

17th Annual Global CEO Survey: The talent challenge. Growth, but not as we know it  
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# *The talent challenge*

## Adapting to growth



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# *The new challenge for CEOs*

The past few years have tested the world's CEOs to their limit. The global recession, economic crisis and constant redrawing of the economic map have demanded truly extraordinary leadership. Our 17th Annual Global CEO Survey at last sees the world's leaders in a more optimistic frame of mind.

The mood has shifted from survival to growth. But this doesn't mean that CEOs have space to breathe – capitalising on opportunities will be far from easy. The rules have changed.

Megatrends such as technological development, demographic change and urbanisation are transforming the world, and the business landscape along with it. At the same time, the relationship between corporations and their stakeholders has shifted and fundamental questions are being asked about the purpose and nature of business.

It's clear that the implications for talent management are profound. Skills shortages are once again keeping CEOs awake at night and megatrends are only likely to make the problem worse. This is no time for tinkering at the edges of talent management; the magnitude of the changes underway mean that a fundamental rethink is needed.

Time isn't on their side. CEOs have led their organisations through the toughest of years, but the fight isn't over. The most successful organisations will be those that learn quickly how to harness the opportunities and minimise the risks brought by megatrends. The age of crisis management is coming to an end – now it's time for truly transformation change.

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*“Many companies still think that when things change from an economic point of view and everything is fine again, they'll be able to operate in the same way. I don't believe that this will be the case.”*

**Raul Baltar Estevez,**  
CEO, Banco Exterior, Venezuela

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# Main findings



44%

*of CEOs believe the global economy will improve over the coming 12 months*

## **The megatrends challenge**

CEOs see better times ahead; 44% believe the global economy will improve over the coming 12 months, compared with just 18% in 2013.

But they also know that the rules have changed. Megatrends including technological development, demographic change and urbanisation, are creating profound challenges for the future of business and their workforces.



63%

*of CEOs said availability of skills was a serious concern, an increase of 5% on 2013*

## **New talent battlegrounds**

Megatrends are redrawing the skills map for global businesses; the supply of talent is shifting at a time when demand is increasing. This is exacerbating a familiar worry for CEOs; 63% said availability of skills was a serious concern, an increase of 5% on 2013. With half of CEOs planning to hire more people over the next 12 months, competition for talent will be intense. Wage arbitrage is a growing concern; 58% of CEOs are worried about rising labour costs in high-growth markets.



39%

*of CEOs report an improvement of trust between employer and employee*

## **A question of trust**

In a competitive talent market, the employer value proposition becomes critical. CEOs have worked hard to rebuild trust between employer and employee, and 39% report an improvement. But will trust translate into loyalty?



A large orange graphic showing the number 52% inside a partial circular arc.

*of CEOs say that regulation is hampering their ability to attract and retain the best people*

### **Governments need to help**

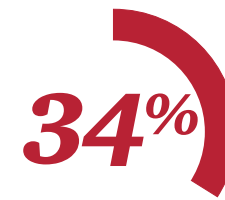
CEOs lay much of the blame for the skills shortage at the feet of government and legislators; 52% say that regulation is hampering their ability to attract and retain the best people, and only one in five felt their government had been effective in addressing skills shortages.

A large red graphic showing the number 93% inside a partial circular arc.

*of CEOs say that they recognise the need to change their strategy for attracting and retaining talent*

### **Action paralysis**

CEOs see that there are serious talent management challenges ahead; 93% say that they recognise the need to change their strategy for attracting and retaining talent. But an enormous 61% haven't yet taken the first step. CEOs are well aware that something needs to be done, but are less sure of exactly what that is.

A large dark red graphic showing the number 34% inside a partial circular arc.

*of CEOs felt that HR was well-prepared to capitalise on transformational trends*

### **HR has much to prove**

CEOs feel that HR isn't ready for the task ahead. When asked how well-prepared the major functions in their business were to capitalise on transformational trends, only 34% felt that HR was well-prepared and 9% said it was not prepared at all.

# Growth, but not as we know it

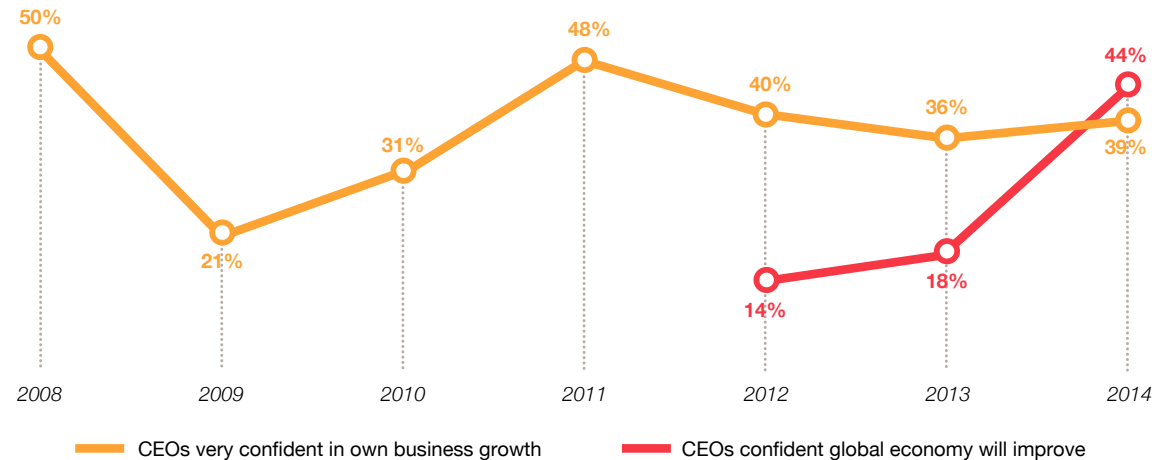
After years of testing economic conditions, the world's CEOs are more buoyant about the future. Forty-four percent believe that the global economy will improve over the coming 12 months, compared to just 18% last year. CEOs are also feeling better about their own company's future, with 39% very confident that they will see revenue growth in 2014, an increase of 3% from last year.

The focus is turning away from constraint; 64% of CEOs said they planned to make cost reductions in 2014, compared with 70% last year.

Beneath the headline figures, though, is a strong note of caution, and concern. Economic conditions may have improved, but CEOs know that this is just the beginning of an even more difficult battle. Opportunities are available but the rules have changed; growth in this new world will be more difficult to find.

**Figure 1: CEOs are more confident the global economy will improve than they are about their own business growth prospects**

Q: How confident are you about your company's prospects for revenue growth over the next 12 months?  
Q: Do you believe the global economy will improve, stay the same, or decline over the next 12 months?



Base: All respondents (2014=1,344; 2013=1,330; 2012=1,258; 2011=1,201; 2010=1,198; 2009=1,124; 2008=1,150)  
Source: PwC 17th Annual Global CEO Survey

# 64%

of CEOs said they planned to make cost reductions in 2014, compared with 70% last year

*"The big issue today is the geographic disparity of growth. On the whole we can be fairly confident about global economic growth over the coming years, but this growth will be unequally distributed."*

**Jean-Dominique Senard,**  
Chief Executive Officer, Michelin Group

### The megatrend challenge

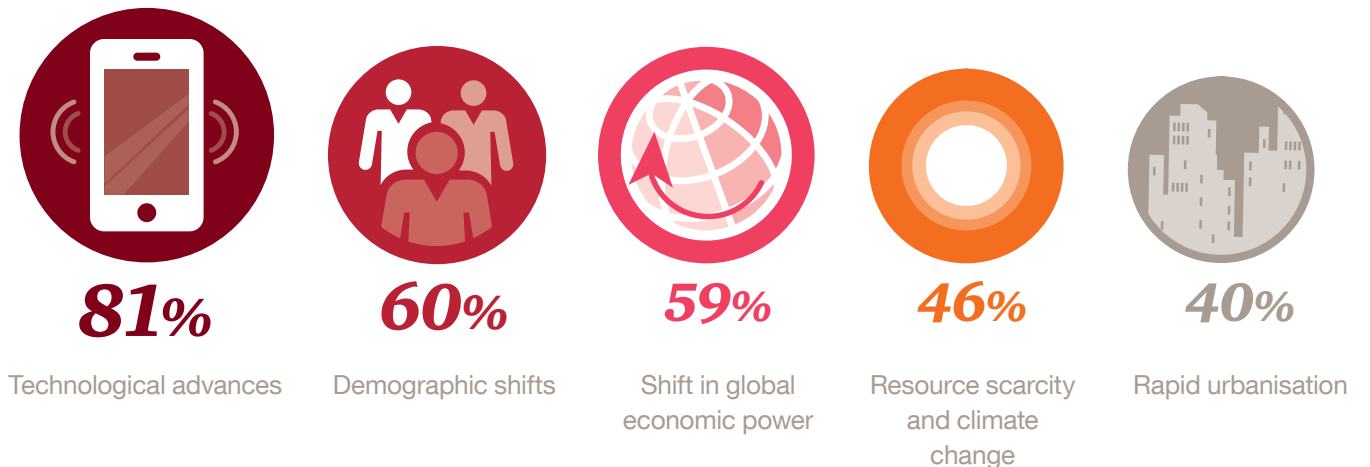
Identifying trends and preparing the business to take advantage of them has always been a critical element of leadership. For today's CEOs, though, it's become the most important and the most difficult test of all. The megatrends affecting organisations across the world bring risks for the unprepared but also opportunities for companies that are willing to radically reassess the way in which they function.

The scale of the changes is massive, and organisations must adapt at every level. Their thinking, their strategy and their mindset around long-standing assumptions and processes (especially when it comes to talent management) must change. And organisations must become more agile to survive in a world where economic events or political unrest can force a rapid change of plan.

Above all, leaders will need a far wider range of skills than before – from a deep understanding of technology to the ability to manage a multigenerational workforce. This places huge demands not only on existing management, but on the development teams tasked with creating the next generation of leaders.

**Figure 2: CEOs focused on five megatrends that are reshaping the business landscape**

Q: Which global trends do you believe will transform your business the most over the next five years?



Base: All respondents (1,344)  
Source: PwC 17th Annual Global CEO Survey

*"I wish that advances in medication were fast enough to enable me to be a fly on the wall 50 or 75 years from now because I think the world then is going to be dramatically different from the world today."*

**Arif Naqvi,**  
Founder and Group Chief Executive,  
The Abraaj Group

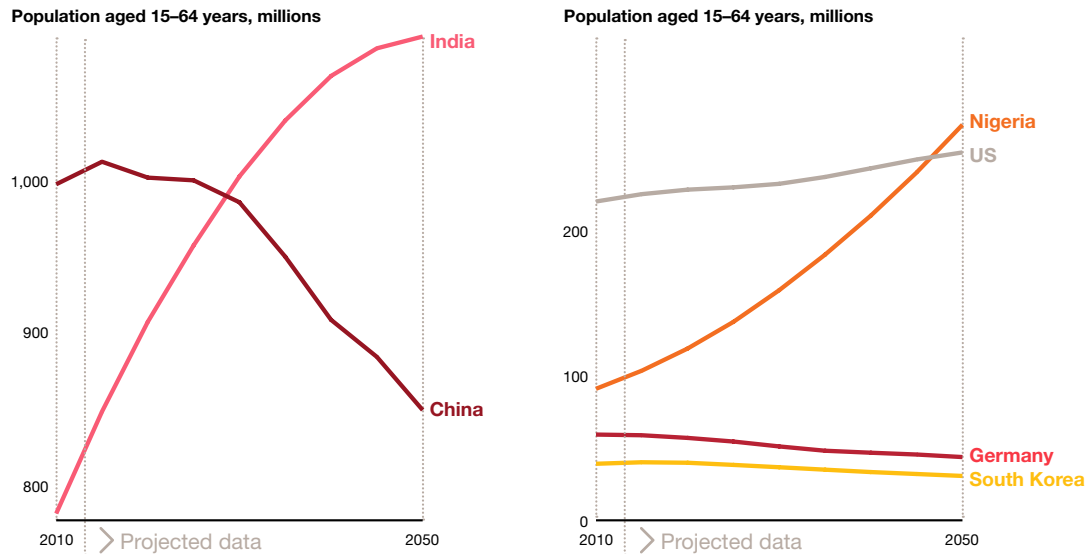
## The megatrend challenge

### Redistribution of the workforce

The world's population is projected to reach 8 billion by 2025. But this isn't uniform growth – the population in some countries is slowing or has stalled, while in others it's booming. This, combined with variances in the birth rate from region to region is transforming the world map of the working-age population. By 2020, the median age will be 43 in Europe, 38 in China and just 20 in Africa.

This effectively means a massive redistribution of the world's workforce. Within two generations, China will have lost 150 million workers and India will have gained 317 million. The working-age population has already peaked in South Korea, but has been falling for the past decade in Germany.

Figure 3: In two generations, China will have lost 150 million workers while India will have gained 317 million

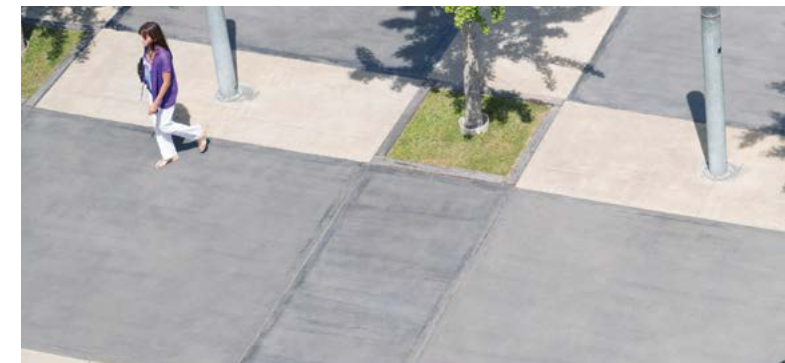


Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, 'World Population Prospect: The 2010 Revision'.

### Fast-growing cities

When urbanisation is factored in, the picture becomes more complicated. The urban population is projected to increase by 72% by 2050 and will grow fastest in sub-Saharan Africa and Asia, regions where the overall population growth is highest and the current proportion of city-dwellers is relatively low.

Cities currently generate about 80% of global economic output, but a fast rise in urbanisation, particularly in regions at a relatively early stage in their economic development, brings the risk of overcrowding, poverty and poor schooling – conditions that are unlikely to attract or nurture talent.







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# 72%

*The urban population is projected to increase by 72% by 2050*

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*“We see demographic shifts, from rural to cities... In China, India, Brazil or Bolivia, the developing nation’s rural people are moving to urban centres looking for a better life.”*

**Juan Pablo Calvo,**  
CEO, Nuevatel PCS de Bolivia (VIVA)

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### ***Talent in the digital age***

CEOs see technological advances as the most significant megatrend, driving change in every area of business. The implications for talent management have been, and will continue to be, profound – changing the foundations of our understanding of where and how we work, and how employers find, train and manage their people.

Technological development is changing the skills that employers need, replacing physical roles with knowledge-based roles. It has, in effect, shortened the shelf-life of employees’ skills: competition for people with in-demand tech-based skills, such as cloud computing, mobile technology and data analytics, is fierce – finding efficient ways of securing a solid pipeline of technology-savvy talent is a priority. But there’s also the question of predicting where technology will lead us in the future – software as a substitute for some knowledge-based roles is already a reality.

CEOs and HR are being asked to plan for a world that remains largely unknown. The skills that are needed are constantly shifting as technology develops, as is the way in which work is carried out and delivered. Fortunately, technology also provides the answer, in the great leap forward it has brought to HR data analytics. HR has the opportunity to add significant strategic value in predicting the skills that will be needed, and plan for changes in demand and supply.

# What does this mean for skills availability?

Urbanisation and demographic changes, combined with other megatrends, are redrawing the skills map for global businesses. The supply of talent is shifting at a time when demand for skills is increasing sharply.

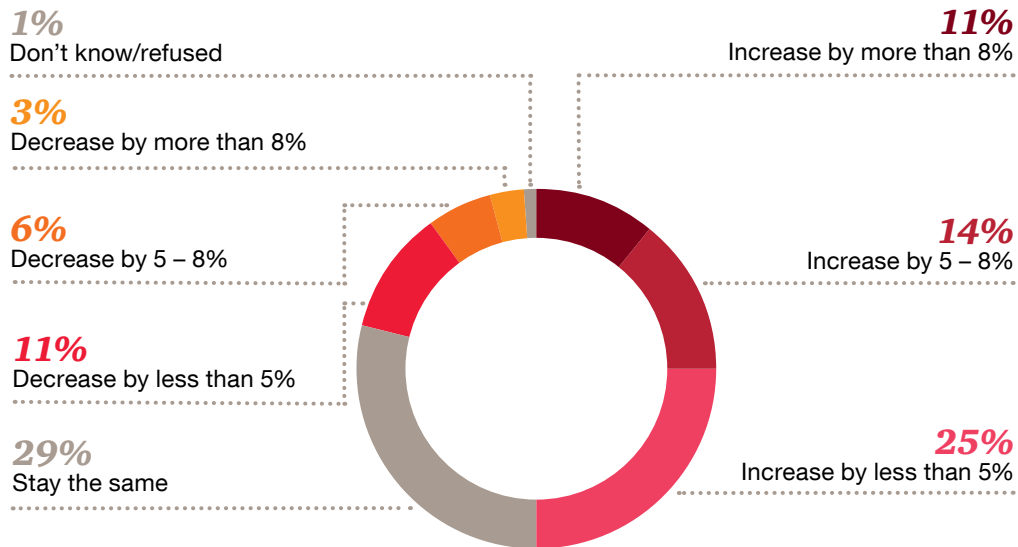
After a number of years of headcount cuts in developed markets, CEOs are looking to hire again. Globally, half of CEOs expect to increase headcount in 2014 (up by 5% from last year), although there are significant differences from region to region. Seventy-seven percent of CEOs in the Middle East expect to increase headcount (with 26% saying that their workforce will increase by more than 8%), compared with just 33% in Central & Eastern Europe.

CEOs need skilled labour to drive the growth of their business and half have plans to hire more people in the near future. The question is, from where?

# 50%

of CEOs plan to increase headcount in 2014.

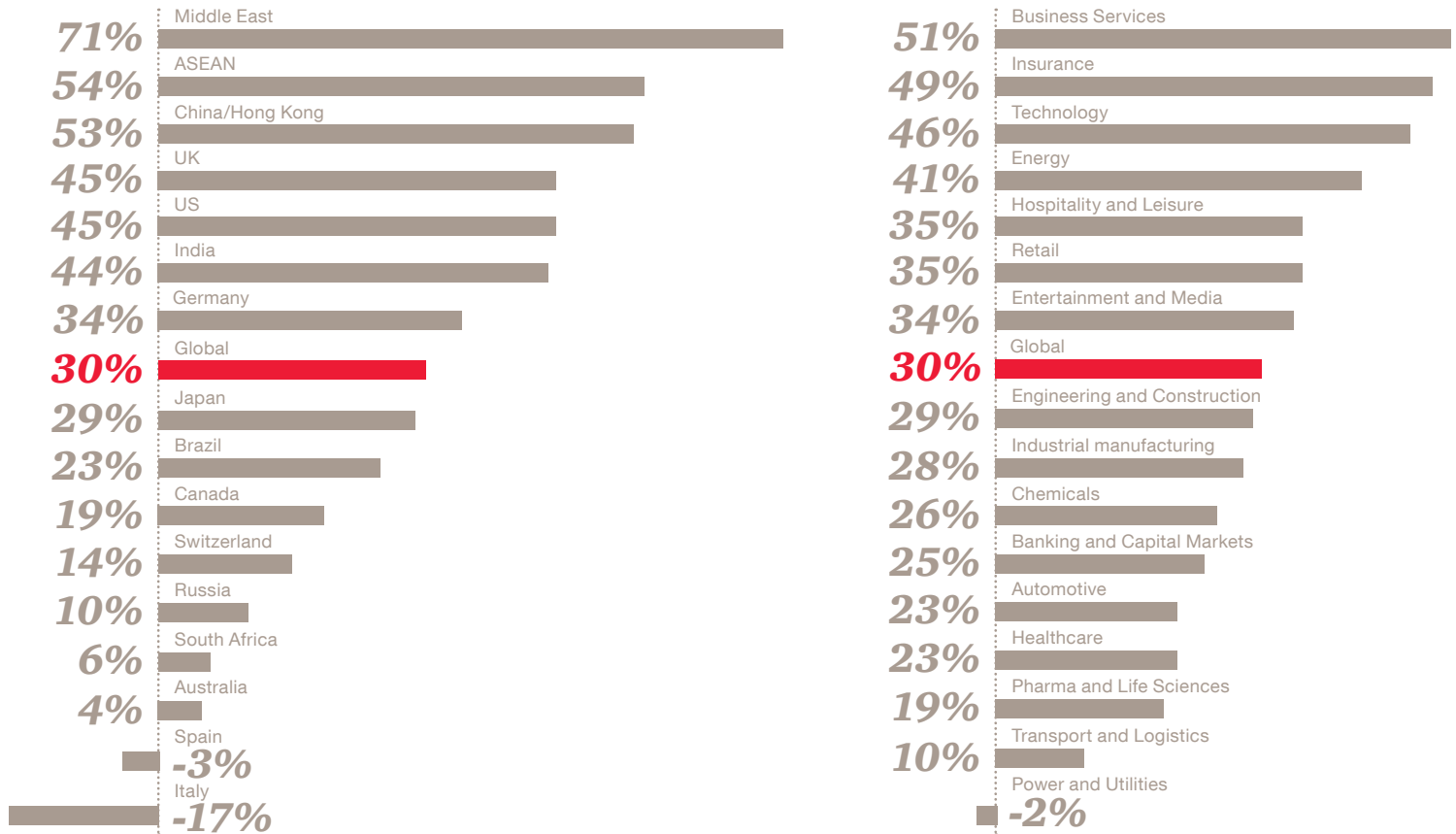
Figure 4: Global headcount intentions



Base: All respondents (1,344)  
Source: PwC 17th Annual Global CEO Survey

**Figure 5: Net Hiring intent %**

Percentage of CEOs reporting they expect to increase headcount, less those expecting to decrease



*“I perceive talent to be one of the most important challenges for [us]. We’re investing heavily in attracting and retaining talent. This isn’t only a problem in Mexico, but for the industry in general. We need to have higher numbers of graduates in those areas where the industry needs them.”*

**Emilio Lozoya,**  
CEO, Petroleos Mexicanos (Pemex)

Base: All respondents (1,344)  
Source: PwC 17th Annual Global CEO Survey

### The nightmare returns

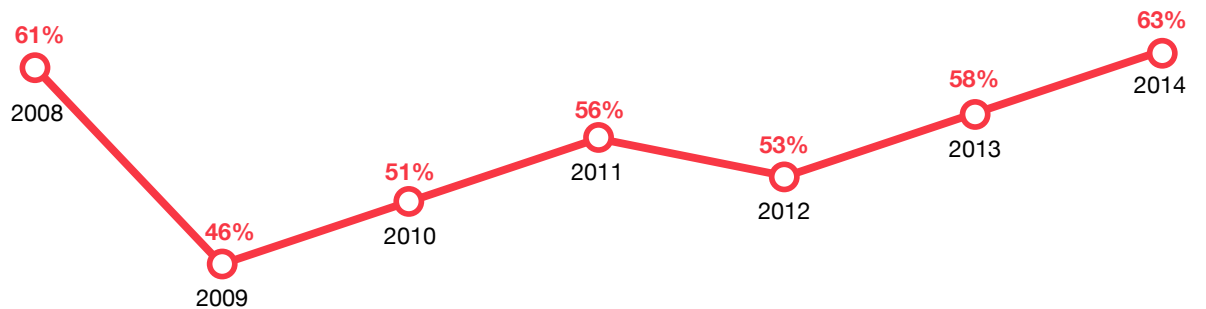
The availability of skills has long been a worry that keeps CEOs awake at night. Sixty-three percent named it as a serious concern this year, an increase of 5% from last year's survey. While there are regional variances – the issue is less pressing in Western Europe (50% overall named it a concern including 31% in Spain) but an overwhelming worry in Africa (91% of CEOs are concerned) – and some sectors are affected more than others (CEOs of engineering and technology companies were the most worried), it's clear that the recovery in developed markets, combined with demographic shifts, has the potential to make a bad problem even worse.

# 63%

of CEOs are concerned about the availability of key skills.

**Figure 6: CEOs are becoming more worried about finding key skills**

Q: How concerned are you about the following potential economic and policy/business threats to your organisation's growth prospects? (Availability of key skills was one of the threats CEOs named.)



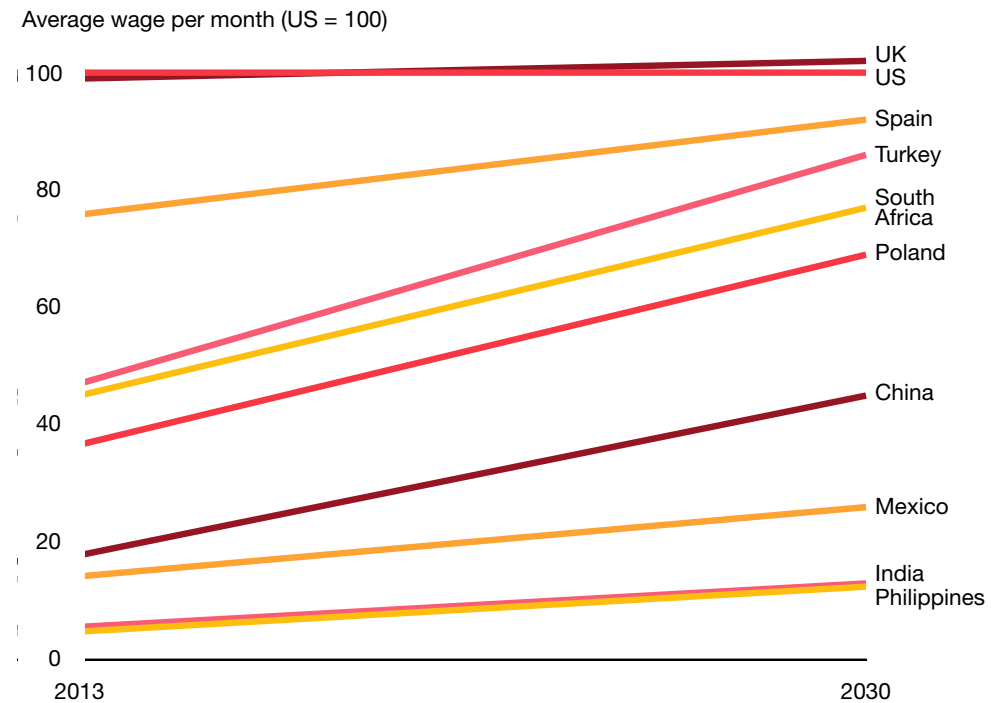
Base: All respondents (2014=1,344; 2013=1,330; 2012=1,258; 2011=1,201; 2010=1,198; 2009=1,124; 2008=1,150)  
Source: PwC 17th Annual Global CEO Survey

An added complication is the rising cost of labour in emerging markets, with CEOs based in the Middle East (69%), Japan (78%) and Brazil (77%) citing this as a particular concern. This is likely to become a bigger problem over the next decade, as the competition for labour intensifies and pressure grows to raise wages in line with productivity. Wage arbitrage is likely to change the dynamics of the global talent marketplace over the coming few years.

# 58%

of all CEOs are worried about rising labour costs in high-growth markets

**Figure 7: Wages in the emerging economies are gradually catching up**



Source: PwC, 'Global wage projections to 2030' (September 2013)



## ***What does this mean for skills availability?***

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### ***Trust improves, but will it help?***

In a highly competitive talent market, the employer value proposition (EVP) – the ‘deal’ between employer and employee which lays out what each can offer and expect in return – and the employer brand has become an important bargaining tool.

As organisations that rely on pay to bolster their EVP – such as those in the financial services sector – may not be able to increase compensation levels any further, employee engagement and trust will become more important in attracting and retaining talent.

Our CEOs, though, report an improvement in the level of trust they see from their employees, particularly those based in Western Europe (52% ), North America (48%) and Central & Eastern Europe (56%).

But there’s no room for complacency, as improved trust won’t necessarily translate into loyalty.

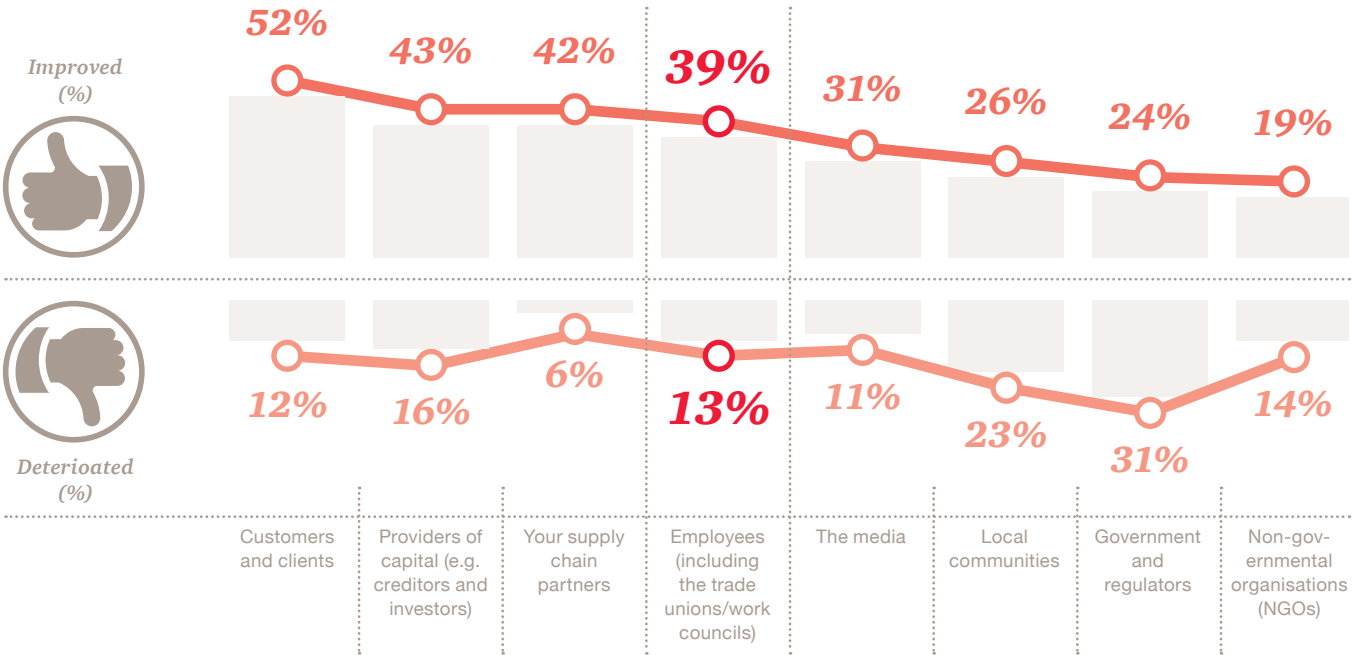
It’s also important to recognise that the nature of trust is changing. We all have access to far more information than before. Employees can compare reward, benefits, development opportunities and corporate culture against competitors at home and abroad – and they share their own experiences widely.

There’s no place to hide. It’s not enough for CEOs to talk about improving mutual trust – if they fail, the evidence will be there for all to see.

When economic conditions improve, employees start to look for better options elsewhere – an exodus could be just around the corner.

**Figure 8: CEOs see stakeholder trust in their industries...but with exceptions**

Q: To what extent has the level of trust the following stakeholders have in your industry changes in the past five years



# 39%

of CEOs believe employee trust in their industry has improved over the last 5 years

Base: All respondents (1,344)  
Source: PwC 17th Annual Global CEO Survey

# Tackling talent strategy

CEOs know that there are serious talent management challenges ahead, driven by the need to adapt to megatrends. Ninety-three percent say that they recognise the need to make a change, or are already changing, their strategy for attracting and retaining talent. But there's still an enormous gulf between intention and action; a staggering 61% of CEOs haven't yet taken the first step.

# 93%

say that they recognise the need to make a change, or are already changing, their strategy for attracting and retaining talent.

# 32%

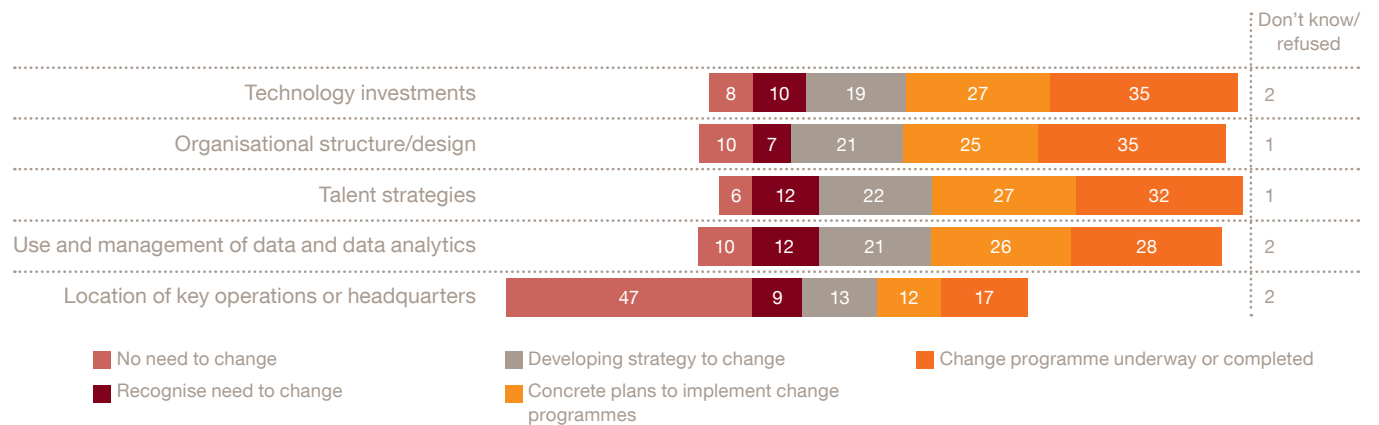
of CEOs have started or completed changes to talent strategies.

This paralysis is familiar. In 2013, 77% of CEOs said they had plans to change their strategy for managing talent in the coming 12 months – but if we look back at the past seven years of CEO surveys, talent management has been identified as the main target for strategic change in every year. And every year, their concerns about availability of talent have increased. CEOs are well aware that something needs to be done, but are less sure of exactly what that is.

This is no time for tinkering at the edges. The magnitude of the changes underway mean that a fundamental rethink of talent strategy is needed, and right now. New sources of labour to build tomorrow's workforce must be found, and the way in which people work, and where they'll work, needs to be reconceived.

**Figure 9: CEOs recognising the need to change and taking action**

Q: To what extent are you currently making changes, if any, in the following areas?



Base: All respondents (1,344)  
Source: PwC 17th Annual Global CEO Survey

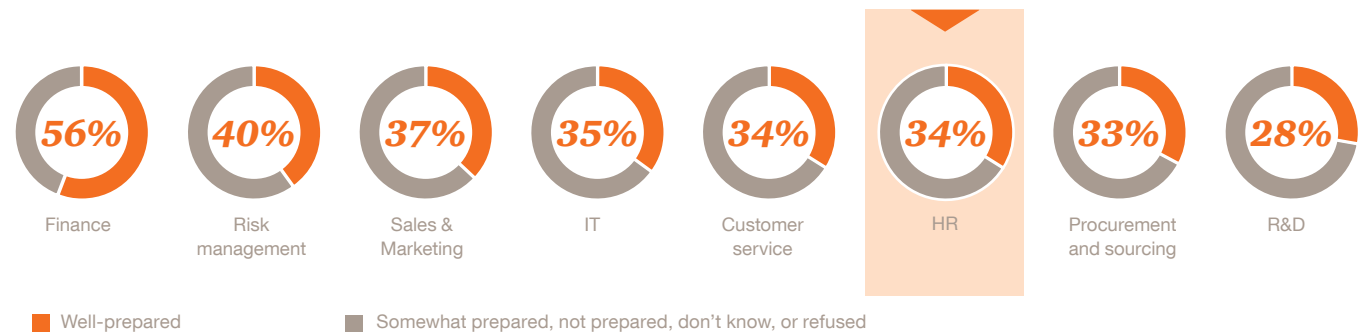
### HR must prove its worth

Part of the problem is that CEOs feel that HR simply isn't up to the task ahead. When asked how well-prepared the major functions in their business were to capitalise on transformational trends, 56% said that the finance function was well-prepared but only 34% felt that HR was well-prepared and 9% said it was not prepared at all. CEOs in some regions were more concerned about the readiness of HR to cope with transformational trends than others – 23% of CEOs in the Middle East and 17% in Central & Eastern Europe said their HR function was not prepared at all.

The demands created by megatrends require an HR function that's at the top of its game – one that uses sophisticated analytics to spot talent trends and skills gaps, and provide the insight that will help organisations adapt their talent strategy, training and reward framework to maximise the opportunities available. It's clear, though, that CEOs have little confidence that HR can cope with the changes ahead – it's up to HR professionals to prove them wrong.

**Figure 10: Across most business functions, only a minority of CEOs feel that their organisations are well-prepared for transformative change**

Q: Thinking about the changes you are making to capitalise on transformative global trends, to what degree are the following areas of your organisation prepared to make these changes?



Base: Respondents who stated 'recognise need to change', 'developing strategy to change', 'concrete plans to implement change programme' or 'change programme underway or completed' to any option listed in the question 'In order to capitalise on the top-three global trends which you believe will most transform your business over the next five years, to what extent are you currently making changes, if any, in the following areas?' (1,338)

Source: PwC 17th Annual Global CEO Survey

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## The role of governments

The impact of megatrends on talent supply and demand has implications for individual jurisdictions as well as employers. In some countries the contribution of a falling working-age population and language barriers that deter foreign entrants – Japan and Germany being prime examples – suggest a talent crisis ahead unless governments and businesses move quickly.

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# 52%

Overall, 17% said regulation in the countries in which they operate made it easier to find and attract skilled workers, but 52% said regulation had made things more difficult.

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The ability of individual nations to thrive in the new world depends on the ability of their businesses to attract and retain the best people. Some markets – Singapore being a notable example<sup>2</sup> – recognise this and have taken steps to create favourable conditions that allow for talent movement. Other governments have been less active, with the result that their nations are struggling to compete.

Many CEOs blame at least part of the skills crisis on the enthusiasm of legislators. A high proportion of CEOs felt that the balance was weighted against them in the fight to attract talent. Overall, 52% said regulation had made things more difficult.

CEOs believe that government must take its share of responsibility for developing the future labour supply, but are sceptical about the role that governments have played so far. Forty-one percent said creating a skilled workforce should be one of the top three government priorities in their jurisdiction, and 22% said creating jobs for young people.

While CEOs feel that government has an essential role in developing skills, they don't feel that it's meeting its obligations. Only 21% of CEOs felt that their government had been effective in improving workforce skills at home.

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# 41%

said creating a skilled workforce should be one of the top three government priorities

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# 21%

while only 21% of CEOs felt that their government had been effective in improving workforce skills

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<sup>2</sup> According to the World Economic Forum's 2012 Global Competitiveness Report, Singapore ranked 5th in the world in terms of labour regulations that were beneficial for business



# Valuing adaptability

CEOs may place some of the blame for the skills shortage at the door of governments, but they must also accept that changes need to be made closer to home if their organisation is to win the battle for the best talent.

Clearly, talent mobility will only become more important in the future as demographic trends create an unequal supply of new workers. In a perfect world, the best and brightest workers are free to move around and apply their skills wherever the need is greatest, but the world is far from perfect. Immigration legislation and, increasingly in some countries, public opinion, often gets in the way.

A more lasting solution is for organisations to change the way they think about, look for and value talent.

Some changes are already underway, driven by megatrends – improvements in technology have made time and location-independent working a popular reality, allowing employers to access skills from anywhere. PwC studies<sup>3</sup> have highlighted a growing trend for talent to work independently or on project-based terms, filling specific skills needs when they're required.

The willingness of organisations to embrace flexibility in the way they source and manage talent has already become a differentiating factor for employers, but great possibilities open up if employees, employers and governments are willing to go one step further. Structural flexibility in the labour market helps to improve the match between talent supply and demand, but if employees are willing and able to adapt their skills and experience to available opportunities, and employers are willing to look beyond traditional boundaries for the skills they need, even greater potential can be reached.

The skills that an organisation needs can come from anywhere – from a different country, from a different organisation, even from a different sector. We believe that adaptability will become the defining element in talent competition – the willingness and ability of employees to switch sectors and locations to find a role that suits their skills well. The more adaptable are a nation's workers, the better the match between talent supply and demand, and the wider the talent pool for employers.<sup>4</sup>

Employees, employers and governments all have a role to play in encouraging adaptability, and CEOs must help to lead the debate. Ultimately, they have the most to gain.

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*“Brazil's future growth depends on solving issues that are bottlenecks to competitiveness, such as labour reform, tax reform and investments in infrastructure.”*

**Marcelo Odebrecht,**  
CEO, Odebrecht

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<sup>3</sup> Managing Tomorrow's People: The future of work to 2020, PwC

<sup>4</sup> For more on this see Adapt to Survive, a global study by PwC into the value gained by a better talent fit, commissioned by LinkedIn

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## *What's next?*



Our 17th Annual Global CEO Survey shows that business leaders are well aware of the extraordinary challenges ahead of them, but many are paralysed by the scale of change that's needed. Megatrends have enormous implications for talent management, but this isn't a problem for organisations and their CEOs alone – the economic welfare of entire nations depends on their ability to adapt to this new world.

## ***Priorities for CEOs, HR and governments***

### ***Get HR ready***

CEOs know that talent strategy has to change, but too many have wavered in execution. There's no time left for inaction. Organisations need an HR function that's up to the task and CEOs need to make it a priority to help HR get ready.

### ***Look to analytics***

It's going to be harder than ever to find the right skills for the organisation, now and in the future. Identifying what's needed could be the single biggest differentiator for global employers – and that means making full use of HR analytics, and feeding the results into the formation of future strategy.

### ***Embrace adaptability***

Organisations need to take a fresh look at their attitudes to talent. Adaptable people who can develop new skills and a new mindset around talent sourcing and management will both be needed in a fast-changing world.

### ***Trust and be trusted***

CEOs have rightly identified rebuilding trust as a priority. But in a world where everything is shared, this is far more difficult than it sounds. HR and CEOs need to refocus the 'deal' with employees and make sure that everything, from culture to reward, reinforces intent.

### ***Explain and collaborate***

CEOs complain that governments aren't doing enough to plug the skills gap – but perhaps the problem is a lack of understanding. Employers have a vested interest in the education and training system – working together would benefit everyone.

## About the survey

In total, we conducted 1,344 interviews with CEOs in 68 countries between September and December 2013. By region, 444 interviews were conducted in Asia-Pacific, 329 in Western Europe, 212 in North America, 165 in Latin America, 113 in Central & Eastern Europe and 80 in Africa and the Middle East, in line with GDP.

In addition, 34 CEOs sat down with us near the end of 2013 for more extensive conversations. Their thoughts are reflected in the quotes throughout our report. The interviews were spread across a range of industries.

More details about our survey methodology and findings by region and by industry can be found at [www.pwc.com/ceosurvey](http://www.pwc.com/ceosurvey)

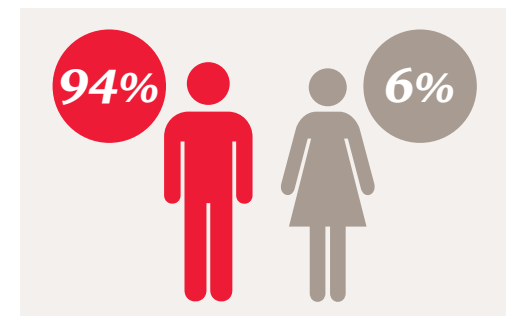


# 1,344

we conducted 1,344 interviews with CEOs in

## 68 countries

between September and December 2013



# Key contacts

**Michael Rendell**

Human Resource Services  
Global Network Leader  
+44 20 7212 4945  
michael.g.rendell@uk.pwc.com

**Justine Brown**

Global marketing & business development,  
Human resources services  
+44 113 289 4423  
justine.brown@uk.pwc.com

**North America****Scott Olsen**

+1 646 471 0651  
scott.n.olsen@us.pwc.com

**Bhushan Sethi**

+1 646 471 2377  
bhushan.sethi@us.pwc.com

**Western Europe****Jon Andrews**

+44 20 7804 9000  
jon.andrews@uk.pwc.com

**Peter De Bley**

+32 2 7104321  
peter.de.bley@be.pwc.com

**Charles Donkor**

+41 58 792 4554  
charles.donkor@ch.pwc.com

**Till Lohman**

+49 40 6378-8835  
till.r.lohmann@de.pwc.com

**Central & Eastern Europe****Zsolt Szelecki**

+44 20 7804 1710  
szelecki.zsolt@uk.pwc.com

**Middle East****David Suarez**

+971 4304 3981  
david.suarez@ae.pwc.com

**China/Hong Kong****Mandy Kwok**

+852 2289 3900  
mandy.kwok@hk.pwc.com

**Lukia Xing**

+86 (10) 6533 7018  
lukia.xing@cn.pwc.com

**Singapore****Alywin Teh**

+65 62367268  
alywin.teh@sg.pwc.com

**India****Padmaja Alaganandan**

+91 80 4079 4001  
padmaja.alaganandan@in.pwc.com

**Australia****Jon Williams**

+61 (2) 8266 2402  
jon.williams@au.pwc.com

**South and Central America****Joao Lins**

+55 11 3674 3536  
joao.lins@br.pwc.com

**Africa****Gerald Seegers**

+27 (11) 797 4560  
gerald.seegers@za.pwc.com



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