

# NEWSLETTER

6<sup>TH</sup> ISSUE | APR-JUN 2021 | IBA ALUMNI UAE CHAPTER

## WELCOME NOTE

Greetings IBA alumni,

It is our pleasure to bring you our 6th edition of IBA Alumni UAE Newsletter. We would like to thank you all for your contributions for the newsletters and taking out time to go through them.

Firstly, we would like to congratulate Mahoor Shahzad of 2018 batch for representing Pakistan in Tokyo Olympics 2020, a big achievement and a proud moment for all of us.

We would also like to thank Ms. Malahat Awan, Director Alumni Affairs and Corporate Relations IBA, for taking out time and enlightening us with the details of **Endowment fund at IBA**. The webinar held on April 6th, 2021 was quite insightful and clarified the mechanism behind the scholarship scheme for students.

Recently, **Roshan Digital Accounts RDA** have become an area of interest among many of us expats. We have therefore included an article highlighting its recently introduced features and categories. Funds received under RDA scheme have touched the unprecedented mark of USD 1.5 billion on June 25th.

Javeria Nazim of 2015 batch, has shared with us a few **pointers for new immigrants settling abroad**. She listed some valuable tips and tricks of how to survive and

adjust in this ever-changing socio-cultural environment.

Javeria Mustaqeem, of Publications Committee UAE Chapter has contributed a detailed article on the most awaited event of UAE, the **Expo 2020**. In this article, she has documented Expo 2020 main themes and its positive impact on the UAE economy. This newsletter also covers how **big conglomerates reshape their business strategies** through acquisitions, sell-offs, mergers, stock market listings and divestures to survive in such dynamic and evolving economic environment.

You will be rejuvenated to witness the sensational and stunning pictures of **skyline of Dubai** by Arsalan Ahmed. Rising from the sands to extraordinary heights, Dubai is a vision of wonders, captured superbly through the lens by Arsalan.

And as always, we are open to your feedback and contributions for this and for the upcoming newsletters.

*Stay blessed and stay safe,*

*Andaleeb Shahid  
Head of Publications Committee  
IBA Alumni UAE Chapter*

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# ROSHAN DIGITAL ACCOUNT – A STEP FORWARD

By Ms. Andaleeb Shahid

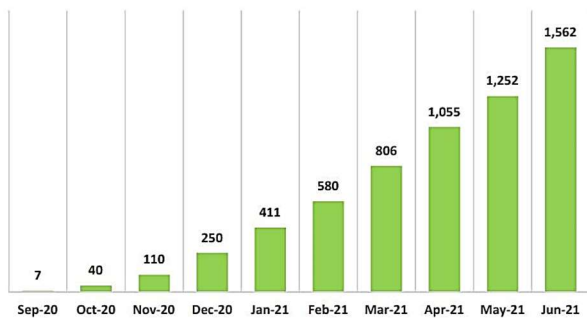
MBA-2003

Head of Publication Committee, IBA Alumni UAE Chapter



The RDA scheme was launched in September 2020 as a lucrative investment incentive for Pakistanis living abroad. 12 major banks in Pakistan have been authorized by SBP to open RDA accounts. On one hand, RDA scheme will provide investment opportunities to NRPs and on the other hand, it will help the government enhance its foreign currency reserves by increased remittances. Although we have reviewed the RDA scheme in our December 2020 newsletter, there has been tremendous development, new features added, and many aspects clarified. We would like to give you the latest on the RDA scheme.

**Funds Received (Cumulative in USD million)**



Roshan Digital Accounts crosses another milestone of USD 1.5 bn on 25<sup>th</sup> June 2021.

As per the official figures, total of 181,556 accounts have already been opened by the end of June 2021. Funds received are USD 1,562 million with investment in Naya Pakistan Certificates surpassing USD 1,050 million and in Stock exchange being USD 16 million.

## Eligibility

- Pakistanis living abroad
- Pakistanis living in Pakistan but have declared assets held abroad

- Foreign nationals having Pakistan Origin Card.

## Features of RDA

- RDA can be opened in both PKR and various foreign currencies. Also, these accounts are interoperable and real-time currency conversion rates will be applied accordingly.
- Multiple accounts can be opened under one CNIC. Joint accounts can also be opened.
- RDA accounts can only be funded through foreign inward remittances.
- The funds in RDA are fully repatriable at any point in time without any SBP or bank's approvals.
- Withholding tax is exempted for cash withdrawals and non-cash transactions from this account.
- Profit earned on fund parked in RDA are tax exempted. Also, no withholding tax will be charged against these profits.
- Filing of tax return is not a prerequisite to open a Roshan Digital Account.
- No minimum balance is required to maintain RDA.
- Full spectrum services are available in RDA accounts like online banking, bill payment, debit card, cheque book, mobile recharge, and balance transfer to any Pakistani bank account.

The scheme brings various lucrative options available to RDA account holders. The ones which have been announced and launched by the government are highlighted below:

## 1. NAYA PAKISTAN CERTIFICATES NPC

- NPCs are high yielding investment certificates issued by SBP on behalf of Government of Pakistan. In other words, they are 100% backed by sovereign guarantee.
- NPCs are available in PKR, USD, Euro and GBP. Islamic Naya Pakistan Certificates INPCs are also available which are Shariah Compliant.

- A simple withholding tax of 10% is applicable on the profit earned through investment in these certificates. Also filling of tax is not mandatory before investing in NPCs.
- USD/ Euro/GBP denominated NPCs can only be issued from a foreign currency RDA; not from a PKR denominated Roshan Digital Account.
- Certificates with varying tenors are available. Early encashment is also allowed

	3M	6M	12M	3Y	5Y
<b>USD (% Annualized)</b>	5.50	6.00	6.50	6.75	7.00
<b>PKR (% Annualized)</b>	9.50	10.00	10.50	10.75	11.00
<b>GBP (% Annualized)</b>	5.25	5.50	5.75	6.25	6.50
<b>Euro (% Annualized)</b>	4.75	5.00	5.25	5.50	5.75

Source: SBP

## 2. ROSHAN APNI CAR

Roshan Digital account holders can now purchase a car on financing for their families in Pakistan at quite attractive interest rates. Both conventional and Islamic modes of car financing are available under Roshan Apni Car scheme.

It is expected that overseas Pakistanis have a potential of purchasing around 10,000 - 13,000 cars per annum, which translates into 5-7% increase in automobile demand in Pakistan.

- Car financing is available at markup rates as low as 7%
- Tenors ranging from 2 to 7 years can be chosen for car financing repayments
- Delivery time of the vehicle would be reduced to 50%

## 3. ROSHAN SAMAAJI KHIDMAT

This platform provides easy payment of donations to Pakistan charitable organizations.

- No bank details are required to make donations. Instead, the portal will show a list of charitable organizations and one can simply click and make the required donations.
- Payment of Zakat and Qurbani obligations have also been recently announced.

## 4. INVESTMENT IN SHARES / STOCKS/ MUTUAL FUNDS

Investment in shares and stocks in Pakistan Stock Exchange can also be done through CDC account. Funds can be channelized through the designated RDA account. Another option available is investment in units of mutual funds, viz open-ended scheme.

Flat 15% tax is levied on capital gains/ dividends: with few exceptions.

## 5. INVESTMENT OPPORTUNITIES IN REAL ESTATE

Investment opportunities in the Pakistani property market is accessible through funding from RDA. This is applicable for both commercial and residential estate. Over the next few months, it is expected that new projects associated with investments in real estate will be launched for overseas Pakistanis.

Tax of 1% is applicable on the value at the time of sale / purchase of property.

# EXPO 2020

By Ms. Javeria Mustaqeem

BBA- 2015

IBA Alumni UAE Chapter

The Expo 2020, previously scheduled to be held in 2020 but delayed due to COVID restrictions, will finally be hosted by UAE in Dubai for 173 days between 01<sup>st</sup> Oct 2021 and 31<sup>st</sup> March 2022. It is a world Expo and welcomes participants and visitors from across the globe to come together, collaborate, discover, and create innovative solutions to reform the future.

Being the first world expo to be held in the Middle East and Africa regions, it will highlight the potential that this region holds in driving future innovations. The theme revolves around creating sustainable solutions for the future especially after Covid-19 pandemic that has put the world on a hold and slowed down major progress.

The expo is sub divided into three more themes, sustainability, mobility, and opportunity. Each of these sub themes enjoy their separate and extravagant districts within the massive expo site covering a total area of 4.38 sq km.

## What to expect

**Sustainability District-** this district at the Expo 2020 site focuses on building sustainable goals and making them come alive with world's most advanced technology. Visitors will be able to explore sustainable surroundings powered by solar energy and enjoy the coral reefs exhibited by renowned artists, schoolchildren, and fishermen.

**Mobility District-**the mobility district fosters ideas to facilitate the movement and exchange of ideas, goods, people, and knowledge. It also looks forward to exposing the world to the latest developments in space exploration including the UAE National Space Program and the Emirates Mars Mission.

**Opportunity District-** this district recognizes the significance of interconnectivity and dependence of ideas and people. With growing social media impact, mentors and social innovators round the globe are shaping up narratives and empowering

the youth. The opportunity district aims at bringing them all under one roof to ensure a smooth flow of information and exchange of ideas.

## Impact of Expo 2020 on UAE's economy

Dubai expo is likely to positively impact various key sectors including construction, Transport, Retail, and hospitality. It is expected to attract 25 million visitors from 190 countries spread over the entire duration of 6 months thus directly affecting the business of these industries. Infrastructure pertinent to the expo such as improvement of road network, extension of Dubai Red Metro Line, and expansion of Al Maktoum International Airport are already in their final stages with over \$8 bn in investments. During expo, expenditures by the visitors are expected to contribute AED 22.7 billion in restaurants, hotels, and events organization businesses as well as transport and communication.

It is anticipated that Expo 2020 and its ongoing legacy will support 49,700 FTE jobs per annum (from 2013- 2031) in the UAE, according to EY Report.

## After Expo 2020

The aftereffects of Expo are likely to continue years after the expo will formally conclude. The years leading up to 2031 will observe goods value addition of around AED 62.2 billion with 87 % of this impact being felt in events organization and services business sector.<sup>2</sup> Dubai's economy will move from being oil based to technology based and the expo site in Dubai south will reopen as 'district 2020' as a free trade zone with the aim of fostering innovation and driving growth.

All the infrastructure leading to and supportive of the expo site is likely to be retained, giving residents the benefits of increased accessibility and convenience. Not only this, but UAE will enjoy enhanced global exposure positioning it on the world's forefront as a favorable business and economic hub with a conducive environment to nurture world's investments. UAE, which already

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<sup>2</sup> EY Report

hosts around 17 million visitors each year<sup>1</sup> will also observe a boost in the tourism sector by attracting more tourists to the region especially after the rather slow 2020 owing to the Covid-19 pandemic.

Dubai is set to launch newer tourist spots including the Madame Tussauds, Museum of the Future, AL Wasl Plaza, Zombie Park and many more to cater to the entertainment needs of expo visitors.

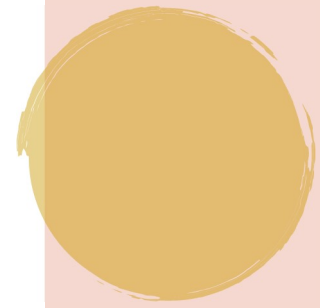
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<sup>1</sup>Annual visitor report 2019. Extracted from [Annual visitor report 2019 \(dubaitourism.gov.ae\)](https://www.dubaitourism.gov.ae/annual-report-2019)

# DUBAI'S SKYLINE

*Photo Credits: Arsalan Ahmed  
MBA- 2011*

Arsalan works as the country manager for TransferMate, a global fintech company helping shape the financial technology landscape in UAE. A resident of Dubai for the last 6 years, in his free time he loves capturing the beautiful landscapes and people of Dubai as a hobbyist photographer. You can see some more of his work on Instagram @LensDXB



# SURVIVAL KIT FOR NEW EXPATS

By Ms. Javeria Nazim  
BBA- 2015

Relocating abroad can be a rollercoaster of emotions and nerves – you are excited about the new adventures that life has in store for you, while at the same time being anxious about leaving most of your family behind and calling an unfamiliar country your home. It takes adaptability and courage to make it work, along with some handy tips and tricks that can save you from being a bundle of nerves during your first couple of months in a new country.

As someone who has recently relocated to the UAE, I am sharing here a few tips that have helped me stay sane and actually enjoy this novel experience.

## 1. Research, Research, Research

The one thing that will help you the most in making your move comfortable is research, and this starts even before you actually make the move abroad.

When planning on moving to a new country, make sure to gather information about:

- The major rules and regulations of the country, including what you can take with you in your luggage and what would be penalized, what are the immigration and entry requirements, how much currency you can carry, what is the dress code followed in the country, what are the prohibited things/actions, etc.
- The weather of the country/city at the time of your move – this will help you with your initial packing, so you will not have to go shopping in your first week
- The place you will be working at - office location, nearby hotels or housing societies, eateries, ease of access (Metro station/bus station) to/from other parts of the city

## 2. Make Use of Personal and Professional Connections

Before moving to a new country, always look up people in your circle who already reside there. These can be your family members, friends, friends

of friends, or old acquaintances.

If you do not find anyone amongst your contacts in the country you are moving to, approach your colleagues, friends, or batchmates to see if they know of anybody in the country.

Chances are, you will end up finding a couple of people through mutual connections. Once you identify some people, it would be a good idea to approach them and have a brief chat about your move and how would they advise you to go about it. You can ask these people about the best accommodation, method of commute, availability of essential items in the area, and various other things that would help you prepare better for the move.

If you have any close family members or friends living in the country/city of your move, you could also ask to stay with them for the initial few days after you land, if possible. Not only would this save you the hassle of looking up accommodation as soon as you step foot in the city, but your friends/family members could also help you settle in, and the move will seem less drastic to you with familiar faces around.

## 3. Looking for Accommodation

If you are moving for work, try to find accommodation near your place of work, at least for the first couple of months till you get a driving license and your own vehicle. While it may be expensive, it would be very convenient and would save you the hassle of long commutes to and from your office at a time which is already mentally and physically exhausting for you as a new expat.

If you are required to start working immediately after moving, try living in a hotel or hotel apartment for the first couple of weeks. This might be a bit more expensive than a regular apartment, but you would have time over the weekends or after working hours to search for a permanent place more suitable for you. Hence, you are more likely to end up with a better deal when you have had time to look at

multiple options and do not have to make a hasty decision.

When looking for long-term accommodation, make a list of “must-haves” for you in your new home, based on your personal preferences and circumstances. These could include things like balcony, built-in wardrobes, having a playground nearby (if you have kids), furnished/unfurnished, access to gym in the building, free parking space, proximity to workplace/grocery store/mall/metro station, etc. Select 2-3 factors that you would not compromise on, set a budget for your apartment including utilities, and then go ahead with your search.

While there are many online platforms and websites that facilitate accommodation search for you, try not to finalize any accommodation or make any payments online without visiting the apartment in person first. It might also be a good idea to get all agreed terms and conditions written and signed on a contract at the time of leasing, including all payments you would be required to make and the duration of your lease/stay. If you want to book accommodation through an agent, try to get a reference from your friends, family, or acquaintances in the area so that you are assured of a reliable experience and increase your chances of getting better deals.

#### **4. Settling In**

You have successfully found a suitable apartment and have moved in. You now need to furnish it to make it feel more like home. You can find a large variety of furniture and other household items both, in huge malls, or in smaller scale markets. As with everything else, do your research and explore your options before making the final purchases. Sometimes, you might also find some great deals on

pre-loved or barely used stuff on buy/sell websites or virtual groups, so do join some local WhatsApp & Facebook groups and keep an eye out for deals. These virtual groups are also great for socializing, and you just might end up finding some great friends who would make living away from family a whole lot easier.

As you begin settling in, look out for activities or events in your neighborhood that might attract you. Join a local book club or an art class or get a gym membership – whatever interests you the most. Also look up and download mobile applications that are popular in your city/country or that are by your favorite brand. These could include grocery store apps, any loyalty programs for various clothing & food brands, or cinema apps. These apps often have some great deals and discounts that you could make use of as a regular customer. Entertainer is a popular app in the UAE for great buy-1-get-1 deals, for example. There are also websites like Groupon or Cobone which are available in multiple countries around the world and can help you find great deals for shopping, dining, or even travel and adventure. Make sure to look up any such applications and websites in your country to save some bucks.

Lastly, keep yourself busy with things that interest you. You will find it easy to adjust once you start building a comfort zone in the new country. Make good use of weekends and explore the areas of the city/country you haven't been to. As you familiarize yourself with things and places around you, you will start feeling more at home. Most importantly, surround yourself with people you connect with and feel comfortable being yourself with. Relationships are what will help you most in surviving as an expat. Good luck and welcome to a new and exciting chapter of your life!



# Webinars

Compiled By Ms. Javeria Mustaqeem  
BBA- 2015  
IBA Alumni UAE Chapter

## How to support?

### Set up an annual scholarship

The annual pay-as-you-go scholarship is for the tenure of four years. The scholarship covers the tuition fee.

### Set up an Endowment Fund

The amount is invested and the returns are utilized supporting the deserving in perpetuity.

*Donors can also opt for Shariah compliant or regular interest bearing fund*

## IBA National Talent Hunt Program (NTHP)

First diversity initiative by a higher education institute in Pakistan

• Students from far-flung areas of Pakistan are encouraged to apply for NTHP

**Outreach**

**Training and Orientation**

• 2 months on-campus training is offered to successful applicants for the IBA aptitude test

• Offered 100% (all expenses paid) scholarships

**Induction in IBA**

Since 2008 more than 250 NTHP students have graduated from IBA

Online webinar arranged by IBA to raise awareness amongst IBA Alumni UAE to support incoming IBA students via their endowment funds, annual scholarships and/or National Talent Hunt Program. Conducted by Ms. Malahat Awan, this webinar was held on 6<sup>th</sup> April 2021

ALIF TECHNOLOGIES in collaboration with NIBAF (State Bank Of Pakistan) jointly present

ALIF TECHNOLOGIES in collaboration with NIBAF (State Bank Of Pakistan) jointly present

## ISLAMIC SOCIAL FINANCE IN THE POST COVID-19 ERA

6 MAY 2021

1-3 PM (UAE TIME)

Made Online (Via Zoom)

**SPECIAL GUESTS**

**Riaz Chunara**  
Managing Director  
National Institute Of Banking and Finance

**Dr. Syed Qaiser Anis**  
President  
Pakistan Business Professional Council  
Abu Dhabi

**Danish Kazi**  
President  
IBA Alumni UAE Chapter

**Yasir Gadit**  
Chairman  
UAE Chapter of ICAP Members

**MODERATOR**

**Syed Asif Zaman**  
Co-Founder / CEO  
Alif Technology

**SPEAKERS/PANELISTS**

**Dr. Inam Saba**  
Program Director  
Institute of Business Administration

**Mufti Bilal Omarjee**  
Co-Founder  
Shariah Experts

**Dr. Farrukh Habib**  
Co-Founder / MD  
Alif Technology

**Our Knowledge Partners**







**Our Sponsors**




6 MAY 2021

1-3 PM (UAE TIME)

Made Online (Via Zoom)

Register through the link below  
<https://www.aliftechs.com/events/social-finance/>  
OR Scan the QR Code to Register



For More Details  
Mobile: +971 55 9730 777  
Email: [events@aliftechs.com](mailto:events@aliftechs.com)  
Website: [www.aliftechs.com](http://www.aliftechs.com)

Online webinar sponsored by IBA to discuss the discourse of Islamic social finance after Covid-19 Period held on 6<sup>th</sup> May 2021

# RESHAPING THE BUSINESSES IN 2021

By Ms. Andaleeb Shahid

MBA-2003

Head of Publication Committee, IBA Alumni UAE Chapter

The past two years have been one of the most unpredictable time periods for businesses. The industry has gone through financial numbers which were never even thought of, yet small and large conglomerates were able to adapt to the changing economic dynamics to survive. Here we will be looking at some of the world's renowned companies who underwent significant changes recently, whether it be through mergers, acquisitions, re-organization or divestures.

## Microsoft Corporation

On **April 12, 2021**, **Microsoft Corporation announced an acquisition of Nuance Communication**. The deal was sealed in an all-cash transaction valued at **\$19.7 bn**, inclusive of Nuance's net debt. This translates into a 23% share price premium for Nuance from its last closing day. The deal is expected to close by year end 2021. Nuance CEO, Mark Benjamin will continue and will be reporting to executive vice president of Cloud and AI at Microsoft.



Microsoft founded by Bill Gates and Paul Allen in 1975 is one of the world's giants in Information Technology. As of Yr 2020, it generated a revenue of \$ 143 bn. Nuance Communication Inc. provides artificial intelligence solutions and services targeted to the health care sector.

The rationale behind the deal was **to provide improved and integrated health care AI solutions to customers**. Many of Nuance products were built on Microsoft Azure. This deal augments to the Microsoft Cloud HealthCare program introduced in 2020 which caters to the growing need of health care industry. **It is expected that Microsoft will be able to double its total addressable market in health care sector to \$500 bn.**

## AT&T Inc.

AT&T Inc., the world's largest telecom company also underwent a series of mergers, acquisition and

structuring in the past few months. **In Feb 2021, AT&T offloaded part of its video business DirecTV to private equity firm TPG**. This was done at a **combined price of \$ 16 bn**, less than a third of what AT&T acquired the same units back in 2015. **This pullout was strategically important for AT&T as it needs to offload at least part of its leverage**. AT&T will hold 70% stake in the new company called New DirecTV.

Last month **in May, AT&T announced another merger of movie giant WarnerMedia with Discovery**.

"This agreement unites two entertainment leaders with complementary content strengths and positions the new company to be one of the leading global direct-to-consumer streaming platforms," said AT&T chief executive John Stankey.



AT&T currently owns CNN, HBO, HBO Max, Warner Bros/ WarnerMedia, after a series of acquisitions almost 3 years ago, adding huge costs to its balance sheet.

**With the recent restructuring move AT&T is hoping to reduce the added debt burden from its balance sheet.**

## **No of Subscribers**

**HBO/HBO Max ----- 64 million**  
**Discovery Channel --- 88 million**  
**Discover + ----- 15 million**

The new company formed as a result of this merger will be headed by Discovery president and CEO David Zaslav. **With this deal AT&T will receive \$ 43 bn and its shareholders will own 71% of the new company while Discovery shareholders will own the remaining 29%.**

## Virgin Media

**In April 2021, we witnessed a merger of two mobile networks giants Virgin Media and O2.**

It is expected that this merger would give tough

competition to other telecom and mobile players in the UK. This would mean greater choice of entertainment to consumers at a faster speed. The deal is expected to close by year end 2021.



#### No. of subscribers

**O2** ----- **34 mm mobile phone users**  
**Virgin** ---- **6 mm broadband and cable TV customers**  
**Virgin** ---- **3 mm mobile users**

**The deal is expected to be valued at £ 31 bn/ \$ 44 bn. Combined revenue of the new joint venture could reach upto £ 11 bn / \$ 14.2 bn. The merger would bring together a company with 46 million video, broadband and mobile subscribers.**

#### S&P Global Inc.

S&P Global Inc., previously known as McGraw Hill Financial Inc., has a long history of reshaping itself to the changing economic dynamics through mergers, acquisitions and restructuring.

## S&P Global

Eight months bank in **Nov 2020, S&P Global had an agreement to acquire IHS Markit, a London based information provider. The deal was worth \$ 44 billion, which would give S&P Global shareholders 68% stake in the new merged company.**

The new company will be headquartered in New York. The deal signifies the importance of data gathering and information handling for the financial markets. **It is expected that with this merger the companies could save annual cost of up to \$ 480 million combined.** Though critics view that this figure could come at the expense of job losses.

Following this proposed merger, **the companies in May 2021 also announced a plan to divest two of its oil and coal units.** The rationale behind this divestiture is to make the merger in pipeline more economically feasible and timely.

#### Grab Holdings Inc.

Grab, a Singaporean food delivery and digital payment service company in beginning 2021, announced **to go public through a merger worth \$40 bn** with a special purpose acquisition company Altimeter Growth Corp. (listing its shares

in US). **This deal signifies the company's strategy to tap new sectors, explore growing markets and invest in high yielding economies. The transaction**



**will provide Grab with about \$ 4.6 bn in cash proceeds.**

"The US listing is important because it gives us access to the widest global base of liquidity," Grab co-founder Tan Hooi Ling."

#### AstraZeneca plc

A similar restructuring can be witnessed in pharmaceutical sector as well. **AstraZeneca, a UK-Swedish Pharma group, will be acquiring US biopharmaceutical company Alexion Pharmaceutical Inc. in a transaction valued at \$ 39 bn.** The announcement came in Dec 2020 and **the deal is expected to achieve double digit revenue growth by 2025.** The rationale behind this acquisition was to diversify the portfolio of AstraZeneca and to complement the research efforts of Alexion especially for rare diseases. AstraZeneca is also one of the largest manufacturers of covid -19 vaccines.



Pascal Soriot, chief executive of AstraZeneca quoted,

"This acquisition allows us to enhance our presence in immunology. We look forward to welcoming our new colleagues at Alexion so that we can together build on our combined expertise in immunology and precision medicines to drive innovation that delivers life-changing medicines for more patients."

#### PricewaterhouseCoopers PwC

PwC, a 160-year-old accounting and consulting giant is also redesigning its organizational structure to cater to changing needs of its clients. **It will be merging its accounting and tax lines of services. Advisory business will now include M&A, cybersecurity, privacy, cloud etc. as a single Consulting Solutions unit.**



Tim Ryan US Chairman of PwC said on this occasion,

"This is-once-in-a-generation change. The game is changing."