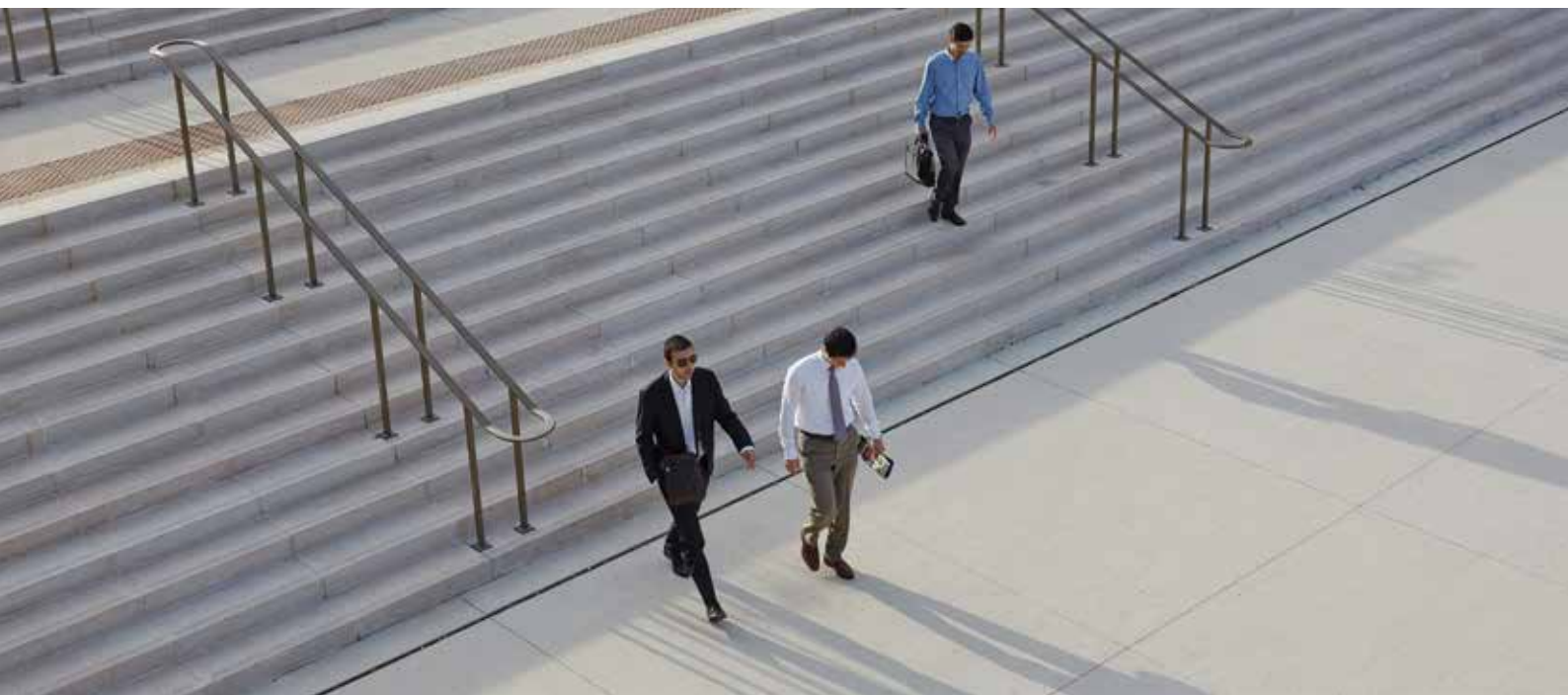


# Redefining business success

*How CEOs lead in a changing world*



**80**

CEOs in Cyprus

**85%**

of CEOs are confident about their company's prospects for revenue growth over the next 12 months

**76%**

of CEOs are concerned about geopolitical uncertainty

# Local survey highlights



**53%**

*of CEOs believe that today there are more growth opportunities than there were 3 years ago.*



**76%**

*are concerned about geopolitical uncertainty.*



**65%**

*are worried about bribery and corruption.*



**UK & Russia**

*are the 2 countries that CEOs consider most important for their overall growth prospects.*

**55%**

*of CEOs expect their headcount to increase over the next 12 months.*





**49%**

*believe that global economic growth will stay the same, over the next 12 months.*



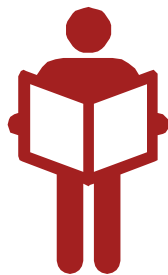
**85%**

*are confident about their company's prospects for revenue growth over the next 12 months.*



**95%**

*are confident about their company's prospects for revenue growth over the next 3 years.*



**1 in 5**

*CEOs have changed their organisation's purpose to take account their broader impact on society.*



**75%**

*plan to initiate a cost-reduction initiative in the coming 12 months.*

# Contents

|  |           |
|--|-----------|
| <i>A few words on the survey</i>   | <b>2</b>  |
| <i>Growth in a changing environment</i>  | <b>4</b>  |
| <i>The role of stakeholders</i>  | <b>16</b> |
| <i>We are Changing: Technology, Innovation and Talent</i>  | <b>24</b> |
| <i>People &amp; talent</i>   | <b>28</b> |
| <i>Measuring Success</i>   | <b>30</b> |
| <i>Conclusion</i>  | <b>36</b> |
| <i>So you want more data?</i>  | <b>37</b> |
| <i>Interview with Mr Constantinos Petrides, Under Secretary to the President of the Republic of Cyprus</i> | <b>40</b> |

## Notes:

Not all figures add up to 100% due to rounding of percentages and to the exclusion of “neither/nor” and “Don’t know” responses. The Eurozone group includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Italy, Latvia, Netherlands, Portugal, Slovakia and Spain.

# Foreword

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*Evgenios C Evgeniou*  
CEO, PwC Cyprus

PwC's fifth local CEO survey comes at a time of positive developments for the Cyprus economy. The return to growth, the upgrading of Cyprus' credit ratings and the anticipated exit from the three-year bailout program, coupled with the progress in doing business recorded in international reports, all confirm the significant improvement in the economic climate. The goal of sustainable growth is now more tangible and realistic than ever before.

These developments are also reflected in the broader confidence expressed by the 80 CEOs from Cyprus who took part in the 19th Annual Global CEO survey. The survey's sample consisted of a total of 1,409 CEOs in 83 countries.

As you will read in the report, even though CEOs in Cyprus share the concerns of CEOs globally regarding the outlook of the global economy, the overwhelming majority (85%) remains confident about their own company's prospects for revenue growth over the next 12 months. This confirms the positive sentiment in the local business community, as a result of the significant economic progress achieved in the past year.

Even though our economy is entering a new phase, there is still a lot to be done. We need to continue our efforts with the same intention to become more competitive through structural changes and a comprehensive growth plan.

In addition, we should focus on actions to eliminate bureaucracy and over-regulation in order to remove all barriers in attracting investors. In this context, we need to create the conditions that will lead to a friendly business environment. This is the only way to achieve sustainable growth. At the same time, local businesses that have responded and survived, need to find their way to growth through the restructuring of their balance sheets and the implementation of clear strategies based on their competitive advantages.

We are proud of the fact that, for yet another year, we have had the honour to provide business leaders of some of the largest organisations in Cyprus an opportunity to share their views and estimations.

We would like to thank them all and every single one of them as well as Mr Constantinos Petrides, Under Secretary to the President of the Republic of Cyprus for the precious time they have dedicated to identify the challenges and opportunities faced by the business community and the State. Our venture would not have been possible without their valuable contribution.

We hope that you will find the results and the views of the CEOs who participated in the survey interesting.

Enjoy the read!

*Evgenios C Evgeniou*  
CEO, PwC Cyprus



## *A few words on the survey*

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PwC's 19th Annual Global CEO Survey was released, for yet another year, at the opening of the Annual Meeting of the World Economic Forum in Davos, Switzerland, in January 2016, attracting the interest of both the media and the international business community.

This year, 1,409 CEOs in 83 countries participated in the Global Survey titled "Redefining Business Success in a Changing World", revealing an increased interest on the part of CEOs to share their views on the economy and the future of their business. It is worth noting that this year the percentage of female CEOs that took part in the survey has increased with a total of 83 women among the business leaders interviewed.

According to the Global Survey, CEOs are not as confident about global economic growth compared to 2015 and the same holds true for their own company's prospects for revenue growth (with 35% being very confident compared to 39% last year). Global developments play a key role in the low levels of confidence expressed by CEOs, who are particularly concerned about over-regulation, followed by geopolitical uncertainty. Although it is very difficult to predict where growth will come from, CEOs continue to invest in countries such as the US and China and, to a lesser extent, Germany and the United Kingdom.



## Cyprus

2015 was a good year for Cyprus as its credit ratings have improved and the State is now able to secure finance from the markets. Cyprus is on its way to exit lender supervision. Recent tax reforms and the rise by 13 places in the ranking of the World Bank's Doing Business Report are both indicative of significant progress. Moreover, in January 2016, the Economic Sentiment Indicator has recorded a further improvement in the economic climate compared to December 2015.

In the context of the Global Survey, PwC Cyprus has carried out, for the fifth consecutive year, a local survey presenting the views of 80 CEOs. This year, it has been an honour and a pleasure for us to host an in-depth interview with the Under Secretary to the President Mr Constantinos Petrides who comments on the role of innovation and entrepreneurship in the public sector, but also the threats, opportunities and challenges for the State. The Under Secretary highlights the importance of technology and transparency and gives clear indications of what to expect in the near future.

# Growth in a changing environment

## 53%

of CEOs believe that today there are more growth opportunities compared to 3 years ago

In this changing environment of recent years, marked by economic crisis, geopolitical instability, regional conflicts, the flow of migrants to Europe, as well as the terrorist attacks, CEOs are called to adapt and define opportunities for growth but also the threats to their companies.

So where do we stand compared to three years ago?

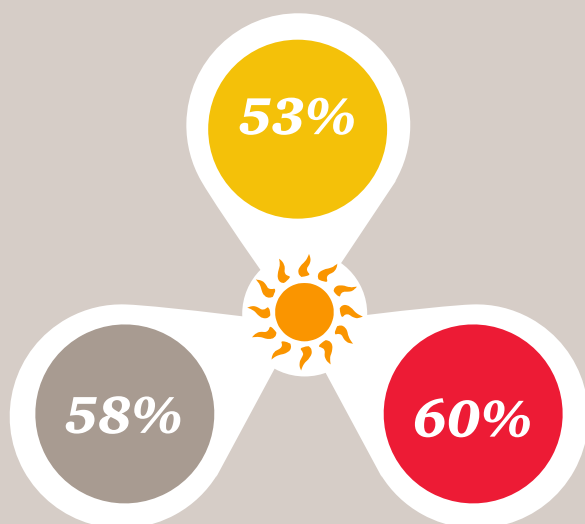
CEOs in Cyprus and the Eurozone see opportunities for growth (53% and 58% respectively), while CEOs worldwide are less confident, with 60% stating that there are growth opportunities but 66% seeing more threats.

**Figure 1: Opportunities and threats facing businesses**

Q: To what extent do you agree or disagree with the following statements about threats and opportunities facing your business?

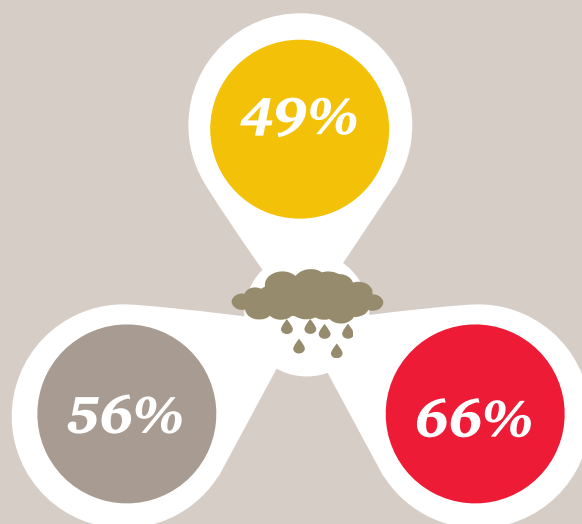


### More opportunities



There are more growth opportunities for my company than there were 3 years ago

### More threats



There are more threats to the growth of my company today than there were 3 years ago

Respondents who stated 'agree' or 'agree strongly'

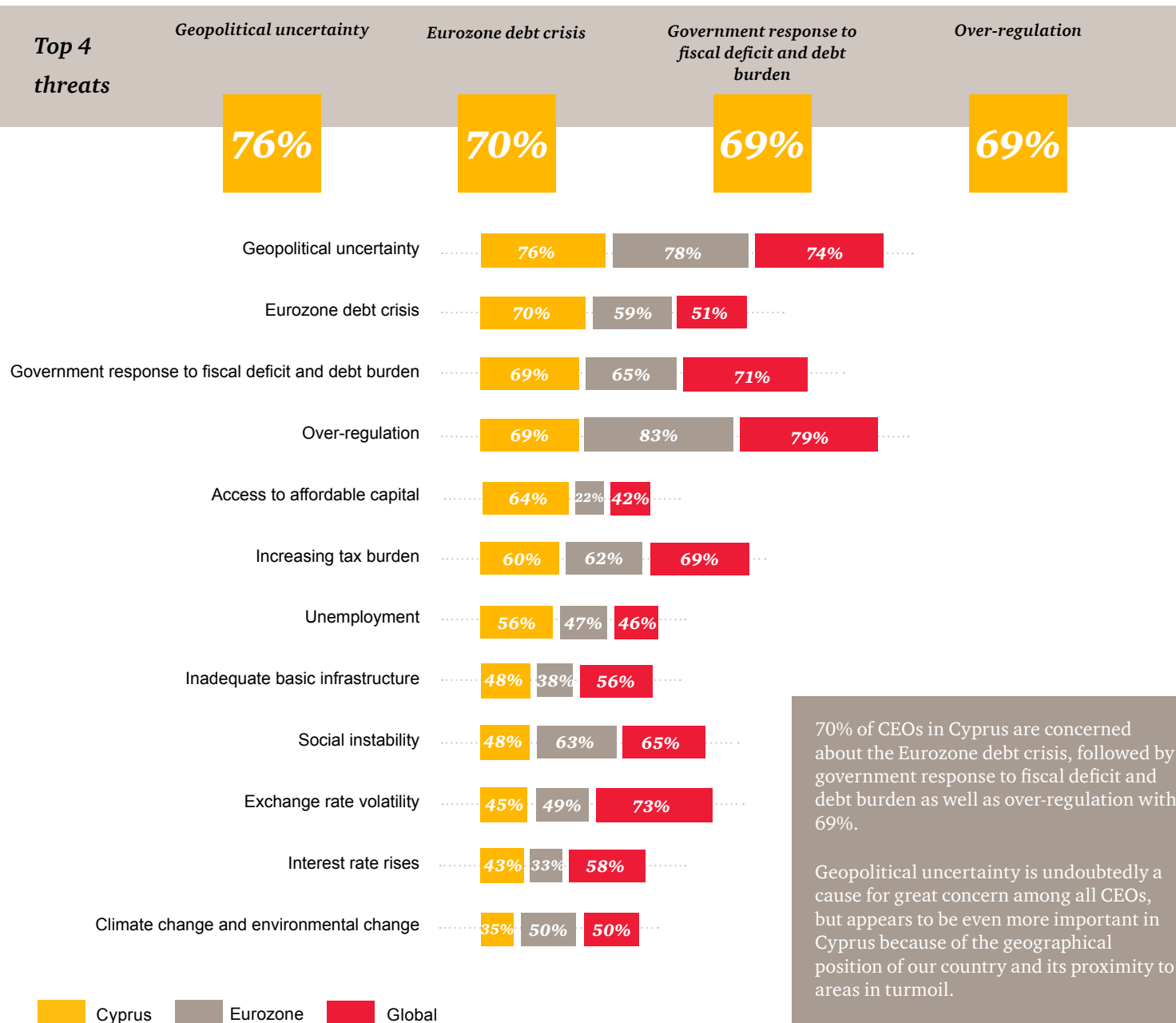
Cyprus
  Eurozone
  Global



An analysis of the economic, policy, social and environmental threats reveals that CEOs in Cyprus are more concerned about geopolitical uncertainty than CEOs in the Eurozone and globally, whose primary concern is over-regulation.

**Figure 2: Economic, policy, social and environmental threats**

Q: How concerned are you about the following potential **economic, policy, social and environmental threats** to your organisation's growth prospects?



70% of CEOs in Cyprus are concerned about the Eurozone debt crisis, followed by government response to fiscal deficit and debt burden as well as over-regulation with 69%.

Geopolitical uncertainty is undoubtedly a cause for great concern among all CEOs, but appears to be even more important in Cyprus because of the geographical position of our country and its proximity to areas in turmoil.

Respondents who stated "extremely" or "somewhat concerned"

---

**65%**

*of CEO's in Cyprus believe that  
bribery and corruption are the  
biggest business threat to their  
growth prospects*

---

The survey also examines the extent to which CEOs are concerned about their own company's growth prospects in relation to specific business threats. More specifically, at 65%, bribery and corruption are the greatest threat for CEOs in Cyprus, compared to a low 38% for CEOs in the Eurozone and 55% globally. At 60%, cyber threats is the No. 1 threat in the Eurozone as opposed to the availability of key skills for CEOs globally (72%). It is worth noting, at this point, that PwC has recently released the Global Economic Crime Survey, which highlights the importance of cybersecurity, the second most reported crime, affecting 20% of businesses. The survey results reflect, for the first time, the views of 90 organisations in Cyprus, who are concerned about how they can protect themselves from economic crime.



**Figure 3: Business threats**

Q: How concerned are you about the following potential business threats to your organisation's growth prospects?

**Top 4 threats***Bribery and corruption***65%***Shift in consumer spending and behaviours***61%***Stock market volatility***56%***Lack of trust in business***54%**Bribery and corruption ..... **65%** **38%** **55%**Shift in consumer spending and behaviours ..... **61%** **49%** **60%**Stock market volatility ..... **56%** **35%** **44%**Lack of trust in business ..... **54%** **47%** **55%**Cyber threats ..... **53%** **60%** **61%**High or volatile commodity prices ..... **48%** **46%** **57%**Availability of key skills ..... **48%** **56%** **72%**Readiness to respond to a crisis ..... **45%** **44%** **61%**High or volatile energy costs ..... **38%** **41%** **52%**New market entrants ..... **38%** **51%** **57%**Speed of technological change ..... **33%** **49%** **61%**Supply chain disruption ..... **29%** **34%** **50%**
 Cyprus
  Eurozone
  Global

Respondents who stated "extremely" or "somewhat concerned"

The concerns expressed by CEOs in Cyprus regarding bribery and corruption are entirely reasonable. According to the Corruption Perception Index for 2015, Cyprus ranks 18th among European countries and 32nd worldwide. The relevant announcement by Transparency International Cyprus notes a decrease in the rankings in recent years.

All of the above contribute to the uncertainty expressed by CEOs regarding the future of the global economy as well as their own company's prospects for revenue growth.

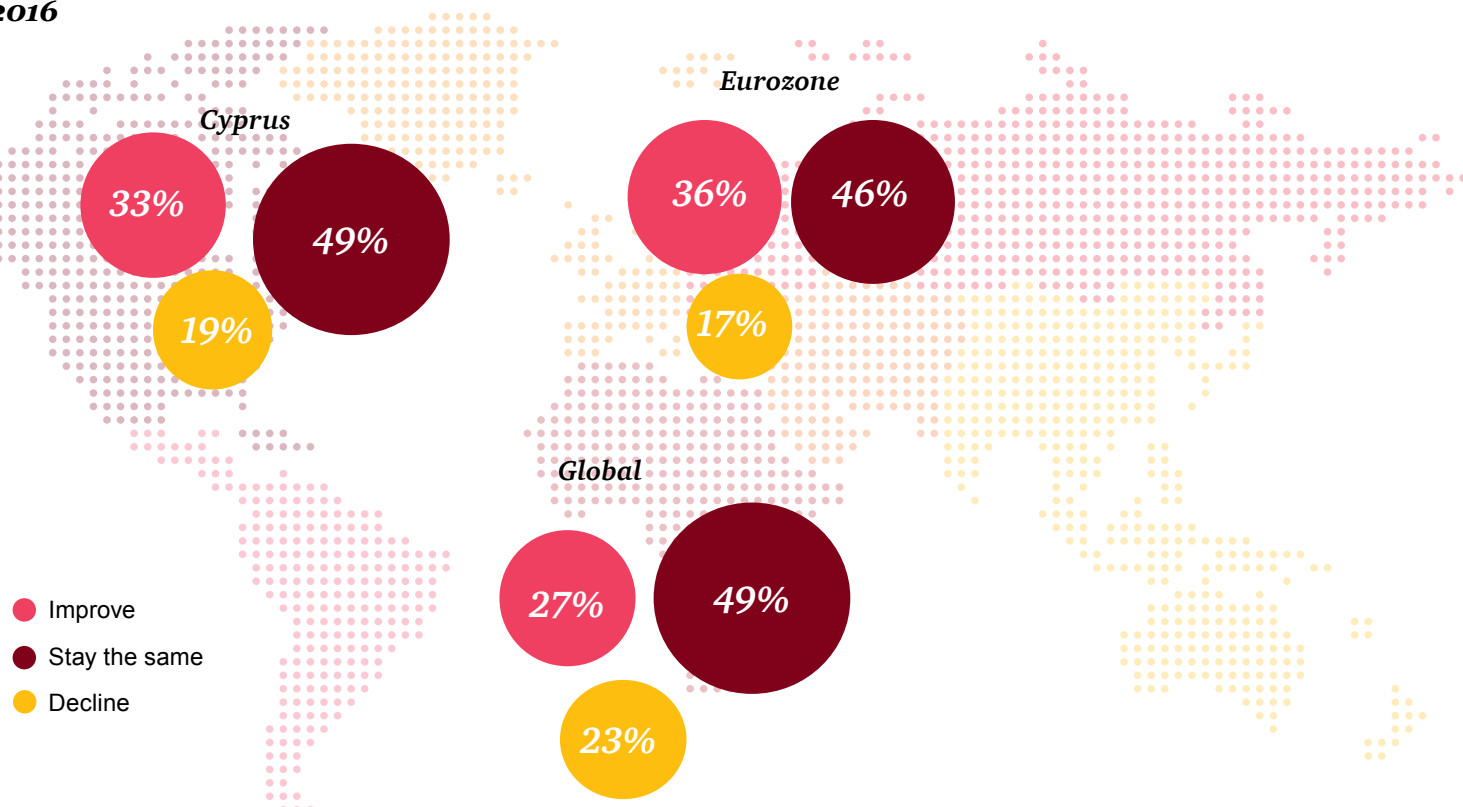
Like last year, the majority of CEOs worldwide, including CEOs both in Cyprus and the Eurozone, considers that the global economy will stay the same over the next 12 months. However, CEOs in the Eurozone (36%) are more confident, compared to CEOs in Cyprus (33%) and globally (27%), about the improvement of global economic growth. Moreover, CEOs in the Eurozone are also more confident compared to 2015 (30%) while CEOs in Cyprus (39%) and globally (37%) are less confident about global economic growth than last year.

**Figure 4: Global economy growth prospects**

Q: Do you believe global economic growth will improve, stay the same, or decline over the next 12 months?



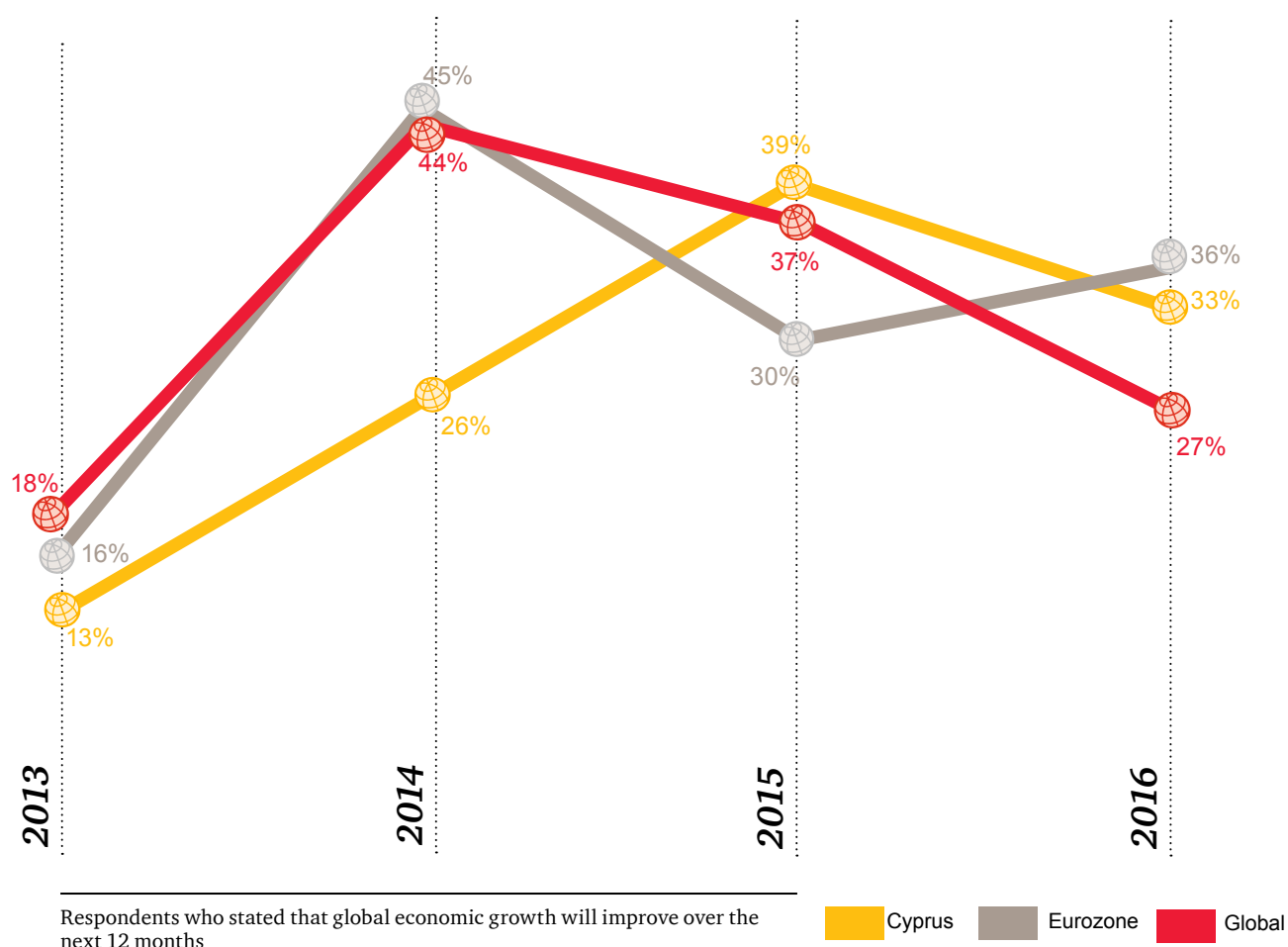
**2016**







**Figure 5:** Global economic growth over the next 12 months





It is worth noting, however, that all CEOs are confident about their company's prospects for revenue growth over the next 12 months, with 85% of Cypriot CEOs stating they are confident, compared to 63% in last year's survey. This reflects a significant increase in the levels of confidence about revenue growth, which confirms the positive climate in the local business community and the considerable economic progress achieved over the last year. This increased confidence among CEOs for revenue growth also extends in the long term, with 95% being positive about revenue growth over the next 3 years.

Figure 6: Company prospects for revenue growth over the next 12 months

Q: How confident are you about your company's prospects for revenue growth over the next 12 months?

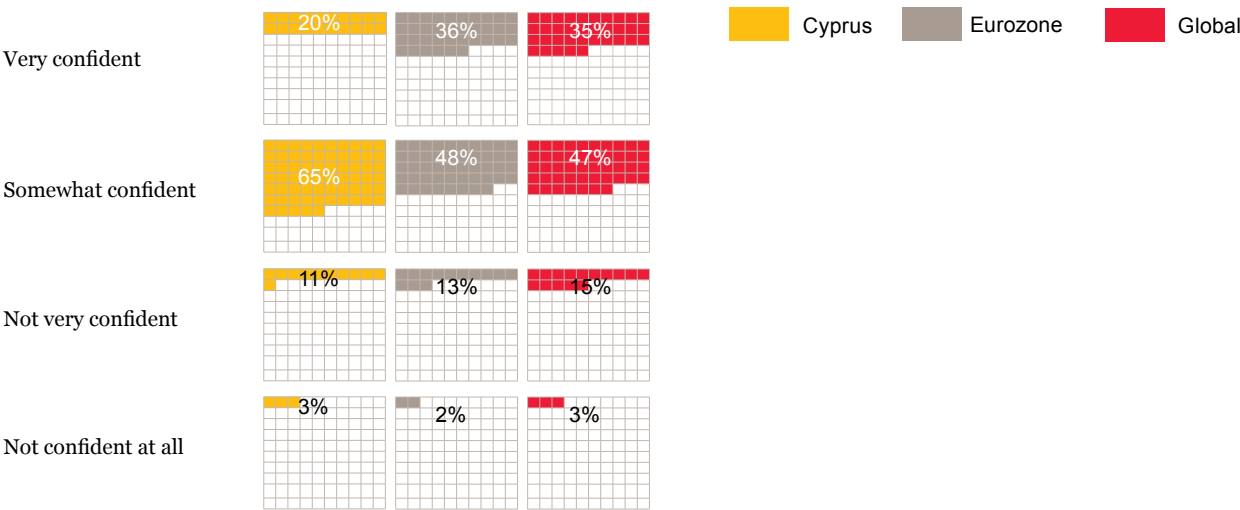
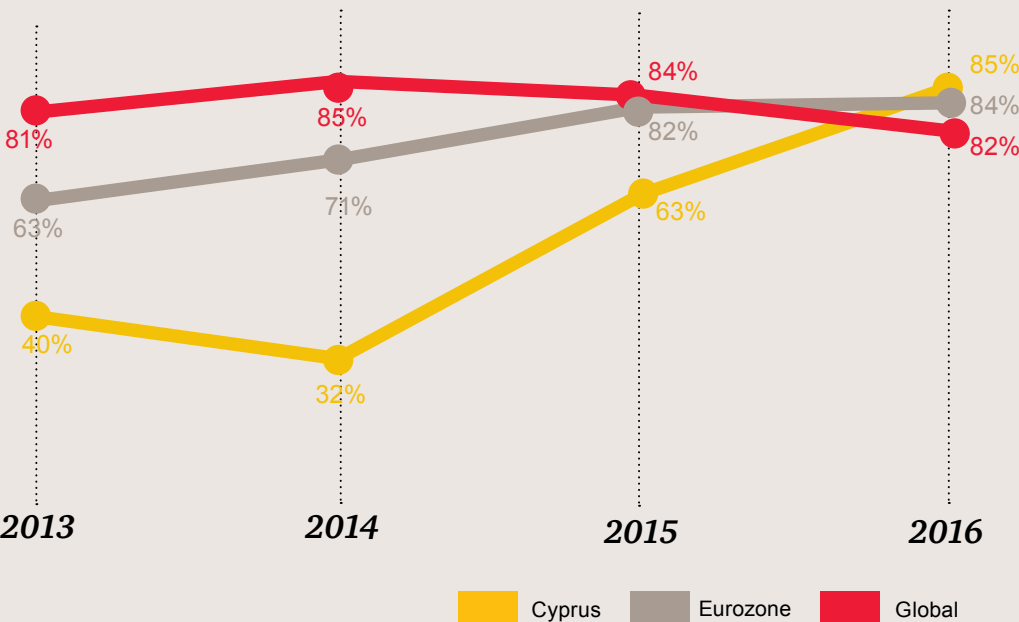


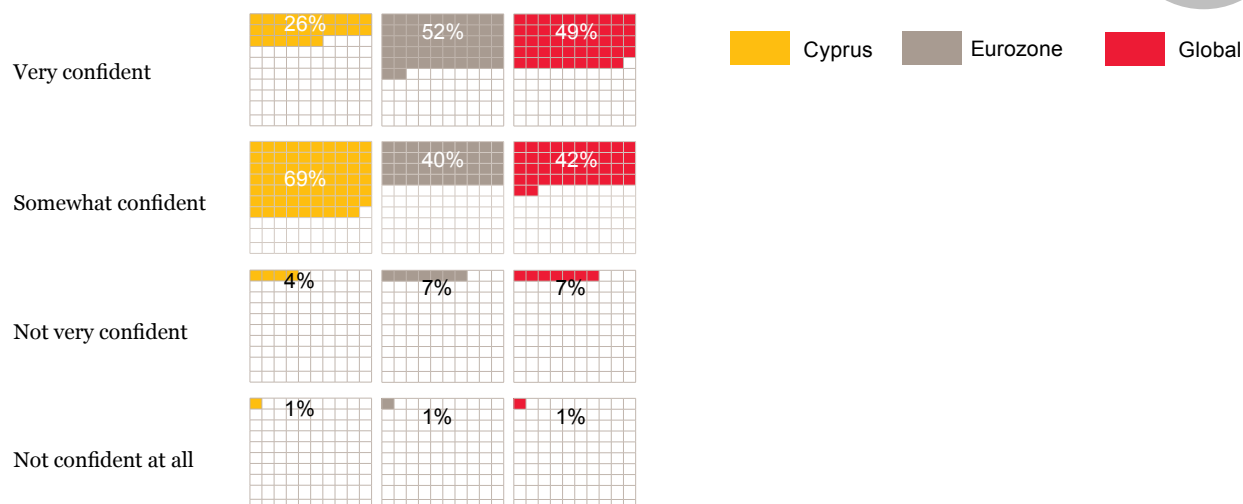
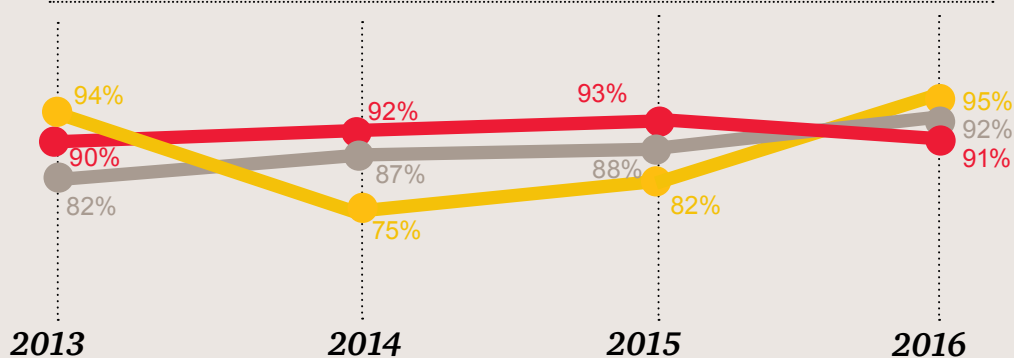
Figure 7: Revenue growth prospects over the next 12 months



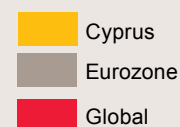
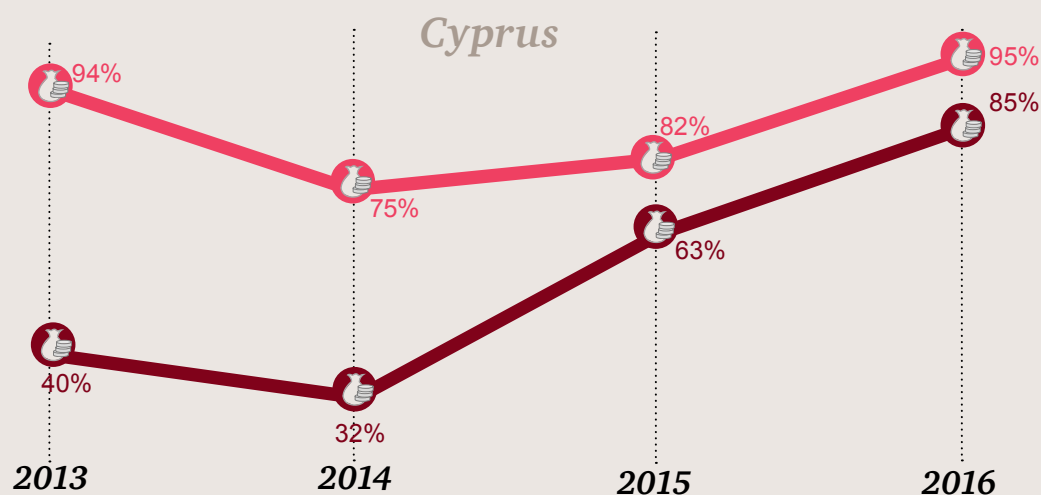
Respondents who stated confident about their company's prospects for revenue growth over the next 12 months

**Figure 8: Company prospects for revenue growth over the next 3 years**

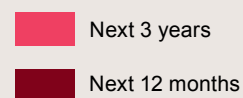
Q: How confident are you about your company's prospects for revenue growth over the next 3 years?

**Figure 9: Revenue growth prospects over the next 3 years**

Respondents who stated confident about their company's prospects for revenue growth over the next 3 years


**Figure 10: Short and medium-term revenue growth prospects**

Respondents who stated confident about their company's prospects for revenue growth



The above percentages complete the positive picture of the progress achieved in Cyprus in terms of the reforms introduced and the hard work of the entire society. Both businesses and citizens have contributed, in a wise and responsible manner, to the positive “social climate” that developed in Cyprus following the outbreak of the crisis, and although there is a long road ahead, the efforts for regrouping and sustainable growth made to date deserve to be acknowledged.

When asked which countries, excluding the country in which you are based, do you consider most important for your organisation’s overall growth prospects over the next 12 months, the United Kingdom is the first option for CEOs in Cyprus with 33%, down by 5% compared to 2015. It is followed by Russia and China with 30% and 20% respectively. Despite its economic growth slowdown, China has moved up by an impressive 10% compared to last year, pointing to a clear orientation of business activities in the future. CEOs in the Eurozone and globally appear to favour US with 37% and 39% followed by China with 26% and 34% respectively.



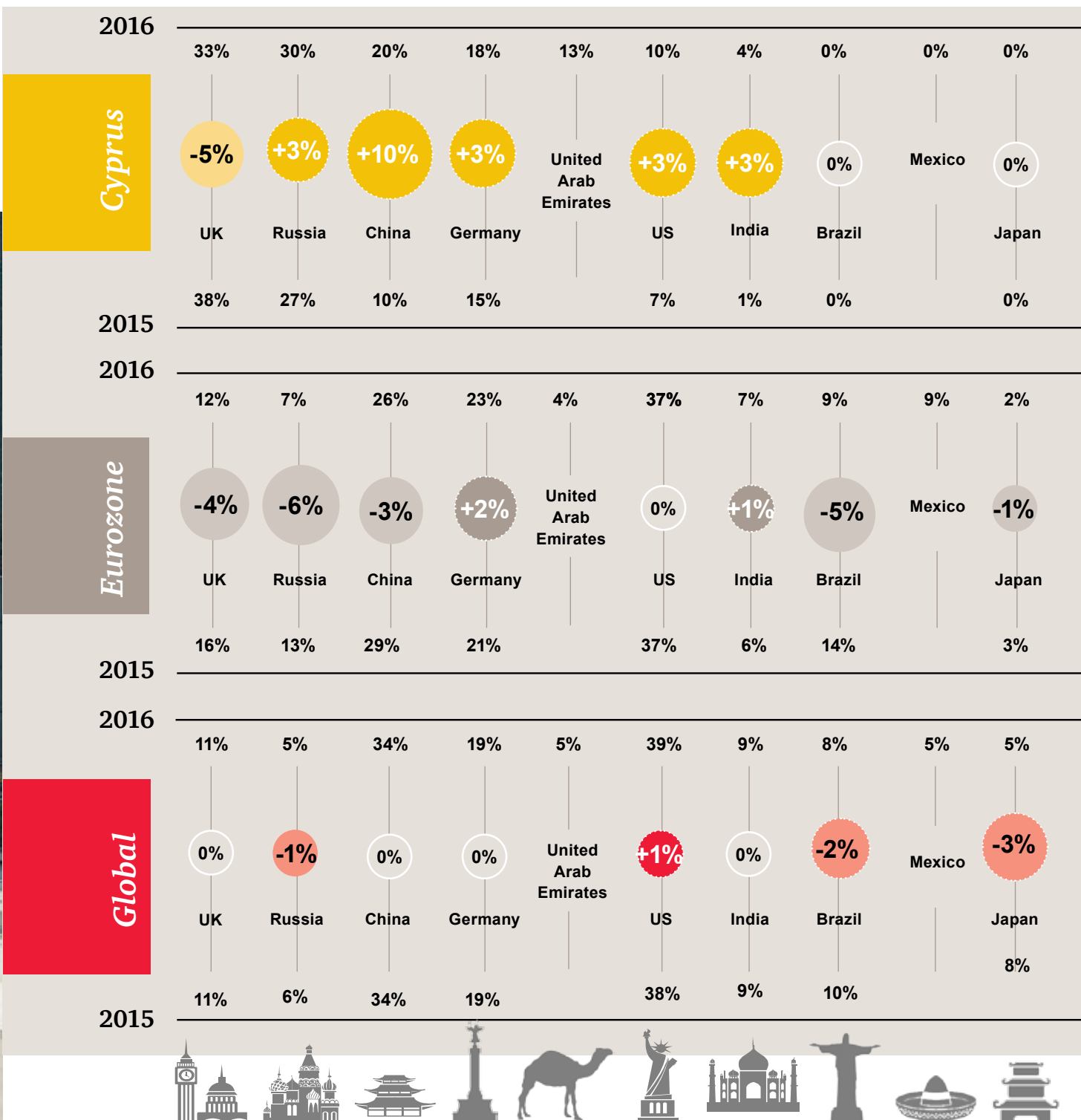
“Expectations as we all know are a catalyst for growth and development. They are not just an automatic psychological state of mind; they are the result of certain concrete and objective actions that have been taken to improve their business climate”.

**Constantinos Petrides**

Under Secretary to the President of the Republic

Figure 11: Important countries for overall growth prospects

Q: Which countries, excluding the one in which you are based, do you consider most important for your overall growth prospects over the next 12 months?



What are the global political, economic and trade trends that shape the modern world? What do business leaders think? In Cyprus, 70% of CEOs believe that the world is moving more towards regional investment banks rather than a global world bank (25%). On the other hand, the majority of CEOs in the Eurozone (87%) favours multiple over common global beliefs and value systems (11%). The same views are reflected in the responses of the majority of CEOs globally, with 84% and 14% respectively.

Figure 12: World trends

Q: For each alternative opposing political, economic and trade trends, which do you believe the world is moving more towards;







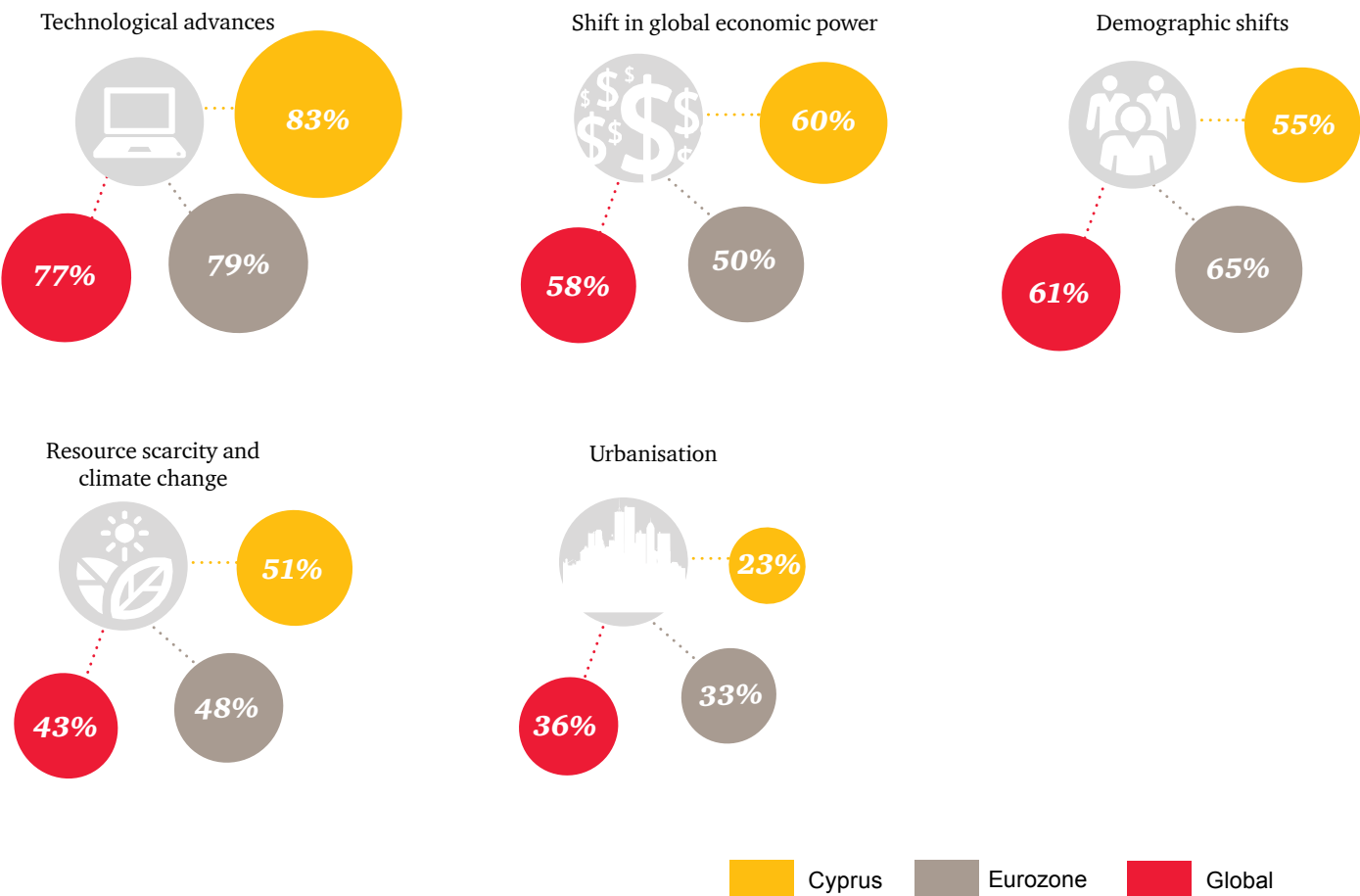
# The role of stakeholders

When asked to rank the global trends which they believe will be most likely to transform wider stakeholder expectations of businesses within their sector over the next five years, CEOs have been unanimous in expressing the view that technological advances will be the determining trend that will transform the landscape, followed by demographic shifts for CEOs in the Eurozone (65%) and globally (61%) but also the shift in global economic power for CEOs in Cyprus (60%). Demographic shifts and geopolitical instability are interrelated, as reflected in the concerns about the future shape of the global community.

**83%**  
of CEO's in Cyprus believe that technological advances will change the landscape

Figure 13: Trends most likely to transform stakeholder expectations

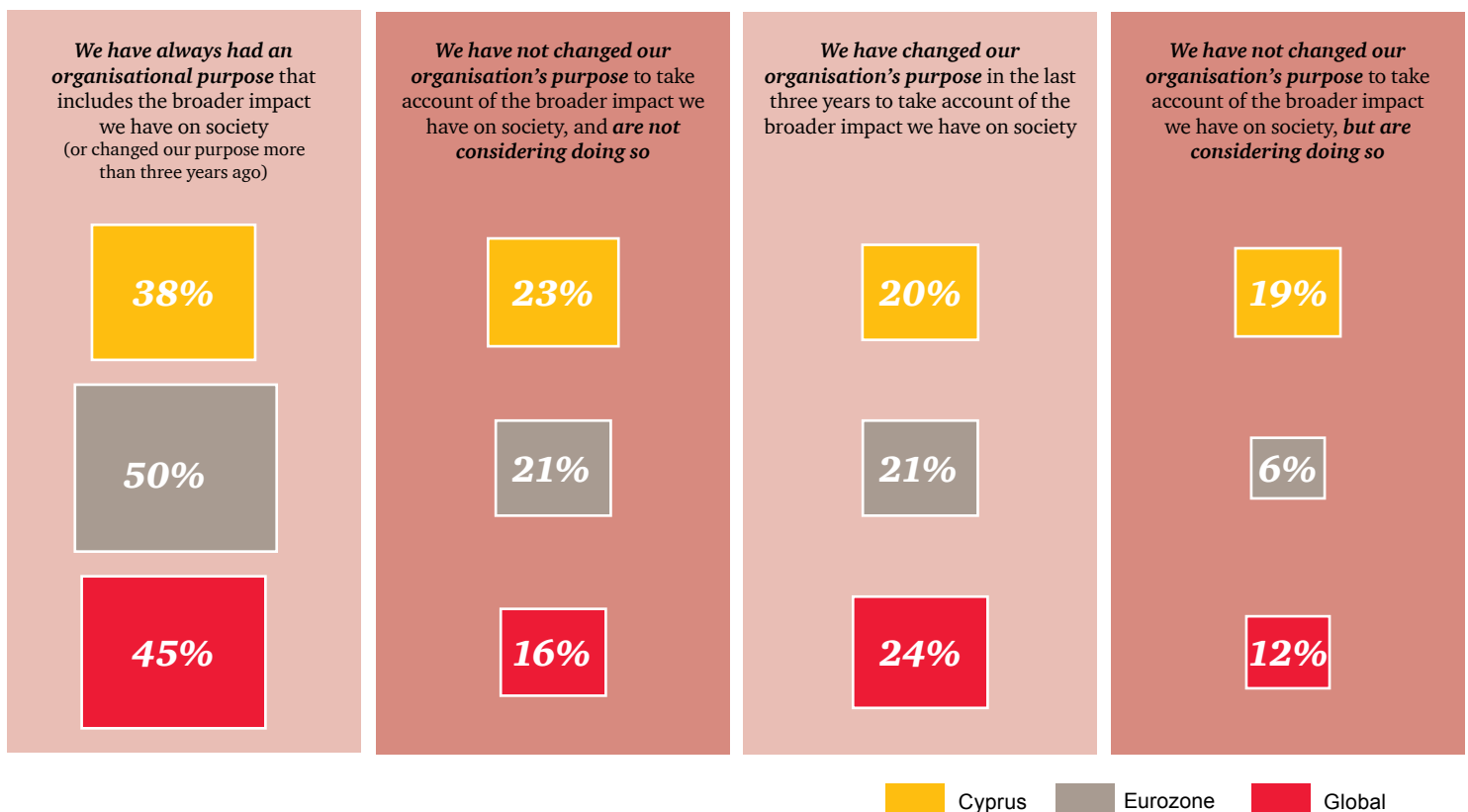
Q: Which global trends do you believe will be most likely to transform wider stakeholder expectations of businesses within your sector over the next five years?



To the question regarding their organisational purpose and how it has been impacted by wider stakeholder expectations, the majority of the respondents stated that they have always had an organisational purpose that includes the broader impact of their company on society. Only 23% of CEOs in Cyprus, 21% in the Eurozone and 16% globally said that they have not changed their organisation's purpose and are not considering doing so.

**Figure 14: Organisational purpose and stakeholder expectations**

Q: In which of the following ways has your organisational purpose been impacted by wider stakeholder expectations?



Acknowledging that stakeholder expectations shape the decisions and actions of companies, 90% of CEOs in Cyprus, 88% in the Eurozone and 84% globally, agree that their needs must be addressed. This is followed by interest in long-term profitability for all CEOs. On the other hand, although CEOs in Cyprus appear to favour the statement that customers seek a mix of cost, convenience and functionality in products/services. CEOs in the Eurozone and globally state that their reporting includes both financial and non-financial matters. Similar views are expressed over a five-year horizon.

**Figure 15: Stakeholder expectations**

Q: Thinking about the wider stakeholder expectations you see, which of these statements best describes your organisation today?



|   | Today |     |     | In five years' time |     |     |
|---|-------|-----|-----|---------------------|-----|-----|
| <i>We are expected to address wider stakeholder needs</i>     | 90%   | 88% | 84% | 91%                 | 85% | 85% |
| <i>We are not expected to address wider stakeholder needs</i> | 10%   | 8%  | 14% | 8%                  | 10% | 12% |

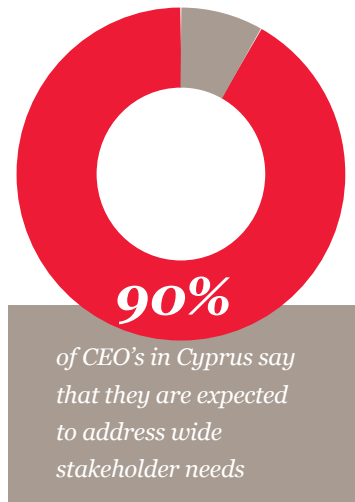
|  | Today |     |     | In five years' time |     |     |
|--|-------|-----|-----|---------------------|-----|-----|
| <i>We prioritise short-term over long-term profitability</i> | 18%   | 14% | 16% | 19%                 | 11% | 11% |
| <i>We prioritise long-term over short-term profitability</i> | 83%   | 84% | 82% | 80%                 | 85% | 87% |

|   | Today |     |     | In five years' time |     |     |
|---|-------|-----|-----|---------------------|-----|-----|
| <i>Our customers seek a mix of cost, convenience and functionality in products/services</i>     | 69%   | 73% | 70% | 60%                 | 62% | 53% |
| <i>Our customers seek relationships with organisations that address wider stakeholder needs</i> | 28%   | 23% | 27% | 36%                 | 33% | 44% |

|  | Today |     |     | In five years' time |     |     |
|--|-------|-----|-----|---------------------|-----|-----|
| <i>Top talent prefer to work for organisations with social values which are aligned to their own</i> | 34%   | 69% | 59% | 38%                 | 70% | 67% |
| <i>Top talent prefer to work for organisations providing competitive compensation</i>                | 65%   | 29% | 38% | 61%                 | 26% | 30% |

|  | Today |     |     | In five years' time |     |     |
|--|-------|-----|-----|---------------------|-----|-----|
| <i>We invest in a standalone Corporate Social Responsibility programme</i> | 34%   | 37% | 31% | 28%                 | 32% | 26% |
| <i>Corporate responsibility is core to everything we do</i>                | 65%   | 59% | 64% | 71%                 | 63% | 70% |

|  | Today |     |     | In five years' time |     |     |
|--|-------|-----|-----|---------------------|-----|-----|
| <i>Our investors are seeking ethical investments</i>                     | 31%   | 30% | 37% | 25%                 | 36% | 45% |
| <i>Our investors are basically looking for income and capital growth</i> | 60%   | 63% | 58% | 69%                 | 56% | 50% |



|  | Today |     |     | In five years' time |     |     |
|--|-------|-----|-----|---------------------|-----|-----|
| <i>Our purpose is centred on creating value for shareholders</i>       | 39%   | 24% | 32% | 36%                 | 22% | 27% |
| <i>Our purpose is centred on creating value for wider stakeholders</i> | 59%   | 74% | 67% | 61%                 | 74% | 71% |

|  | Today |     |     | In five years' time |     |     |
|--|-------|-----|-----|---------------------|-----|-----|
| <i>We're focused primarily on financial matters in our reporting</i>     | 44%   | 17% | 26% | 25%                 | 12% | 17% |
| <i>We report on financial and non-financial matters in our reporting</i> | 51%   | 81% | 72% | 70%                 | 82% | 81% |

|  | Today |     |     | In five years' time |     |     |
|--|-------|-----|-----|---------------------|-----|-----|
| <i>Creating value for wider stakeholders helps us to be profitable</i> | 50%   | 48% | 52% | 49%                 | 48% | 55% |
| <i>Profitability helps us to provide value for wider stakeholders</i>  | 49%   | 49% | 46% | 51%                 | 45% | 42% |

Cyprus
  Eurozone
  Global

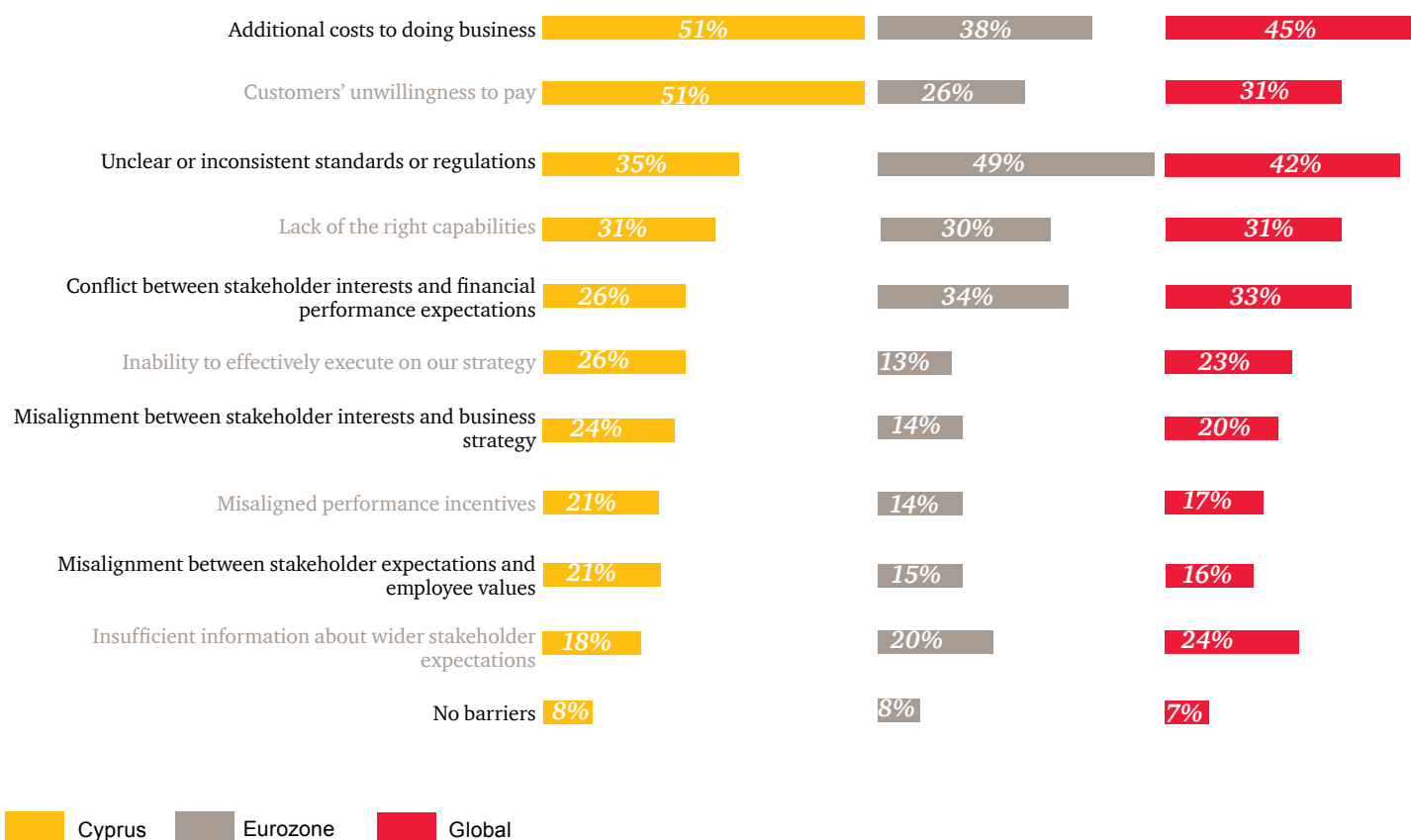




But which are the barriers encountered by CEOs when responding to wider stakeholder expectations? The No. 1 barrier according to 51% of CEOs in Cyprus and 45% globally is the additional cost to doing business. CEOs in Cyprus have also highlighted customers' unwillingness to pay, which ranks first together with the cost to doing business. On the other hand, CEOs in the Eurozone (49%) are concerned about unclear or inconsistent standards and regulations more than anything else.

**Figure 16: Barriers in meeting stakeholder expectations**

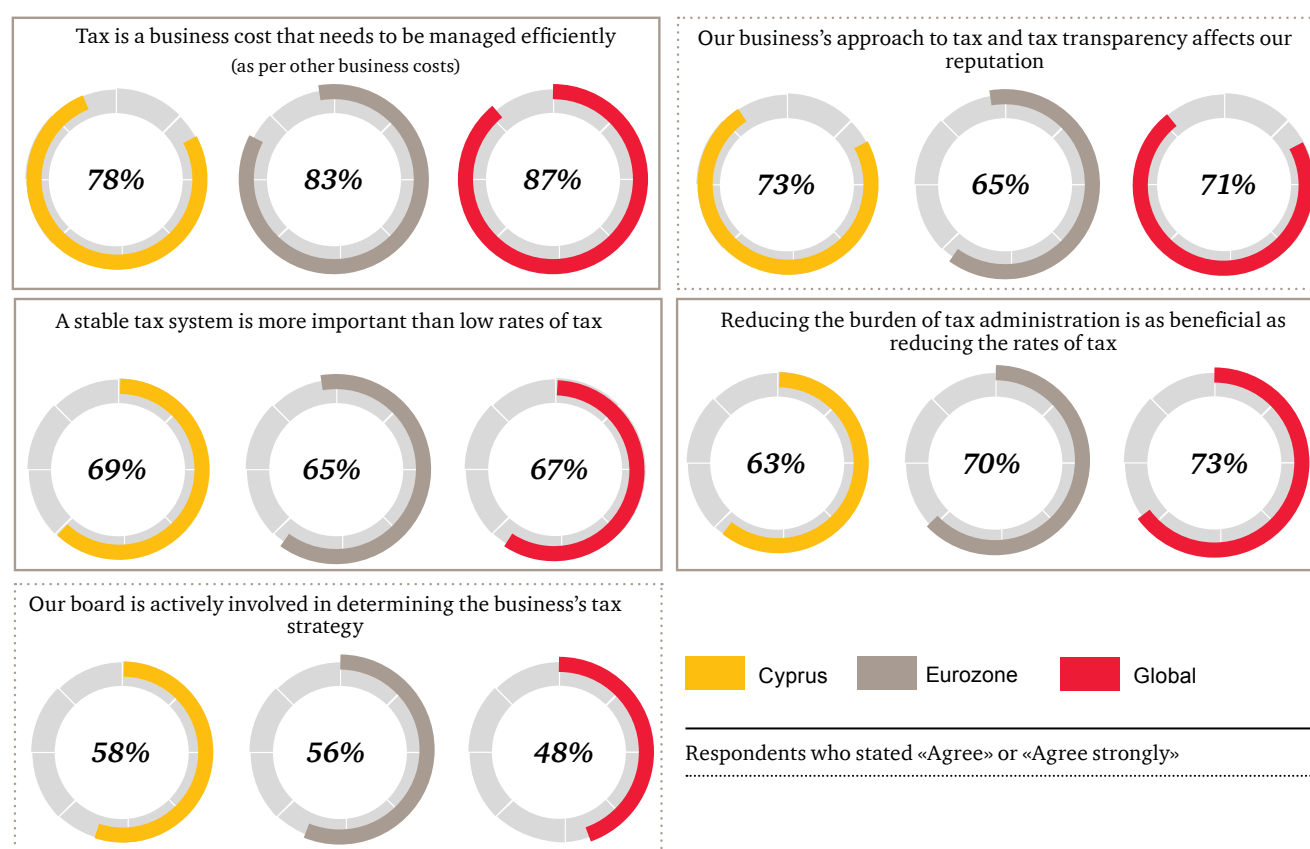
Q: Which of the following barriers, if any, is your organisation encountering when responding to wider stakeholder expectations?



With wider stakeholder expectations always in mind, CEOs in Cyprus (78%), the Eurozone (83%) and globally (87%), agree that tax is a business cost that needs to be managed efficiently. Furthermore, 73% of CEOs in Cyprus believe that their business's approach to tax and tax transparency affects their reputation, while CEOs in the Eurozone (70%) and worldwide (73%) consider that reducing the burden of tax administration is as beneficial as reducing the rates of tax.

**Figure 17: Stakeholder expectations regarding tax issues**

Q: With wider stakeholder expectations in mind, to what extent would you agree with the following statements on tax?



**78%**

*Of CEO's in Cyprus agree that tax is a business cost that needs to be managed efficiently*

It is a fact that the reputation of companies in Cyprus is affected by their tax transparency, mainly for two reasons. First, Cyprus is an international business centre which has in place adequate infrastructure and a competitive tax regime, designed to attract investment activity. In addition, the professional services sector is well developed and therefore able to support investments and offer the advice required by companies in order to establish or maintain their headquarters in Cyprus. Nonetheless, a lot remains to be done as we need to establish an even more effective regulatory and tax regime, favourable to businesses. Second, a debate on tax compliance issues has been stimulated at European and international level so CEOs in Cyprus, express a strong need for full transparency in their business, as lack of it would have a direct impact on their operations.

Minister of Finance, Harris Georgiades, recently announced that the plans and aim of the Government for the next period is continuing to promote tax incentives and reductions as well as modernising the tax framework. Furthermore, he stressed that supervision and regulation of the professional services sector is synonymous with trust and reliability that is synonymous with success, adding that the reliability is ensured by healthy public finances as well as preventing and excluding the prospect of disrupting the tax system and imposing taxes.

The CEOs that took part in the survey believe that customers and clients are the stakeholders with the greatest impact on their organisation's strategy. For CEOs in Cyprus, this is followed by the government and regulators with 63% and providers of capital with 54%. As far as CEOs globally and in the Eurozone are concerned, the government and regulators also rank second with 69% and 68%, but are followed by industry competitors and peers with 67% and 65% respectively.

**Figure 18:** The role of the stakeholders in shaping organisational strategy

Q: What impact do the following wider stakeholder groups have on your organisation's strategy?



|   | Respondents who stated «Very high » or «High» impact | Respondents who stated «Moderate» impact | Respondents who stated «Low impact» or «No impact at all» |
|---|--|--|---|
| Customers and clients                               | 88% 91% 90%  | 9% 5% 7%                                 | 4% 4% 3%  |
| Government and regulators                           | 63% 68% 69%  | 29% 22% 23%                              | 8% 10% 8%   |
| Providers of capital (including activist investors) | 54% 39% 41%  | 28% 28% 28%                              | 18% 32% 31%   |
| General public                                      | 53% 35% 30%  | 19% 33% 36%                              | 29% 31% 34%   |
| Industry competitors and peers                      | 50% 65% 67%  | 38% 28% 26%                              | 13% 6% 7%   |
| Supply chain partners                               | 43% 43% 48%  | 23% 29% 32%                              | 35% 27% 20%   |
| Employees (including trade unions)                  | 41% 54% 51%  | 34% 33% 35%                              | 25% 13% 15%   |
| The media   | 35% 27% 25%  | 36% 37% 37%                              | 29% 36% 38%   |
| Local communities                                   | 23% 22% 27%  | 29% 33% 34%                              | 49% 43% 38%   |
| Non-Governmental Organisations (NGOs)               | 6% 10% 9%  | 19% 20% 23%                              | 75% 69% 68%   |

Cyprus
  Eurozone
  Global

*It appears that CEOs attach great importance to consumer behaviours as customer preferences change and so do their values. All these changes must therefore be taken into consideration before companies make important decisions that will define their strategy over the next years.*

*Today, consumers are influenced by a series of factors such as the cost of a service/product, its quality, but also what the company behind that service or product stands for. Part of this change derives from the power of the millennial generation. Every day across the world, ten thousand people turn 30 and, as it seems, this generation tends to support and favour companies committed to sustainable growth. Companies should build relationships of trust with both their clients and their people.*



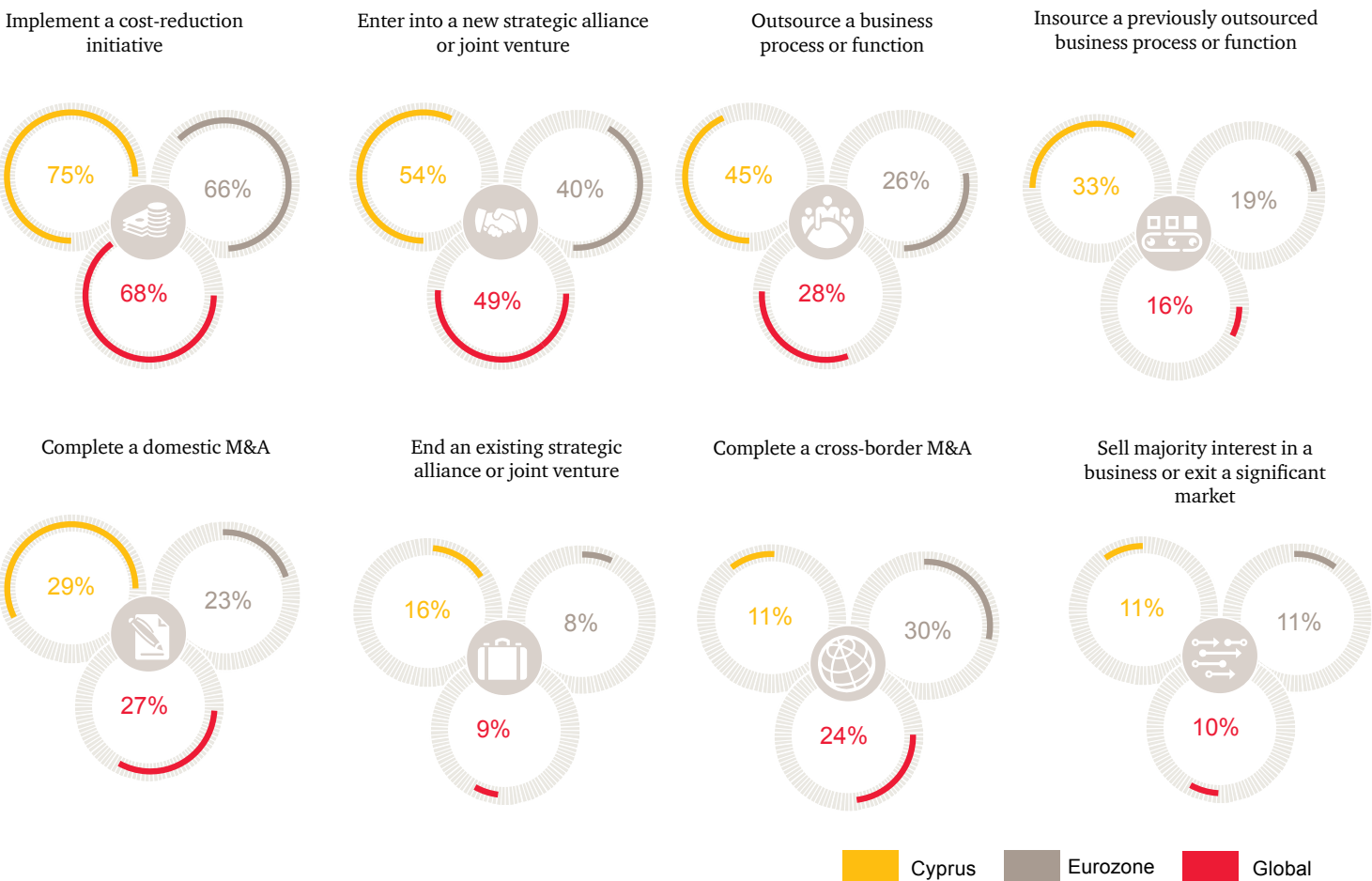
# We are Changing: Technology, Innovation and Talent

## We are Changing

According to our Survey, CEOs in Cyprus are planning to initiate a series of restructuring activities in the coming twelve months, with cost-reduction being the most popular option at 75%, followed by the entry into a new strategic alliance or joint venture (54%). CEOs in the Eurozone express similar views, with 69% and 40% and globally with 68% and 49%. Another point worth noting is that the percentage of CEOs in Cyprus who were planning to reduce business costs was higher in 2015, at 85%. This is very encouraging, as CEOs appear to have realised the need for a strategic plan in order to respond to the ongoing challenges, cost-reduction representing only part of the actions to be implemented.

Figure 19: Restructuring activities

Q: Which, if any, of the following restructuring activities do you plan to initiate in the coming 12 months?







Given that the needs arising from the changing expectations of stakeholders are seriously taken into consideration, CEOs are introducing a series of changes in response to these needs. Brand management, marketing and communications rank first, at 96% for CEOs in Cyprus, 94% for CEOs in the Eurozone and 93% for CEOs globally. This is followed by how they define and manage risks with 95%, 92% and 93% respectively and workforce rights and wellbeing with 94%, 91% and 90% respectively and workforces rights and well-being with 94%, 91% and 90%.

**Figure 20:** Changes in the organisation in response to changing stakeholder expectations

Q: To what extent are you making changes in the following areas in response to changing stakeholder expectations?



Respondents who stated «Significant or Some change»

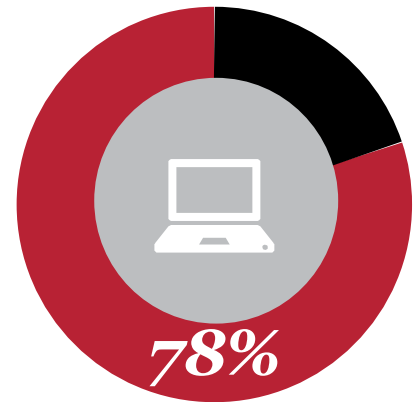
Cyprus Eurozone Global

## Technology

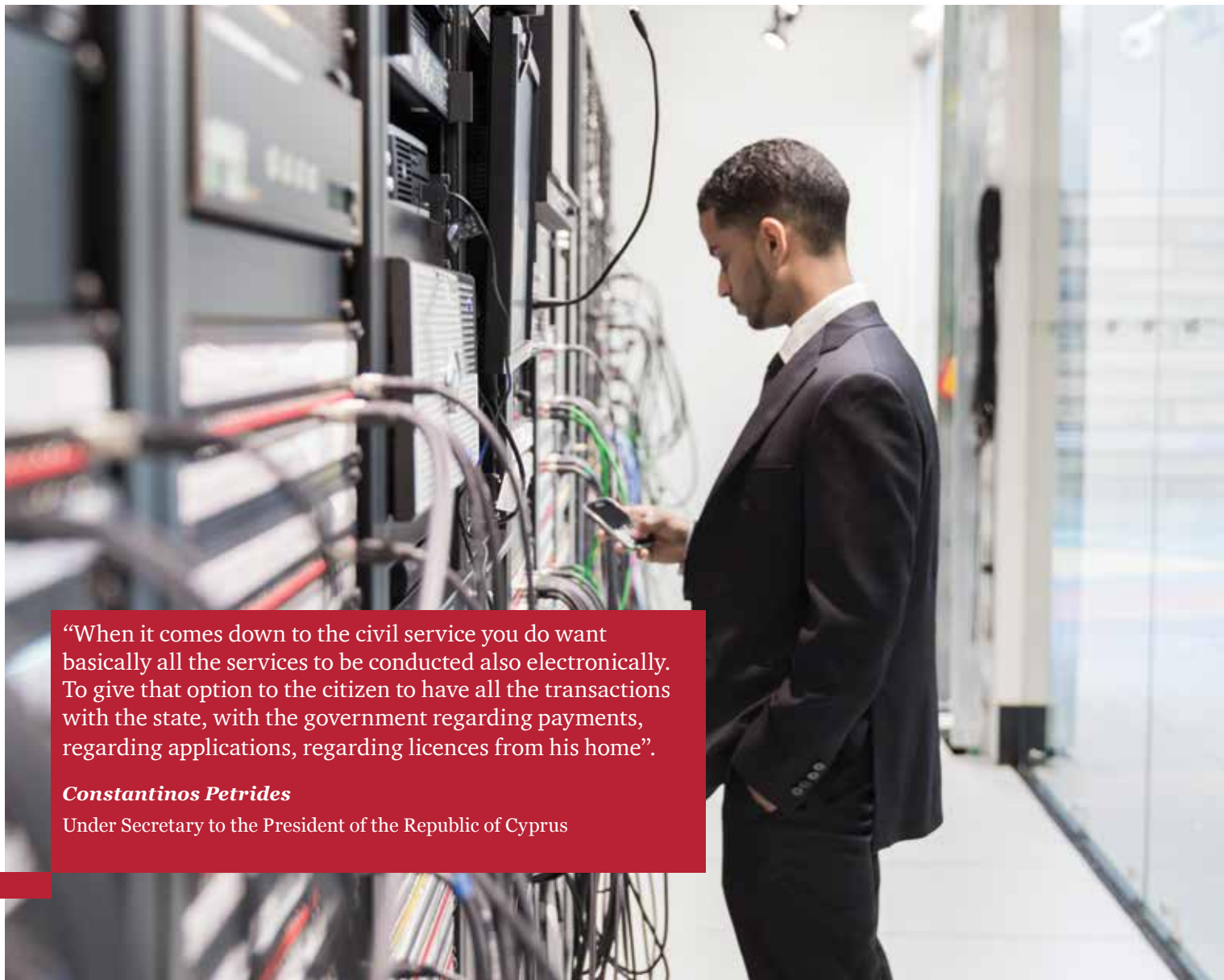
Technology is inextricably linked with innovation, and innovation is a culture that must run across all company activities, enabling it to address the changing needs of consumers.

The use of new technologies such as the Internet, the social media, cloud computing and the Internet of Things shape a new era full of challenges. In addition, younger generations have grown up using technology, and therefore have an entirely different approach compared to older, more traditional consumers.

The role of the CEOs is to be proactive, to understand the use of technology and its benefits to their business but also comprehend how new technologies shape and transform consumer behaviours.



*of CEO's in Cyprus believe that data and analytics can generate the greatest return in terms of engagement with wider stakeholders*



“When it comes down to the civil service you do want basically all the services to be conducted also electronically. To give that option to the citizen to have all the transactions with the state, with the government regarding payments, regarding applications, regarding licences from his home”.

**Constantinos Petrides**

Under Secretary to the President of the Republic of Cyprus

# People & talent

CEOs in Cyprus (56%) attach great importance to pay, incentives and benefits provided to their workforce in order to attract and retain the people they need to remain relevant and competitive. CEOs in the Eurozone (40%) focus more on workplace culture and behaviours, while CEOs globally (49%) are interested in their pipeline of leaders for tomorrow.

Figure 21: Changes in the talent strategy

Q: What aspects of your talent strategy are you changing to make the greatest impact on attracting, retaining and engaging the people you need to remain relevant and competitive?



Pay, incentives and benefits we provide to our workforce



Our focus on skills and adaptability in our people



Our reputation as ethical and socially responsible employers



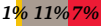
Effective performance management



Our focus on diversity and inclusion



Effective global mobility programmes



Workplace culture and behaviours



Health and well-being of our workforce (including flexible working and work/life balance)



Our focus on our pipeline of leaders for tomorrow



Our focus on productivity through automation and technology



The locations of our operations



Our use of predictive workforce analytics

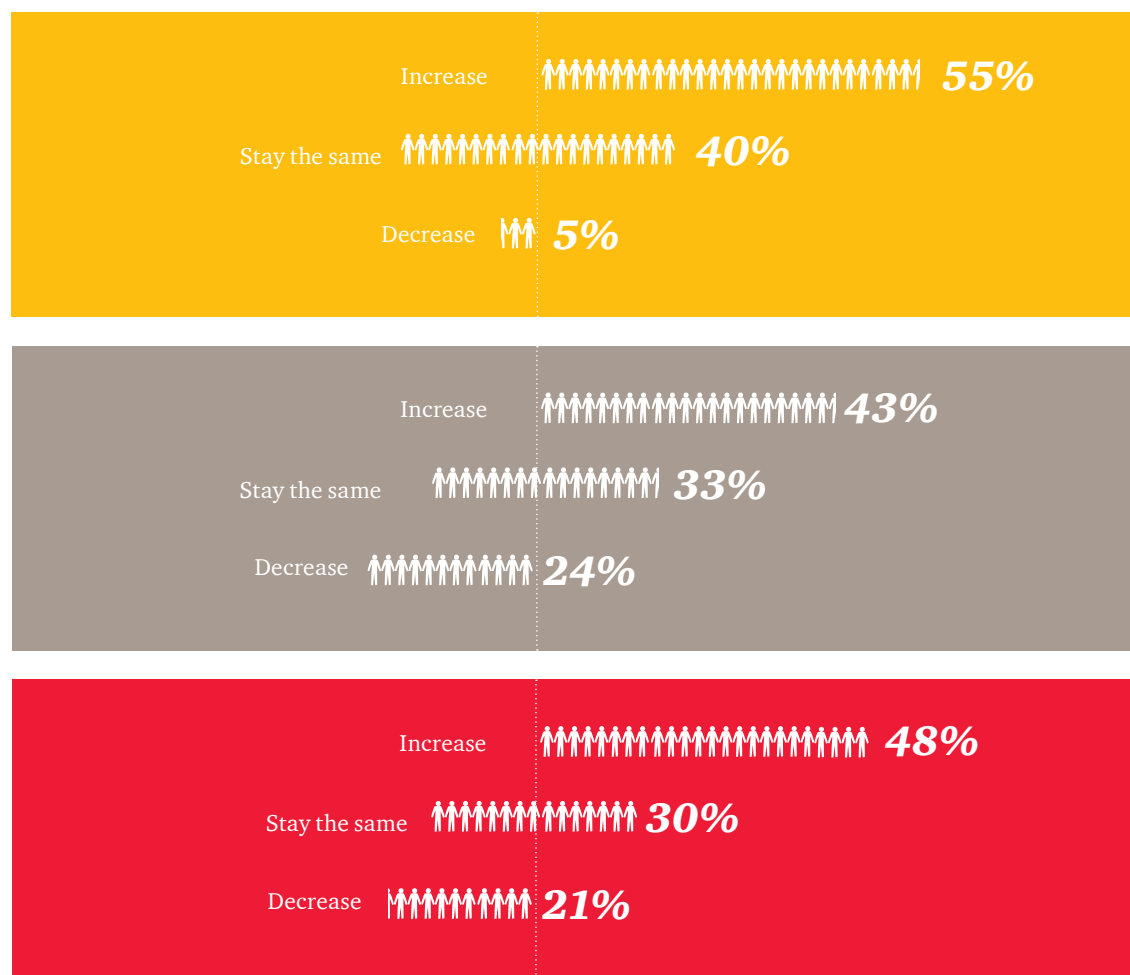


Cyprus Eurozone Global

A critical question posed to the CEOs every year, which also provides a sound indication of how they see the future of their companies, concerns their intention to increase, maintain or decrease their headcount. This year, more than half of the CEOs in Cyprus (55%) stated that they will increase their headcount over the next 12 months, compared to a mere 37% last year. Moreover, the percentage of CEOs intending to decrease their headcount fell from 8% last year to 5% this year. Likewise, the trend in the Eurozone and globally points to an increase in headcount, with 43% and 48% respectively.

**Figure 22: Changes in the headcount**

Q: Do you expect headcount at your company to increase, decrease or stay the same over the next 12 months?



Cyprus
  Eurozone
  Global



# Measuring Success

Government and businesses. There is a necessity for smooth cooperation, so that the State can support the needs of businesses which, in turn, will help the country get back on the track of growth. CEOs in Cyprus believe that a skilled, educated and adaptable workforce (65%), high levels of employment (59%) and good health and well-being of the workforce (40%) are of the utmost importance for the society in the country in which their company is based. As regards government priorities and how effective it has been in achieving these outcomes, 60% of CEOs in Cyprus consider that a clearly understood, stable and effective tax system must be a priority for the government and 56% believes that it is indeed effective in this respect.

**Figure 23: Priorities and government effectiveness**

Q: Which three of the following outcomes do you think are most important to **society today**, in the country in which you are based?

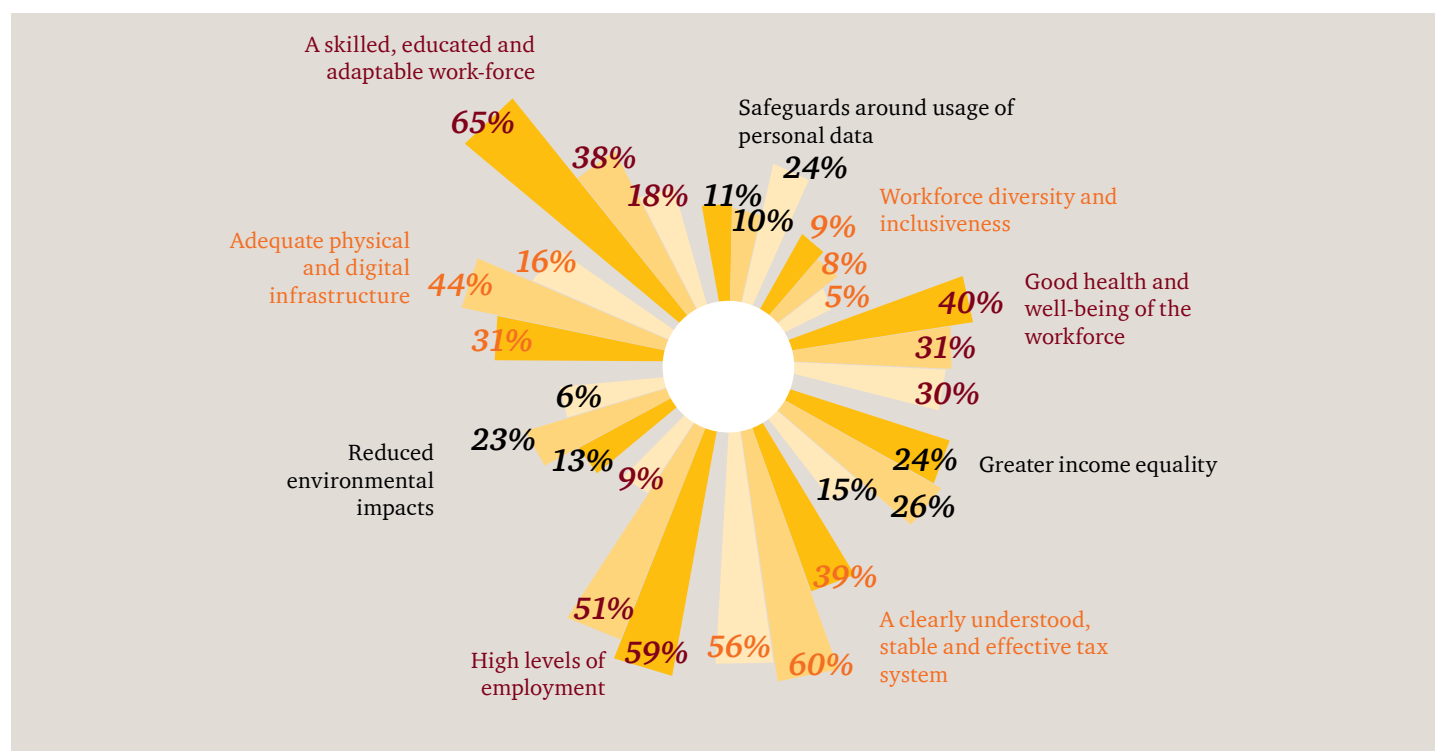
Q: Which three of these outcomes do you think should be **government priorities**, in the country in which you are based?

Q: How **effective** do you think **government** has been in achieving these outcomes in the country in which you are based?



Society ■ ■ ■  
 Government priorities ■ ■ ■  
 Government Effectiveness  
 (Respondents who stated  
 "Greatly effective" or  
 "effective") ■ ■ ■

## Cyprus

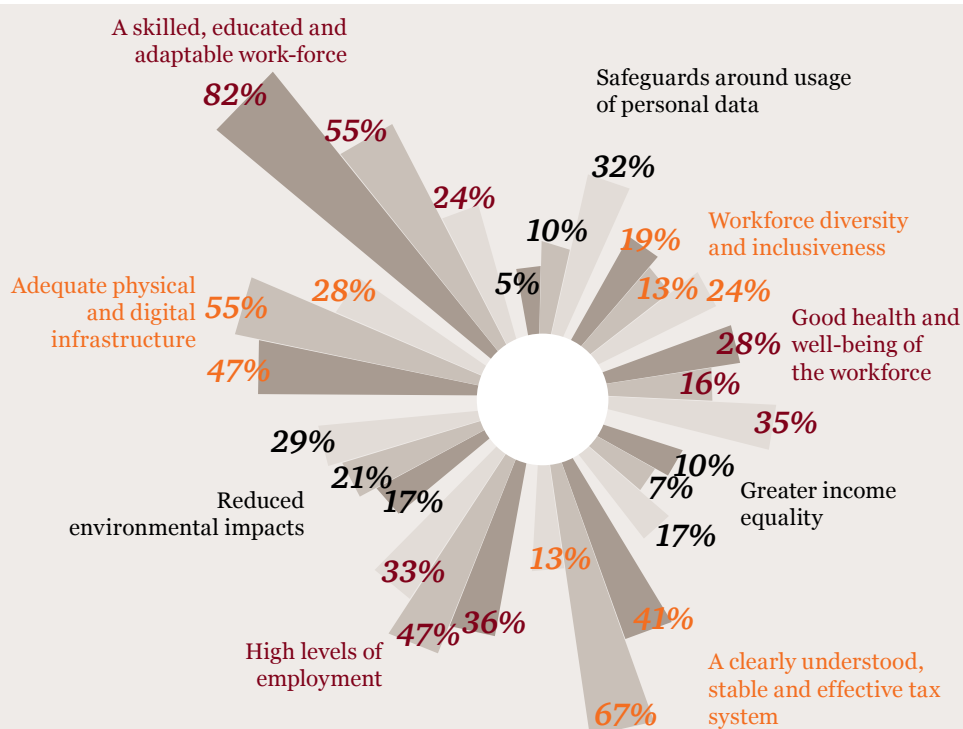


“The government should always hear the concerns, consult and take decisions to facilitate businesses. For me this is the future. Of course there are decisions that the business society should be a part of and we are looking into specific sectors of the economy but the substance is there. Have an open eye, consult and try to facilitate”.

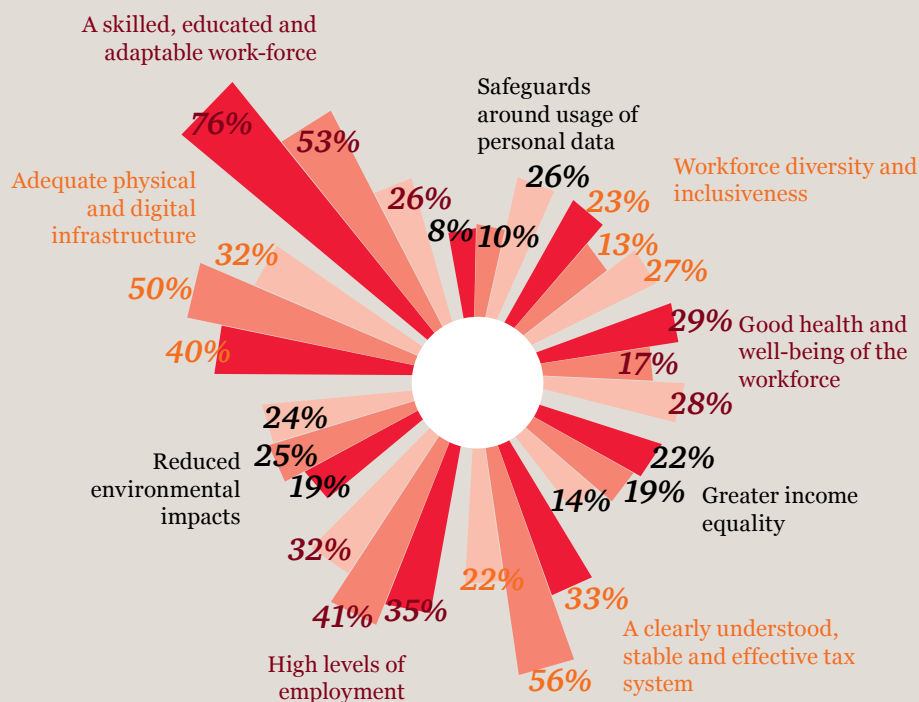
**Constantinos Petrides**

Under Secretary to the President of the Republic of Cyprus

## Eurozone



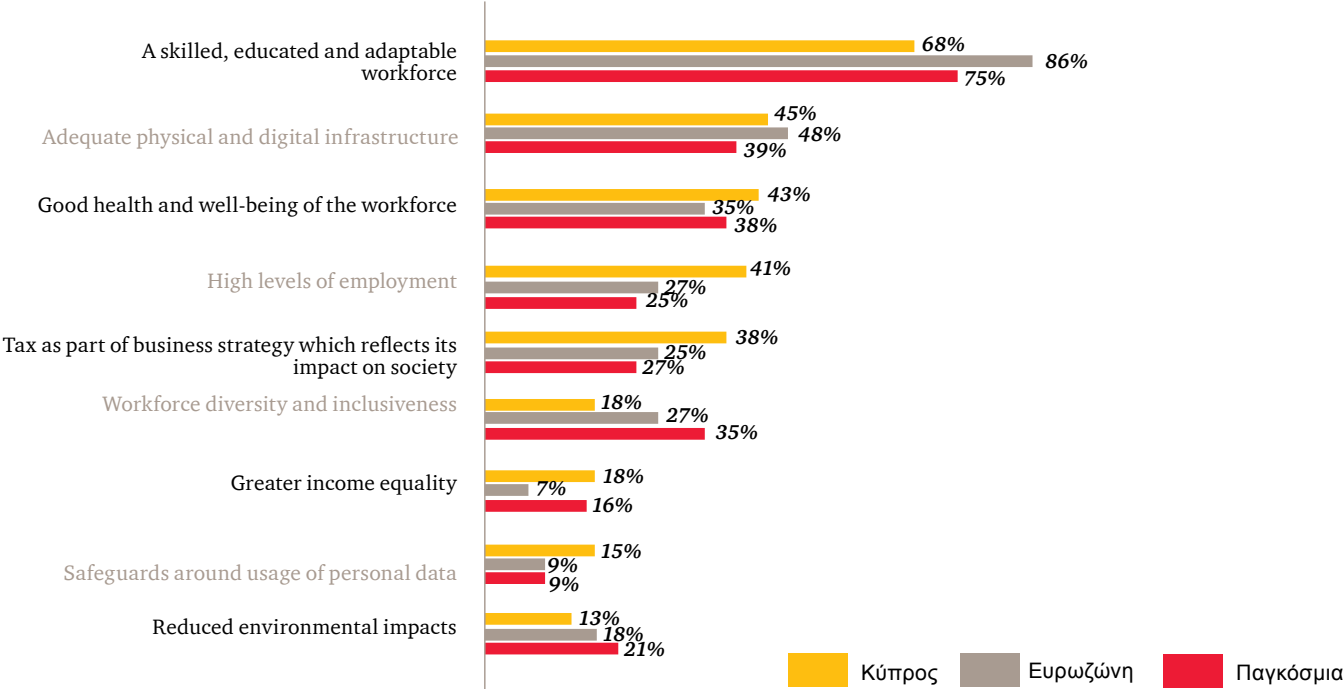
## Global



To the supplementary question of which should be the priorities for business in the country in which their company is based, CEOs agree on the need for a skilled, educated and adaptable workforce, consistent with their response to the previous question on its importance to society today, followed by adequate physical and digital infrastructure.

Figure 24: Priorities for business

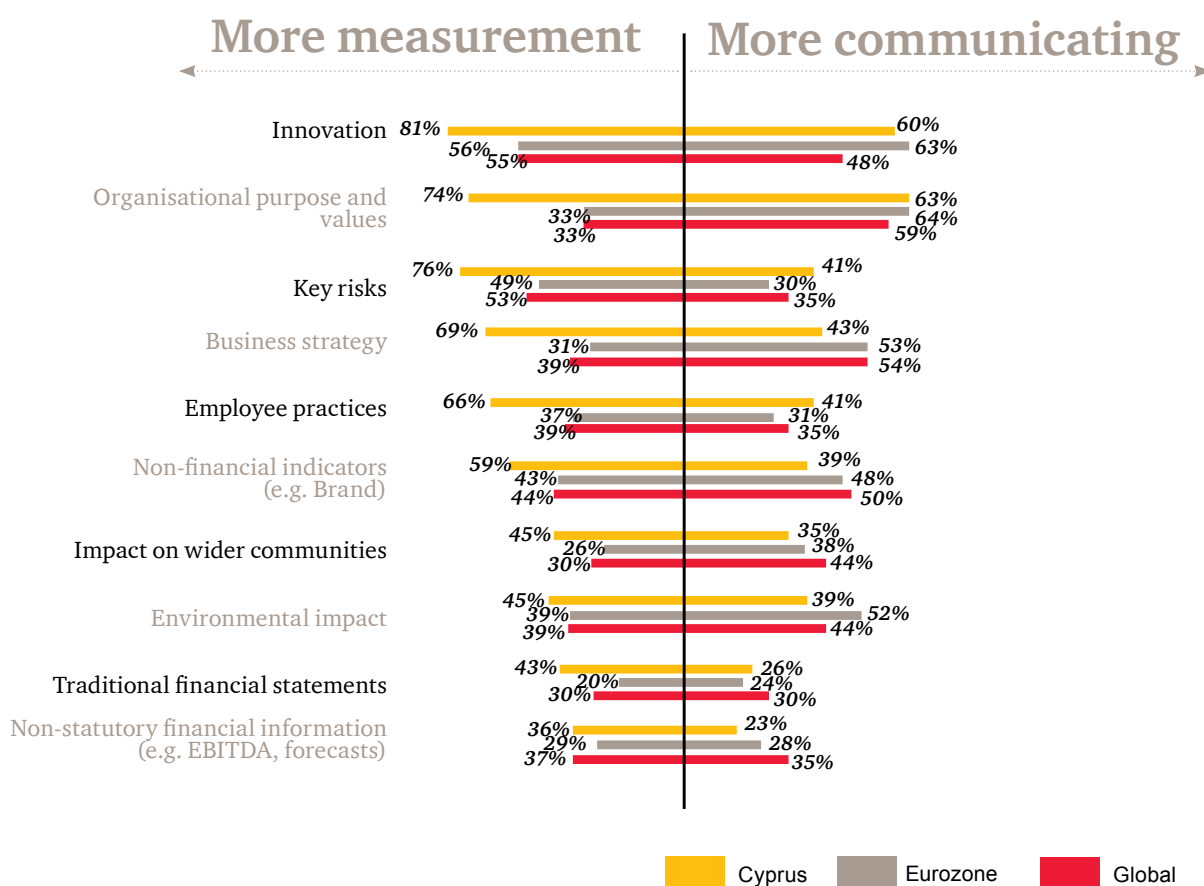
Q: Which three of the following outcomes do you think should be priorities for business to help deliver in the country in which you are based?



Within the context of wider stakeholders, CEOs in Cyprus believe that their business should be doing more in terms of measuring innovation (81%) and their organisational purpose and values (74%), while they must communicate more the value and impact first of their organisational purpose and values (63%) followed by innovation (60%). The same holds true for CEOs in the Eurozone and globally, who agree on the need of evaluation and communication of the above areas.

**Figure 25: Measuring and communicating impact and value**

Q: Within the context of wider stakeholders, in which of the following areas do you think your business should be doing more to (a) **measure** and (b) **communicate** impact and value?



Finally, 82% of CEOs in Cyprus and in the Eurozone and 76% globally fully agree with the view that business success in the 21st century will be redefined by more than financial profit. This is owing to the fact that, as stated above, today business success also depends on factors such as long-term strategy and whether there is an understanding of market trends and customer behaviours. Beyond market rules and the regulatory framework, CEOs appear to acknowledge the importance of entrepreneurship, innovation and technology and how these create value for their business and workforce.

Figure 26: Business success in the 21st century

Q: To what extent do you agree that business success in the 21st century will be redefined by more than financial profit?



Cyprus



Eurozone



Global



Disagree strongly Disagree Neither/Nor Agree Agree Strongly





# Conclusion

PwC's Annual Global CEO Survey is a landmark event for CEOs worldwide, attracting more than 1,400 respondents this year. For all of us at PwC, the spectacular yearly increase in participation reaffirms all our efforts to listen to the business community and help address its concerns.

In this context, we have conducted, for the fifth consecutive year, a local CEO survey for Cyprus. Our aim is to record the views and estimations of local business leaders as well as their views on the trends of the market in which they operate.

According to the conclusions of our local survey, CEOs in Cyprus see opportunities for growth, but are concerned about geopolitical uncertainty, bribery and corruption. The results reflect a rising confidence among CEOs regarding their own company's prospects for revenue growth over the next 12 months. On the other hand, they appear to be more restrained when it comes to the outlook of the global economy which, in their view, will stay the same.

Through the CEOs, we examine the important role of technology and innovation, the role of the stakeholders and how they affect corporate decisions, the workforce as well as the benefits and incentives that are necessary in order to stay loyal to their company. Finally, we examine the priorities and relevant efficiency of the State.

There is no doubt that in this rapidly changing international environment, CEOs need to strike the right balance between what they aim to achieve for their business and global market trends. But beyond percentage rates and surveys, what matters for CEOs is to be able to trust their instinct, experience, knowledge and talent in order to envision their company's future. Innovation must play a pivotal role in this process, as it drives companies to launch new products or services ahead of their competitors, increasing profitability. Moreover, innovation is what distinguishes a leader from those who simply follow.

So let's be more creative and daring. Let's dare change our business culture, be receptive to change and view things from a different perspective. It would indeed be interesting to see how this transformation could affect the strategy of CEOs and impact the changes they plan to introduce in their business in order to respond to the signs of the times.

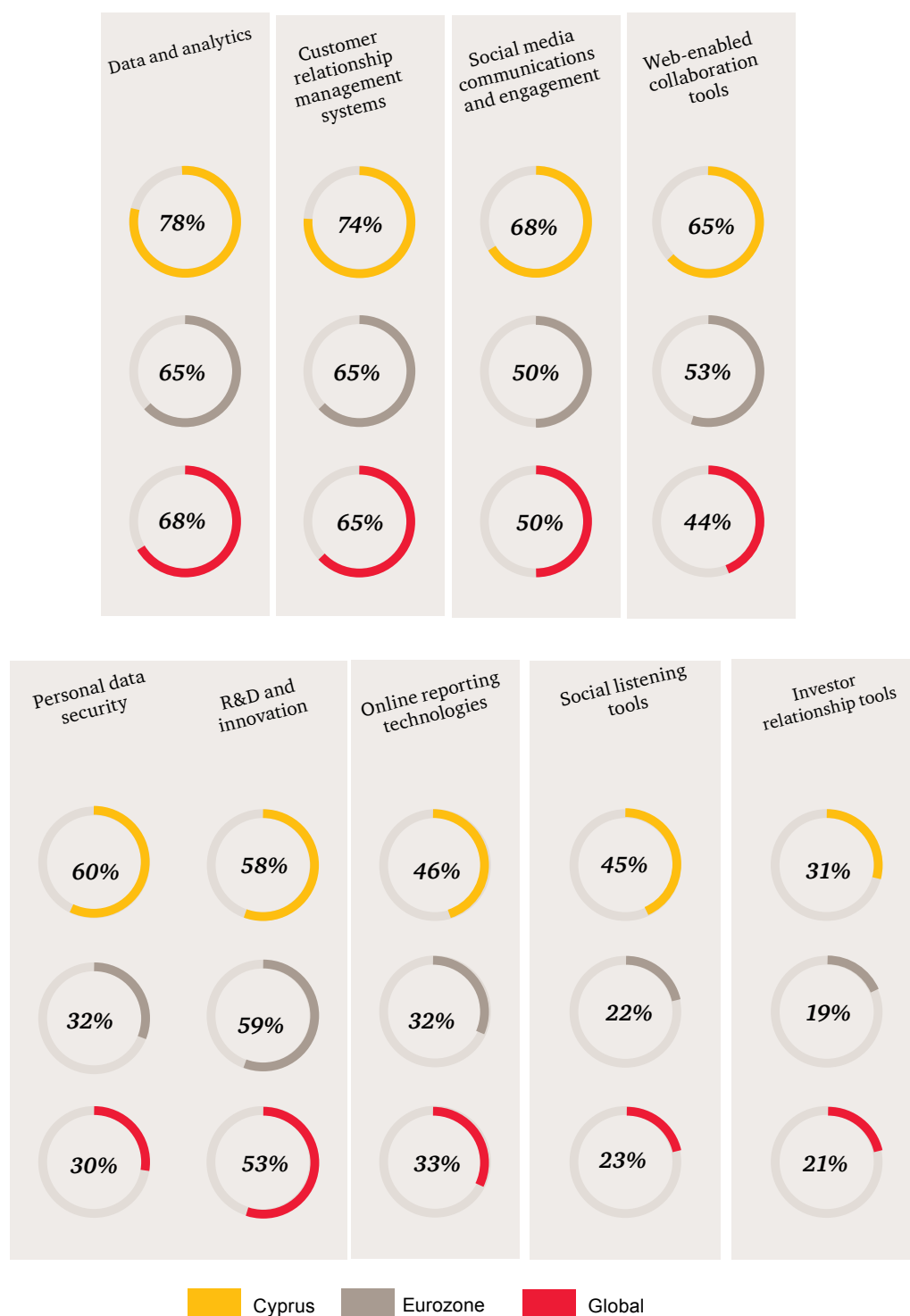
As Apple's Steve Jobs used to say:  
***“Innovation distinguishes between a leader and a follower”.***



# So you want more data?

**Figure 27: Technologies that promote engagement with the stakeholders**

Q: Which connecting technologies do you think generate the greatest return in terms of engagement with wider stakeholders?



## So you want more data?

**Figure 28: Stakeholders and increase of communication of activities**

Q: Which stakeholder group do you believe would be most influential in causing you to communicate more in each of these areas?

|   | Traditional financial statements | Non-statutory financial information (e.g. EBITDA, forecasts) | Non-financial indicators (e.g. Brand) | Environmental impact | Impact on wider communities |
|---|----------------------------------|--|---------------------------------------|----------------------|-----------------------------|
| Government and regulators                           | 19% 20% 28%                      | 11% 8% 12%   | 10% 10% 6%                            | 32% 24% 26%          | 7% 9% 14%                   |
| Employees (including trade unions)                  | 19% 22% 9%                       | 22% 19% 13%  | 13% 8% 8%                             | 6% 3% 3%             | 0% 7% 6%                    |
| The media   | 5% 7% 5%                         | 0% 11% 6%  | 10% 8% 10%                            | 0% 9% 8%             | 14% 15% 13%                 |
| Non-Governmental Organisations (NGOs)               | 5% 0% 0%                         | 0% 0% 0%   | 0% 2% 1%                              | 0% 9% 8%             | 0% 8% 4%                    |
| Supply chain partners                               | 10% 6% 3%                        | 6% 6% 2%   | 3% 3% 4%                              | 0% 2% 2%             | 7% 2% 3%                    |
| Customers and clients                               | 24% 6% 8%                        | 22% 11% 10%  | 29% 35% 41%                           | 13% 15% 13%          | 18% 8% 12%                  |
| Local communities                                   | 0% 0% 0%                         | 6% 0% 0%   | 0% 2% 1%                              | 13% 14% 15%          | 29% 16% 20%                 |
| Providers of capital (including activist investors) | 14% 26% 34%                      | 22% 29% 41%  | 10% 9% 11%                            | 0% 2% 2%             | 4% 2% 2%                    |
| General public                                      | 0% 6% 5%                         | 6% 5% 5%   | 13% 16% 11%                           | 13% 19% 17%          | 14% 21% 22%                 |
| Industry competitors and peers                      | 0% 0% 2%                         | 6% 3% 2%   | 3% 1% 2%                              | 6% 0% 1%             | 0% 0% 1%                    |



|   | Employee practices |     |     | Innovation |     |     | Organisational purpose and values |     |     | Business strategy |     |     | Key risks |     |     |
|---|--------------------|-----|-----|------------|-----|-----|-----------------------------------|-----|-----|-------------------|-----|-----|-----------|-----|-----|
| Government and regulators                           | 12%                | 9%  | 8%  | 6%         | 4%  | 5%  | 8%                                | 4%  | 3%  | 6%                | 6%  | 3%  | 15%       | 17% | 20% |
| Employees (including trade unions)                  | 48%                | 50% | 60% | 8%         | 11% | 12% | 20%                               | 41% | 43% | 18%               | 23% | 30% | 24%       | 17% | 19% |
| The media   | 0%                 | 4%  | 4%  | 2%         | 10% | 7%  | 2%                                | 5%  | 4%  | 0%                | 3%  | 1%  | 0%        | 2%  | 1%  |
| Non-Governmental Organisations (NGOs)               | 0%                 | 1%  | 1%  | 0%         | 1%  | 0%  | 0%                                | 0%  | 0%  | 0%                | 0%  | 0%  | 0%        | 0%  | 0%  |
| Supply chain partners                               | 0%                 | 0%  | 1%  | 8%         | 4%  | 4%  | 4%                                | 2%  | 1%  | 3%                | 3%  | 4%  | 0%        | 0%  | 4%  |
| Customers and clients                               | 9%                 | 17% | 10% | 29%        | 46% | 46% | 34%                               | 19% | 18% | 24%               | 21% | 16% | 12%       | 9%  | 8%  |
| Local communities                                   | 0%                 | 1%  | 2%  | 0%         | 1%  | 1%  | 0%                                | 1%  | 2%  | 0%                | 1%  | 1%  | 3%        | 0%  | 0%  |
| Providers of capital (including activist investors) | 9%                 | 3%  | 2%  | 10%        | 8%  | 6%  | 8%                                | 3%  | 8%  | 21%               | 29% | 30% | 6%        | 39% | 33% |
| General public                                      | 3%                 | 6%  | 5%  | 13%        | 9%  | 6%  | 12%                               | 18% | 13% | 12%               | 7%  | 4%  | 12%       | 5%  | 3%  |
| Industry competitors and peers                      | 3%                 | 0%  | 2%  | 13%        | 2%  | 8%  | 0%                                | 0%  | 2%  | 3%                | 0%  | 3%  | 6%        | 3%  | 3%  |

Cyprus
  Eurozone
  Global





*Interview with*

# ***Constantinos Petrides***

Under Secretary to the President  
of the Republic of Cyprus

### *What trends including innovation and entrepreneurship and threats are most influencing the public sector?*

There has been an increasing trend over the past decades in increasing regulation and this holds not just for Cyprus but for the main European countries. Especially in Europe there has been an increase of regulation which created a lot of distortions. This increase of regulation is partly attributed also to the European Union and the European Commission but to the largest extend, to the national authorities. We reached a point that this system is over-regulated, it is not working anymore. And this is why the Juncker commission has set as one of its priorities to de-regulate. This has been the main priority of this government and I think this is where we are focusing from now on. There has been a trend in Europe regarding de-regulation or simplification of regulation, of streamlining of procedures. Certain countries have moved faster than others like the UK for example, like Ireland so we are trying to follow that trend. Not just because there is an international trend but because this country needs to lift the distortions that have been created, these inefficiencies caused by regulatory obstacles.

### *How will these trends also affect the way the public sector delivers its services? And how will they impact your strategy for the future?*

First of all we do recognise that there are inefficiencies. We are working in applying this effort to de-regulate, to simplifying procedures. This has been one of the major aims of this government and the answer is very simple. It's to have a more efficient civil service with a big impact on growth, with a big impact on development. We have distortions regarding the licensing procedures; we have distortions regarding the delays, the permits given to international investors or local investors. We have to recognise that we do live in an open economy, there is international competition and if we don't catch up this will have a very negative impact regarding our competitiveness. And we are uncompetitive if you look at the World Bank indicators for competitiveness or for ease business. So we are trying to catch up. The result will be twofold. First of all it will increase the efficiency of the civil service in delivering the services that should deliver to the economic community and to the citizens and secondly it will facilitate investments and growth.

### *How do wider stakeholder expectations and your broader impact on society affect your purpose?*

The stakeholders expect a more efficient and a more effective civil service especially in regards to what I have mentioned before regarding cutting the red tape, dealing with bureaucracy, simplifying procedures. Of course there is a big pressure from the stakeholders, and they do expect things to happen from one day to another. These things take time. You have to focus on a specific plan, you have to stick to deadlines but de-regulation takes years. Simplification of procedures takes years. We don't start from a clean sheet; there is a huge number of legislation, of regulations we have to go through. Yes, the stakeholders they do pressure us and we are hoping to proceed fast in order to deliver something.

### *How are you engaging your internal and external stakeholders in your decision making?*

We have engaged into extensive dialogue and consultation with the stakeholders but I must say that in Cyprus the problem is not just the civil service. The stakeholders in the private sector are also not prepared to contribute very substantially to this effort with their scientific knowledge and with concrete proposals. So we are trying to cooperate, there is consultation, we do hear their concerns and we do hope that we have constructive cooperation that we hope that will lead somewhere.

## Interview with Constantinos Petrides, Under Secretary to the President of the Republic .....

*What are the challenges and opportunities for the public sector while remaining affordable?*

Remaining affordable is a key issue and it has been a problem addressed in many European and Union European countries. It's the same like increasing regulation, with regulation we are increasing the public sector a lot in Europe. The size of the public sector in many European countries did reach basically an affordable size regarding the public finances. For example in Cyprus about three years ago it was absorbing about 15,3% of the GDP. The payroll was the second higher in Europe so we did have to take measures. Now it's much less, it's about 12% of the GDP. We proposing new legislation that safeguards that it will never increase beyond at least the current level which is 12% and it will have a descending path. This is an obligation to the taxpayer, it's an obligation to the citizens because first of all we are a government against taxation. We don't want to burden the economy, the businesses, the consumers with more taxes in order to finance the public sector needs. Secondly, we don't want to out-crowd any other public expenditure because of an unaffordable public sector and thirdly there are efficiency gains with have a small public sector. It is also an ideological stand. We don't believe in a big public sector, we don't believe in providing services that have to do with businesses, we do believe that there is clear distinction between the public and the private sector. In the past the public sector in Cyprus did engage into activities that do not belong to the sphere of activities the public sector should have like business activities, providing bread, becoming baker, making furniture and other activities like that. So we are trying to cut those activities and leave it where there are done better; to the private sector basically. And that is we why we have also a very ambitious privatisation plan which we don't see as a revenue raising exercise. We see privatisation as something to promote grow, to promote efficiencies, competitiveness and also to decrease the burden of the public sector.

*How are you aligning your people to the purpose and remit of the public sector? How can talent diversity and adaptability enable new approaches to delivering value and outcomes?*

This is a very theoretical question but I think that talent and initiatives are promoted by the system. If you have a system which allows those talents and those initiatives to surface then they will. If you have a system like the system we have right now in Cyprus in the public sector which is a completely uniform system of treatment of all employees a good employee cannot be assessed, cannot take any credit for their good behaviour or for their initiatives. There is no result orientation, there is no appraisal system, there is no performance appraisal, there is no link between the career path and merit. We did have a system where promotions were conducted by completely different criteria and the criteria were just seniority. And I must say that seniority is as relevant as merit or performance as how tall somebody is. It is completely irrelevant. The date you enter the civil service is completely irrelevant of your merit so it shouldn't be taken into consideration regarding the promotions. So we are now actually introducing different criteria that will allow those who are the best to have a better career path, to take more responsible positions but also this will lead to medium-term efficiency gains for the civil service and the economy as well.

*“We have to recognise that we live in an open economy, there is international competition and if we don't catch up this will have a very negative impact regarding our competitiveness”.*

### *So currently the performance is not measured and rewarded?*

No, there is supposed to be a performance system but it's just a system that creates administrative burden because it's completely irrelevant with the performance and everybody gets the same points and everybody is excellent. 99% of the people are excellent. I wish that the human nature was such that 99% of the people were excellent and at equal footing but unfortunately are not robots and the nature of the human being is not such. So you do have to have an appraisal system that ranks the employees according to their performance. And this is something that we are introducing into the civil service with the guided distribution. If we don't have this guided distribution I would support the total abolition of any appraisal system because you can simply not assess.

### *In what areas do you think the public sector should be doing more to measure and communicate impact and value?*

The problem with the civil service is you don't have measurable outcomes very often so you are targeting in services and departments that we can measure those outcomes. These services and departments have to do with servicing people, with issuing licences, with servicing the citizens so we are trying to set objective and measurable criteria there in order to have these outcomes.

### *To what extent do you have are the appropriate systems in place to ensure transparency and that the right people are being held accountable for actions taken and decisions made?*

Transparency exists in the civil service and for the sake of transparency we have introduced a lot of objective criteria which created a lot of distortions in the regulatory framework of the civil service. But I wouldn't say that the procedures the government follows are not transparent. We are trying to improve that also with the HR reform of the civil service that we are doing but again this is a rather theoretical thing. You cannot have absolute transparency when you have the human factor somewhere, there is room for subjectivity and sometimes subjectivity is welcome, you cannot measure everything but this is how life is.

### *What role will technology play in building connectivity, increasing productivity and enabling the changes you foresee?*

A lot. We do lack behind. One of the examples is "e-government". When it comes down to the civil service you do want basically all the services to be conducted also electronically. To give that option to the citizen to have all the transactions with the state, with the government regarding payments, regarding applications, regarding licences from his home. This would be a very good service. Unfortunately, not a lot has been done. And when I say not a lot has been done in the past years, I am very moderate. Actually, nothing has been done in the past years. So we are trying to build this e-governance framework right now which is not just technological. Technology is just one of the parameters. You need to change the whole legal infrastructure, the whole legal framework, the whole regulatory framework, you have to deal with other issues so we are in the process of building that framework in order to take advantage of technology. We are not an organisation that produces cars, we are not a factory that we are going to bring high value machines or high technology in that respect but we have to service the citizens and provide the services electronically. So that's one of our aims actually and I think we will have deliverables in the next few years in that respect.

*Interview with Constantinos Petrides, Under Secretary to the President of the Republic**How can business and government co-create more value for society?*

Actually it's the businesses that create the value for society. What is the *raison d'être* of the state? To facilitate businesses and when I say businesses, every man and every person outside the public sector is a business. They work somewhere, they belong to a business. The *raison d'être* of the state is to facilitate those to produce more because this will lead to the gradual increase of the welfare of the society. And this is the aim; this should be the aim of everybody. So this is the target. I do understand that throughout the years with over-regulation and for political reasons sometimes the state acts not as the facilitator but as the bad supervisor or somebody who is creating problems. We are trying to correct that, we are trying to re-establish the right role of the state. And this is something very difficult.

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***«It's the businesses that create the value for society. What is the *raison d'être* of the state? To facilitate businesses.***

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*What do you think is the most important reason for these collaborations between the government and businesses and how do you see their future?*

I think there are distinct lines. The government should always hear their concerns, consult and take decisions to facilitate. For me this is the future. Of course there are decisions that the business society should be a part of and we are looking into specific sectors of the economy but the substance is there. Have an open eye, consult and try to facilitate.

*Do you believe there is trust between the government and businesses?*

Right now there is more trust than there has been in the past because as a government we have proved that we don't have an allergy to the profit motive or to the businesses. We actually believe that this is the driving factor for improving the welfare of the society. They have been problems in that relationship, I think now things it's better and there is room for improvement.



*Last year in Cyprus the local survey has recorded high levels of confidence than in previous years regarding the improvement of the global economy. CEOs in Cyprus also told us that they are more confident about the prospects of their own company. What do you believe can re-boost the economy of Cyprus and what is the role of the local business community in that?*

First of all expectations as we all know are a catalyst for growth and development. Expecting an improvement in their own results these are expectations which are very welcome, which are taken into consideration. Expectations are not just an automatic psychological state of mind; they are the result of certain concrete and objective actions that have been taken to improve their business climate. And we have been working for the past three years in order to improve expectations with concrete measures, putting the finances into a sustainable track, re-structuring the financial and the banking sector, having even some programmes to help businesses so we did re-establish confidence. One of the reasons that Cyprus suffered in the past three years was the loss of confidence. That's what led to the outflow of deposits, that's what led to Cyprus being cut from the markets since May 2011, that's what led businesses to start laying off people and having unemployment increase from 3,5% to 16% just in five years. We have re-establish confidences and this reflected in your report, in the expectations, I do hope that now this is the turning page, this is the turning point. We are proceeding to a new era for Cyprus. We are focusing now on making changes at the microeconomic level of the economy and increasing competitiveness that will stimulate confidence and expectations even more.

# PwC Cyprus

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We support you to create the value you are looking for by providing specialised solutions based on quality. Together we build relationships based on trust and we say things as they are, to assist you to deal with issues that tomorrow will prove important.

We adapt the expertise of our almost 1000 professionals in Cyprus and the power of our global network of 208,000 experts in 157 countries to your specific needs, helping you make the difference.

In a demanding and challenging business environment, our diverse teams of experts are sharing deep knowledge and experience. We provide a broad range of services as listed below to meet your increasingly complex needs.

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*Deals*

*Tax Advisory*

*Corporate Compliance*

*Indirect Tax*

*Company Administration*

*Legal Services*

Our industry specialisation in the following sectors, gives you the benefit of our in-depth industry knowledge and experience.

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*Insurance*

*Forex*

*Other CySec regulated entities*

*Funds*

*Real Estate*

*Energy*

*Hospitality & Leisure*

*Transportation & Logistics*

*Public Sector*

*Retail, Consumer & Manufacturing*

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# PwC offices in Cyprus

## Nicosia

**Address:** PwC Central,  
43 Demostheni Severi Avenue,  
CY-1080 Nicosia  
P O Box 21612, CY-1591 Nicosia, Cyprus  
Tel: +357-22 555 000,  
Fax: +357-22 555 001

## Limassol

**Address:** City House,  
6 Karaïskakis Street,  
CY-3032 Limassol, Cyprus  
P O Box 53034, CY-3300 Limassol, Cyprus  
Tel. +357 - 25555000,  
Fax +357 - 25555001

## Paphos

**Address:** City House,  
58 Gr Dighenis Avenue,  
CY-8047 Paphos, Cyprus  
P O Box 60479, CY-8103 Paphos, Cyprus  
Tel. +357 - 26555000,  
Fax +357 - 26555001



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## Contacts for PwC Cyprus

**Evgenios C Evgeniou**  
CEO  
T: +357 22 555 000  
evgenios.evgeniou@cy.pwc.com

**Liakos M Theodorou**  
Head of Assurance & Advisory  
T: +357 25 555 000  
liakos.m.theodorou@cy.pwc.com

**Theo C Parperis**  
Partner  
Head of Tax and Legal  
T: +357 22 555 000  
theo.parperis@cy.pwc.com

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## 19<sup>th</sup> Annual Global CEO Survey contact

**Konstantina Logotheti**  
Senior Manager  
Marketing & Communications  
T: +357 22 555 108  
konstantina.logotheti@cy.pwc.com

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Download the main report, access the results and explore the CEO interviews from our 19<sup>th</sup> Annual Global CEO Survey online at [www.pwc.com/ceosurvey](http://www.pwc.com/ceosurvey).

## [www.pwc.com.cy/ceo-survey](http://www.pwc.com.cy/ceo-survey)

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