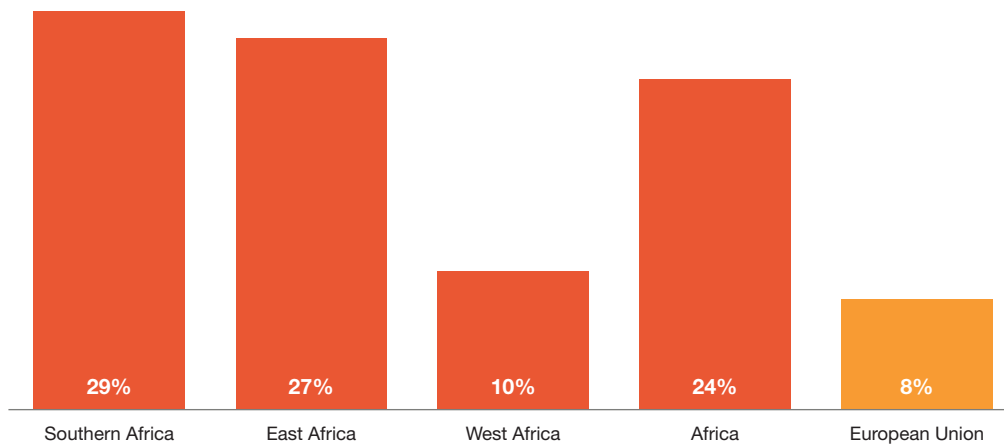
of private business leaders in the EU consider private equity to fund digitalisation

African private business leaders seem far more open to alternative forms of financing than their peers in other regions. Nearly a quarter of those surveyed say they would consider private equity or venture capital. Only 8% of EU respondents said they would consider private equity, while just 7% said the same in Central and Eastern Europe.

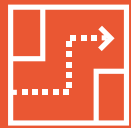
Entrepreneurs in South Africa, and other countries in southern Africa, were the most likely of any to consider these options, while those in West Africa were the least. But even here, there was a greater percentage willing to consider alternative financing than in the EU.



Exhibit 10: Use of private equity to fund digitalization by subarea



Turning to private equity could kill two birds with one stone: providing funding, as well as management support and expertise. The first challenge, however, is to attract private equity to the region. Generally, African private businesses have minimal visibility with outside investors and challenges such as poor transparency; corruption and a lack of tax benefits for both businesses and investors create further barriers.



Conclusion

African private business leaders appreciate the far-reaching significance of digitalisation for the future of their companies. They see how embracing technologies, including Essential Eight technologies, is critical to avoid falling behind in an ever-more competitive global landscape. But leaders must go further and take action by preparing their companies for digital change.

For governments, too, it is time to take a more active stance. Private businesses, which contribute hugely to economic growth and the region's prosperity, should get more government support.

Governments should help encourage investors to finance innovation, as well as supporting the use of new technologies across private business sectors. One way they can do this is by creating regulations that promote digital uptake, as well as by offering tax incentives for both businesses and investors who bet on riskier ventures.

For companies, maintaining a competitive advantage in an age of digitalisation requires more than just technical fixes. Although this is an important component of future successful business activities, leaders need first to define an encompassing, holistic digital strategy.

Equally important is to focus on people and skills, processes and organisation. It's essential for private business leaders to determine their own "digital ambition" level and to thoroughly assess their organisation's status quo before defining concrete strategic measures to reach that ambition level.

New revenue opportunities can emerge when existing business models are constantly challenged, and all staff are encouraged to rapidly develop and test new ideas. Encouraging the next gen to play an essential role here can be beneficial.

Whichever strategies are employed, using digitalisation to drive growth is especially important now as competition grows and business models change. African private businesses have the opportunity to thrive – and indeed, potentially leapfrog others – when it comes to digital transformation. They just have to take that first leap. The time to act is now.



Methodology

Between February and April 2019, PwC conducted interviews with key decision makers from 2,993 private businesses with a turnover of at least €10m in 53 countries in Europe, the Middle East and Africa. Of these, 200 private businesses from nine sub-Saharan African countries were surveyed, the results of which form the basis of this report. Further insights on the European Union, Central & Eastern Europe and the Middle East are summarised in separate reports. The findings were analysed and evaluated by digital, strategy and private business experts at PwC.





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