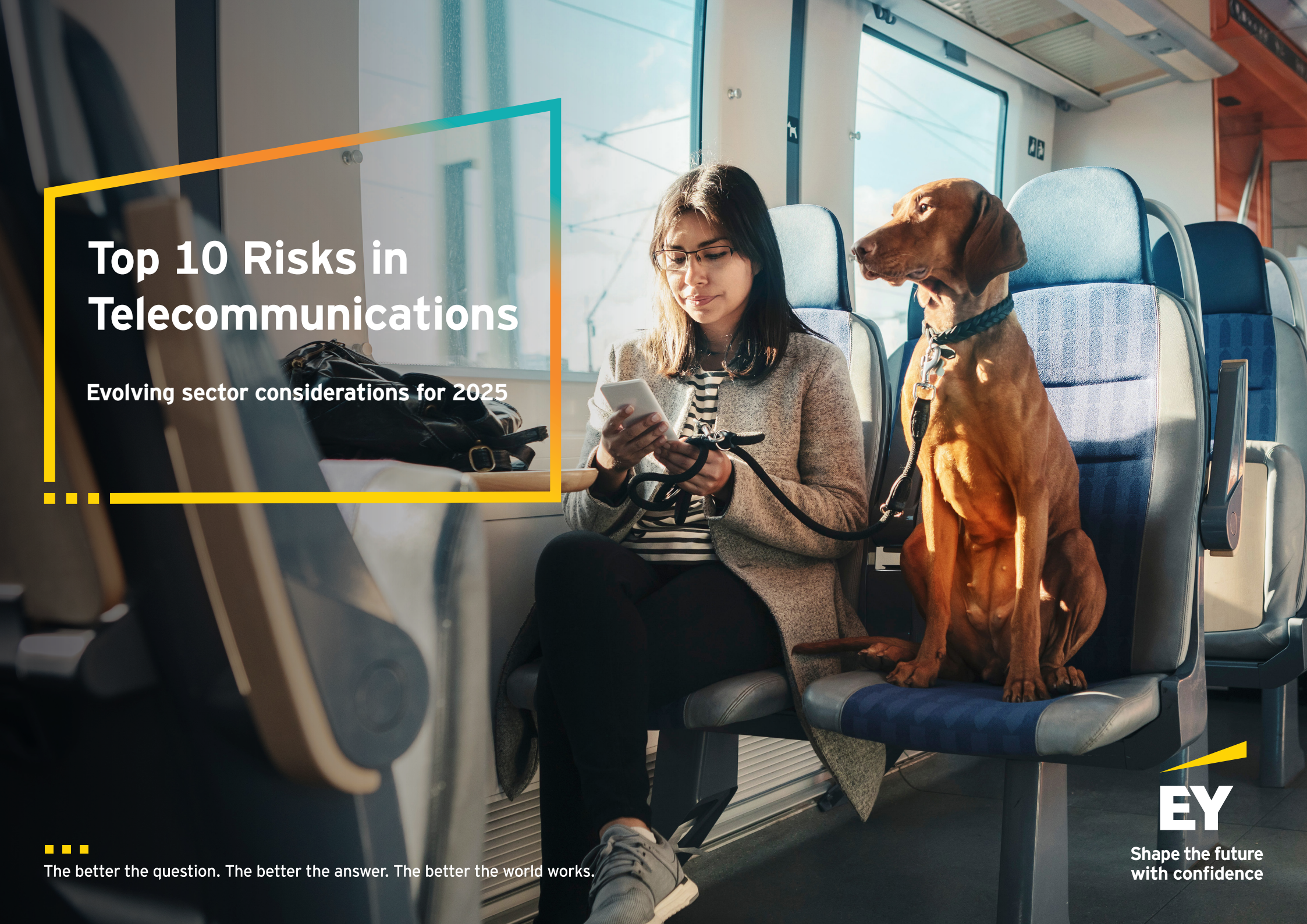




Top 10 Risks in Telecommunications

Evolving sector considerations for 2025



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Facing up to a shifting risk universe

In the 2024 edition of this report, we highlighted that the telecoms industry's complex and shifting risk landscape makes a clear focus on risk imperative for executives across all areas of the business. Since then, the events of the past 12 months have underlined this reality, with the sector's risk universe continuing to evolve and expand.

What has changed? On the upside, the industry's comparatively strong share price performance in the past year suggests it has weathered recent challenges such as the cost-of-living crisis relatively well. However, significant existing and emerging threats remain – and all telcos need to recognize and address these.

With two “new” risks entering the top 10 this year – “ineffective transformation through new technologies” at number three, and “failure to mitigate value chain disruption” at number eight – we've identified a shift in the industry's risk profile toward the need to transform and drive greater internal efficiency and agility, through actions focused both on the workforce and technology stack.

Also on the rise are risks around disruptive competition coming from outside the sector, including from hyperscalers, along with looming threats on the horizon impacting the industry's value chains. And while artificial intelligence (AI) presents clear opportunities for telcos, it also raises a number of risks – including that of failing to capitalize fully on this technology's massive potential – that have knock-on effects across several of the specific risk categories in the top 10.

Factors informing the telecoms risk landscape

It's against this changing backdrop that we've assessed and ranked the industry's current risks, with our analysis informed by the following factors:

- **Geopolitics and economic nationalism** are impacting regulation, with policymakers increasingly viewing telecoms infrastructure as national strategic assets and reevaluating the interrelationships between the telecommunications and technology sectors.
- **Macroeconomic threats** – from the cost-of-living crisis through to supply chain disruption – represent continuing threats to telcos' financial resilience and stability.
- **New technologies** ranging from generative AI (GenAI) to stand-alone 5G and gigabit fiber are posing fresh questions for telcos in terms of business resilience and service innovation. The ability to harness a range of frontier technologies is becoming essential.
- **Customer vulnerability** is a growing area of focus among regulators, as they consider social tariffs to mitigate pressures on household spending, double down on digital safety, and consider the ethical implications of AI.
- **Transformation programs** are expanding in scope and ambition. Sustainability is a major focus at the board level, as diversity and inclusion (D&I) and hybrid working needs continue to evolve ways of working, while infrastructure carve-outs and consolidation are reshaping market structures.

The individual and collective impacts of these factors are contributing to a wide range of risks affecting all aspects of a telco's business. In this report, we draw out and explore the top 10 risks that we believe are facing telcos globally in 2025 – and suggest three key actions that leaders can take to mitigate them.

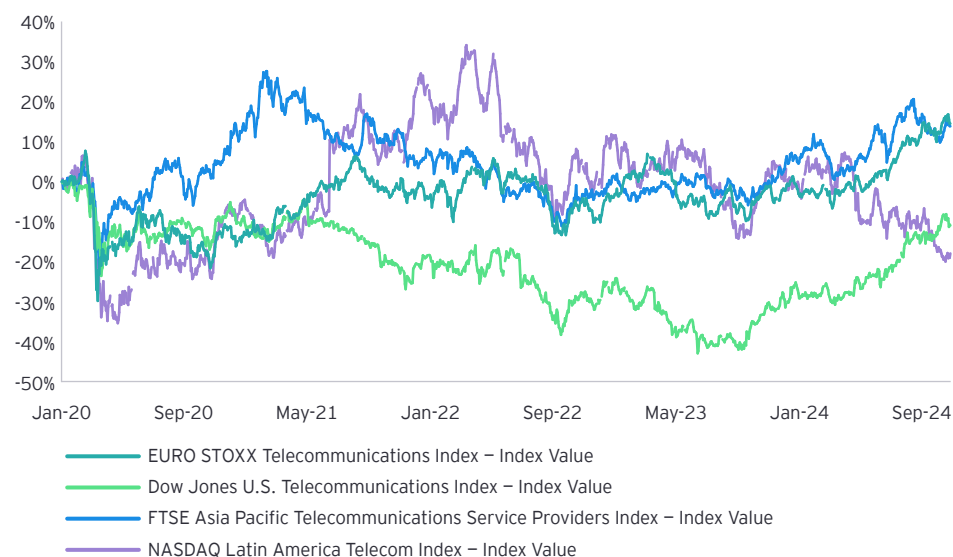
About this report: purpose and methodology

Top 10 Risks in Telecommunications 2025 is the latest in our ongoing series of reports designed to pinpoint the most critical risks facing the telecommunications sector. Our analysis draws on the EY Insights program by leveraging insights from our primary and secondary research, harnessing them with the evolving perspectives of our sector practitioners.

Improving market dynamics are driving better share performance in most regions

Telecoms share prices have put in a robust performance in 2024, reflecting generally improving market conditions.

Telecoms share price performance



Source: [Capital IQ, EY Insights analysis](#).

Note: The data is as of 10 December 2024.

However, a closer look across different geographies reveals a number of specific themes at the regional level, with Latin America a clear outlier. Here are some of the main developments across the various regions:

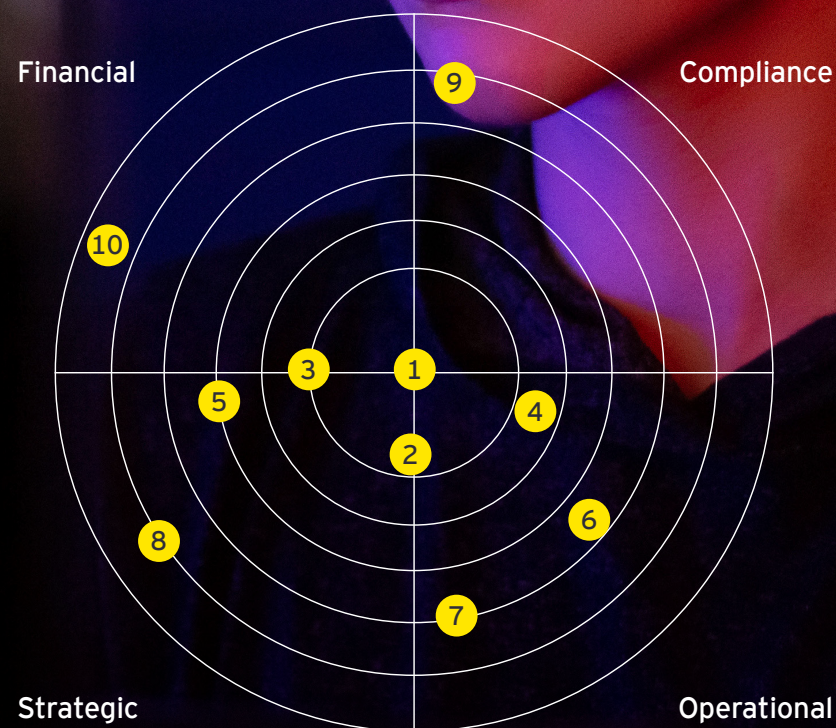
- In **Europe**, price adjustments and upselling are generally continuing, but tapering inflation is still impacting telcos' ability to increase prices. Capital intensity is continuing to moderate as 5G and fiber rollouts progress. Meanwhile, the increasingly pro-consolidation stance at the European Commission is prompting a renewed focus on possible mergers.
- In **North America**, recent hacking attacks on US telcos have heightened consumers' fears over cybersecurity. More positively, OpenRAN and 5G SA are gaining traction in the US. And fixed-mobile convergence is accelerating: the cable industry captured 54% of wireless net adds in the second quarter of 2024, while the number of fixed wireless access (FWA) subscribers continues to rise.
- In **Asia-Pacific**, different trends are manifesting themselves at a country level. In China, enterprise use cases are driving revenue growth, and the world's first 5G-A network has been launched in Beijing. In India, telcos are using tariff hikes to support average revenue per unit (ARPU) growth, and indigenous technology is being used to expand 4G and 5G networks. Across ASEAN, market structures are changing, with consolidation underway in Indonesia and Philippines, and a second wholesale 5G network approved in Malaysia. And in Oceania, ARPU recovery continues in Australia but satellite broadband is gaining traction in the region.
- Finally, **Latin America's** telecoms market remains challenging, with regulatory certainty also lacking compared with other regions. The hope is that upcoming spectrum auctions can help to provide a more solid basis for future growth.

Mapping out the industry's risks

Our analysis of the telecoms risk universe in 2025 is based on the industry “risk radar” depicted below. We divide the sector’s risk factors into four domains, and rank each risk based on its current importance and impact. The four domains are:

- **Compliance threats** that originate in politics, regulations or corporate governance
- **Operational threats** that impact the processes, systems, people and overall value chain of the business
- **Strategic threats** that are related to customers, competitors and investors
- **Financial threats** that stem from volatility in markets, ecosystems and investments

- | | |
|---|--|
| 1 Underestimating changing imperatives in privacy, security and trust | 6 Inadequate network reliability and resilience |
| 2 Inadequate talent, skills and culture management | 7 Ineffective engagement with external ecosystems |
| 3 Ineffective transformation through new technologies | 8 Failure to mitigate value chain disruption |
| 4 Poor management of the sustainability agenda | 9 Inability to adapt to the changing regulatory and policy landscape |
| 5 Inability to take advantage of new business models | 10 Inadequate operating models to maximize value creation |



The Top 10 Risks for Telecommunications 2025

Here's our analysis of the 10 biggest risks we've identified across the sector.

1

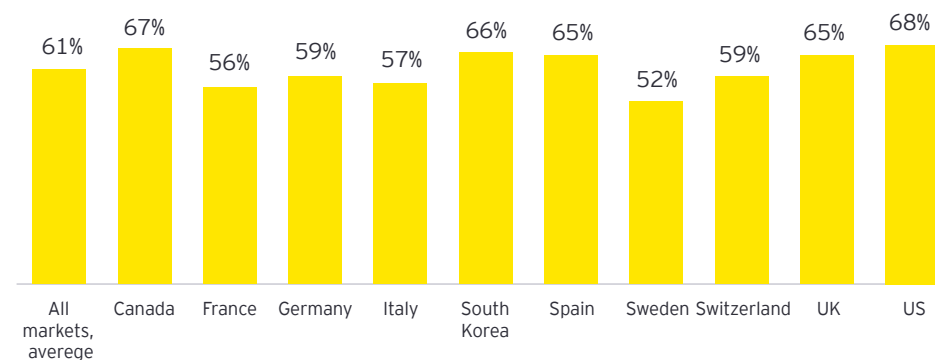
Underestimating changing imperatives in privacy, security and trust

Customers and employees remain wary about AI, which could increase the cybersecurity threat burden facing telcos

The advent of GenAI is already having a significant impact among connectivity providers, with a recent study² showing that 57% of operators worldwide are already using it to support customer service. However, [EY research](#)³ across 10 markets globally finds that customers are wary about the role AI may play in their service provider interactions - with two-thirds wanting better explanations from connectivity providers about how it is being used. These fears among customers are arising at a time of heightened sensitivity around responsible usage of AI inside organizations: 39% of US employees are not confident that they know how to use AI responsibly, according to the 2024 [EY Human Risk in Cybersecurity Survey](#).⁴

Consumer attitudes to the use of AI in their interactions with service providers⁵

% agree that connectivity and content providers should provide better explanations of how they are using AI in their customer interactions



Source: [EY Decoding the Digital Home, October 2024](#).

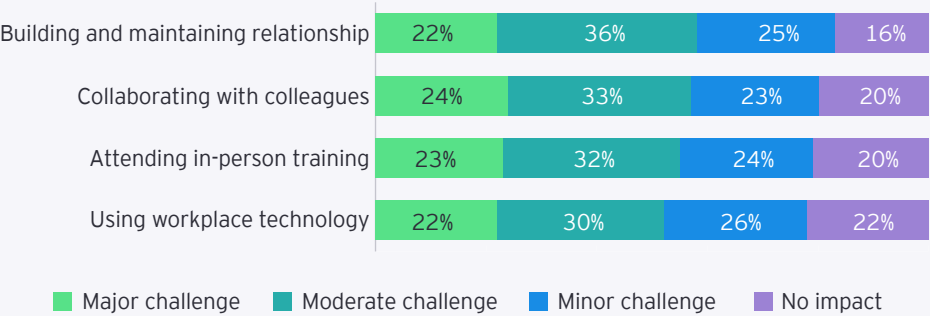
For telcos, a further consideration around AI is that it's one of several factors adding to their cybersecurity risk burden. Telcos remain highly exposed to cyber attacks, with the industry estimated to have been targeted by 57% of distributed denial of service (DDoS) attacks across all sectors in the first half of 2024.⁶ Also, the cyber threat vectors are widening beyond phishing emails or USBs laced with malware. AI is making attacks smarter because it can more effectively mimic genuinely empathetic communication replicating the way humans think and process, while also reducing the time and human effort required. The scale of the resulting threat is reflected by [EY research](#)⁷ showing that almost 80% of US employees are worried about the potential use of AI in carrying out cyber attacks. And beyond AI, 57% of telcos are concerned about security risks impacting physical assets, at a time when sabotage affecting subsea internet cables is on the rise.

2

Inadequate talent, skills and culture management

Productivity challenges faced by telco employees working remotely

Question: What productivity challenges do you face working remotely?



Source: [EY Work Reimagined Survey](#), October 2024.⁹

Talent, re-skilling and collaboration are critical for telcos – with more strategic HR functions now regarded as essential

Telcos’ people priorities are currently focused on talent, skills and culture. The EY 2024 [Telco of Tomorrow](#) Survey⁸ finds that almost three-quarters – 73% – of senior telecommunications executive operators rate talent attraction and retention as the most important element of their people strategy, with re-skilling and better collaboration also cited as priorities by more than four in 10. And when asked to rank the inhibitors of transformation in their organizations, they place poor internal collaboration and missing skills second and third respectively, behind lack of budget. Such findings underline why HR functions are under pressure to adapt: The recent EY [Work Reimagined Survey](#)¹⁰ finds that 85% of telco employees believe HR will require major or moderate change over the next five years to meet the talent and strategic needs of their business.

Further challenges to collaboration and upskilling in the telecoms industry are posed by the sector’s relatively high degree of remote working. A further finding of the EY Work Reimagined Survey is that 41% of telcos permit fully remote working and relocation not within commuting distance, compared with an average of only 34% of employers across sectors. As well as being a potential inhibitor to collaboration and upskilling, working remotely can also hamper learning – especially by making attending in-person training more difficult. Ultimately, new employee propositions have a critical role to play in building better talent pipelines: according to the recent EY CEO Outlook Pulse, 90% of CEOs recognize they are essential to attracting and retaining the best talent.¹¹

3

Ineffective transformation through new technologies



A range of capabilities are driving transformation in telcos – but strategic choices and performance management require greater focus

A variety of emerging technologies will propel transformation of telcos both now and in the future. EY research¹² shows that process automation and software-based networks are currently seen as the most important technologies in this regard – but also that AI is set to become the dominant transformation driver in years to come. Among other catalysts, new network standards remain consistently important over time. As a result, sequencing emerging technology deployments in the right way requires careful consideration, especially given the complex mix of software and hardware capabilities in scope. And telcos also face strategic choices specifically around AI, on issues ranging from use case prioritization to the selection of open-source or proprietary large language models (LLMs) – as well as vendor and partnership decisions.

Indicative metrics for technology transformation

People	Systems	Processes
■ Employee engagement/ net promoter score ■ New hires in software-based roles ■ Agile teams or methodologies as percentage of workforce ■ Reskilling expenditure	■ Proportion of operational support systems (OSS) decommissioned ■ Retirements of legacy applications ■ Proportion of workloads moved to cloud ■ IT spend as percentage of revenues	■ Proportion of processes digitized/enhanced by AI ■ Number of application programming interfaces (APIs) developed ■ Digital as percentage of key service interactions ■ Radio interface technology (RIT) internal time-to-market

Source: EY analysis.

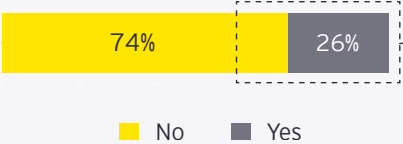
New performance measures to assess the impact of new technologies inside the organization will be vital. While confidence in AI's transformative potential is high – 79% of telcos believe that it will double efficiency levels in five years' time¹³ – effective KPIs will be vital to assessing the progress of technology transformation against targeted objectives, particularly given that 75% of telco CEOs believe the burden of legacy IT prevents their organization from innovating at pace.¹⁴ The expansion in metrics in recent years has focused mainly on ESG factors, but IT-driven innovation and efficiency metrics are equally as valuable. Going forward, it will be important to help ensure that the metrics applied evolve in tandem with telcos' own transformation ambitions.

4

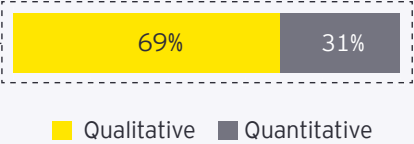
Poor management of the sustainability agenda

Referencing of climate-related matters in financial statements

Question: Are climate-related matters referenced in financial statements?
Telecoms and tech companies



Question: If yes, how are they referenced in financial statements?
Telecoms and tech companies



Source: 2024 EY Climate Action Barometer, November 2024.

Climate risks lack effective treatment in financial statements, while energy transition plans are under-communicated

According to the [2024 EY Climate Action Disclosure Barometer](#),¹⁵ the quality of climate disclosures by telcos and tech companies remains challenging - with their disclosure rating standing at 55%, well below the 94% rating for coverage of climate disclosures. And while climate change is likely to be a material risk for many telecommunications and technology companies, only 26% reference climate-related matters in their financial statements, below the all-sector average. What's more, even among those that do this, telcos are more likely than companies in other sectors to make qualitative references, rather than quantitative references such as asset impairment or liabilities assumed. However, while many telcos may be hesitant about sharing sensitive sustainability information with stakeholders, the reality is that reporting requirements, regulations and investor expectations are increasingly calling for more transparency - and they will ultimately have no choice but to comply.

A disclosure gap also emerges around telcos' plans to transition to renewable energy sources. Only 51% of telecoms and technology companies currently disclose their energy transition plans, and these disclosures principally involve assessment of short-term targets - with only half of those telcos that disclose plans having set longer-term targets. Also, less than one in five of their transition plans feature Scope 3 decarbonization activities or disclose their financial commitment to transition activities. The limited uptake to date suggests that half of the sector has yet to develop action plans involving the identification of decarbonization levers. Given telcos' ambitions to act as providers of energy saving and carbon reduction services to customers, it's clear that energy transition planning requires greater focus.

5

Inability to take advantage of new business models

While new monetization opportunities are available to telcos, their ability to capture this value may be constrained by limited capabilities and a competitive marketplace

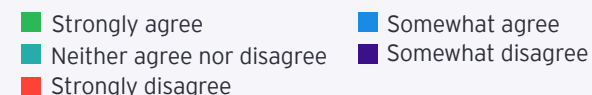
In terms of potential sources of new or rising revenues for telcos, network application programming interfaces (APIs) stand out – with IDC projecting that worldwide revenues for telecoms network APIs will reach US\$6.7b in 2028, representing a compound annual growth rate (CAGR) of 57%.¹⁶ The rise of network APIs reflects the ongoing shift to “network-as-a-service” business models, with APIs based on subscriber identity, location and network quality unlocking new use cases in areas like gaming, digital transactions, fraud reduction and more. Telco leaders recognize the importance of these new service paradigms: 92% of CEOs agree network-as-a-service business models will become a critical growth driver for their organization.¹⁷ However, this growth opportunity does come with some challenges. For example, telcos are heavily reliant on intermediaries for market education and adoption. And higher-value APIs relating to Quality of Service (QoS) rely on 5G SA networks, where rollout has been only piecemeal to date.

While broader growth opportunities in the B2B space are highly attractive to telcos, they are also accompanied by their own difficulties. On the upside, core B2B revenue growth (5.6% in 2022) is expected to outpace B2C growth (1.5% in 2022) in the coming years. And a more sizeable market with higher growth prospects exists beyond the core, of which one-third is addressable by telcos – in areas including cloud, security and data centers.¹⁹ However, telcos’ ability to capture this value may be restricted by factors such as co-competition – given their reliance on partners and competition from other parts of the technology, media and telecommunications (TMT) ecosystem – and inadequate operating models and service delivery capabilities. Also, “beyond core” services typically carry lower margins compared with core B2B offerings, underlining the importance of ongoing cost efficiencies.

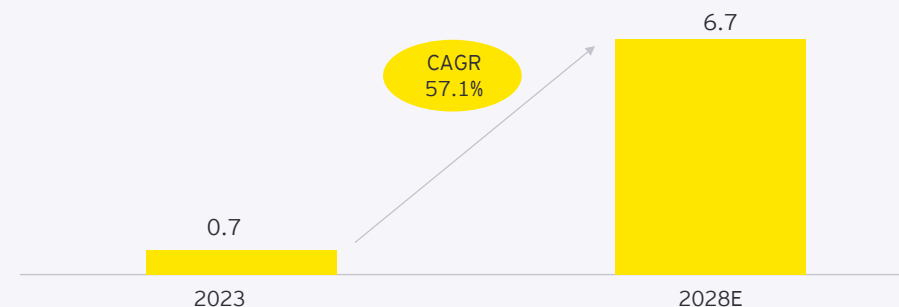
Telco attitudes to network-as-a-service business models

To what extent do you agree with the following statement?

Network-as-a-service business models will become a critical growth driver for my organization



Enterprise developer spending, US\$b



Source: IDC.¹⁸

6

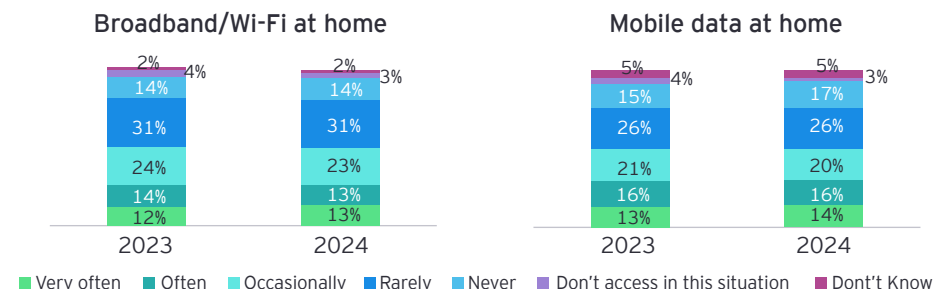
Inadequate network reliability and resilience

The reliability of connectivity services is a pain point for customers – while rising demand for AI is predicted to put networks under strain

EY [research](#)²⁰ shows that more than one in four households often suffer from unreliable connectivity. Partly as a result, many customers are skeptical of fixed broadband providers' promises: 42% of households believe Wi-Fi coverage guarantees are misleading or inaccurate, while 36% are frustrated that the fastest speeds on the market aren't available in their area. At the same time, mobile data reliability is declining year-on-year, both in terms of perceived reliability and tested throughput levels. Research by [Ookla](#)²¹ shows that 5G net promoter scores (NPS) are in decline in various markets – and [GSA](#) reports that levels of investment in 5G standalone (SA) networks offering better performance have not kept pace with investment in standard 5G in recent years.²²

Consumer experiences of network reliability

How often do you experience an unreliable internet connection (e.g., dropped signal, network outages, buffering during TV/video streaming)?



Source: [EY Decoding the Digital Home](#), October 2024.

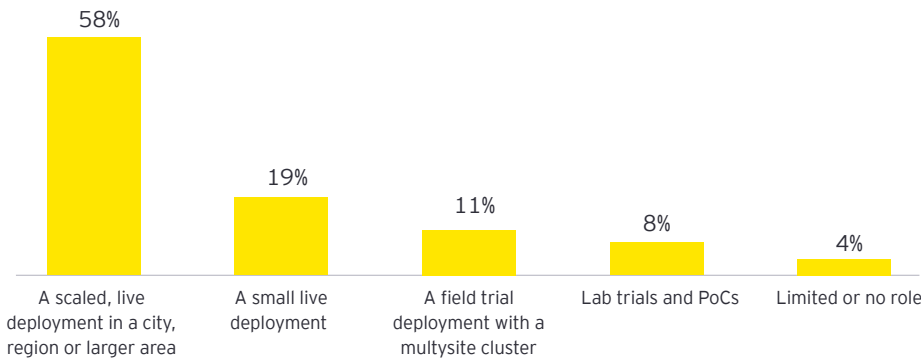
When it comes to network quality, AI presents both opportunities and challenges for operators. The technology can play an important role in helping operators manage the quality and reliability of their network services, by enabling more efficient content delivery through predictive content caching as well as improving network fault detection and resolution. However, AI applications are driving a significant increase in uplink traffic on 5G networks – with some industry watchers predicting that this effect will ultimately push mobile data traffic beyond the levels that the available network capacity can handle.²³

7

Ineffective engagement with external ecosystems

Telco Open RAN deployment intentions

What role does your company expect multivendor Open RAN to play in its wide-area network by the end of 2025?



Source: 2024 Open RAN Operator Survey, Heavy Reading, July 2024.²⁵

Closer engagement with changing supplier and partner ecosystems can improve telcos' efficiency and accelerate their growth

The shift to Open RAN infrastructure promised a range of positive impacts for operators, from increased optionality around vendors to improved network capability, performance and management. However, while industry soundings suggest high ambitions for planned deployments, there are indications that Open RAN is a relatively low priority, with [EY research](#) finding that only 17% of telcos cite it as a critical element of their network strategy.²⁴ Also, many first-phase deployments involve single rather than multiple vendors. Looking ahead, it's essential for operators to be active participants in ecosystems to help ensure that single-vendor deployments pave the way for multivendor environments.

Against the background of a rapidly evolving network supplier landscape, ecosystem capabilities are becoming increasingly important to customers. According to the [EY Reimagining Industry Futures Survey 2024](#),²⁶ large enterprises will favor telecoms and technology suppliers that can articulate their ecosystem role and can provide access to additional partners as part of their solutions. As such findings underline, horizontal collaboration with telcos and technology firms is an important enabler when building scale into service opportunities such as network APIs, AI services, IoT and advertising technology (adtech). However, ecosystem strategies require greater focus, with [EY research](#) also showing that only 33% of senior telecoms executives rank ecosystem and value chain relationships as a leading strategic priority.²⁷

8

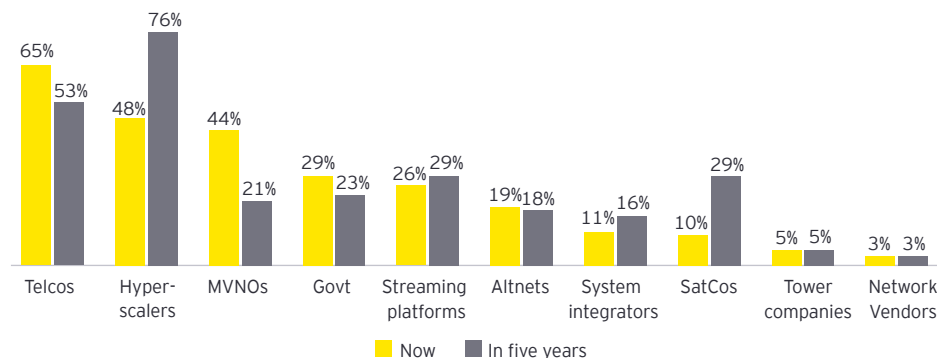
Failure to mitigate value chain disruption

Against a backdrop of relatively low spending on R&D, telcos face the prospect of competitive challenges from hyperscalers and satellite companies

Telcos are anticipating a broadening of their competitive ecosystem over the next five years, with pressure from various types of competitors evolving in different parts of the value chain. Currently, other telcos and mobile virtual network operators (MVNO) rank among their top three perceived competitive threats. However, in five years' time, they expect hyperscale cloud providers to be the dominant source of competitive disruption in the sector. Satellite companies (SatCos) are also expected to rise as competitive threats, overtaking both MVNOs and streaming platforms within the coming five years. While telcos are partnering with hyperscalers for edge computing and with SatCos for remote connectivity, there are market scenarios where these entities could prove more disruptive, such as private 5G for enterprise and direct-to-cellular satellite connectivity.

Telco perceptions of current and future disruptive competition

Question: Which of the following entities represent the greatest disruptive threats to your business a) now and b) in 5 years?



Source: [EY Telco of Tomorrow Survey](#), June 2024.²⁸

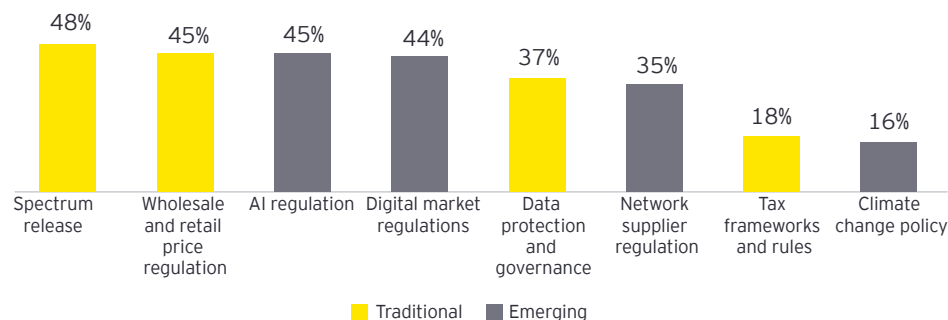
As telcos face up to these shifting competitive pressures, they're lagging behind other players in the telecoms value chain on R&D spending. On average, telcos spend only 1% of their revenue on R&D - and they're increasingly reliant on innovations in mobile connectivity spearheaded by network equipment providers, whose R&D expenditure is equivalent to 17% of revenues.²⁹ Hyperscalers also spend heavily on R&D, with telcos becoming increasingly reliant on their public cloud infrastructure. Looking ahead, hyperscalers are well placed to expand their service portfolios as enterprise customers' needs migrate toward new as-a-service offerings. Telecoms operators are aware of the R&D investment gap - and some are merging their existing R&D divisions with related business units in an effort to boost their innovation potential.

9

Inability to adapt to the changing regulatory and policy landscape

Telco views of key regulatory and policy issues

Question: Which regulatory and policy issues will have the greatest impact on the telecom industry in the next three years?



Source: [EY Telco of Tomorrow Survey](#), June 2024.³¹

The compliance landscape is widening into more areas - while consumer protection rules are evolving at pace

The regulatory burden facing telcos is changing, with telco leaders anticipating a wider range of regulatory and policy issues impacting the industry in the next three years, according to the [EY Telco of Tomorrow Survey](#). Emerging domains such as AI regulation and digital markets are on a par with traditional areas such as spectrum release and pricing. Meanwhile, network supplier regulation is in flux: while 23 Member States in the EU have drafted rules about using high-risk vendors, only a minority have imposed restrictions to date.

Alongside the emergence of new areas of regulation, the industry's established regulatory domains are also evolving at pace. Pricing regulation is changing rapidly across various markets as part of broader consumer protection policies. Measures being introduced in some markets include bans on inflation-linked price increases, growing pricing transparency requirements, social tariffs for broadband, and retail price caps for services as part of merger remedies. Spectrum policies are changing too: Spectrum sharing rules are being proposed or updated in markets including India, South Africa, the UK and the US, and potential coexistence of mobile and Wi-Fi in the 6GHz spectrum band is being debated in various regions.

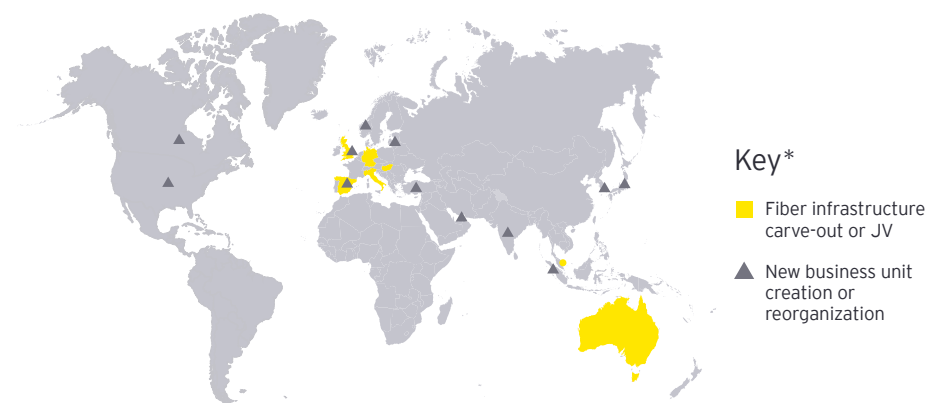
10

Inadequate operating models to maximize value creation

Asset-light telecoms strategies are advancing globally, but improvements in operating models are essential to maximize long-term value

Asset-light strategies are continuing to gain ground in the telecoms sector globally, with operators in multiple regions carving out tower, fiber and data center assets. Looking ahead, telco leaders are anticipating further changes in market structures: [EY research](#)³² finds that 72% of telco CEOs believe that infrastructure carve-outs and divestitures will accelerate in their region. And more fundamental changes are afoot: [44% of telcos](#) believe that the industry will split into retail-focused “servcos” and wholesale-oriented “netcos” within the next five years.³³

Selected telco restructuring initiatives 2023-2024



Source: EY analysis.

While separating infrastructure from services brings clear benefits, it can also create operating model challenges – with a number of factors needing to be addressed to maximize value creation from these moves. One is reimagining the operating models of the separated entities to focus on organizational redesign, fit-for-purpose technology selection and cost optimization initiatives during the execution phase. Another imperative – one that’s often overlooked – is maintaining a strong focus on the remaining business: the [EY Strategies for successful corporate separations](#) report³⁴ finds that 60% of executives believe they should have done more with the remaining business during divestment than simply eliminate costs. For telcos, the message is that as they move toward clearer delineations and concentrations of infrastructure and services capabilities, incremental changes to organizational structures are essential alongside M&A.

Next steps for telecommunications operators

Maximizing the risk mitigation strategy

As operators consider how best to mitigate the leading risks we've examined in this report, they should continue to scan the horizon for new threats, while taking care to evaluate the evolving impact of existing risks on their organizations. Looking ahead, effective mitigation strategies will hinge on understanding the interrelationship between risks that may initially appear self-contained, and understanding how positive actions to address one challenge may help to mitigate others. With this in mind, we recommend the following overarching actions that, together, can alleviate a range of the risks we cover in this study.

1. Identify emerging threats affecting the ecosystem

As connectivity assumes an increasingly central role in digitization across all industries, it's important that telcos take care to identify risks that are emerging outside their organization – whether these relate to existing supply chains, changing competitive landscapes, or more complex policy and regulatory environments. Identifying such risks requires ongoing proactive monitoring of the external environment for new threats or changes to existing ones. This is particularly true of cybersecurity, where attack vectors and surfaces are evolving at speed, as well as policy frameworks, where attitudes are shifting within and between different jurisdictions.

2. Focus on the impact of people and technology transformation

Telcos' transformation horizons are adapting to new possibilities unlocked by frontier technologies, adoption of which is ever more critical at a time when stakeholder demands for efficiency and sustainability are increasing. Nevertheless, the need for new talent and re-skilling has never been higher, with more strategic people functions also vital enablers. All of this means that the transition to new technologies should be accompanied by a clear organizational purpose and robust risk protection. Transformation frameworks require effective governance to ensure that business resilience is maintained as the dynamic between people and processes evolves.

3. Ensure end-to-end risk management

Telcos' approach to risk management should be holistic and programmatic, with a clear process in place for identifying, evaluating and managing risks across the organization. This involves ensuring that executive risk owners work with cross-functional teams to track risks and assess their impact on people, systems and processes. At the same time, regular reviews of risk containment plans and controls effectiveness will help convert robust risk coverage into effective risk mitigation. Above all, it's vital to take steps to embed a risk culture throughout the organization – one that can adapt to changes in risks as they emerge and evolve.

How EY teams can help

The telecoms sector is at the heart of the digital disruption and convergence agenda. Given this positioning, are you embracing the right opportunities and mitigating the right risks?

EY teams are one of the world's leading and most trusted professional services organizations, which serves leading telcos worldwide. EY professionals can help you to find the right answers and prioritize your transformation needs across a range of dimensions.

Whether your focus is on scaling and accelerating returns from digitization initiatives, achieving the right level of infrastructure resilience and reach in the most efficient way, or making sure that your customers and stakeholders trust you, we offer a range of solutions that can provide positive outcomes.

EY solutions

Our digitization solutions include:

- Digitally integrated customer experience
- Intelligent automation
- IoT platforms
- Data and analytics

Our network and IT effectiveness solutions include:

- Agile business transformation
- Capex allocation and operations
- Network engineering, deployment and operations
- Business support system (BSS), operational support system (OSS) and IT transformation
- Convergence post-merger integration

Our enterprise trust solutions include:

- Cybersecurity
- Legal managed services
- Tax finance operate
- Climate change and sustainability

In all these areas and more, EY teams can help you to develop the right long-term strategy. As major events – from geopolitical tensions to rising inflationary pressures – continue to unfold, the ability to adapt and respond with energy and purpose has become crucial.

Although the risks landscape is more challenging than ever, taking advantage of the right opportunities can help you thrive in the now, next and beyond.

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