

# PUTTING PEOPLE AND TECHNOLOGY AT THE FOREFRONT OF THE RECOVERY

HLB SURVEY OF BUSINESS LEADERS 2021- EUROPEAN OUTLOOK





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## FOREWORD FROM THE CEO

**IN JANUARY, WE LAUNCHED OUR LATEST ANNUAL SURVEY OF GLOBAL BUSINESS LEADERS, ACHIEVING THE POST-PANDEMIC VISION: LEANER, GREENER AND KEENER. IN IT, WE EXPLORE HOW C-SUITE EXECUTIVES AROUND THE GLOBE ARE ADAPTING TO NEW ECONOMIC REALITIES AND WHAT THEIR VIEWS ARE ON THE BUSINESS ENVIRONMENT IN LIGHT OF A GLOBAL HEALTH AND ECONOMIC CRISIS.**

We interviewed 231 executives in continental Europe, including 137 based in EU member states, 75 in the UK and 15 in Eastern Europe, all of whom are part of our 2021 global survey of 583 business leaders across 55 countries.

Business leaders in Europe continue to suffer disruption due to the economic consequences of COVID-19, including plummeting domestic demand, halted manufacturing and ongoing and significant supply chain disruption. Well over half of our respondents in Europe expect global growth to decline over the next 12 months and they are well aware that the strength of the recovery is likely to vary significantly across countries, depending on the speed of vaccination programmes.

However, well over two-thirds of the leaders we surveyed in Europe said they are confident of growth in their own businesses. They are focused on improving their talent pipelines and making investments in new technologies critical for future growth. These actions will ensure that many are well-positioned to take advantage of new market opportunities emerging from the pandemic. Leaders in Europe have also told us they are prioritising key social imperatives around diversity of talent and the transition to a world-leading low-carbon and high-growth economy.

I would like to thank all the business leaders who have given their time to respond to our questionnaire. We are delighted to share our findings with you and hope this report brings you the insight to achieve your post-pandemic vision for success. If you would like to discuss any of the findings or issues raised in our report, we welcome the opportunity to do so.



**Marco Donzelli**

Global Chief Executive Officer, HLB



## KEY FINDINGS

### BUSINESS LEADERS REMAIN CONFIDENT IN A CHALLENGING YEAR



expect global economic growth to decline in 2021

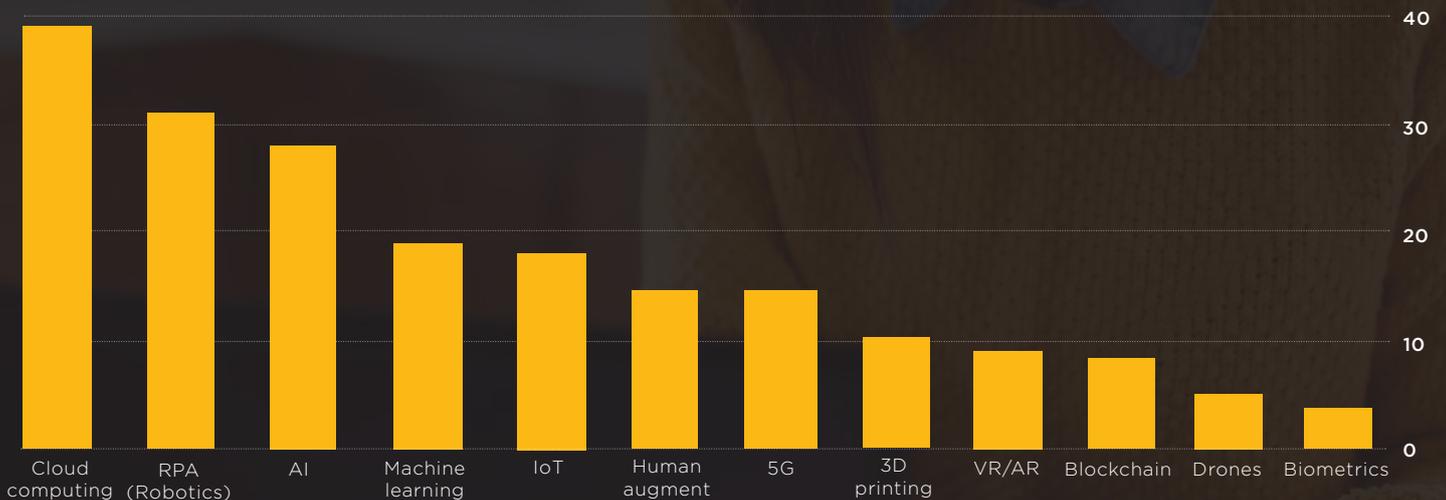


are confident in their own ability to grow

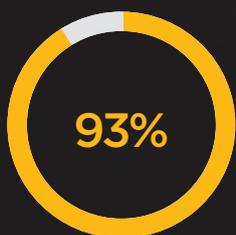


are confident in their ability to steer the business in a new direction post-pandemic

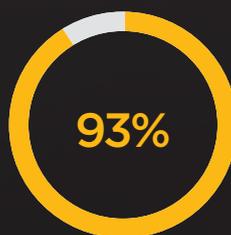
### DIGITAL TECHNOLOGIES ARE KEY TO BUSINESS RECOVERY



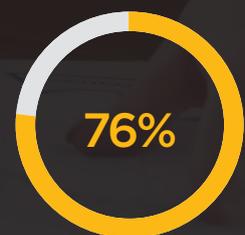
### EUROPEAN LEADERS LOOK TO DIVERSITY OF TALENT TO DRIVE THEIR RECOVERY



agree that the physical and mental wellbeing of staff is a top priority



agree on the importance of ensuring equal support and hiring opportunities



agree that a more diverse and inclusive workforce will ultimately improve their company's financial performance

# THE PANDEMIC CONTINUES TO HOLD BUSINESSES BACK

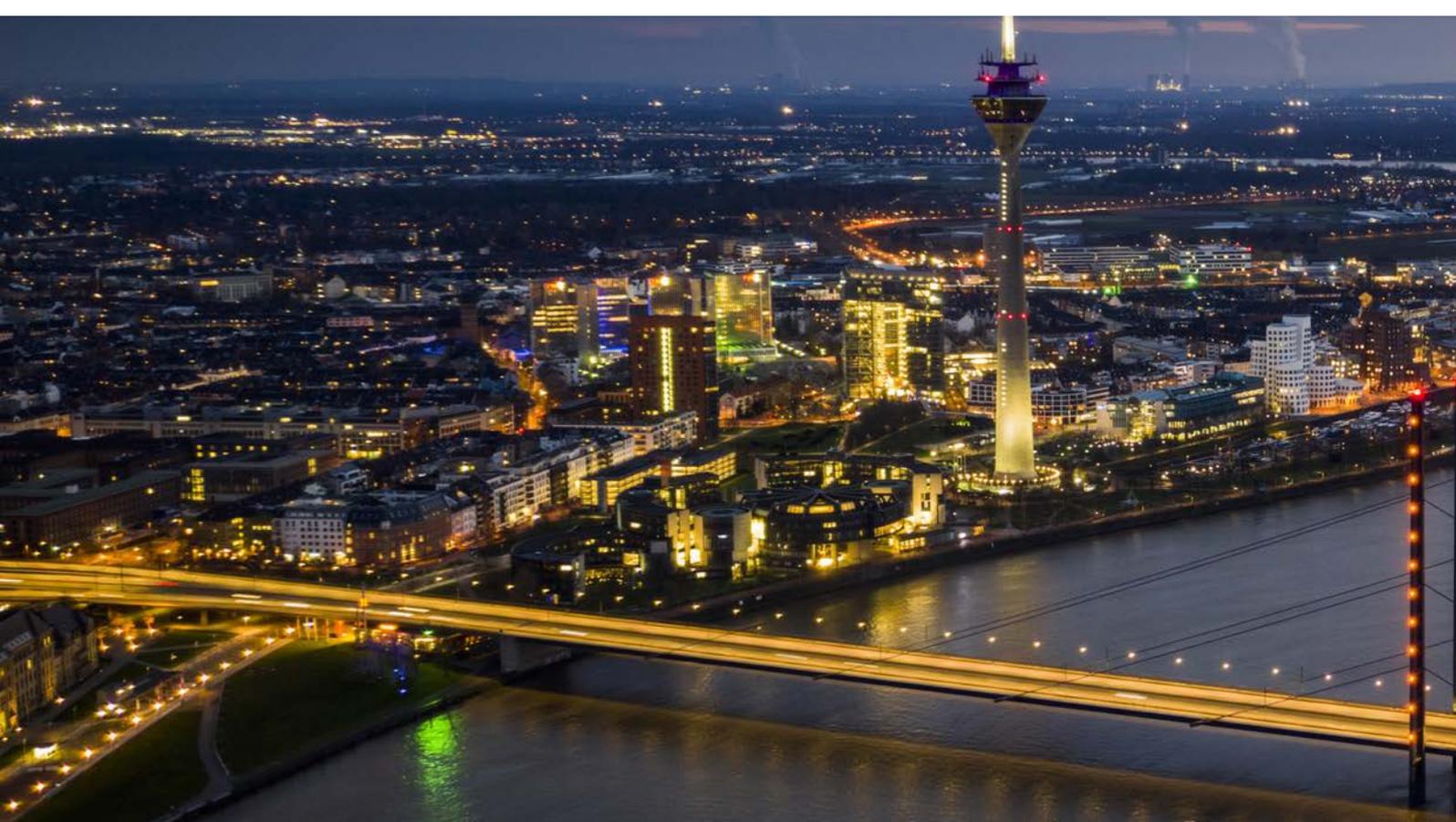
## JUST AS WE HAD TURNED A CORNER ON COVID-19, ANOTHER WAVE OF INFECTIONS AND CHALLENGES AROUND VACCINE IMPLEMENTATION IS AGAIN HOLDING BACK EUROPEAN BUSINESS RECOVERY.

It's no surprise that well over half of our respondents in Europe expect global economic growth to decline in 2021. Plummeting domestic demand, halted manufacturing and service activity throughout 2020 has led to a sharp contraction in global GDP and a 5.6% decline in GDP across the European continent.<sup>1</sup> Businesses are suffering ongoing supply chain disruption, repercussions around Brexit, and new challenges around securing vaccines.

Despite the difficulties, executives in Europe are surprisingly positive about their future prospects. Over a third of leaders we surveyed said they were confident in their ability to grow their businesses.

Risks to growth remain high though. Economic uncertainty and the ongoing consequences of COVID-19 are by far the top two business risks cited by European leaders. The impacts of the pandemic are currently more acute, however, the two are inextricably linked. Geopolitical uncertainty and international trade flow disruption are also amongst their top five risks. The outcome of Brexit, unknown at the time of our survey, continues to give rise to trade tensions between the EU and the UK. These are now amplified by the unprecedented challenge of vaccinating the whole population of Europe at rapid speed.

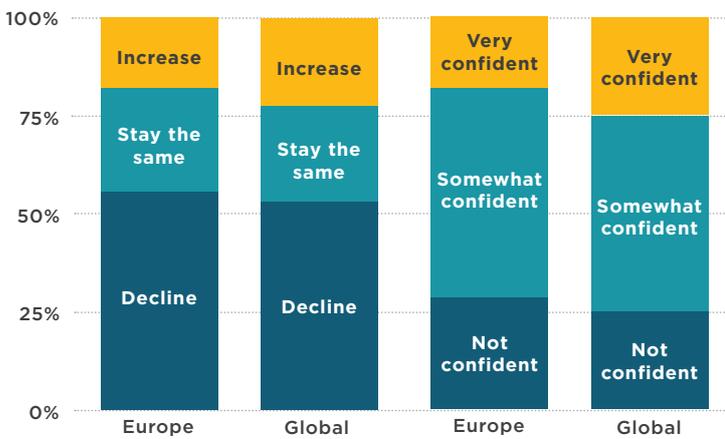
As a consequence of continued disruption, European business leaders are being forced to temper hopes for a rapid recovery in 2021. Key trading partners—the US, China, Turkey, South Korea, and India— have varying degrees of success in managing to contain the virus, creating further uncertainty on growth prospects across the continent.



**Figure 1: European leaders remain confident despite challenges**

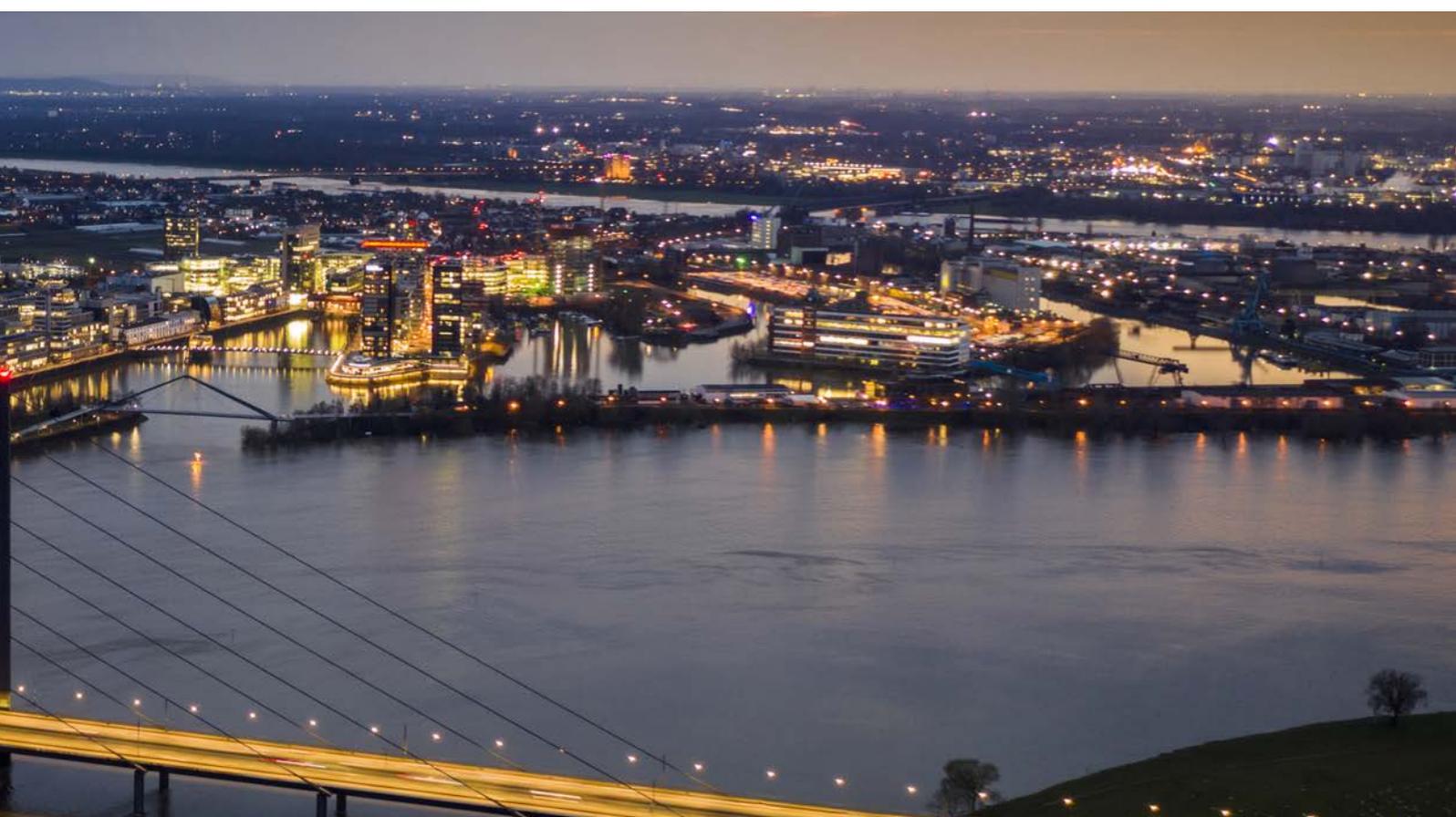
Q. Do you believe the rate of global economic growth will change in the next 12 months?

Q. How confident are you about your company's ability to grow revenue over the next 12 months?



Plus, the gap is widening between more agile, tech-enabled businesses, poised to readily pivot to remote working digital operations and sales channels and those reliant on physical commerce. Companies in the first group are more likely to have extended their reserves. Sectors such as travel, hospitality, retail and real estate, on the other hand, are preparing for a longer recovery curve.

Yet, 90% of business leaders in Europe are confident in their ability to steer their businesses in a new direction in response to the impact of COVID-19. This new tack will require leaders to switch from 'reactivity', focused on cost containment and raising operational efficiencies, to 'proactivity'. Business leaders in Europe are telling us that a strong talent pipeline, as well as investments in the right technologies, will be essential to power their way to recovery.



## FINDING THE RIGHT PEOPLE TO GROW

### EUROPEAN BUSINESS LEADERS ARE FOCUSING ON CONTINUITY IN CHALLENGING TRADING CONDITIONS. MANY BUSINESSES HAVE ALREADY MADE CUTS: MINIMISING BUSINESS TRAVEL, STREAMLINING LOW-VALUE PROCESSES AND ARE EMBRACING DIGITAL TECHNOLOGIES AND ECOMMERCE TOOLS.

In 2021, the majority plan to commit to lean and lasting practices around operational efficiencies and cost reduction.

Despite these efforts, 35% of European leaders perceive operational effectiveness as an area of weakness, closely followed by ‘digital capabilities’ – the second area which they believe requires improvement.

As central banks continue to hold the cost of borrowing to historic lows to encourage business investment, business leaders know they will soon need to switch from cost containment to more proactive activities. Boosted by strong responses from leaders based in the UK, 45% are committed to building organic growth this year and 39% have plans to bring new products and services to the market.

The timing is just right. Consumer spending is poised to rebound quickly for businesses sensitive to repeat lockdown restrictions. The global pandemic is also creating demand for new types of products and services, powered by shifting consumer behaviour. In most European markets, the demand for online groceries and food delivery services expanded sharply in 2020. The online grocery shopping market share grew to 13% in 2020 (up from 7% a year earlier) in the UK alone<sup>2</sup>. The Carrefour Group experienced 20-year record growth levels in Q3 2020 across European markets with ecommerce sales improving by 65%<sup>3</sup>.

However, to meet the new market demand, businesses will need people with the right skills to support new market initiatives and continued business transformation. Compared to global peers, European leaders are more concerned with their ability to acquire talent – 28% acknowledge the weaknesses in their recruiting capabilities.

This may sound surprising, given that the Euro area overall unemployment rate was 8.4% as of October 2020<sup>4</sup> – up by 1% compared to the year prior. However, European leaders in certain industries have mentioned that access to the ‘fit-for-purpose’ talent, as a major block to a faster recovery. Seeking people with the skills required presents a challenge. At the same time, lack of hiring for entry-level positions prompted a sharp spike among the younger workers (under 25). Among the EU youth, 17.5% were unemployed during the same period<sup>5</sup>.

“PLAN TO REORGANISE OUR COMPANY SO THAT OUR CUSTOMERS ARE BETTER INFORMED ABOUT THE ADDED-VALUE OF OUR PRODUCTS AND SERVICES – AN ESSENTIAL FACTOR FOR PERFORMING BETTER AT THE MARKET”

**ACTIONS ONE AGRI-BUSINESS CEO IS TAKING TO TURN THE CRISIS INTO OPPORTUNITIES**

THE LONGER [THE PANDEMIC] CARRIES ON, THE MORE COMPANIES WON'T BE COMING BACK. THAT'S WHERE I FEAR THAT'S GOING TO HAVE THE MAJOR EFFECT. UNEMPLOYMENT IS GOING TO [...] TO [UNPROPORTIONALLY] AFFECT THE YOUNGER PEOPLE, THAN THE OLDER ONES.

**SIMON FROST, GROUP CHIEF FINANCIAL OFFICER, PROACTIVE GROUP HOLDINGS INC.**

European talent pipelines may be more vulnerable to national lockdowns considering effective cancellation of free movement between EU member states. European business leaders were slightly less likely to agree that remote working will make it easier to source diverse talent in the future (60% vs 65% of global peers). For comparison, 76% of US-based leaders agreed that with remote working on the rise, it will be easier to source diverse talent, as geographic location is less of a constraint. Also, only 11% of European business leaders plan to outsource any type of business activity within the next 12 months — US leaders are 8% more likely to leverage outsourcing in their operations.

#### **THE PIVOT TO HUMAN-CENTRED OPERATIONS**

Further support for the talent agenda is found in the affirmation of care and compassion for employees, particularly during the pandemic. 93% of European business leaders agree that the physical and mental wellbeing of staff is a top priority for their company's Human Resource department. Additionally, 93% agree on the importance of ensuring equal support and hiring opportunities, particularly in the current environment.

The global pandemic is amplifying growing inequalities in society, not to mention the ongoing global discussions surrounding racial, religious, and gender equality, propelled by the Black Lives Matter movement. The emerging discourse has prompted many European leaders to further evaluate how their organisations approach equality, diversity, and inclusivity and what they are doing to ensure greater diversity in their ranks. Over 79% agree that ensuring diversity on the board and in the workforce is increasingly

important. In addition, 76% agree that a more diverse and inclusive workforce will ultimately improve their company's financial performance.

More critical than ever for many employees and business leaders, during the pandemic, has been the inability of people to connect, collaborate, and innovate together physically, in the same location. Over 86% of Europe's business leaders agree that social distancing and remote working make it difficult to deploy the value of the 'human touch' in their operations. Despite (and sometimes due to) the abundance of digital tools for collaboration such as instant chatting, shared agendas, and video conferencing tools, over 58% of Europeans miss the ability to collaborate (with colleagues and clients) — the highest proportion of all leaders we spoke to.

Establishing trust and fostering creativity also continue to prove challenging during repeat lockdowns. Whilst some businesses have had the opportunity to re-open during the last 12 months, others have yet to open doors to employees since the first COVID wave in spring 2020. Since trust and collaboration are integral to new business development, the sales pipeline, M&A and strategic alliance activities are likely to remain modest in 2021. Only 21% of Europe-based leaders plan to pursue joint ventures in the next 12 months and under 19% have planned deals in the pipelines.

# PUTTING TECHNOLOGY TO WORK IN EUROPEAN BUSINESSES

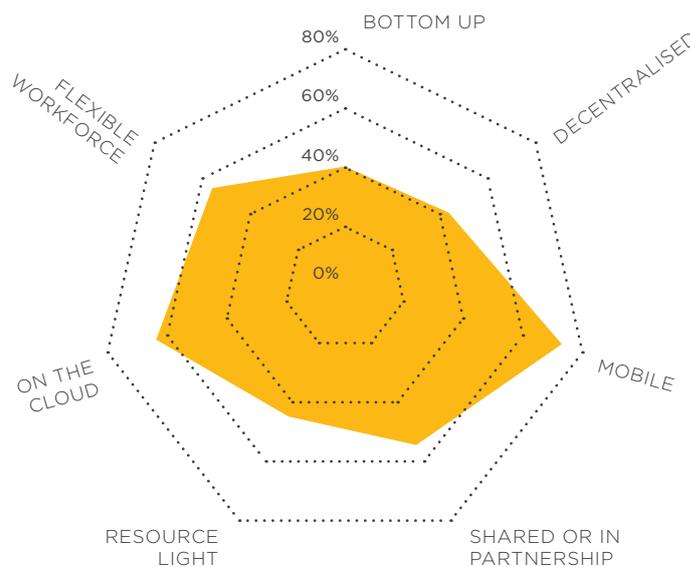
**AS WITH OTHER BUSINESS LEADERS AROUND THE GLOBE, INVESTMENTS IN DIGITAL TECHNOLOGIES HAVE PROVED CRITICAL DURING THE PANDEMIC. ONCE SEEN AS OPTIONAL, DIGITAL INFRASTRUCTURE – THE CLOUD, HIGH-SPEED INTERNET, AND MOBILE CONNECTIVITY – HAVE HELPED TO ENSURE CONTINUITY FOR DOING BUSINESS AT A DISTANCE.**

We explored and projected new ways of building an enterprise to become more agile, resource-light, mobile and tech-enabled in our inaugural survey of business leaders last year<sup>6</sup>. This foretelling has rapidly become an active competitive advantage for business leaders poised to deploy it rapidly. In 2020, L’Oreal managed to scale its ecommerce presences in global markets and rolled out seven different online sales channels, ranging from affiliate social commerce to direct-to-consumer online sales. As a result of swift and decisive transition to digital, ecommerce sales compensated for 50% of the brand’s revenue from brick and mortar locations (often closed during lockdowns). In some markets, ecommerce sales matched physical sales by 100%<sup>7</sup>.

Many European businesses assembled a strong tech backbone prior to the pandemic. Business leaders have cast their net more widely than their peers, across a range of emerging technologies they deem to be most important for future growth. Of course, cloud technologies have proved critical for seamless operations through repeat lockdowns. 44% of business leaders in Europe indicated that cloud technologies are most important for future success. However, Europeans cite less reliance on cloud than some of their peers. 58% of US leaders ranked ‘the cloud’ atop of other technology investments.

**Figure 2: Characteristics of the successful business model of the future**

Q: In your view, what will be the characteristics of the successful business models of the future?



Source: HLB survey of business leaders 2020

European leaders are looking beyond the cloud to the critical importance of Robotic Process Automation, AI and a range of other emerging technologies to automate and improve their operational effectiveness including IoT, machine learning, human augmentation, VR/AR and 3D printing.

Technology priorities indicate that European leaders are fairly tech-savvy in a number of areas critical for Europe’s more design-based industrial manufacturing economy. Encouragingly, European leaders are less likely to view ‘digital capabilities’ as a weakness. Also, a lower percentage regard ‘innovation’ as an area of weakness requiring improvement – 18% versus 24% globally and 36% in the APAC region.



UK's exit from the European Union. Geopolitical uncertainty, regulatory change and trade flow disruption are all cause for concern for business leaders. Given the successes technology is bringing to streamline business operations, 84% are hopeful that technological advances will also help them overcome further cross-border business challenges.

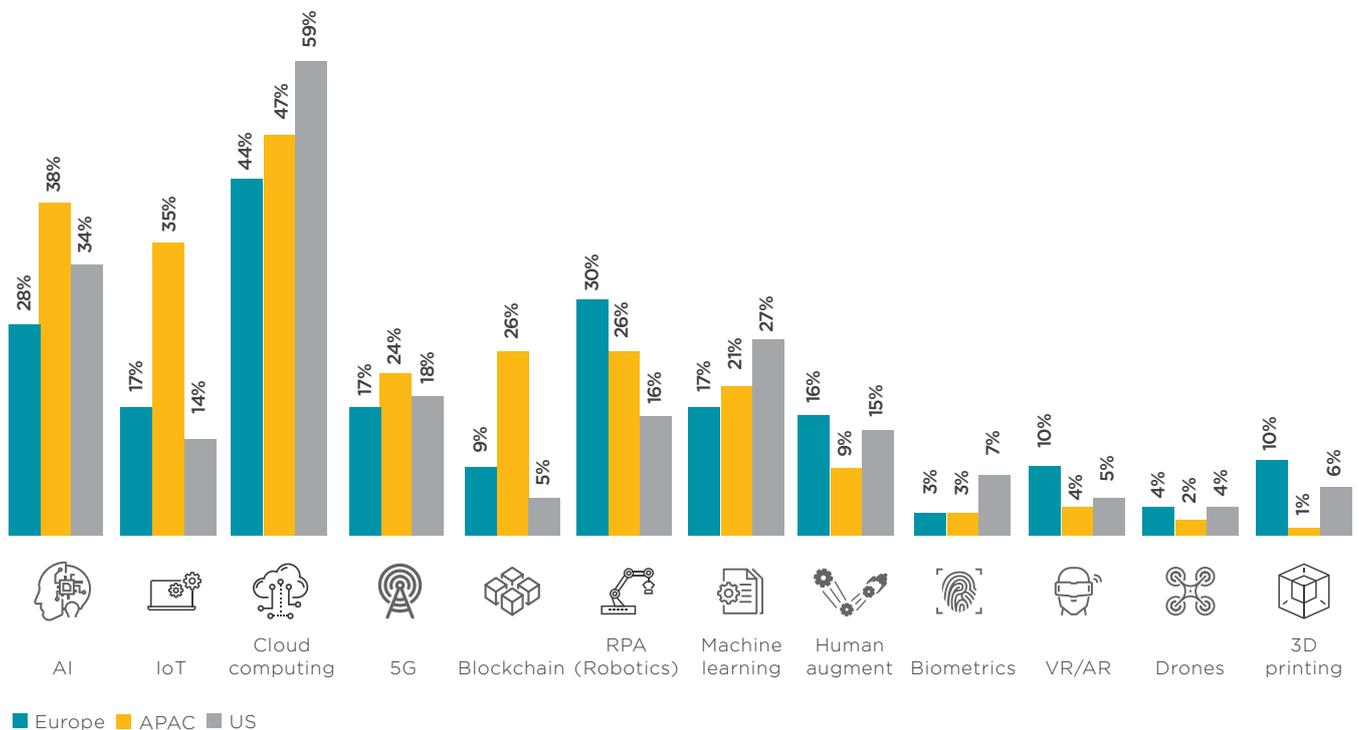
At the beginning of 2021, Ford announced plans for revitalising a manufacturing plant in Cologne, Germany, owned by its strategic partner, Volkswagen. A historic facility that has produced vehicles for European markets over the past 90 years, will be transformed into a flagship electric vehicle manufacturing plant – the first of its kind for Ford in Europe. Ford will invest \$1 billion (£720 million) in ensuring that all its European cars are zero-emissions capable (all-electric or plug-in hybrid) by mid-2026<sup>8</sup>.

Telefónica Germany / O2 also announced a strategic initiative with Wipro Limited, global information technology and consulting company, headquartered in Bangalore, India. Over the next five years, the companies will partner on re-aligning Telefónica's infrastructure and IT capabilities with the emerging market demands around 5G networks and readily-available IoT connectivity<sup>9</sup>.

However, a high emphasis on robotic process automation may correlate with commitments to improving efficiency, named as a weakness by 35% and cost management (22%). Automation of repetitive and redundant workflows using emerging technologies will also help with this aim, as well as release the key, sought-after talent for more fulfilling activities. Interestingly, Europe's leaders also ranked human augmentation, VR/AR, and 3D printing technologies more highly than global peers. European businesses are bearing the brunt of significant disruption on the trade front, over the last 12 months, from manufacturing stoppages to supply chain disruptions to the

**Figure 3: Cloud and robotics most important for future business success**

Q: Access to the right technology has proved critical to many businesses in 2020. Which technological advancement will be the most important to your business's future success?



## POSITIVE IN RECOVERY

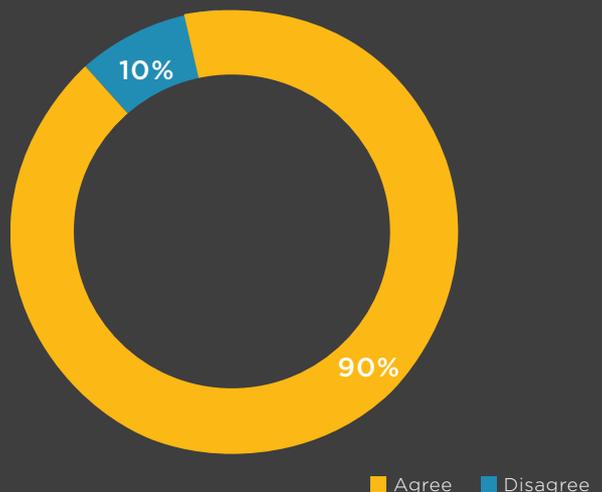
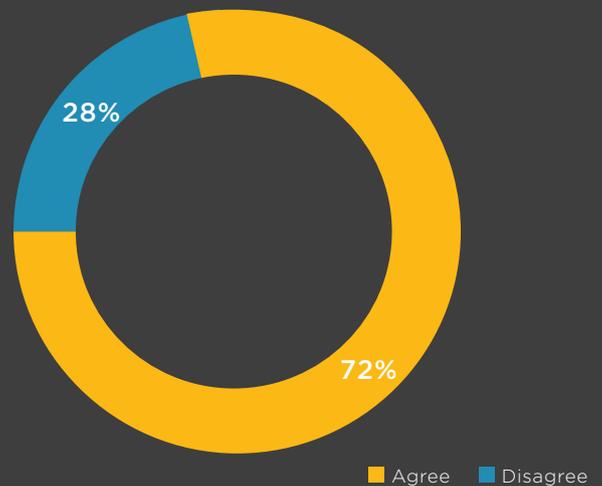
**PEOPLE FIRST, TECHNOLOGY SECOND, NEW PROCESSES THIRD. DESPITE THE PERSISTENT CHALLENGES, OVER 90% OF EUROPEAN BUSINESS LEADERS ARE CONFIDENT IN THEIR ABILITY TO SUCCESSFULLY STEER THE BUSINESS IN A NEW DIRECTION POST-COVID-19.**

However, many are choosing to wait, rather than act on opportunities presenting at this key point of disruption and change. Interestingly, business leaders based in Europe are less likely to be moving their supply chains closer to home — only 44% have considered this option versus 59% of global respondents. Perhaps they are less confident that the movement restrictions (and resulting disruptions) will soon be resolved?

European leaders are prioritising more inward-focused efforts (focused on reducing costs, raising efficiencies, acquiring talent) to reshape for a more agile, leaner, tech-enabled future. Only 3% are planning to divest their business from an existing market versus 9% globally and 13% in the APAC region. They are also more committed to building organic growth (45% vs 37% globally) and less concerned with weaknesses in digital capabilities, innovation, and customer acumen. Only a fifth of EU leaders plan to collaborate with entrepreneurs, enter into strategic alliances or joint ventures. M&A activity will also remain low in the region.

Last year, the EU and the UK, joined many other nations to commit to a net-zero economy by 2050. Historically, Europeans have taken the lead in promoting green growth when compared

to the US and China. China, however, has made significant progress over the last decade, heavily investing in renewable energy, electric transportation, and biotech, setting an admirable bar for other countries.



“LEVERAGING OPPORTUNITIES TO SECURE ADDITIONAL BUSINESS FROM COMPETITORS WHO FAILED TO MAINTAIN CONTINUITY OF SERVICE DURING THE PANDEMIC..”

**ACTIONS ONE FOOD & BEVERAGE CEO IS TAKING TO TURN THE CRISIS INTO OPPORTUNITIES**

## [WE PLAN TO] ALIGN BUSINESS STRATEGY WITH SUSTAINABLE STRATEGY [TO TURN THE GLOBAL ECONOMIC AND HEALTH CRISIS INTO NEW BUSINESS OPPORTUNITIES].

### ACTIONS ONE AGRI-BUSINESS CEO IS TAKING TO TURN THE CRISIS INTO OPPORTUNITIES

77% of global business leaders we surveyed this year see the COVID-19 recovery process as an opportunity to make changes to their businesses in order to profit in the low-carbon economy of the future. The commitment of European leaders is 5% lower than global peers (and significantly lower than the intentions of business leaders in China). Plus 28% of respondents in Europe strongly disagreed with this statement. Perhaps, they are not seeing the growth opportunities 'green' presents? Any commitment will need concrete action to reach what are ambitious targets.

Future investment is likely to be readily available for businesses who are well-positioned to take advantage of the 'green growth' agenda. Over 30% of the EU's €1.8 trillion stimuli COVID package approved in 2020 will be allocated towards fighting climate change<sup>10</sup>. Additionally, businesses will be provided with financial and other means to facilitate fair climate transitions.

On a country-level, governments are also committed to providing financial and operational assistance for businesses transitioning to 'greener' practices. The UK is organising an infrastructure bank to invest in public and private clean energy projects to accelerate the transition to new energy sources. The country also plans to launch a 'green bonds' market for local investors. At the end of 2020, Baltic States (Estonia, Latvia, Lithuania) and Poland signed a €720 million grant agreement, aimed at helping create an integrated internal energy market among the participating states and facilitate the adoption of renewable energy sources in the region<sup>11</sup>.



# GETTING BACK TO BUSINESS

IN THE CURRENT BUSINESS ENVIRONMENT, EUROPEANS HAVE BEEN RIGHT TO REMAIN RISK-AVERSE AND CAUTIOUS ABOUT TAKING ON NEW INITIATIVES. UP TILL NOW, EUROPE'S BUSINESS LEADERS HAVE BEEN FOCUSED ON ENSURING BUSINESS CONTINUITY IN ONGOING CHALLENGING TRADING CONDITIONS AND GOVERNMENT-IMPOSED FORECLOSURES.

1 MOVING FROM CRISIS TO OPPORTUNITY		
HIGH EXPECTATIONS	BUMPS IN THE ROAD	ARE YOU READY TO BOUNCE BACK?
<p>Looking ahead, 90% of business leaders based in Europe are confident in their ability to successfully steer the business in a new direction in response to the impact of COVID-19. They are focusing on their talent pipeline combined with investments in a range of digital technologies to power their way to recovery. To transition from crisis to opportunity, European leaders should improve their agility and maintain a strong focus on enhancing digital collaboration capabilities.</p>	<p>A lot can happen in a year, as 2020 has shown us. The global business environment is likely to remain challenging and highly uncertain. The pandemic has accelerated structural market changes in many sectors (from transport to manufacturing), which will emerge ever-changed. European business leaders cannot be complacent: they will need to switch from 'defence' to 'offence' to make the most of momentum in the post-pandemic recovery. Are you ready to bounce back?</p>	<ul style="list-style-type: none"> <li>• How do you plan to identify opportunities as they emerge at this point of disruption and change?</li> <li>• Are you doing enough to connect with entrepreneurs, strategic partners, and collaborative trade partners to support new investment in innovation and growth?</li> <li>• What are you doing to increase the number of diverse employees within your business and how do you plan to connect with the next generation of socially and ecologically woke consumers?</li> <li>• What plans are in place to leverage government incentives and market opportunities in the emerging low-carbon economy?</li> </ul>

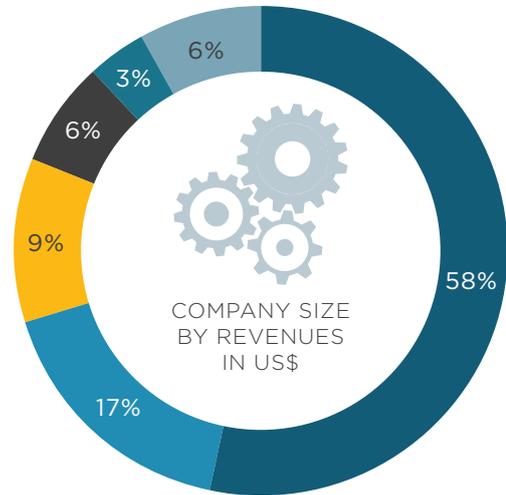
# RESEARCH METHODOLOGY

BETWEEN SEPTEMBER AND NOVEMBER 2020, HLB HAS COLLECTED 236 SURVEY RESPONSES FROM BUSINESS LEADERS ACROSS EUROPE, MADE UP OF 137 BASED IN EU MEMBER STATES, 75 IN THE UK AND 15 IN EASTERN EUROPE AS PART OF HLB'S SURVEY OF BUSINESS LEADERS 2021. RESPONSES WERE COLLECTED VIA AN ONLINE SURVEY TOOL OR TELEPHONE INTERVIEW.

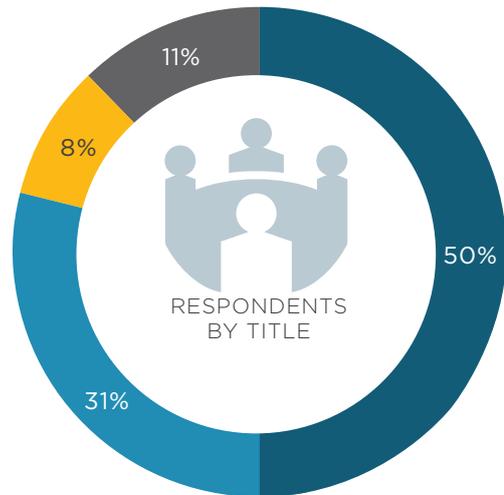
Note that not all figures in this report sum up to 100% as a result of rounding percentages, excluding neutral responses or when respondents could choose more than one answer. The base for all figures is 236 (all respondents) unless otherwise indicated.

More data and information about this survey is available upon request. Please contact:

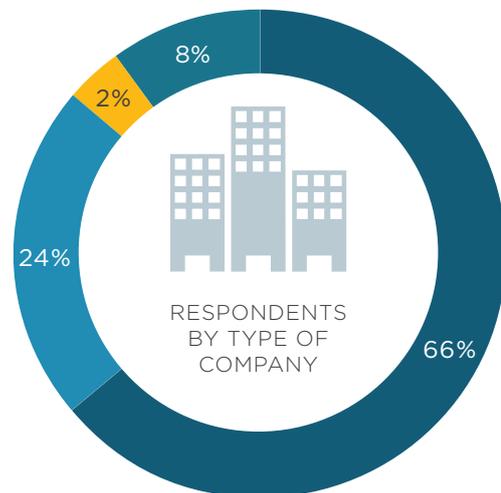
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■ < \$25M ■ \$25M - \$50M ■ \$50M - \$100M  
 ■ \$100M - \$250M ■ \$250M - \$500M ■ > \$500M



■ CEO ■ CFO ■ COO ■ Other C-suite titles



■ Private ■ Family-owned ■ Not for profit ■ Publicly listed

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**Mark Butler**

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## ENDNOTES

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