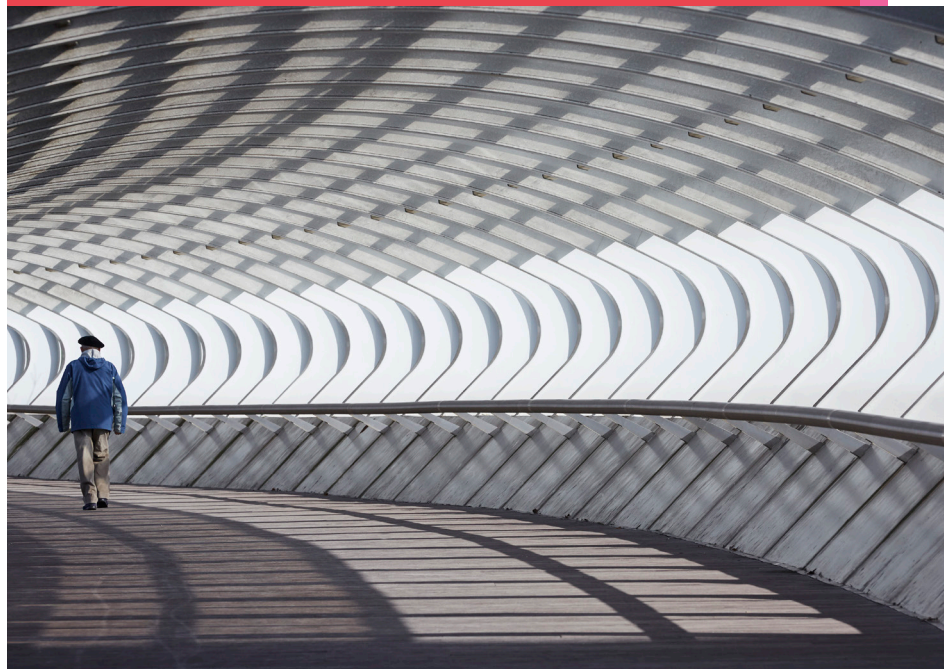


The Power of Connectivity

Opportunities in
Belt & Road



We Share this Common Goal and Joint Development

The Belt and Road Initiative was initially proposed by President Xi Jinping in 2013, with the objective of increasing interconnectivity and free trade, while creating more opportunities for China and B&R countries.

As a world leading professional service provider, PwC aligns with the national strategy through ongoing support for the Belt & Road Initiative. To help structure this, we established PwC's "Belt & Road" Team in 2016. Subsequently, in May 2017, the team and I attended the Belt & Road Forum for International Cooperation in Beijing, and we started to build our platform "Belt & Road United" as a means of drawing together key influencers, while optimising PwC's global network resources to contribute to the Belt & Road Initiative.

Following a period of strong development, the Belt & Road is now the largest cooperation initiative in the world, and with huge potential still untapped. We believe every country stands to benefit from the initiative, and by continuing our role as an enabling influence, we hope to help seize the moment by working together with you to be a constructor, contributor and beneficiary of the Belt & Road Initiative!

Over the last four years, the B&R Initiative has achieved much, helping to forge closer connectivity between the participating economies in key areas ranging from infrastructure, finance, policy and regulations, as well as cultivating ever-deeper cultural ties.

The Belt & Road Initiative has transformed from ideas to actions, from visions to reality.

Raymund Chao

PwC Asia Pacific &
Greater China Chairman



Belt & Road United Share and Explore Opportunities

Launched in September 2017, PwC's Belt & Road United is a platform that promotes sharing and exploring of business opportunities along the Belt and Road (B&R). It aims to engage a range of expertise spanning well-known scholars and think tanks that conduct insightful research on the B&R Initiative, enterprises that have the financial capacity and intention to invest in B&R projects, investment agencies, professional services providers, consuls of B&R countries in China, as well as representatives from relevant government bodies, chambers of commerce and industry associations. All members bring productive resources to bear, and contribute their own unique values. As the initiator of the platform, PwC is dedicated to sharing the full range of resources and practical experience sourced from across our expansive global network.



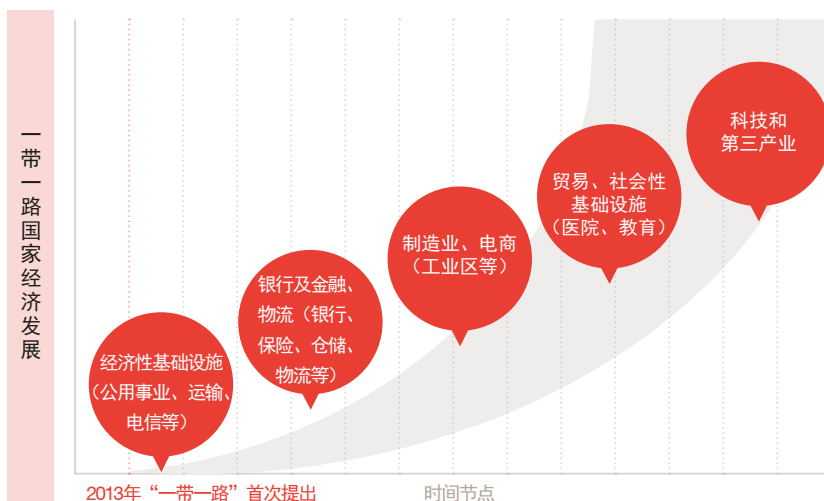
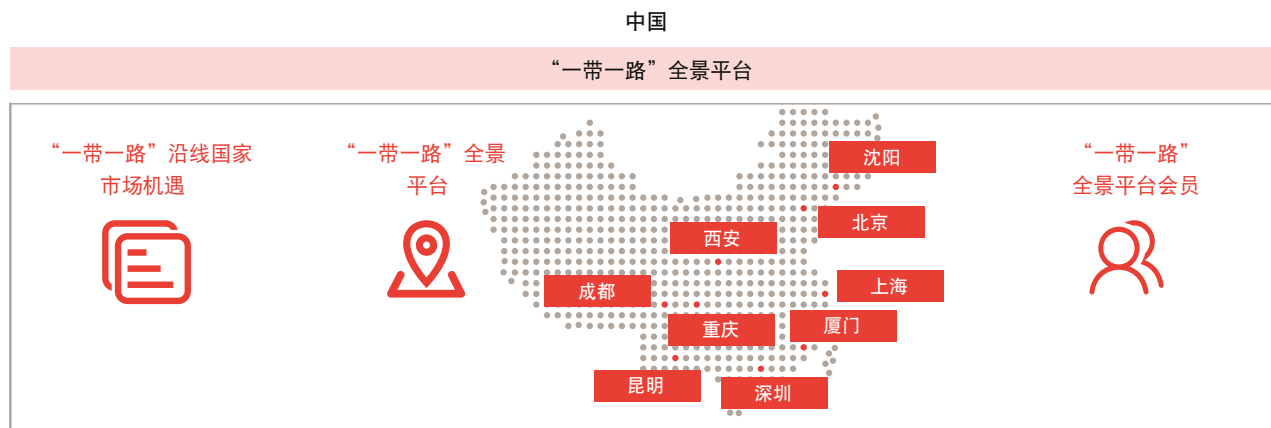
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Industry opportunities

The B&R Initiative, involving 138 countries and regions on six economic corridors with total population of nearly 2/3 of world's population which has great impact towards the global economic development.

It is underpinned by building of six economic corridors, namely the New Eurasia Land Bridge, China-Mongolia-Russia, China-Central Asia-West Asia, China-Indochina Peninsula, China-Pakistan, and Bangladesh-China-India-Myanmar, covering Middle-East Europe, Middle-West Asia, South-East Asia and Africa. The initial investments on infrastructure along the B&R will stimulate further spending on other industries, helping to promote local economic growth and trade among B&R countries.



How we can help you to catch the opportunities under the Belt & Road Initiative

Leading execution of projects

- Assisting in the set-up of transaction advisory team, transaction structure and road map as well as overall project time table
- Helping you lead and manage the execution team throughout the entire investment process to maximize efficiency and value
- Safeguarding your investment from legal, commercial, financial, tax, environmental, HR and other potential risks via comprehensive due diligences
- Providing you with a fair view on valuation and rate of returns to further justify investment
- Advising you on available financing options and helping you to secure funding to implement your global strategies

Integrating and improving investments

- Allowing you a smooth post transaction integration to realize full potential synergies
- Constantly help in monitoring and improving your business practices to ensure rapid and sustainable growth

Identifying & assessing opportunities

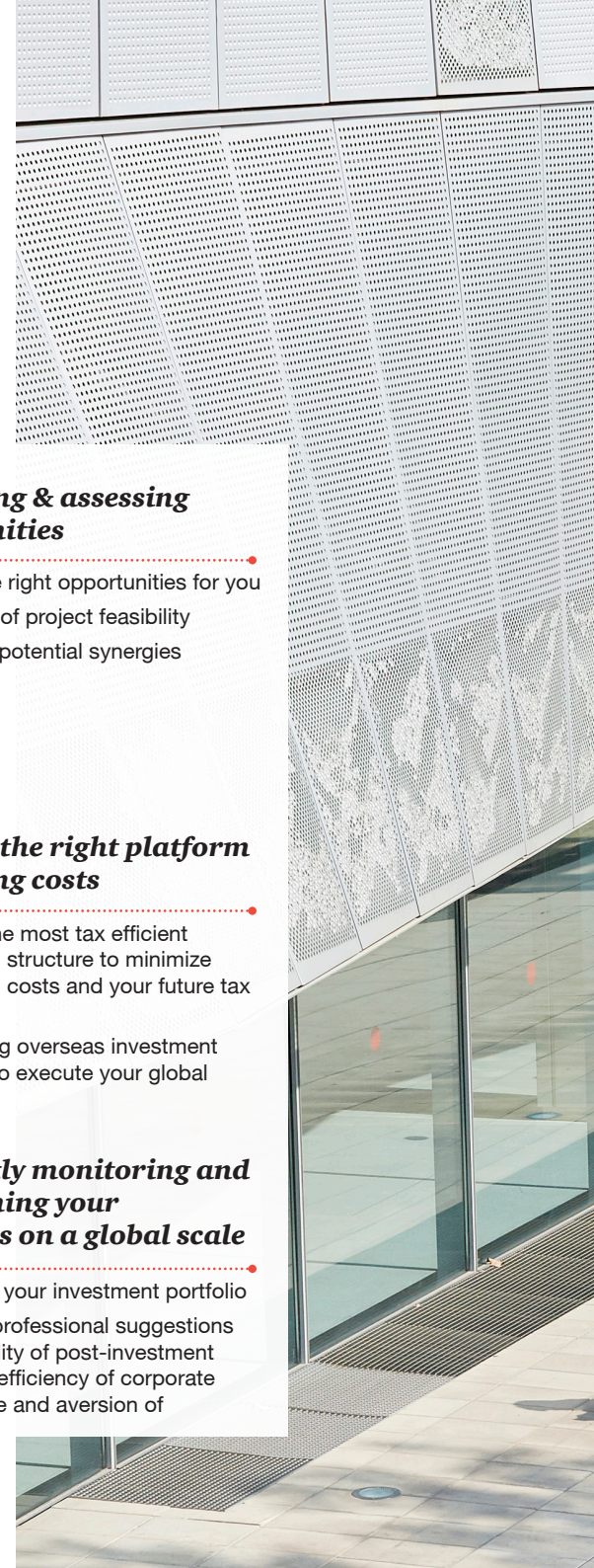
- Finding the right opportunities for you
- Evaluation of project feasibility
- Assessing potential synergies

Building the right platform and saving costs

- Planning the most tax efficient transaction structure to minimize transaction costs and your future tax burdens
- Establishing overseas investment platforms to execute your global strategies

Constantly monitoring and maintaining your portfolios on a global scale

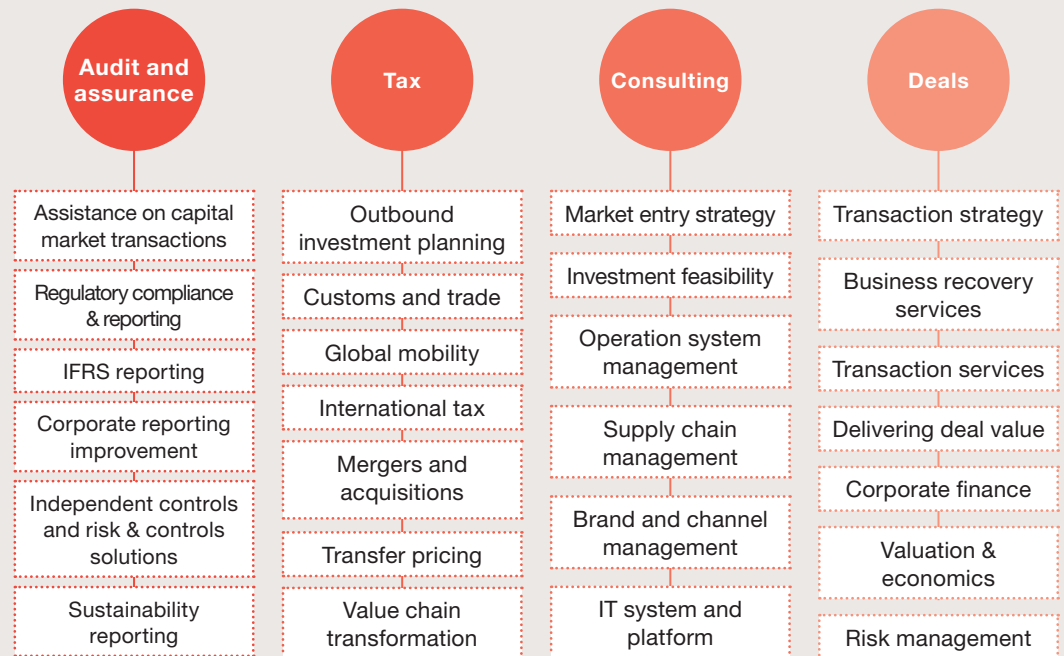
- Optimizing your investment portfolio
- Providing professional suggestions on the quality of post-investment operation, efficiency of corporate governance and aversion of



Services

Lines of Services

In 2017, PwC provided Assurance, Consulting & Deals and Tax services for 419 companies in the Fortune Global 500. Our many smaller listed, private and government clients also benefit from the same depth of industry and technical expertise.



Capital Projects and Infrastructure

The construction of infrastructure with connectivity is the important basis and a priority area of the B&R Initiative, aiming to bring the leading role of interconnecting facilities into play to provide a better platform for personnel, trade and cultural exchanges and cooperation along the B&R while pushing forward with the construction of international backbone corridors to gradually form an infrastructure network connecting all sub-regions in Asia and Asia, Europe and Africa. We can say that infrastructure is the backbone and pillar industry in the B&R Initiative. Infrastructure construction in transportation, port, aviation and energy is the key area of B&R cooperation. Cooperation modes include Engineering Procurement Construction plus Financing (EPC+F), Operation and Maintenance (O&M), and Public-Private-Partnership (PPP). In the future, that enterprises will be involved in infrastructure projects and responsible for financing and/or operation and/or other aspects thereof

will be the trend in the development of investment and financing modes. For financing, multilateral financial institutions such as the Asian Infrastructure Investment Bank and the BRICS Development Bank have gone into operation. At the same time, China has established Sovereign Wealth Funds and “Silk Road Funds”, which will help break through the bottleneck of insufficient financing in infrastructure construction in the countries along the route and steadily push ahead with infrastructure construction along the B&R. Investment will be focused on emerging economies and developing countries in Central Asia, South Asia, West Asia, Southeast Asia, Central and Eastern Europe, and Africa along the route, especially countries in important nodes in the six economic corridors, in which there is greater demand for investment in infrastructure and huge investment opportunities will be expected. The B&R United will integrate PwC’s global network resources to assist enterprises

in finding investment opportunities, facilitate connection of projects to funds, and promote infrastructure development along the B&R through a series of professional services covering strategy, investment and financing, construction and operation.



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Construction

The B&R Initiative brings new opportunities to construction industry. On one hand, the connectivity of infrastructures will be improved, including water conservancy, power grids, railways, highways, airports, ports, green programmes, etc. It will bring huge growth to overseas revenue of Chinese construction companies. On the other hand, the international competition will accelerate the development of the industry. Construction companies will have to optimize the traditional labour-intensive production mode, to make it more industrialized and centralized with more cooperation and collaboration models. In the meantime, construction companies should improve labour supply, innovation and information technology infrastructure to achieve the upgrade of the industry.

PwC's Belt & Road United will provide support to domestic construction companies to design and execute outbound strategy from different perspectives, including strategy formulation, risk management, compliance and tax planning. We will also help optimise corporate governance, project management and information system upgrade to improve the core competence of construction companies.



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Telecom



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Information interconnection is the prerequisite for communication and cooperation between countries, companies and individuals, the development priority of the B&R Initiative, and the effective means to promote regional economic integration. Traditional telecommunication enterprises will speed up the construction of infrastructure including cross-border optical cables and other

communication main line networks to achieve global radiation of resources and operational advantages. Based on their many years of overseas experience, telecommunications equipment enterprises will develop integrated solutions with ICT infrastructure as the core and expand business. Technology and e-commerce companies will also exploit overseas markets and accelerate their internationalization through the B&R. The countries along the B&R vary in developmental stage, informatization level, and relevant supporting infrastructure; most countries in Central Asia, South Asia, Southeast Asia, Middle East, and Africa lag behind in communication development, and their broadband and mobile penetrations are generally low, so mobile communication equipment, fixed-line broadband upgrade, and Internet data centers have bright market prospects. Meanwhile, the popularization and

application of cloud computing, big data, Internet of things and other technological means have been promoting the upgrading of the telecom industry business form, and high-end smart industry and smart city solutions become the important breakthrough of communication enterprises. However, there are many policy restrictions and industrial barriers in the field of telecommunications. The B&R United will integrate PwC's global network resources to provide communication services covering such fields as broadband, wireless network, mobile communication and Internet, and actively promote the whole value chain and complete-life cycle cooperation in the telecommunications industry.

Banking

The total population of all the countries (regions) along the “Belt and Road” (B&R) account for 63% and 29% of the global population, respectively. All these countries and regions, have a huge potential for economic development and there will be a great demand for financial services. It is predicted that the annual investment in infrastructure in Asia will reach up to 800 billion US dollars in the coming years. The annual trade volume between China and these countries will surpass 250 million US dollars by 2025, thus bringing very big opportunities for development to banks and other financial institutions.

The implementation of the B&R Initiative necessitates diversified sources of funds and innovative financing modes, and will also promote the internationalization of the RMB. Meanwhile, the countries along the B&R differ quite a lot in politics, economy and culture, resulting in a relatively complex business environment in which risk management and regulatory compliance make great demands on financial institutions. Financial institutions should actively take the unprecedented opportunity for development created by the B&R Initiative through integrating resources and advantages including institutions,

customers, products, technologies, talents and funds, optimizing the interactions between internal departments and between business lines, and developing effective measures for project evaluation and risk management from the diversified financing perspective.

Through the B&R United, PwC will provide opportunities for banks and other financial institutions all over the world and international organizations to connect themselves to the global network of customer and project resources, and share the professional experience and expertise of our network. Our professional teams around the world will provide financial institutions with all-round professional consultation services in respect of organization setup, strategy development, investment evaluation, project financing, due diligence, legal compliance, and risk management. At the same time, we will also assist government departments and regulators in constructing and improving financial markets and regulatory systems in favor of the B&R Initiative through the B&R United.



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Insurance

As a special industry which manages risks, the insurance industry constitutes an important part of the national economic governance, and has its natural advantages in providing services for the B&R Initiative. What is more, in the Outline of the 13th Five-Year Plan for China's Insurance Industry and Guidelines of China Insurance Regulatory Commission on Serving the "Belt and Road", providing services for the B&R Initiative has been taken as an important means to enhance the internationalization level of the insurance industry. In the process of pushing forward with the B&R Initiative, there are personal, property, liability and credit risks for the large number of infrastructure projects invested by Chinese and foreign enterprises at all times. The

insurance industry, as a market-oriented risk manager, can provide these projects with multi-level and multi-angle risk mitigating services. Meanwhile, there are a considerable number of emerging economies and developing countries along the B&R, the large amount of money needed for their construction and development offers a good opportunity to domestic insurance funds with low risk preference but long-term and stable returns. The B&R United will integrate PwC's global network and information resources to provide Chinese insurance regulators and insurance companies with professional services in terms of overseas business and institutional development, capital utilization and overseas acquisitions, product innovation and international cooperation to effectively enhance the international competitiveness of Chinese insurance industry and usher in an era of opening of the insurance industry to the outside world.



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Logistics

The B&R Initiative promotes international trade and the cooperation in production capacity between China and the countries along the routes, and will bring unprecedented business opportunities to the logistics industry, among which cross-border logistics and multimodal transport will be particularly important. On the one hand, it combines tightly with the “going out” industrial layout of Chinese enterprises to achieve mutual development of logistics and industrial environment; on the other hand, major infrastructure development led by the government is gradually put in place, and the scale of global cooperation in production capacity continue to expand, which will push ahead with the establishment of logistics systems in a wider range and the development of operation services. Chongqing, Xi’an, Kunming and other cities in West

China as transportation hubs for Europe, South Asia and Southeast Asia attract logistics enterprises which start their business there one after another; there are increasing demands for specialized logistics and warehousing; and the rapid development of cross-border e-commerce has spawned emerging logistics businesses. Central and southeast Asian countries have become hot markets. Chinese-funded enterprises seek for transport stations, ports, logistics transportation and other investment targets or establish a joint venture for cooperation in Kazakhstan, Malaysia, Singapore, Indonesia and other countries (regions). At PricewaterhouseCoopers, our experts in transaction, corporate financing, taxation and consulting services ranging from airlines, shipping companies to logistics service providers steer your business. Based on PwC’s B&R United, we will continue to follow new technologies, shifting global markets, rising consumer expectations, and rapidly changing business models to help logistics enterprises win in competition.

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Healthcare

The healthcare industry is a key area in the overall layout of the B&R Initiative. It is also an emerging industry focused on by Chinese government which aims at promoting all-round upgrading of public health, biological medicine, medical devices, medical services, information and data and other segments of the healthcare industry around the world via the extensive interconnection of the B&R. For public health, the National Health and Family Planning Commission of PRC has developed specific plans for the implementation of the “Health Silk Road” strategy, and conducted cooperation with the

countries along the route in control and prevention of infectious diseases, personnel training, medical assistance, traditional medicine and other aspects. For commercial cooperation, precise treatment, medical equipment upgrading driven by artificial intelligence and digital technology, and improved quality of medical services promoted by big data and analysis will become the key areas of “going out” and “bringing in”. Among the countries along the B&R, Singapore, Israel, Kazakhstan, Thailand and Poland will make major investment in the healthcare industry, each country having its own distinct

advantages in competitive segments. At the same time, the traditional Chinese medicine industry as a characteristic traditional Chinese culture and a competitive industry will also have good prospects for growth. The B&R United will integrate PwC’s global network resources to facilitate global cooperation in healthcare and create the B&R healthcare industry value chain and community.



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Technology, Media and Entertainment

B&R Initiative, is believed to bring upside opportunities for the Technology, Media and Entertainment and Telecommunication (TMT) industry.

Disruptive megatrend technologies including Artificial Intelligence (“AI”), Augmented Reality (“AR”), drones, Internet of Things (“IoT and IIoT”), robotics, Virtual Reality (“VR”), 3D printing and blockchain, etc. have been driving changes in business processes and creating new business models.

For instance,

- **Data analytics and Application of emerging technologies such as AR/VR/ Drones and Blockchain technologies** improve customer experience and products/service delivery, enhance payment and transaction models
- **Mobile internet and Social media** escalate convergence of online and offline channels, provide better customer reach and foster a fan-centric community
- **Blockchain and Fintech** offer online and mobile payment gateways with high-speed and security
- **Big data and analytics, and Digital advertising** support the development of personalized marketing and product/service delivery approach. It also broadens the customer acquisition capabilities

Belt and Road countries have effectively opened up a platform for TMT companies to ride on these emerging technology to expand their business operations as well as to tap on these unprecedented markets. The technology-enabled and driven economic ecosystem cultivated by TMT companies will certainly groom the Belt and Road companies to their next stage of economic growth!



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Industrial Products and Services

The Belt & Road Initiative is creating unique overseas market and business opportunities for Chinese industrial manufacturers and industrial services providers alike. As many countries along the Belt & Road regions are still in industrialization process, industrial demands are rising strongly along with fast economic development progress. Besides considering to expand international production capacity and cooperation, Chinese industrial players may also leverage the opportunity to evaluate industry value chain expansion opportunities. For example, there could be industry upstream raw materials and parts supply and production opportunities, or integration opportunities along the mid-stream and down-stream segments of industrial goods and equipment, or the provisioning of industrial services along the whole industry value chain, such as certification, inspection and testing, maintenance and repair, and other turnkey industrial solutions. What is

more, many regional governments and industrial zones along the Belt & Road are offering lucrative incentives to attract Chinese enterprises to invest.

The Belt & Road United team at PwC have extensive experience to assist Chinese industrial players looking to invest in the Belt & Road countries to investigate and analyze the relevant market investment attractiveness and risks, understand relevant foreign investment and labor regulations, develop investment feasibility report or market entry strategy, screen and match relevant investment and partnership targets, conduct international deal structuring and tax planning, etc. Given our relevant accumulated project experience and lessons learned, we can effectively support Chinese industrial enterprises to minimize unexpected traps and risks, and to maximize investment returns and benefits.

Retail

As a consequence of governmental support and opening up to the outside world, the retail industry in China has seen over a decade of rapid development. The amazing transformation which followed has seen China become the largest retail market in the world. Today, China is also the largest and most influential e-commerce market for retail, serving as a benchmark for ongoing development of the industry all along the B&R. As a result of China's sophisticated retail industry, Chinese retail and e-commerce enterprises are laying solid foundations for overseas expansion, ensuring that the substantial advantages of China's retail value will be brought to bear in the economies that make up the B&R.

Implementation of the B&R Initiative will promote a free flow of capital, technology, logistics and talent throughout the route, bringing about a greater volume of customer flow to the retail and consumer industry, as well as expanding consumption patterns in the connected regions. Given these dynamics, there is likely to be a significant increase in the range of opportunities arising for retail development.

Thriving young populations, changing consumer expectations and behaviors, rapid urbanisation and civic development, a fast-growing pool of

Internet users, high mobile penetration together with related factors have enabled the B&R to become a retail market of incredible promise, especially for retail e-commerce. For instance, Indonesia has quickly become one of the largest online retail markets in Asia; while Russia now shares more connections with China for cross-border retail e-commerce than any other nation.

As developments have matured, experienced retail professionals from PwC have been providing services for retail companies in China and other countries along the B&R, to help them prioritise and win in this retail environment that is ripe with opportunities. Our retail professionals from all over the world will gather on PwC's B&R United to add their unique perspectives and help guide enterprises enter markets and expand businesses, with advice and ideas that relate to critical success factors such as digital consulting, data analytics, customer relationship management, system configuration, supply chain management, human resource management, merger and acquisition, taxation, and customs; all of which can be vital for enterprises to pay attention to as they seek to identify new opportunities and win in the market.



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Food and agricultural products

Agriculture is the backbone of the economy for most of the “Belt and Road” countries. With the globalization of economic development, China has experienced rapid growth in the trading of food and agricultural products with the markets in the “Belt and Road” initiative. These countries are increasingly recognizing the importance of agriculture, as well as the integration and utilization of agricultural resources, and the further development of markets for food and agricultural products. Deepening the cooperation of the food and agricultural products industries to achieve balance and shared security has become a shared interest and a compelling aspiration for the “Belt and Road” countries. It

will help countries along the route to complement each other’s advantages, achieve mutual benefits, and bring China’s agricultural products and food processing companies together, combining “going out” and “bringing in” to achieve now growth.

Currently, China exports agricultural and food products to more than 210 countries around the globe. China is also one of the world’s major importers of agricultural products and food. More and more Chinese companies also import quality food and agricultural products from overseas countries. Chinese food and agricultural product companies are accelerating their efforts to develop foreign markets and make acquisitions overseas. These measures of “going out” and “bringing in” have brought benefits to domestic companies in these sectors. They also help to optimize the industrial structure as the international influence of China’s brands continues to expand.

However, it cannot be overlooked that the political, natural, market, technological, social and environmental risks factors in the

internationalization of food and agricultural products are different from other industries. Food and agricultural products have a long investment cycle, and the countries along the route have a variety of complicated regulatory regimes to supervise and manage the safety of food and agricultural products. Before “going abroad” and “bringing in”, companies need to do their research and due diligence.

PwC’s Food Supply and Integrity Service experts have extensive experience in food and agricultural industry management consulting services. We help companies to successfully manage the various resources, governments, companies, and products in the “Belt and Road” countries, providing clients with in-depth industry research as well as insights into the target countries’ investment environment, policies, regulations, and consumption differences. At the same time, we also help clients to improve their own governance structures and introduce world class management concepts, business models, key technologies and talents, enhancing their ability to adapt to global trading environment.

Trade

The Belt and Road Initiative, while outwardly focused on creating connectivity and collaboration between more than 70 countries and more than 4 billion people will also be a fantastic opportunity for growth of the Chinese economy. All regions of China will benefit from the increase in trade as a result of the B&R Initiative.

The environment of inbound and outbound trade for China is changing and evolving. Across China Free Trade Zones have been established and customs regulations have eased to strengthen and promote cross-border co-operation. One Belt One Road will create new opportunities for co-operation among international customs by encouraging information exchange and mutual recognition of regulations.

We believe that these initiatives will likely result in an influx of foreign investment in China and will equally serve Chinese outward investment in areas along the Belt & Road corridor and additionally on an even larger global scale as countries that

are not in the path of Belt and Road clamor to get involved.

B&R also presents a fantastic opportunity for China to position itself as a key source of trade in the industry of consumer products, an area that it has otherwise not had a strong economic focus. China is experiencing increased demands for quality, safe and fresh consumer products. The B&R project will provide unprecedented access to more than 60 countries and the reduction in lead times for delivery. The recently completed Eurasia International Railway is an example of this, reducing the required transport time for perishable goods significantly.

As for trade, PwC's B&R United will provide focuses for the opportunities arising from consumer products trading industry as well as business potentials connecting B&R together with the Free Trade Zone and relaxation of customs regulations.

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As a world leading professional service provider, PwC aligns with the international strategy by actively supporting China's "Belt & Road" Initiative. Our global network covers 158 countries and regions, and 107 offices are within B&R countries and regions.

Europe

Albania	Czech Republic	Macedonia	Serbia
Austria	Estonia	Malta	Slovakia
Belarus	Greece	Moldova	Slovenia
Bosnia and Herzegovina	Hungary	Montenegro	Ukraine
Bulgaria	Italy	Poland	
Croatia	Latvia	Portugal	
Cyprus	Lithuania	Romania	
	Luxembourg	Russia	

Central & Western Asia

Armenia	Kyrgyzstan
Azerbaijan	Tajikistan
Georgia	Turkmenistan
Kazakhstan	Uzbekistan

North East Asia

China (incl. Hong Kong, Taiwan and Macau)
Mongolia
Republic of Korea

Central & South America

Antigua and Barbuda	Grenada
Barbados	Guyana
Bolivia	Jamaica
Chile	Panama
Costa Rica	Peru
Cuba	Suriname
Dominica	Trinidad and Tobago
Ecuador	Uruguay
El Salvador	Venezuela

Middle East & Africa

Algeria	Gabon	Mauritania	Seychelles
Angola	Gambia	Morocco	Sierra Leone
Bahrain	Ghana	Mozambique	Somalia
Burundi	Guinea	Namibia	South Africa
Cameroon	Iran	Nigeria	Syria
Cape Verde	Iraq	Oman	Tanzania
Chad	Israel	Palestine	Togo
Congo	Jordan	Qatar	Tunisia
Cote d'Ivoire	Kenya	Republic of South Sudan	Turkey
Djibouti	Kuwait	Republic of the Sudan	Uganda
Egypt	Lebanon	Rwanda	United Arab Emirates
Equatorial Guinea	Liberia	Saudi Arabia	Yemen
Ethiopia	Libya	Senegal	Zambia
	Madagascar		

South East Asia & Oceania

Brunei	Malaysia	Samoa
Cambodia	Micronesia	Singapore
Cook Islands	Myanmar	Thailand
Fiji	New Zealand	Timor-Leste
Indonesia	Niue	Tonga
Laos	Papua New Guinea	Vanuatu
	Philippines	Vietnam

South Asia

Afghanistan	India	Nepal
Bangladesh	Iran	Sri Lanka
Bhutan	Maldives	

About PwC – Globally

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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