



KPMG 2023 India CEO Outlook

Navigating complexity with resilience

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Navigating optimistically amidst global uncertainty

Geopolitical turbulence and escalating political uncertainties have fundamentally reshaped the landscape in which CEOs, both on a global scale and within India, navigate intricate business dilemmas. Their perception of risk has undergone a profound transformation. The perpetually shifting geopolitical landscape, coupled with the dynamic interplay of trade dynamics and global relations, has intricately woven a multifaceted tapestry of challenges. Whether stemming from environmental and climate change disruptions, regulatory intricacies, or supply chain vulnerabilities, these challenges have irrevocably transformed. What distinguishes visionary business leaders in this milieu is their unwavering resilience in reevaluating and reassessing strategic imperatives.

With an increase in the growth prospects of the global economy over the next three years, the level of confidence of CEOs globally and in India has increased significantly. CEOs in India surveyed in our 2023 CEO Outlook appear optimistic and are confident in their organisation’s growth prospects over the next three years. However, the volatile nature of geopolitics and trade patterns, combined with rising interest rates and monetary tightening could act as a headwind for companies. Interestingly, only a small fraction of CEOs in India compared to their global counterparts share this viewpoint, which reflects positively on India. The M&A appetite of CEOs in India has also remained high in 2023, witnessing an increase of 6 per cent from last year. These sentiments underscore India’s

robust macroeconomic fundamentals, supported by a stable policy framework and strong domestic demand.

CEOs globally and in India are continually exploring the potential of generative AI and increasingly making it a top investment priority considering its indispensable benefits such as increased efficiency, productivity, and profitability. Two thirds of the CEOs surveyed in India are investing heavily in generative AI as their competitive edge for the future, with 42 per cent expecting to see a return on their investment in three to five years. However, CEOs in India are also vigilant about the potential risks of this disruptive technology and the ethical, security and compliance challenges, including enhanced cybersecurity risks.

The current complex environment highlights the urgency for CEOs in India to address critical issues influencing their strategies for talent acquisition in next three years. CEOs in India envision the working environment for corporate employees to return to pre-pandemic ways of working, with more than half of the business leaders expecting an in-office working environment. While there remains a consensus on the significance of inclusion, diversity, and equity (IDE), apprehensions persist concerning its pace of progress.

CEOs globally and in India are also increasingly acknowledging the essential role of Environmental, Social and Governance (ESG) within their corporate strategies, ensuring resilience and sustainable

growth amid complex geopolitical and economic hurdles. It’s encouraging to see that 54 per cent CEOs have fully embedded ESG into their businesses, as a means to value creation and 26 per cent CEOs in India hold the belief that ESG will wield the most substantial impact on their customer relationships.

As we navigate the complexities of a changing global landscape, the resilience and optimism of CEOs in India shine through. Their focus on ESG, strategic adaptability, and commitment to generative AI reveal a steadfast dedication to sustainable growth. As we move forward, we do so with confidence, fully prepared to embrace the future with unwavering determination and a clearly defined path to success.



Yezdi Nagporewalla

Chief Executive Officer
KPMG in India

Key themes

Economic outlook

Despite current geopolitical uncertainty, CEOs in India remain positive on the growth prospects for the global economy.

Resilience for growth persists

Amid geopolitical challenges, 69 per cent CEOs in India (vs. 73 per cent CEOs globally) are confident in the global economy's resilience.

Risks looking forward

The most pressing concerns for CEOs in India today include geopolitics and political uncertainty, environmental/ climate change issues, disruptive technology risk, operational, regulatory and interest rate risks.

Increased M&A appetite

Despite economic uncertainty, 48 per cent CEOs in India compared to 51 per cent CEOs globally, anticipate a strong M&A appetite in the next three years.

Disruptive technology

CEOs in India are placing a strong emphasis on digital transformation and connectivity within their organisations.

Focused investments in generative AI

CEOs in India are prioritising generative AI investments for a competitive advantage.

Challenges with generative AI

- 58 per cent CEOs in India view ethical challenges as a hindrance to implementing generative AI
- Around 56 per cent CEOs in India compared to 55 per cent CEOs globally cite high implementation costs as a major barrier.

Generative AI: A double edged sword

77 per cent CEOs in India compared to 82 per cent CEOs globally, believe generative AI can detect cyber-attacks while creating new vulnerabilities for adversaries.

Talent

CEOs in India anticipate that organisations will revert to their pre-COVID-19 work models within the next three years, as they believe this approach enhances productivity and transparency.

Incentivising employees to work from office

89 per cent CEOs in India compared to 87 per cent CEOs globally are considering incentivising office attendance by linking rewards, raises, or promotions to it.

Accelerating progress on inclusion, diversity and equity (IDE)

52 per cent CEOs in India (vs. 66 per cent CEOs globally) agree that the progress on inclusion, diversity and equity (IDE) has moved slowly in the business world.

ESG

CEOs in India are integrating ESG in their strategic framework. This is to ensure that organisations are more proactive in their ESG activities.

ESG: An essential component of corporate strategy

- CEOs in India view ESG as an integral component to corporate strategy with a focus on building customer relationships
- 54 per cent CEOs in India compared to 69 per cent CEOs globally have fully embedded ESG into their businesses, as a means to value creation.

Prioritising ESG aspects in investing strategy

38 per cent CEOs in India (vs. 35 per cent CEOs globally) are looking to address environmental challenges such as achieving net zero.

Economic outlook

Growth persists and remains resilient to rebound

The KPMG 2023 CEO Outlook surveyed CEOs globally and in India on their three-year outlook on the business and economic landscapes. The confidence of CEOs in India in terms of growth prospects for the global economy over the next three years has considerably increased to 69 per cent in 2023 from 57 per cent in 2022, demonstrating optimism and a strong resilience towards a long-term growth trajectory. The level of confidence of CEOs in India in their own company’s growth prospects has remained mostly unchanged from the past year, contrary to the declining confidence of CEOs globally, indicating their resilience in weathering the storms of uncertainty.

Even though CEOs in India see a slight decline in growth prospects for the country in 2023 from 2022 levels, they exhibit enough resilience to recover in the short-term.



Confidence levels in growth prospects

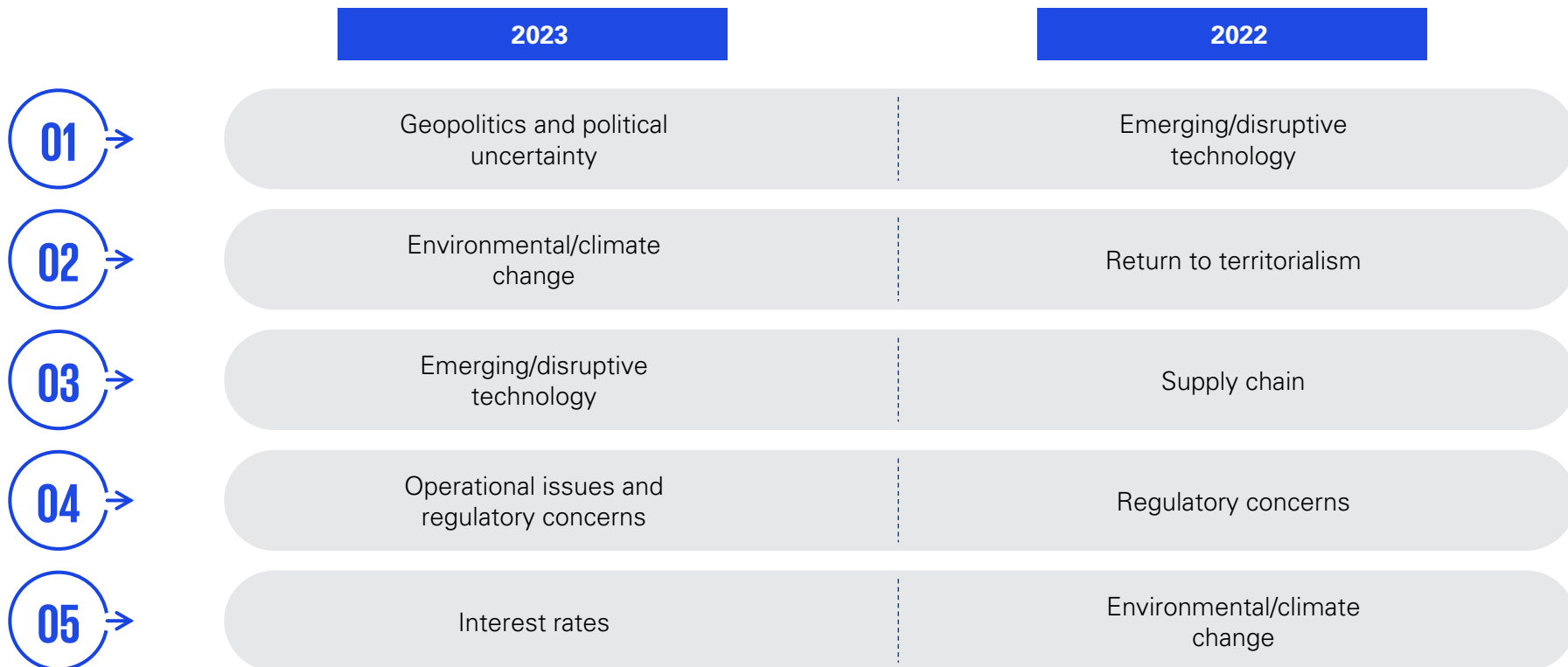
August 2023 and August 2022	Global (August 2023)	Global (August 2022)	India (August 2023)	India (August 2022)
Growth prospects for your company	77 %	85 %	71 %	72 %
Growth prospects for your country	78 %	85 %	68 %	72 %
Growth prospects for the global economy	73 %	71 %	69 %	57 %

Source: KPMG 2023 CEO Outlook and KPMG 2022 CEO Outlook

Risks to growth in the coming three years

CEOs in India have witnessed a noteworthy change in their perception of risks affecting their organisation’s growth. Geopolitics and political uncertainty and environmental/climate change top the list of most pressing concerns for CEOs in India today. Emerging/disruptive technology, return to territorialism and supply chain (the last two not seen in the top five risks in 2023) were considered as the top risks to growth by CEOs in India in 2022.

YOY change in top five risks to growth for CEOs in India



Source: KPMG 2023 CEO Outlook and KPMG 2022 CEO Outlook

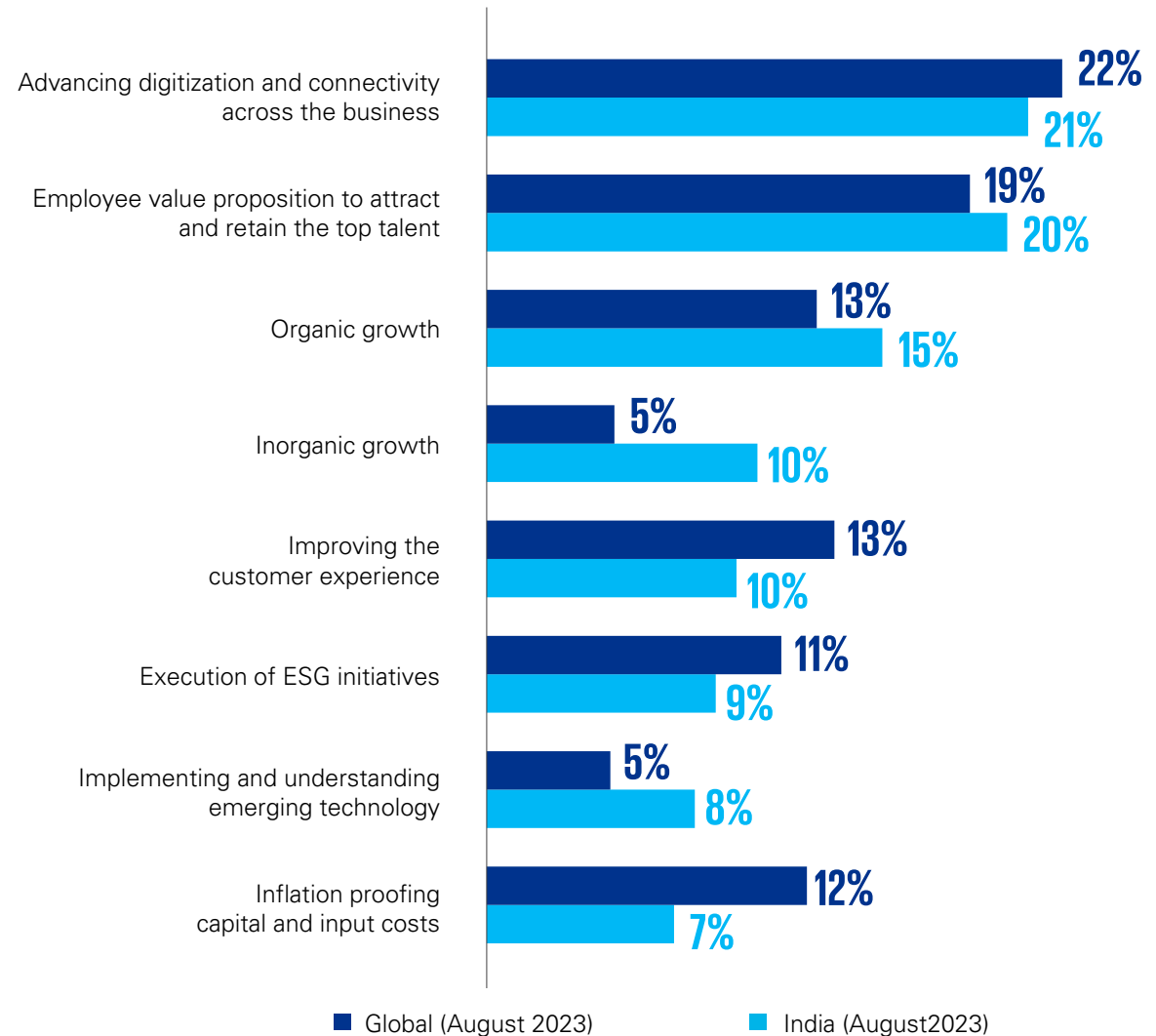
Managing geopolitics and political uncertainty

CEOs in India and globally now see geopolitics and political uncertainty as the foremost threat to their business growth, with 14 per cent CEOs in India compared to 18 per cent CEOs globally, considering it as the biggest threat. Furthermore, 55 per cent CEOs in India compared to 63 per cent globally, believe that geopolitical conflicts could have a negative impact on their organisation's prosperity over the next three years.

As geopolitical uncertainties take centrestage in 2023, CEOs in India are looking at prioritising and understanding this complex landscape, so as to develop a strategic approach to mitigate potential risks. We believe that incorporating a comprehensive geopolitical risk assessment into their overall business plan would be crucial for success.

60 per cent CEOs in India compared to 64 per cent CEOs globally, have already adopted growth strategies to mitigate risks and remain resilient. Advancing digitisation and connectivity across the business, employee value proposition to attract and retain top talent and organic growth remained on the top of operational priorities for both CEOs in India as well as globally, for achieving organisational growth objectives over the next three years.

Key operational priorities for achieving growth objectives over the next three years



Source: KPMG 2023 CEO Outlook

Increasing M&A appetite

In the coming three years, CEOs in India are likely to maintain a strong appetite for M&As, even in the face of economic uncertainties. 48 per cent CEOs in India have a high appetite for M&A, slightly below the global average of 51 per

cent. However, it is worth noticing, that this represents an increase from 42 per cent of high appetite for CEOs in India last year. Additionally, one-third of the CEOs in India have shown a moderate appetite for M&A. This suggests that while there may be some caution among CEOs in India, many remain optimistic about the

potential benefits of strategic M&As. To prioritise M&As and other inorganic growth strategies, CEOs in India as well as globally consider stable market conditions, followed by access to financing options as topmost pre-conditions, that they would need to prioritise inorganic growth over organic growth over the next three years.



Digital transformation amidst uncertainty

Emerging/disruptive technology considered as top growth risk

Emerging/disruptive technology has emerged as a primary risk and one of the greatest threats to organisational growth for CEOs in India as well as globally.

In the quest to mitigate these risks and challenges, CEOs in India continue to prioritise digital transformation — with 21 per cent CEOs in India compared to 22 per cent CEOs globally, agreeing to have taken strides in advancing digitisation and connectivity across the business, as their top operational priority over the next three years.

Focused investments in generative AI

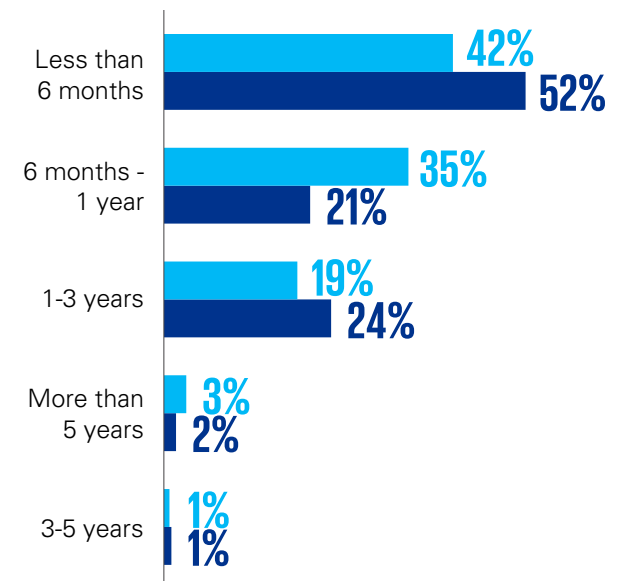
Since the introduction of AI chatbots in 2022, there has been increased interest in generative AI among investors, researchers, and developers.

As organisations look to harness the potential of AI, generative AI has become increasingly important due to a growing demand for customised content and advancements in AI algorithms.

CEOs in India and globally are prioritising investments in generative AI as a key competitive advantage for the future, with 66 per cent CEOs in India compared to 70 per cent CEOs globally considering it as a top investment priority for their organisation. Implementation of generative AI yields significant benefits for CEOs in India including job creation (20 per cent) while CEOs globally see increased profitability (22 per cent) as the top benefit.

Despite ongoing economic uncertainty, generative AI remains a crucial investment for CEOs both in India and globally who are looking to stay ahead of the curve.

Time and percentage taken to see a return on investment in the implementation of generative AI



Source: KPMG 2023 CEO Outlook

■ Global (August 2023)
■ India (August 2023)



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Technology is at a true inflection point. AI is the arrowhead that is driving real and tangible impact. In fact, 66 per cent CEOs in India and 70 per cent CEOs globally are naming it as a top investment priority. The question every leader is asking themselves right now is this: How can my organisation seize the full potential of AI, while safeguarding the business, data, and employees? A customer-centric approach coupled with an ‘AI-first’ strategy will ultimately lead to AI success and the first step is to focus on strategic goals with a growth mindset. It’s time to ‘Reimagine’, ‘Reorient’ and ‘Redeploy’ the AI strategy at every level of the organisation to help people become more productive, more creative, and more innovative.

”

Puneet Chandok

CVP & President, Microsoft India and South Asia

Challenges in implementation of generative AI

CEOs in India are worried about the potential risks generative AI could introduce and the ethical issues that may arise with the use of the technology. 58 per cent CEOs in India compared to 57 per cent CEOs globally agree that ethical challenges are a significant obstacle to adopting generative AI within their organisations, while 56 per cent CEOs in India compared to 55 per cent CEOs globally cite implementation cost as a major barrier. Contrary to this, 45 per cent CEOs in India compared to 50 per cent CEOs globally mention lack of regulatory guidance as a challenge in implementing generative AI.

Generative AI — a double-edged sword

With the increasing adoption of generative AI among organisations, it is essential to recognise the potential security risks that come with this technology. Cybercriminals could exploit generative AI to launch highly convincing phishing attacks and breach systems, making it crucial for organisations to bolster their defenses against these emerging threats.

While CEOs in India and globally recognise the potential benefits of generative AI in detecting cyber-attacks, they also acknowledge the potential risks associated with its use. 77 per cent CEOs in India compared to 82 per cent

CEOs globally view generative AI as a double-edged sword, as it can both enhance cybersecurity efforts and create new vulnerabilities for adversaries to exploit. Despite these concerns, a higher number of CEOs in India at 61 per cent compared to 52 per cent CEOs globally, feel confident in their organisation's preparedness for potential cyber-attacks.



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Disruptive technologies such as generative AI present unparalleled business opportunities, but it also presents CEOs with substantial unknowns and business risks. Navigating this uncharted territory may feel unfamiliar and uncomfortable. Therefore, it is critical to separate valuable insights from the noise and even more essential for leaders to develop an effective strategic business approach to generative AI, that is tailored to their unique organisation and use cases, so as to fully capitalise on the opportunity it presents.

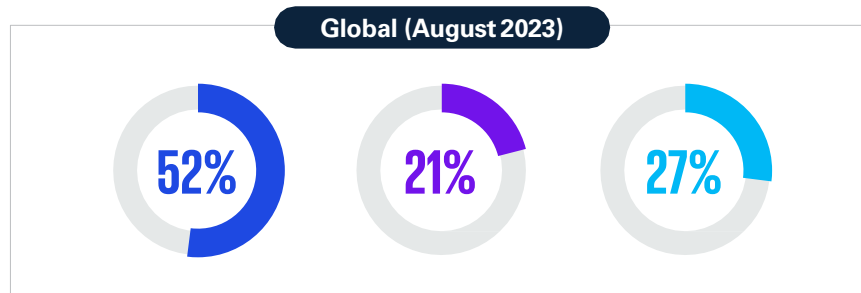
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Akhilesh Tuteja

Partner and Head, Clients and Markets, KPMG in India

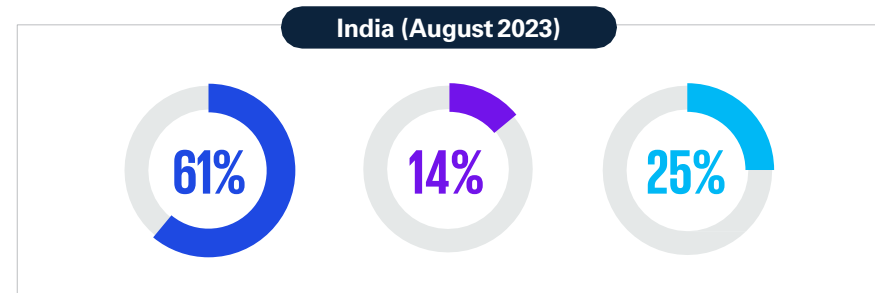
Comparison of CEOs in India and globally on preparedness for cyberattacks

Increasing cyber threat and sophistication of attacks are primary reasons for organisations feeling underprepared for a cyber-attack, with 25 per cent CEOs in India compared to 27 per cent CEOs globally mentioning this as a reason for their unpreparedness.



● Well prepared ● Neither prepared nor under-prepared ● Under-prepared

Source: KPMG 2023 CEO Outlook



● Well prepared ● Neither prepared nor under-prepared ● Under-prepared

Source: KPMG 2023 CEO Outlook

Hybrid working vs. return-to-office debate continues

Navigating the path to pre-pandemic normalcy

The challenging global environment this year, highlights pressure on CEOs across the spectrum, to make critical decisions, which will influence their strategies for supporting and attracting talent in the coming three years.

CEOs in India and globally are continuing to opt for pre-pandemic ways of working, with a majority predicting that a full return to office is only three years away. 54 per cent CEOs in India compared to 64 per cent CEOs globally envision the working environment for employees to be an in-office model in three years. This is despite a conflicting debate, about hybrid working that has great support especially among millennials.

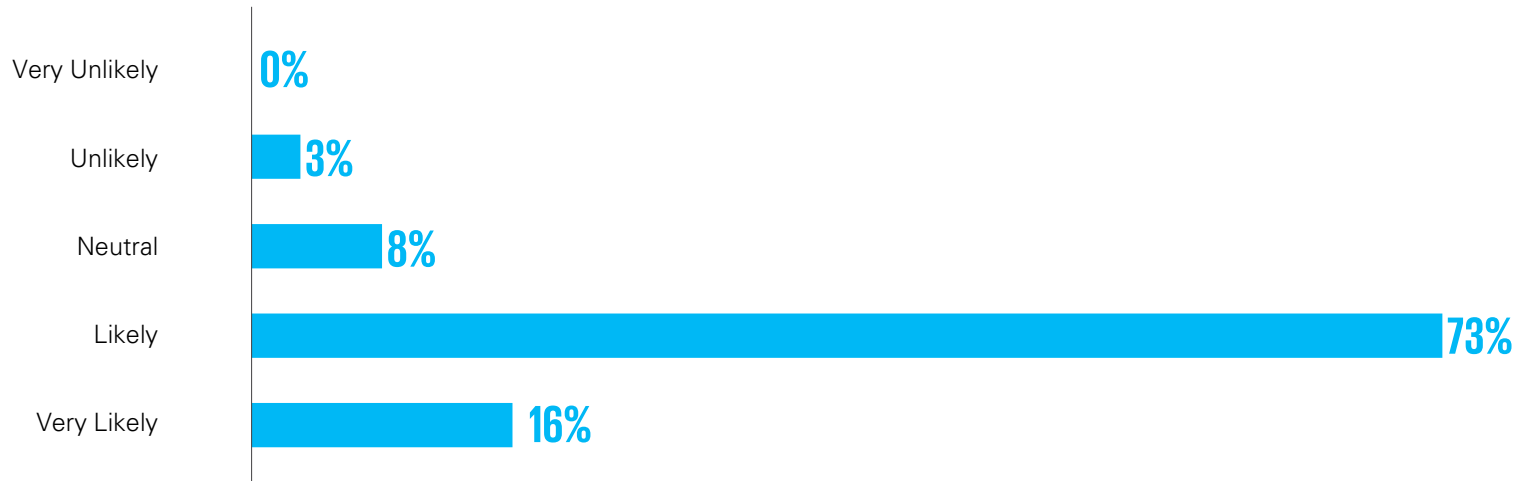
To usher in a 'return to normal,' so as to revert to pre-pandemic ways of working, 89 per cent CEOs in India compared to 87 per cent CEOs globally are likely to reward employees who try to come to office with raises, promotions, and favorable assignments. This trend indicates

growing willingness among both India and global CEOs, to incentivise office attendance, to ensure a smooth transition back to a traditional work model in the aftermath of the pandemic. Leaders should have a long-term perspective that

incorporates employee value proposition and considers the concerns and wants of employees as firms continue to roll out their return-to-office plans, in order to ensure that talent is nurtured and maintained.



Probability of CEOs in India to reward employees working from office



Source: KPMG 2023 CEO Outlook



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A lot has been said about how AI will reconfigure everything. How AI changes things is anybody's guess, but as of today, the first area where we are using it is to improve the low-hanging fruit, like augmenting the capabilities of our customer support executives.

Another aspect about which we have changed our minds is working from home. We realised that while it may work for some companies and some specific processes, it doesn't work everywhere. In our context, working from home led to a breakdown of communication, the formation of silos, and a loss of overall context across the business. At least for the core team, we've now moved to a hybrid arrangement, and the results are already showing.

”

Nithin Kamath

Founder & CEO, Zerodha



“

CEOs surveyed in India have indicated that they envision the working environment to be in office in the near future. However, there is enough evidence to suggest that a one-size-fits-all approach, could be potentially unfavourable. Focusing and engaging with employees will be key. It’s crucial that leaders take a long-term view, which encompasses being empathetic so as to build and maintain relationships, thereby retaining talent.

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Vishalli Dongrie

Partner and Head, People and Change, KPMG in India

Inclusion, diversity, and equity (IDE) gathering pace, but slowly

Despite widespread consensus on the importance of inclusion, diversity, and equity (IDE), concerns over the rate of advancement persist. 52 per cent CEOs in India compared to 66 per cent CEOs globally agree that the progress on diversity and inclusion has moved slowly in the business world. 56 per cent CEOs in India compared to 71 per cent CEOs globally, agree that scrutiny of an organisation’s diversity performance will continue to increase over the next three years.

To meet their organisation’s growth ambitions, 61 per cent CEOs in India (a drop from 74 per cent in August 2022) compared to 77 per cent CEOs globally, agree that achieving gender

equity would help to assure that they can meet their growth ambitions. This is a drop of almost 13 percentage points for India, which indicates that awareness is key, and CEOs in India have to start focusing on leading and driving a solid, holistic and well-rounded IDE agenda in the years ahead. Moving forward, it would be imperative to normalise IDE within organisations and any plans need to be intentional and focused, on what is possible within their market. What is encouraging is a sizable majority of 62 per cent CEOs in India compared to 72 per cent CEOs globally, believe that diversity in workplaces would be something that requires implementing a change across leadership at the senior level.



Ramping up progress on ESG

Accelerating ESG's impact

CEOs in India as well as globally are starting to see ESG as an essential component of their corporate strategy, that helps generate long term growth. They view the importance of ESG initiatives on their businesses, especially when questioned about ESG's impact on building customer relationships, building brand reputation and driving financial performance.

When asked where CEOs in India see ESG

strategy having the greatest impact over the next three years, building customer relationships sits at the top spot with 26 per cent.

CEOs in India increasingly understand that businesses embracing ESG, would best be able to drive shareholder returns, form new partnerships and alliances, strengthen employee value proposition, attract next generation of talent, build a brand reputation, and drive the financial performance.

Recognise ESG's impact on building customer relationship

Customer loyalty is a critical factor for an organisation's success, and ESG factors play a significant role in building and maintaining this loyalty. By integrating ESG considerations into their strategies, organisations can enhance their customer loyalty and improve their brand image. CEOs in India as well as globally increasingly agree, that ESG programmes contribute in a big way towards improving customer loyalty.

Seven areas where ESG strategy would have the greatest impact over the next three years in India

26%

Building customer relationships

19%

Shaping our capital allocation, partnerships, alliances and M&A strategy

18%

Building our brand reputation

16%

Attracting the next generation of talent

9%

Driving financial performance

9%

Driving total shareholder return

4%

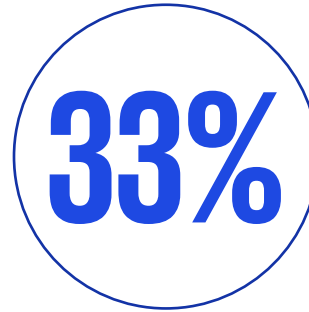
Strengthening employee engagement and employee value proposition

Source: KPMG 2023 CEO Outlook

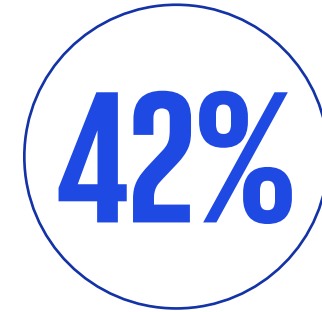
Prioritising ESG despite the polarising discourse

Even with a year of debate surrounding the term 'ESG', CEOs in India as well as globally, acknowledge that addressing ESG challenges remains a key component of their business operations and long-term corporate strategy. This is substantiated by the fact that as many as 54 per cent CEOs in India, compared to 69 per cent CEOs globally, have fully embedded ESG into their business as a means to value creation.

Reflecting a shift in awareness and dialogue on ESG, 30 per cent CEOs in India compared to 35 per cent CEOs globally, are changing the language in which they refer 'ESG' both internally and externally. This reflects a trend where CEOs, both India and globally, are prioritising efforts where they can have the most impact and become more explicit about each component of the acronym 'ESG'.



CEOs in India compared to **32 per cent CEOs globally** are prepared to withstand the potential scrutiny from stakeholders/shareholders when it comes to ESG



CEOs in India compared to **48 per cent CEOs globally** agree that it is possible to address all ESG priorities simultaneously

Source: KPMG 2023 CEO Outlook



“ We welcome the current wave of focus on ESG as it provides companies an opportunity to shift to a new paradigm of creating shared value for all its stakeholders. The dramatically changing weather patterns we have been witnessing is unfortunately going to be the new normal and is the biggest wake-up call for businesses to accelerate climate action. Wipro has had a clear, unequivocal commitment to environmental sustainability since 2007 which we continuously monitor and update. We have well-defined ESG goals addressing critical themes like climate change, water, inclusion and diversity, health and well-being, ethical AI etc. These are overseen closely by the Wipro leadership and board and are embedded across the organisation. ”

Rishad Premji
Chairman, Wipro Limited



“

Despite global political and economic headwinds, the survey findings reflect a rising and increased sense of focus from CEOs in India on ESG. They are more than willing to participate and play a role in driving the transition to more sustainable operations, which is very encouraging. With persistent economic uncertainty and geopolitical pressures ahead, CEOs in India would be tested, but the data reflects that a majority of them are on board, and recognise that E, S, and G are no longer just nice to have, to build successful and sustainable businesses, but extremely integral to long-term financial success.

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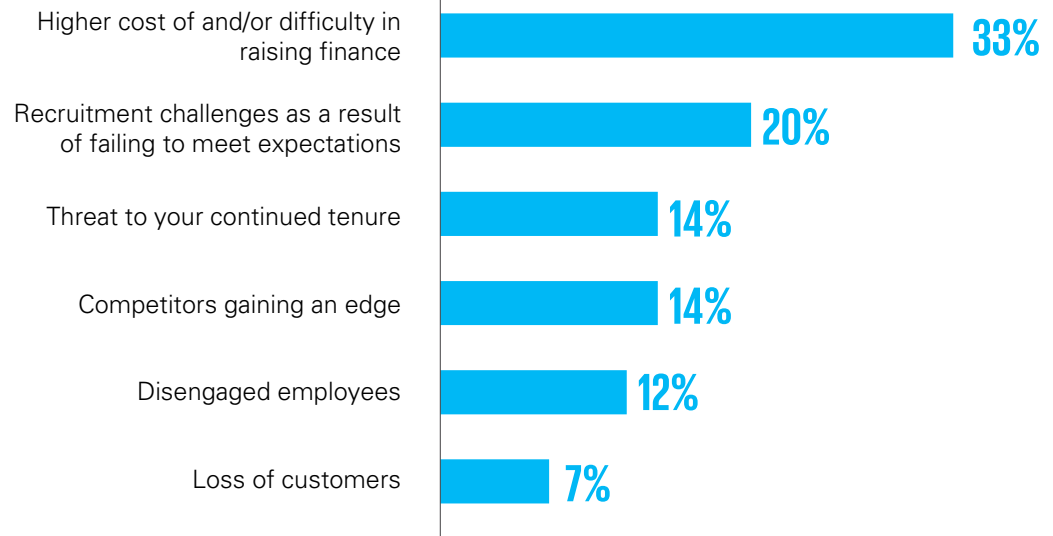
Namrata Rana

National Head, ESG, KPMG in India

Escalating concerns about financing and stakeholder expectations in ESG

Higher costs and difficulty in raising finance continues to be the principal downside for failing to not meet expectations of stakeholders when it comes to ESG. This is shared by 33 per cent CEOs in 2023, compared to 28 per cent CEOs in India in August 2022 and 25 per cent globally in both August 2023 and 2022. This heightened importance on ESG that we are seeing in India today, is primarily driven by an increasing awareness among shareholders who aspire to associate with organisations that prioritise purpose over profit.

Principal downside of failing to meet the expectations of stakeholders when it comes to ESG



Source: KPMG 2023 CEO Outlook

Prioritising ESG aspects for investment strategy

38 per cent CEOs in India and a little over 35 per cent CEOs globally, are prioritising addressing environmental challenges such as achieving net zero. However, the complexity of decarbonising supply chains (28 per cent) and lack of skills and expertise to implement solutions (20 per cent) are considered the biggest barriers by CEOs in India, on their journey to achieve net zero for their organisations.

Aspects of ESG that CEOs in India are prioritising for their investment strategy



Source: KPMG 2023 CEO Outlook

Rate of return for ESG investments:

42 per cent CEOs in India, compared to 50 per cent CEOs globally, are expecting a significant rate of return in three to five years. Despite the increasing polarisation of discussions around the term 'ESG', CEOs both globally and in India are continuing to invest and adopt a more outcome-focused approach to their business strategies, while maintaining a pragmatic perspective on the external environment. They anticipate that they will see a return on their investment in a few years, with key benefits being improvements in customer relationships, brand reputation, and their M&A strategy.



Exploring opportunities for growth

Emerging/disruptive technology

- **Embrace but use generative AI cautiously:** With generative AI being a top investment priority for organisations, it is imperative for CEOs in India to exercise caution around the use of the technology, while prioritising the best interests of clients and employees. All external and internal risks related to the use of generative AI should be cautiously evaluated, to avoid financial and reputational risk to the organisation
- **Prioritise cybersecurity awareness:** Stay up to date with cyber-attack strategies to prevent the business from being exposed to cyber risks.

Talent

- **Adopt a forward-looking perspective** regarding employees' preference for hybrid or remote work, to ensure the nurturing and support of talent. To create a vibrant workplace culture, it is essential for employers to adopt a model that is best suited for employees and the organisation
- **Establish leadership commitment:** Senior executives should prioritise IDE, define tangible goals, allocate resources to initiatives, and designate responsible managers to lead programmes with transparent accountability.

ESG

- Stay vigilant regarding evolving ESG regulations to uphold the businesses brand reputation and client connections
- Present ESG as a catalyst for value generation in the context of business expansion, rather than merely a risk to mitigate. New opportunities emerge when ESG becomes an integral part of growth discussions.

Methodology

About KPMG's CEO Outlook

The ninth edition of KPMG CEO Outlook, conducted with 1,325 CEOs of which 125 were from India, between 15 August and 15 September 2023, provides unique insights into the mindset, strategies, and planning tactics of CEOs.

All respondents have annual revenues of over USD500 million and one-third of the companies surveyed have more than USD10 billion in annual revenue. The survey included leaders from eleven markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, UK, and US) and eleven key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure, insurance, life sciences, manufacturing, technology, and telecommunications).

NOTE: some figures may not add up to one hundred per cent due to rounding.



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