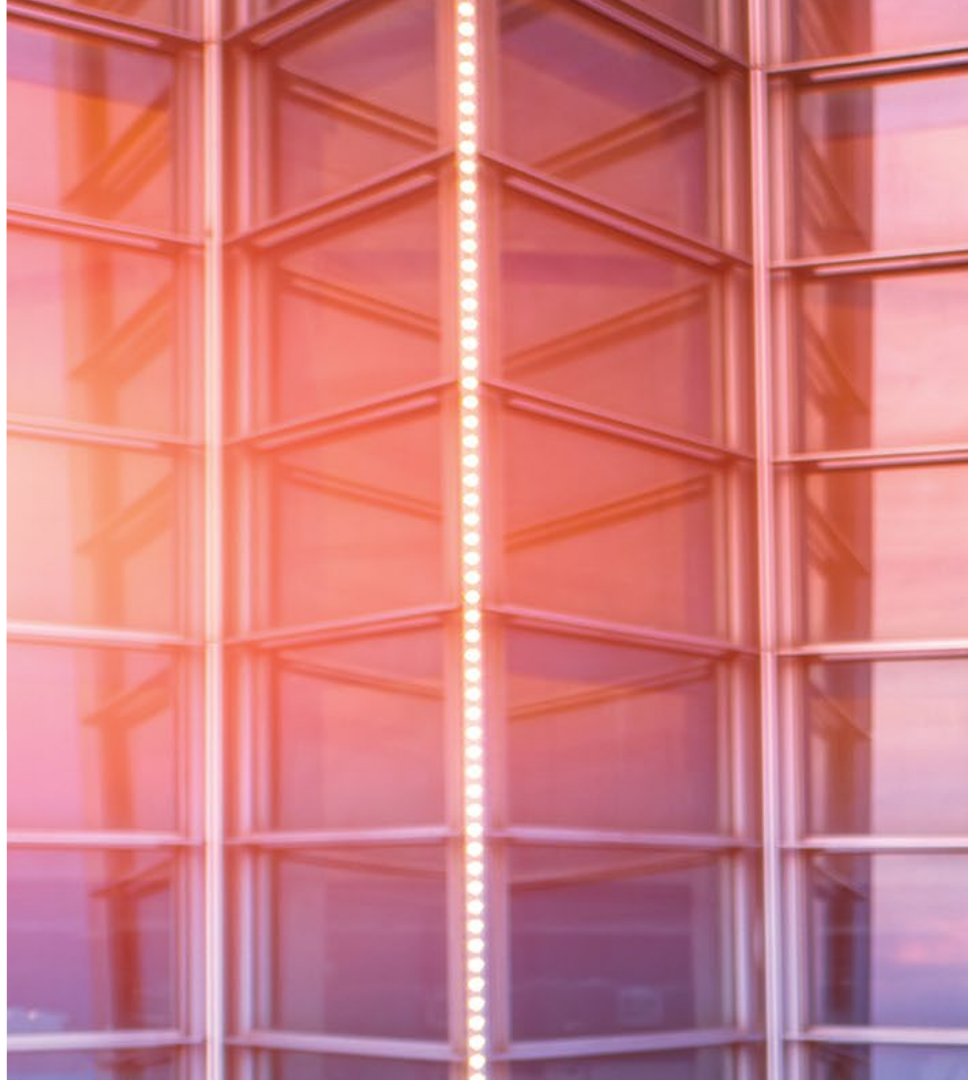


23rd Global CEO Survey  
Key findings in Cyprus

# Navigating difficult waters

Is there room for optimism?



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# The global landscape

## A few words on the global survey

Shift in optimism and reversal of sentiment. Change of scenery for 1,581 business leaders from 83 countries across the world. In 2018, CEOs globally, but also locally, were very optimistic regarding economic growth. In just two years, we have witnessed a complete change of scenery. This year's survey reveals a record level of pessimism as, for the first time, more than half of the CEOs who took part in PwC's annual survey, believe the rate of global GDP growth will decline. This has obviously had a negative impact on CEO confidence in their own organisation's outlook.

The four key themes prevailing in PwC's 2020 Global CEO Survey can be summarised as follows:



**Prevalence of uncertainty**, which weighs on growth. Issues of particular concern include over-regulation, the rate of economic growth, environmental and climate change, cyber threats and trade conflicts.



Concerns over the **boundaries of cyberspace**. The Fourth Industrial Revolution and the power of the Internet, now spiraling out of control, pose new dilemmas for businesses, that need to collaborate with their respective governments to address the new challenges.



**Upskilling and training** a necessity for everyone. Changes in demographics, automation and regulation make it increasingly harder for businesses to attract and retain talented and skilled workforce, in order to keep pace with technological changes and challenges.



**Climate change**. CEOs acknowledge the need for their organisation to adopt a “greener” management strategy, as benefits are now seen as particularly significant.















# The landscape in Cyprus

The broader region of the Eastern Mediterranean has hosted some of the greatest civilisations of mankind. Today, the Eastern Mediterranean and the wider region are in the middle of geopolitical developments. The discovery of gas deposits in Egypt, Israel and Cyprus as well as the developments in the Middle East have escalated tensions in an already unstable region. Cyprus is called to manage the geopolitical developments in the region as well as the international geopolitical uncertainty.

Following its exit from the EU-IMF bailout programme in 2016, Cyprus achieved significant progress in improving its business environment, restoring confidence and attracting foreign investments. Accordingly, the country's GDP is growing twice as fast as that of the EU.

Having demonstrated remarkable resilience to the crisis and despite the challenges of an ever-changing political and economic international environment, Cyprus remains a competitive business hub with highly skilled professionals, offering significant comparative advantages. Nonetheless, the country is now faced with new challenges, owing to developments in taxation, transparency and regulation across Europe.

The tourism sector continues on a positive course. However, the challenges of managing seasonality, improving connectivity and infrastructure quality remain. The growth and positive evaluations of local universities as well as the ability to attract important funds for research that result in the development of important research centres give new perspectives. Despite the international challenges the shipping sector faces, it remains an important growth pillar of the economy. The construction sector is now called to respond to the changing environment in relation to the investment programme.

2020 marks the beginning of a new decade. A key challenge is to lay the foundations for sustainable growth, with a more diversified economy that meets the needs of the 4th industrial revolution with the benefits reaching everyone. To achieve this we need to proceed with the necessary changes in order to significantly improve the competitiveness and productivity of the economy, to invest in the skills needed, to strengthen innovation and to successfully enter into the digital age, an area in which we fall behind. In the digital economy and society index, Cyprus ranks 24th out of the 27 EU member countries. This can only be achieved through a joint effort on the basis of a specific action plan.

# What are the views of Cyprus CEOs?

The 115 CEOs who took part in this year's local survey express greater pessimism regarding the outlook of global economic growth compared to previous years.

More specifically, only 18% of Cyprus CEOs are confident that global economic growth will improve, compared to 40% in 2019 and 52% in 2018. A similar decline is recorded in the rates of CEOs who believe that global economic growth will stay the same (25% this year compared to 37% last year and 40% in the year before). On the contrary, at 57%, we see an impressive rise in the share of CEOs who predict that global economic growth will decline over the next 12 months, as against 20% last year. It is worth noting that only two years ago, in the 2018 survey, the corresponding rate of pessimism was merely 6%.

Similar trends are noted among CEOs in the Eurozone and globally. As we can see in the graph, the respective rates of business leaders in Cyprus, the Eurozone and globally are similar, reflecting a common belief on the prospects of global economic growth.

All of the above confirm the challenges for the economies of Cyprus, the Eurozone and worldwide: From geopolitical developments, migratory flows, environmental and climate changes to cyber threats and the rapid advancements of technology, the Internet, the cloud and artificial intelligence.

According to PwC's Global Economy Watch, automation, with the operational stock of robots projected to exceed 2.6 million in 2020, the concentration of population, with more than half a billion people expected to live in the 30 largest cities of the world, coupled with changes such as "slowbalisation" and ageing of the population, are determining factors for the pessimism expressed by CEOs regarding global economic growth.



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## 57%

of CEOs in Cyprus believe that global economic growth will decline over the next 12 months



Figure 1: Global economy growth prospects

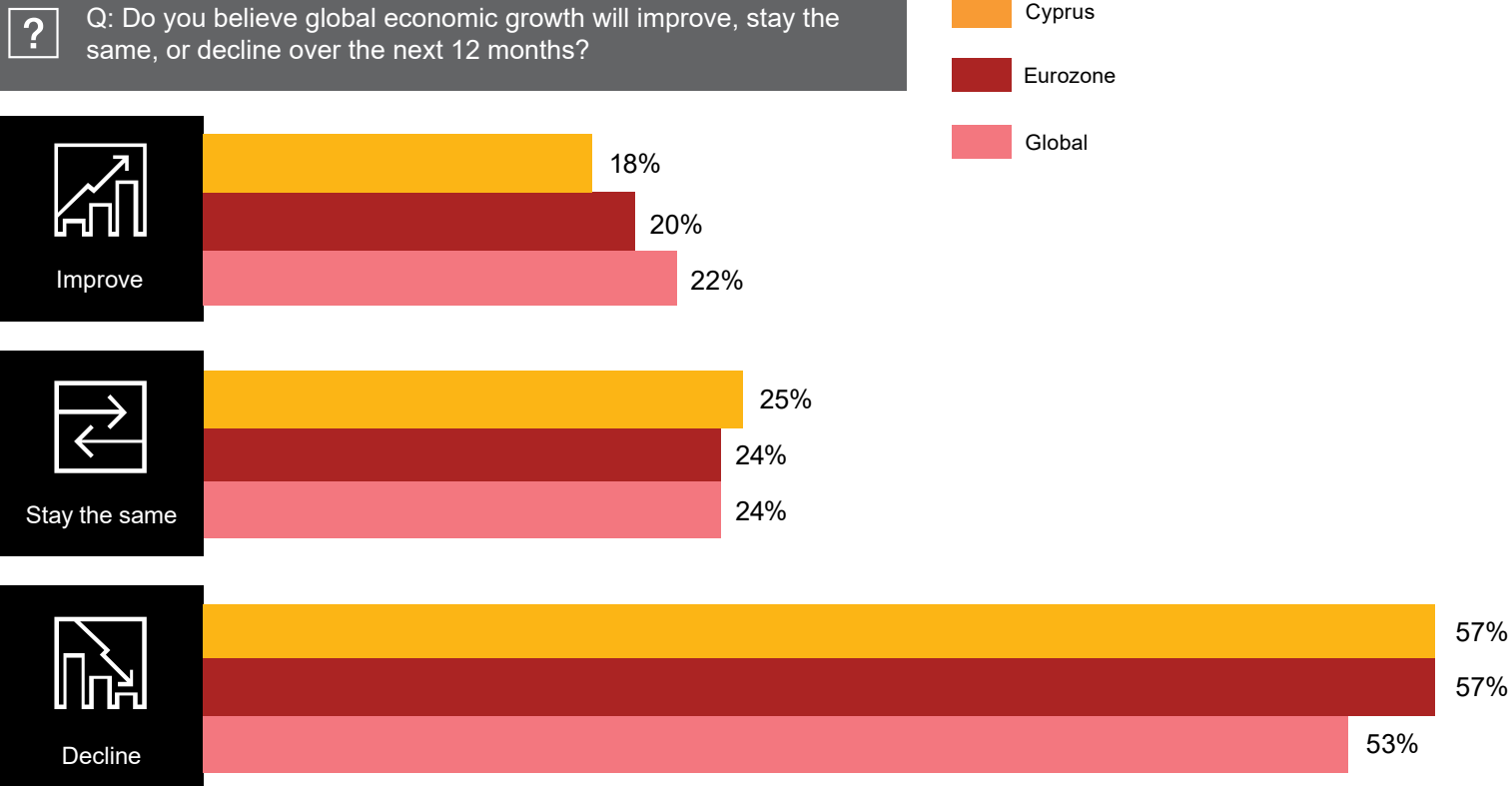


Figure 2: Global economic growth over the next 12 months. 8 year analysis.

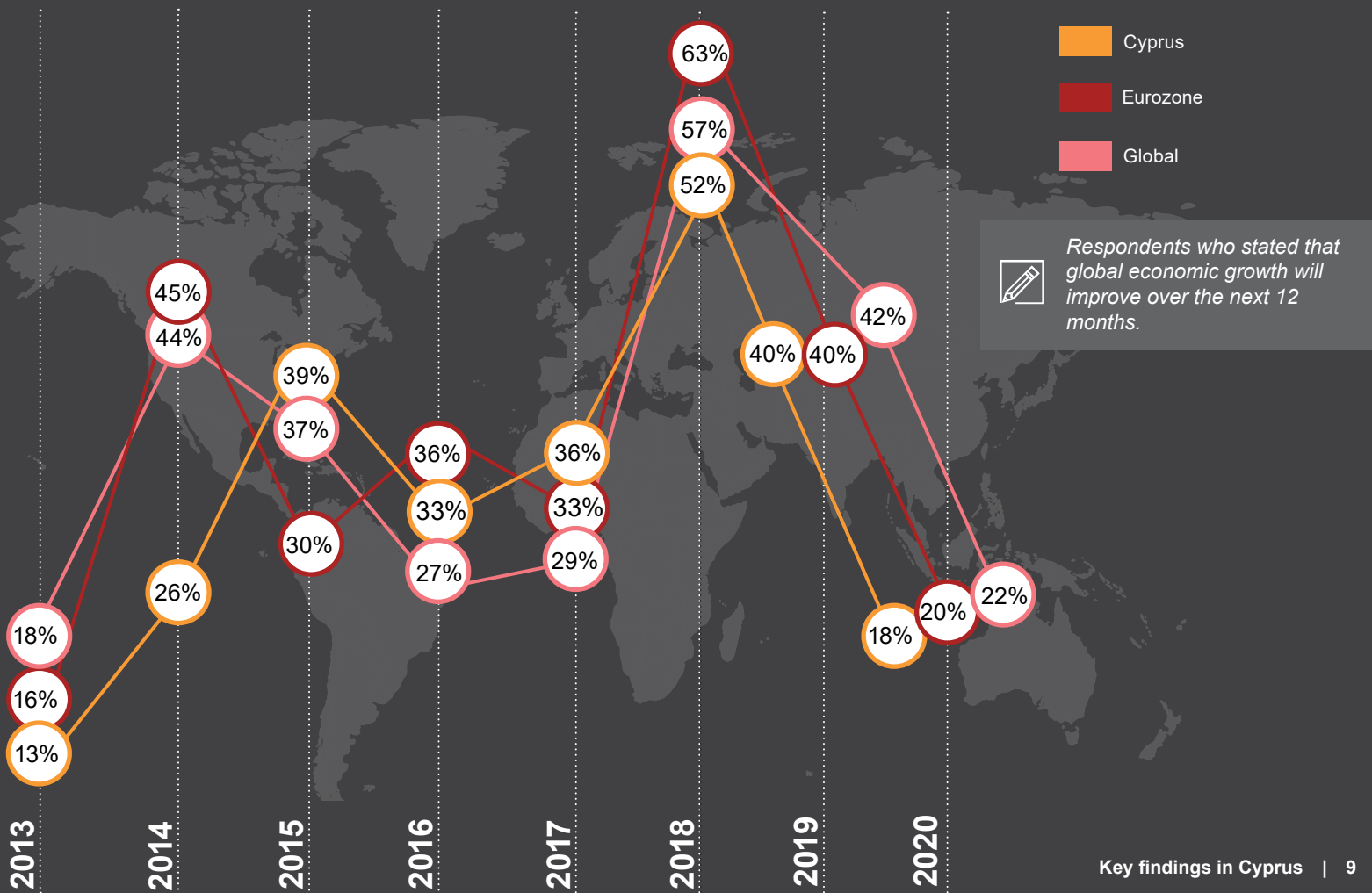
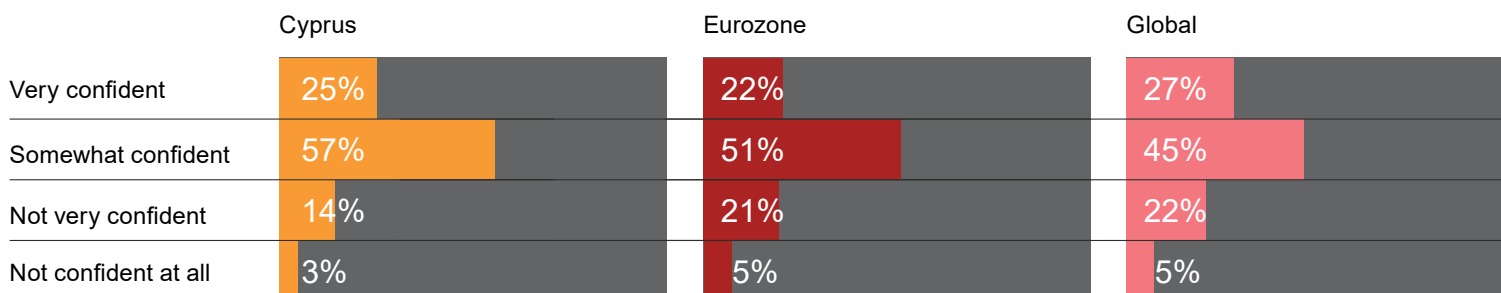




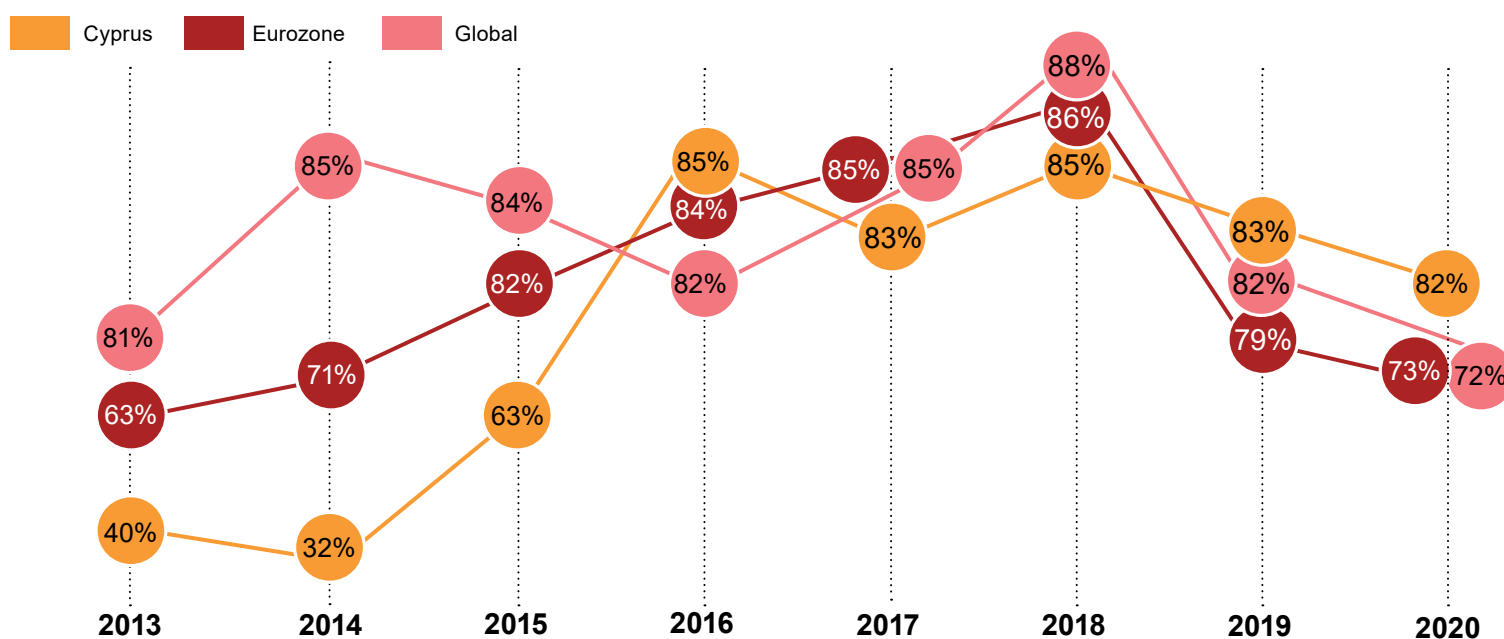
Figure 3: Company prospects for revenue growth over the next 12 months

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



However, when it comes to the revenue growth prospects of the companies, CEOs' confidence rates do not vary significantly from previous years. On the contrary, CEOs in the Eurozone and globally express a marked decline in confidence. It should be noted, nonetheless, that over a time period of three years, confidence levels are rising, both for CEOs in Cyprus, in the Eurozone and globally.

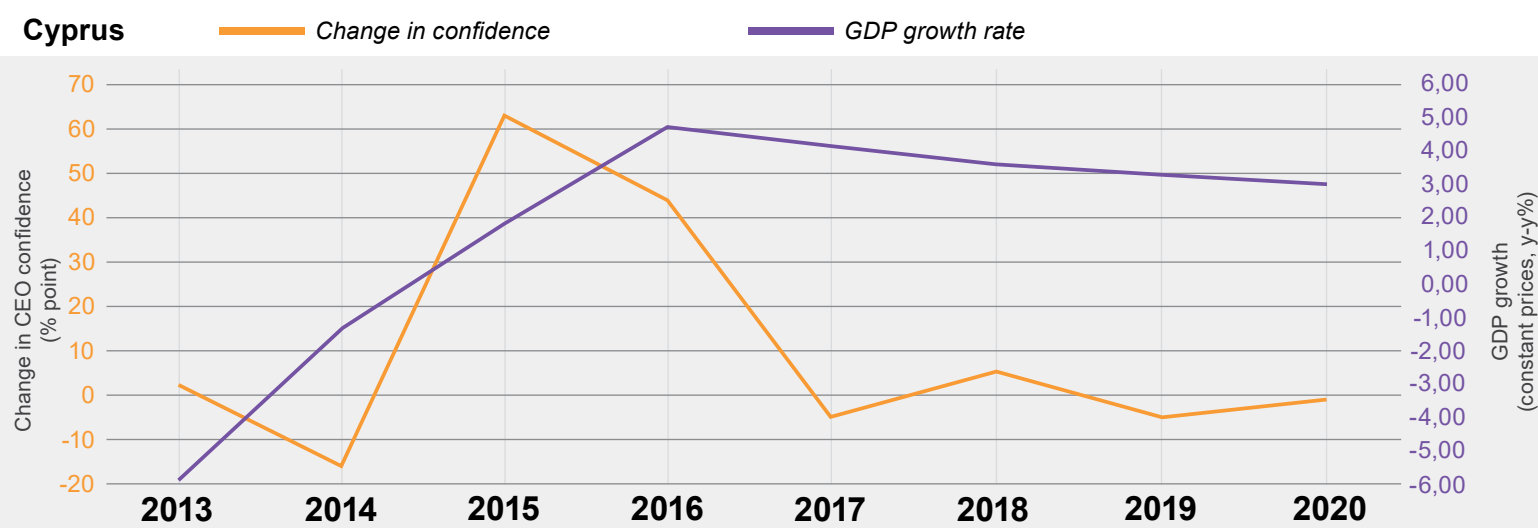
Figure 4: Revenue growth prospects over the next 12 months. 8 year analysis.



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



Figure 5: Revenue growth prospects over the next 12 months and GDP growth rate. 8 year analysis.



We calculate change in CEO confidence by taking the change in the net balance percentage of CEOs answering 'very confident' or 'somewhat confident' minus the percentage of respondents answering 'not confident' or 'not confident at all' to the question: 'How confident are you about your organisation's prospects for revenue growth over the next 12 months?'

Sources: GDP figures are from the Cyprus Statistical Service and the 2020 forecast from the Economics Research Centre of the University of Cyprus.

A detailed statistical analysis performed by our organisation in 2008, based on PwC's annual CEO survey, has revealed that the projections of CEOs on the dynamics and trends of the global economy are quite accurate, and that their level of confidence in their own company's growth prospects correlates strongly with actual global economic growth.





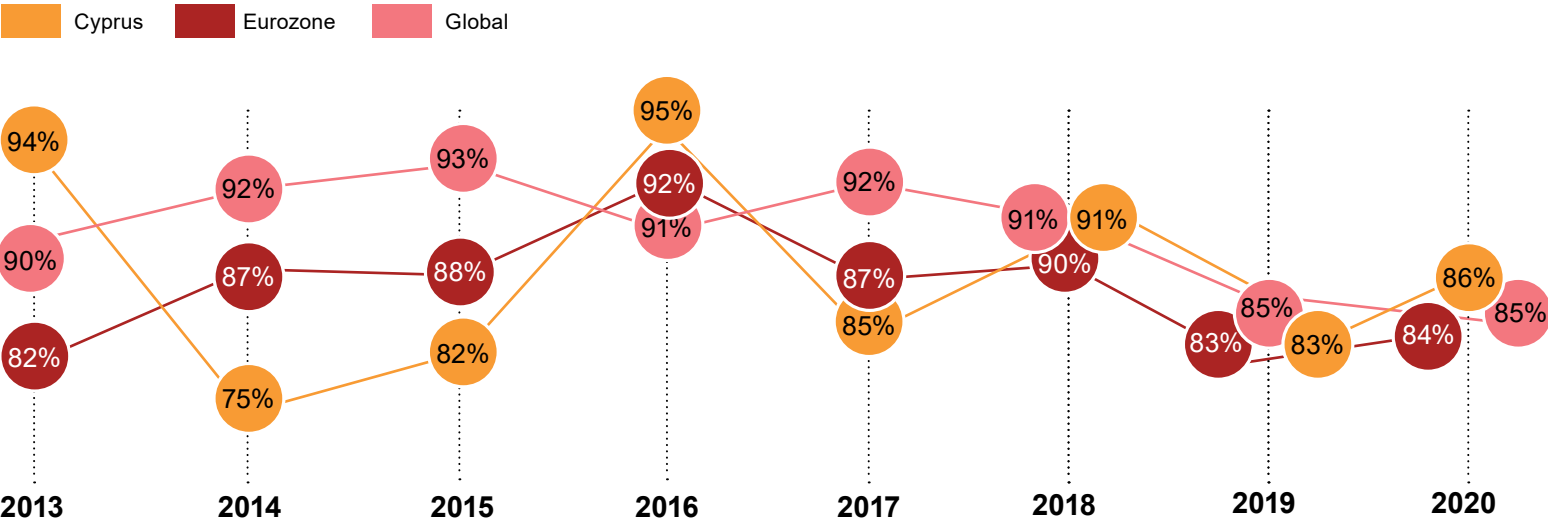
CEOs' confidence in their own long-term revenue growth prospects is also justified by the fact that the majority, at 62%, consider that their company's current financial performance is significantly or slightly ahead compared to competitive peers.



Figure 6: Company prospects for revenue growth over the next 3 years



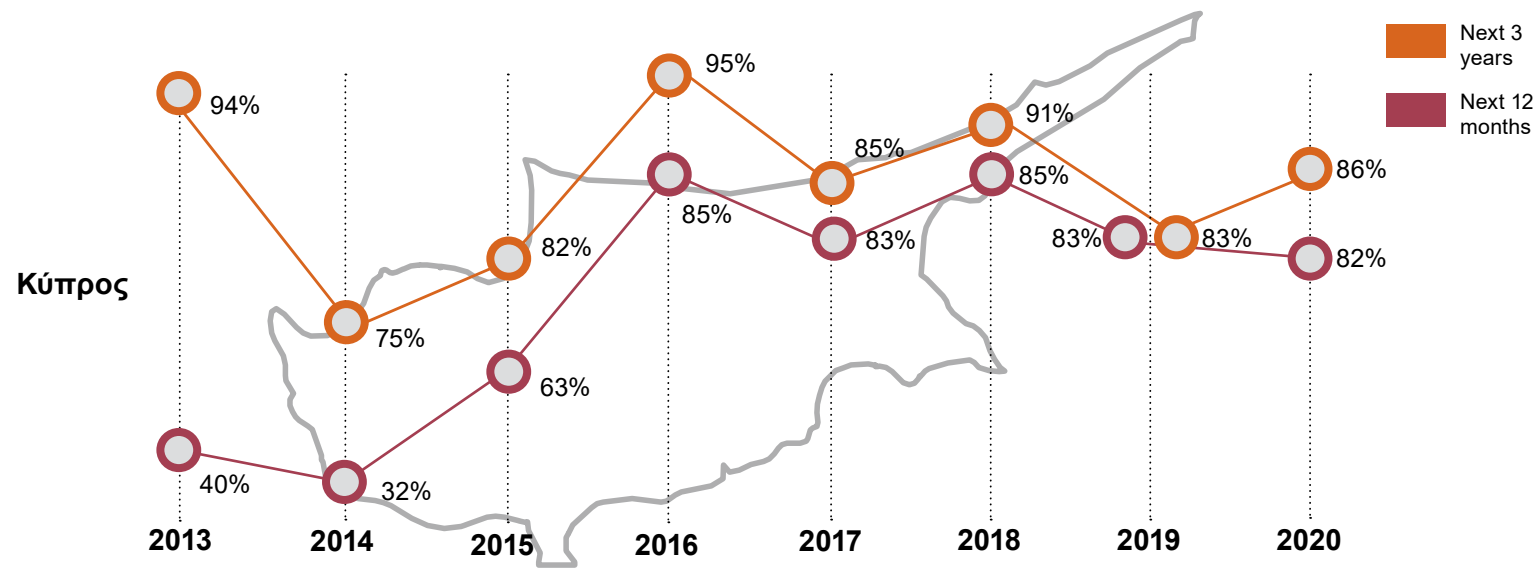
Figure 7: Revenue growth prospects over the next 3 years. 8 year analysis.



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



Figure 8: Short and medium-term revenue growth prospects. 8 year analysis.

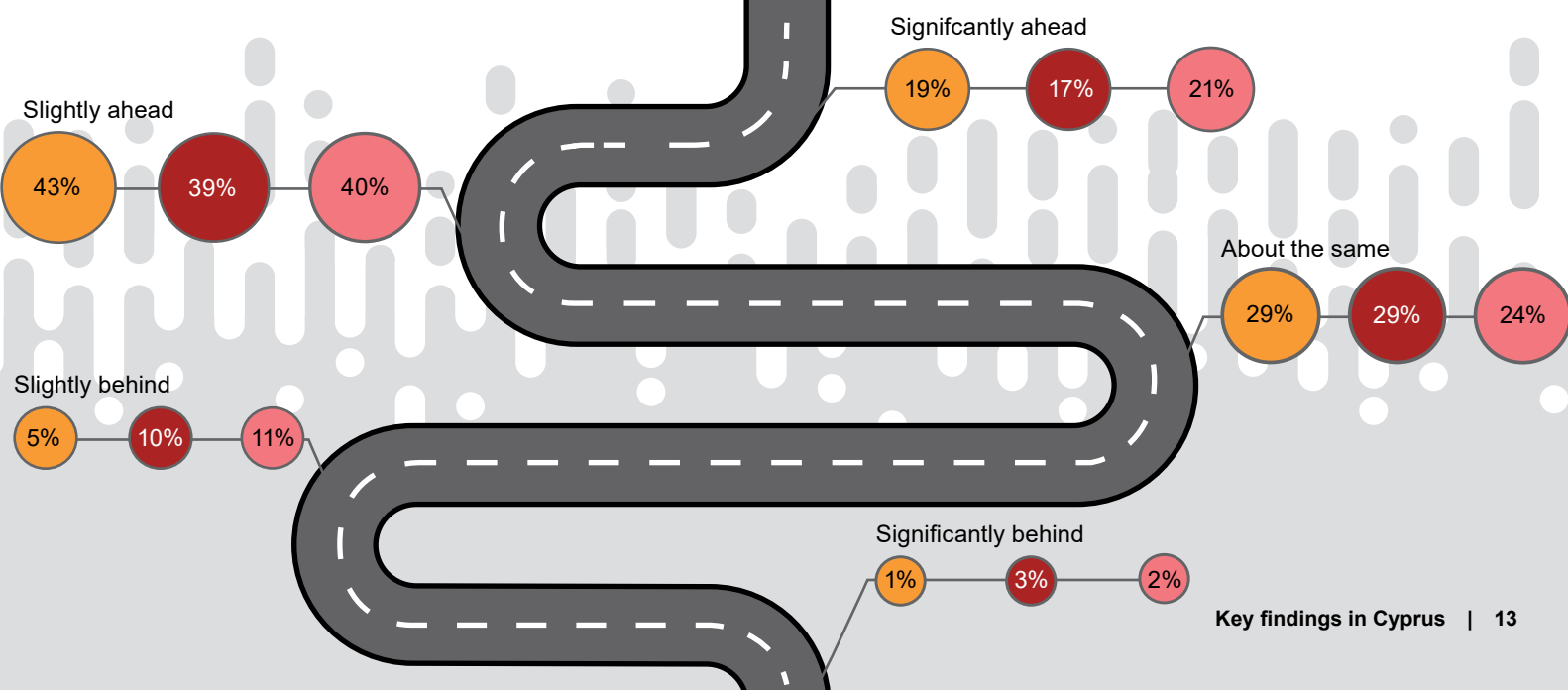


Respondents who stated very and somewhat confident about their company's prospects for revenue growth.

Figure 9: Financial performance compared to competitive peers

Q: How does your organisation's current financial performance compare to that of your competitive peers?

- Cyprus
- Eurozone
- Global





# Growth and profitability

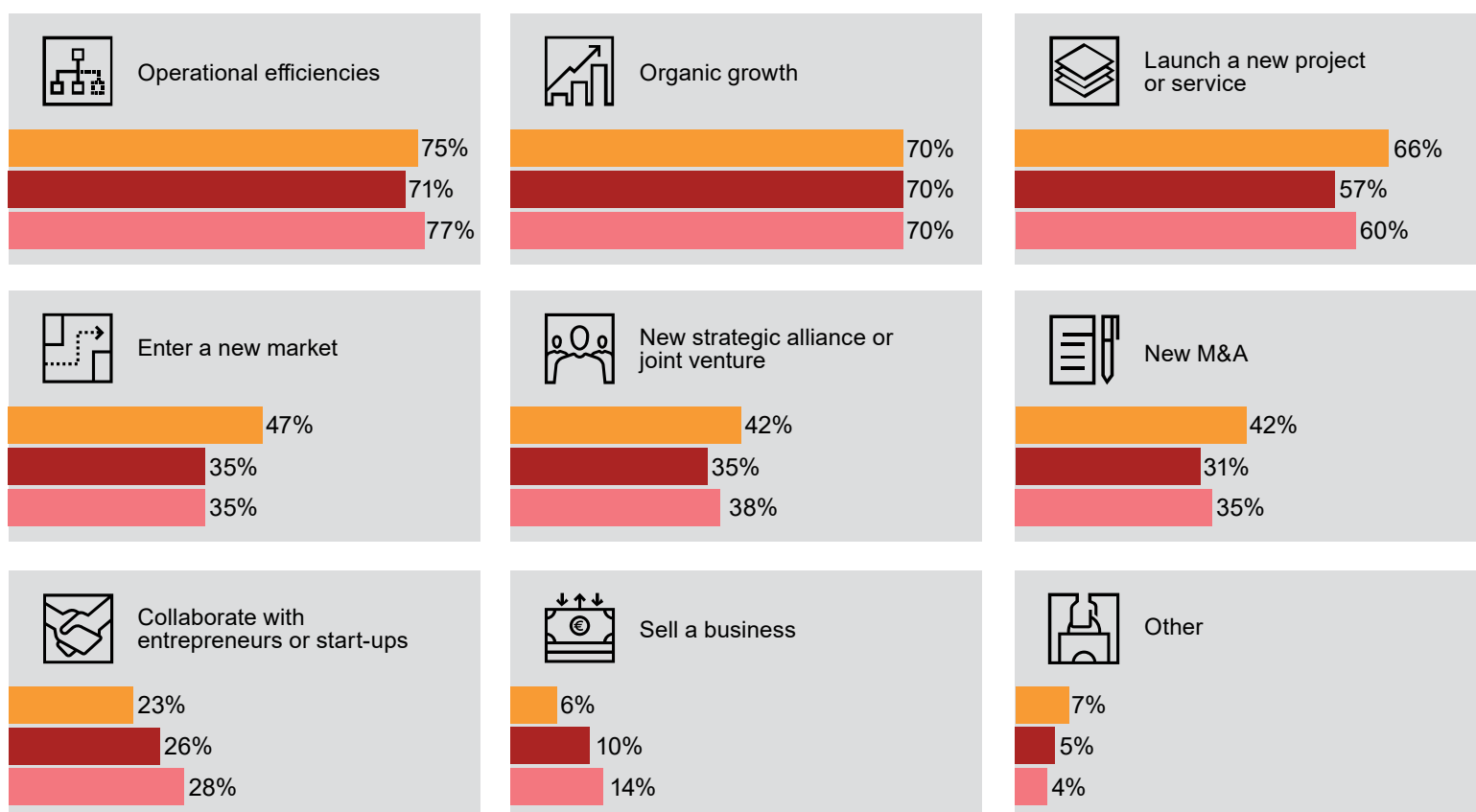
But how will companies achieve the much-desired growth that will also drive growth in revenue? Where do they base their confidence on and what do they invest in to safeguard that growth?

Cyprus CEOs cite operational efficiencies (75%), organic growth (70%) and the launch of a new project or service (66%) as the main activities on which they will focus in the next 12 months to drive revenue growth. CEOs in the Eurozone and globally share the same priorities.

The priorities of Cyprus CEOs have remained unchanged in recent years, with the exception of mergers & acquisitions, whose significance has increased, and collaboration with start-ups, where the corresponding rate has declined. Entering new markets for the purpose of driving revenue growth is the fourth most popular activity for Cyprus CEOs in the next 12 months.

Figure 10: Activities to drive revenue growth

Q: Which of the following activities, if any, are you planning in the next 12 months in order to drive revenue growth?

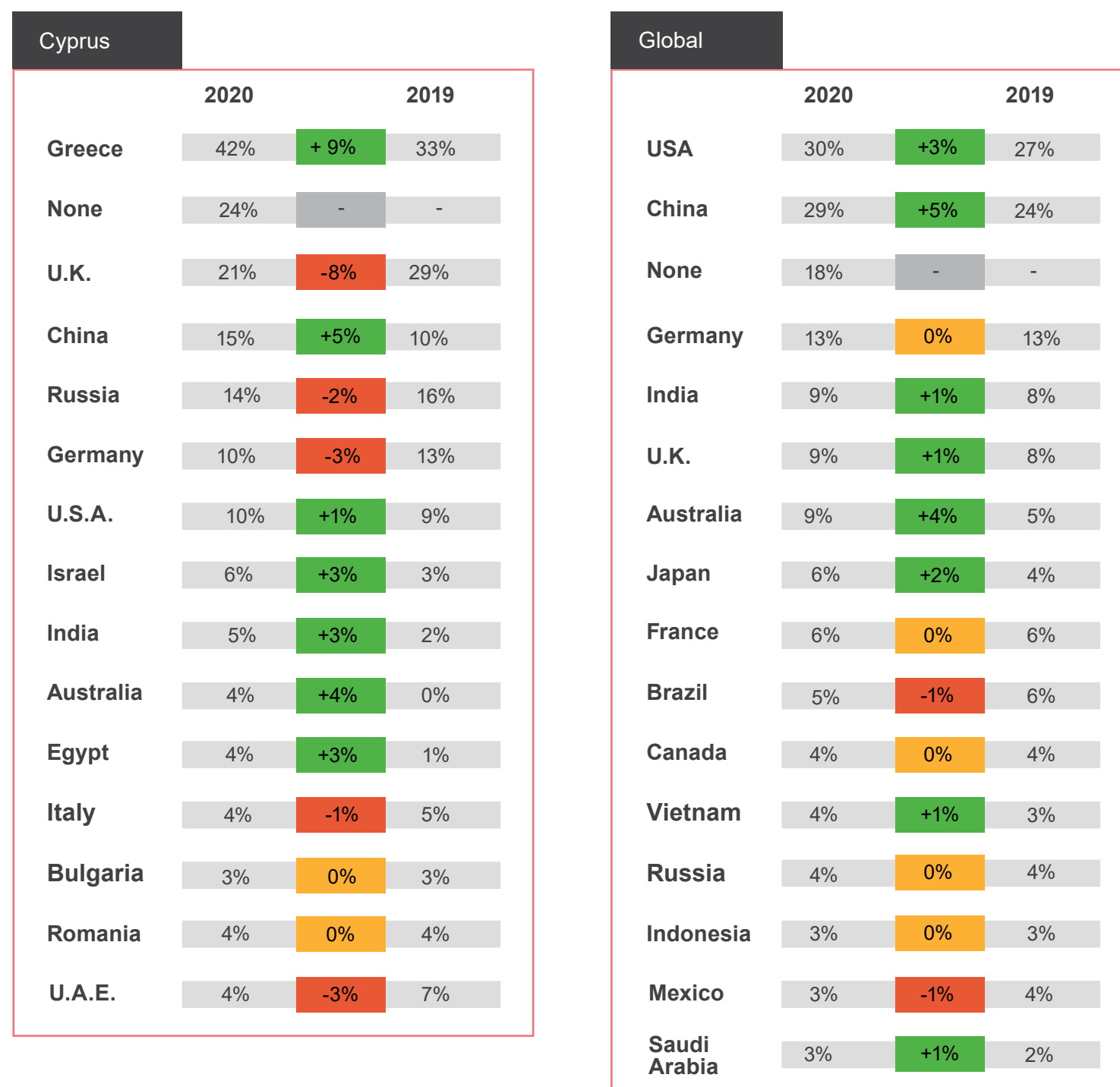


Even though extending their operations to a foreign country to drive growth is not a priority for Cyprus CEOs, Greece ranks first with a rate of 42%, almost ten percentage points up from 2019. It is therefore evident that business leaders recognise the opportunities for collaboration between the two countries. It is worth noting, however, even though this option was not included in our past survey questionnaires, 24% of CEOs would not choose any country other than the one they are based in to drive their company's growth in the next 12 months. For Cyprus CEOs, Greece is followed by the United Kingdom, China, Russia, Germany and the USA, with increased rates for China and the USA. The United Kingdom in particular, but also Russia and Germany, are less popular than last year. This can be explained by political developments and Brexit, both issues of concern for the future.

That said, China and the USA do attract the interest of the rest of the CEOs, who consider them as important territories for their growth prospects, indeed at increased rates compared to last year.

Figure 14: Important countries for overall growth prospects

**?** Q: Which three territories, excluding the territory in which you are based, do you consider most important for your organisation's overall growth prospects over the next 12 months?

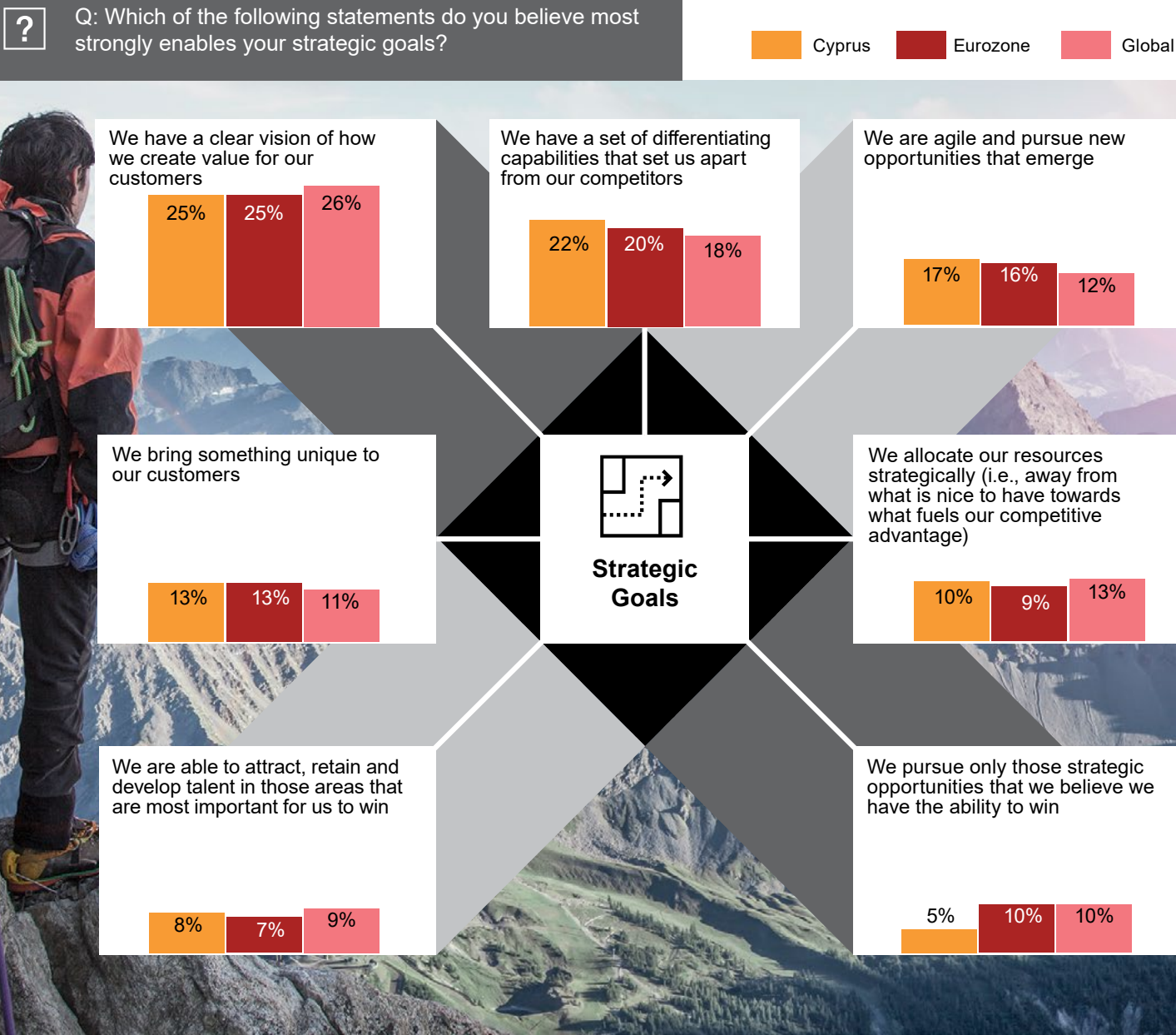




According to business leaders, their vision and how they create value for their customers, as well as their differentiating capabilities that set them apart from their competitors and agility are their strongest enablers in achieving their strategic goals. It is worth noting that the creation of value for its clients is the brand identity of PwC in Cyprus and forms the basis of its corporate communication, highlighting the special emphasis that PwC places on value.



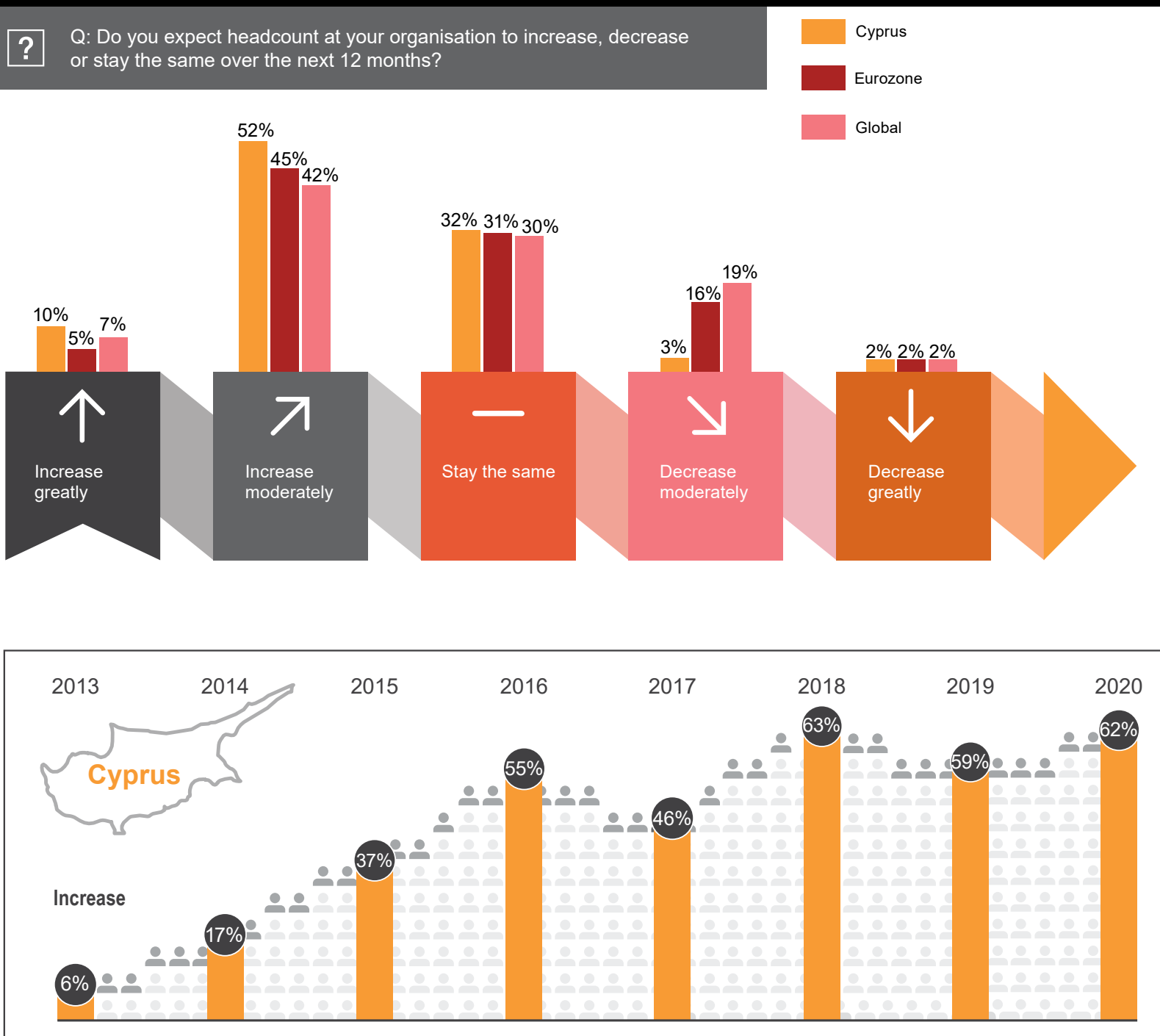
Figure 12: Enabling strategic goals



Responses to the question on anticipated changes in headcount are always of particular interest. This year, at a rate of 62%, Cyprus CEOs are confident that their headcount will increase, compared to 59% in last year's survey. But this is not the case in the Eurozone and globally, where the number of CEOs expecting an increase in headcount is declining in line with the increased levels of uncertainty and pessimism recorded.



Figures 13 & 14: **Changes in the headcount**







## Geopolitical uncertainty



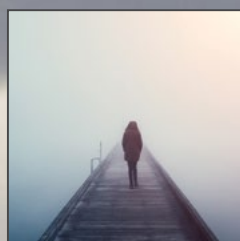
2020	2019
<b>52%</b>	36%



## Uncertain economic growth



2020	2019
<b>32%</b>	29%



## Future of the Eurozone



2020	2019
<b>31%</b>	31%



## Over regulation



2020	2019
<b>30%</b>	18%

As seen in the graph outlining the extent of concern about their organisation's growth prospects, geopolitical uncertainty is top-of-mind for CEOs. In 2019, 36% of CEOs in Cyprus expressed concern over geopolitical uncertainty. This year, the corresponding rate climbed to 52%. Events over the last year, including geopolitical changes, Turkey's aggressive behaviour and the ongoing uncertainty over the various alliances, have all had their impact on the sentiment of security among business leaders.

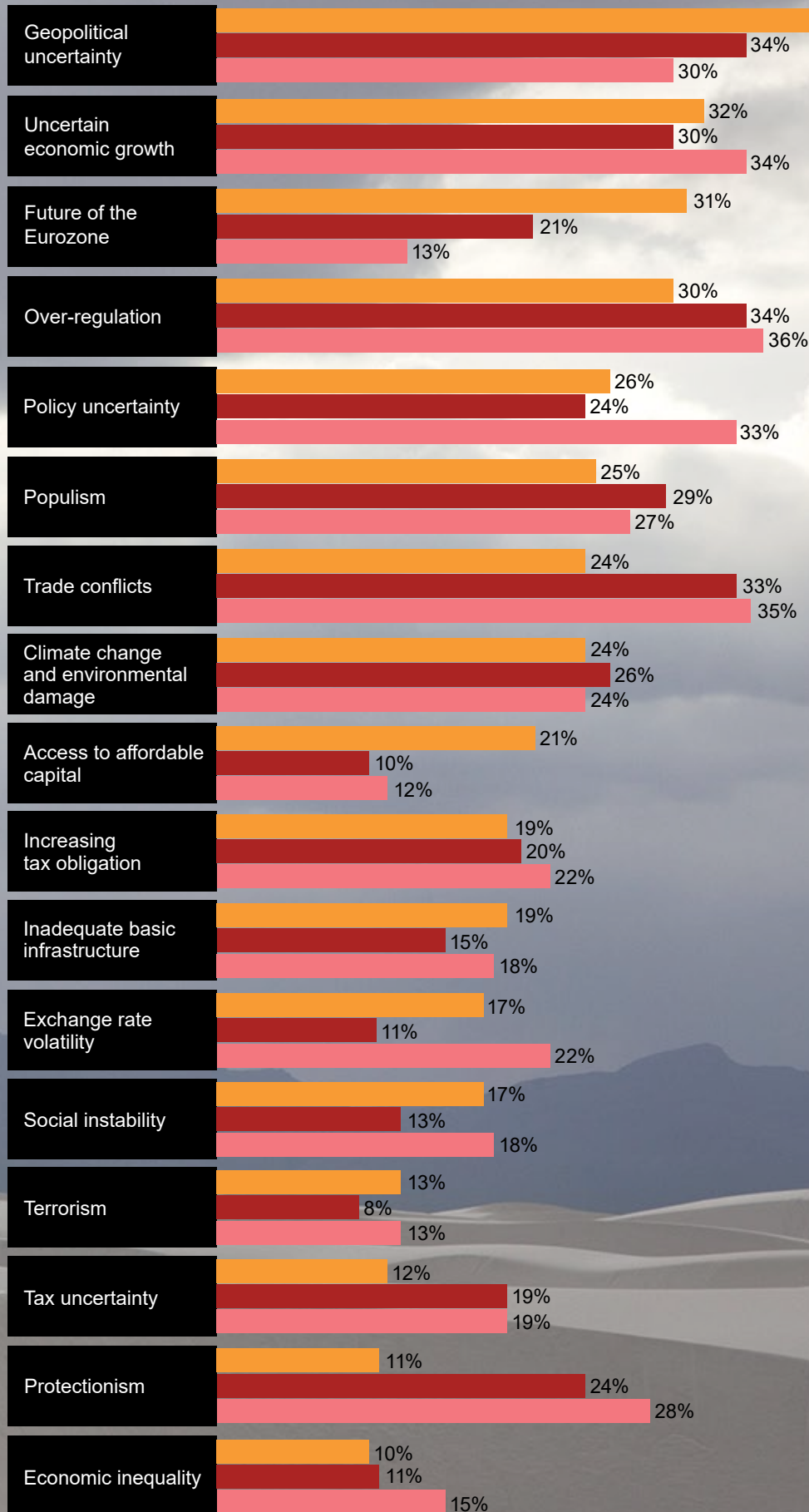
Uncertain economic growth, the future of the Eurozone and over-regulation, with a rate almost double compared to last year, complete the top four most important economic, policy, social and environmental threats for Cyprus. For CEOs in the Eurozone and globally, top four threats also include trade conflicts. The conflict between the US and China is a cause of particular concern for businessmen, as they cannot predict what the future holds. That said, it is worth mentioning that PwC's CEO survey was conducted before the announcement, in December 2019, of a preliminary trade deal between the two countries, providing essentially for a gradual decrease in the punitive customs duties against Chinese products, after 19 months of tension with Washington.

Figure 15: 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?

Cyprus  
Eurozone  
Global



Respondents who stated 'Extremely Concerned'





## Top business threats



### Availability of key skills

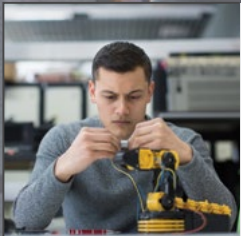


2020	2019
<b>38%</b>	24%

The availability of key skills is the top business threat for CEOs both in Cyprus with 38% and the Eurozone with 31%, reflecting a greater concern for CEOs compared to 2019.

For Cyprus CEOs, this is followed by the speed of technological change (34%), cyber threats (30%) and changing consumer behaviour (30%), which makes its first appearance in the top four business threats for their organisation's growth prospects.

CEOs globally cite cyber threats as their top concern (33%), an issue that will be discussed in more detail further below.



### Speed of technological change



2020	2019
<b>34%</b>	32%



### Cyber threats



2020	2019
<b>30%</b>	35%



### Changing consumer behaviour



2020	2019
<b>30%</b>	21%





Figure 16: **Business threats**

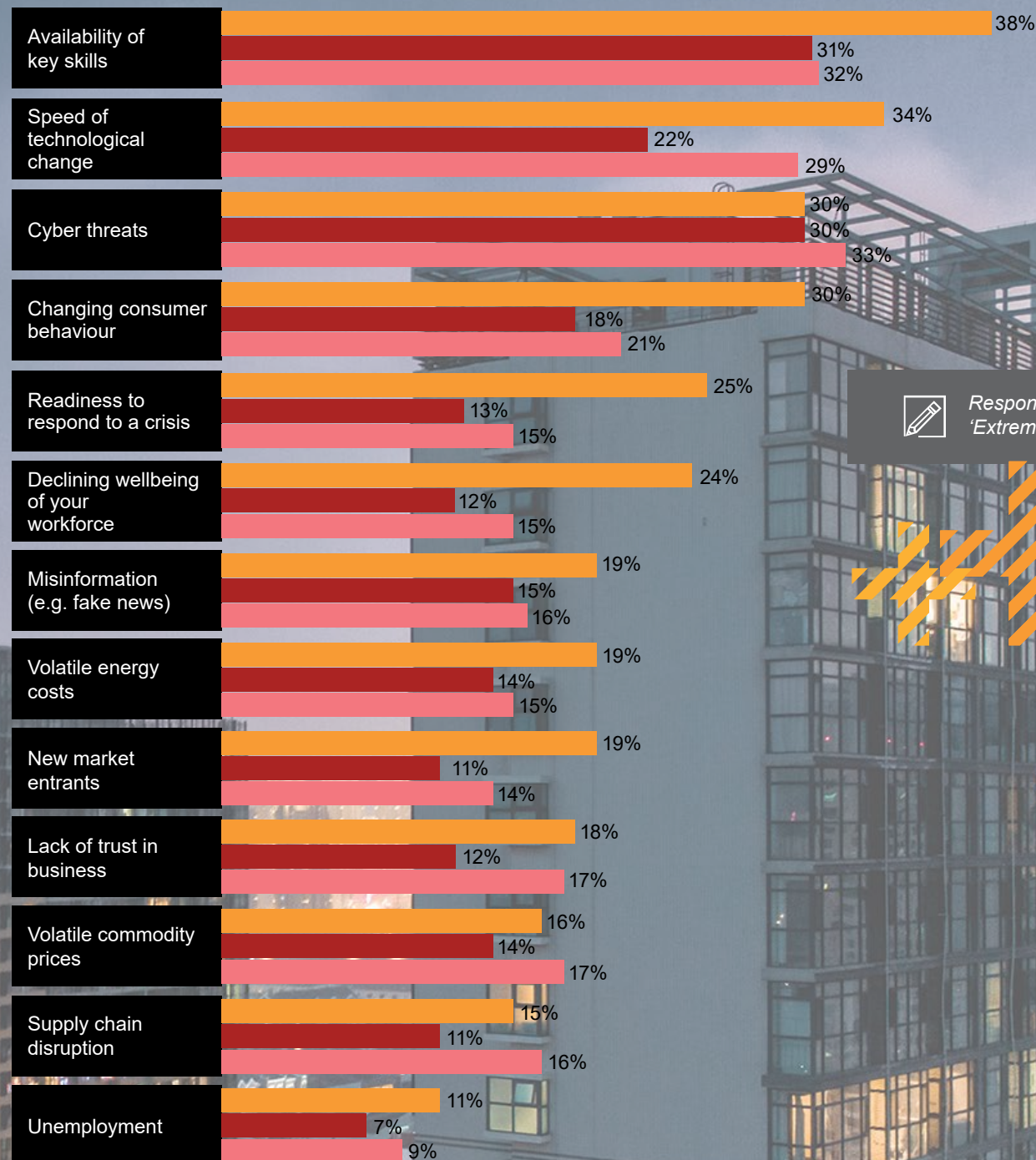


Q: How concerned are you about the following potential business threats to your organisation's growth prospects?

Cyprus

Eurozone

Global



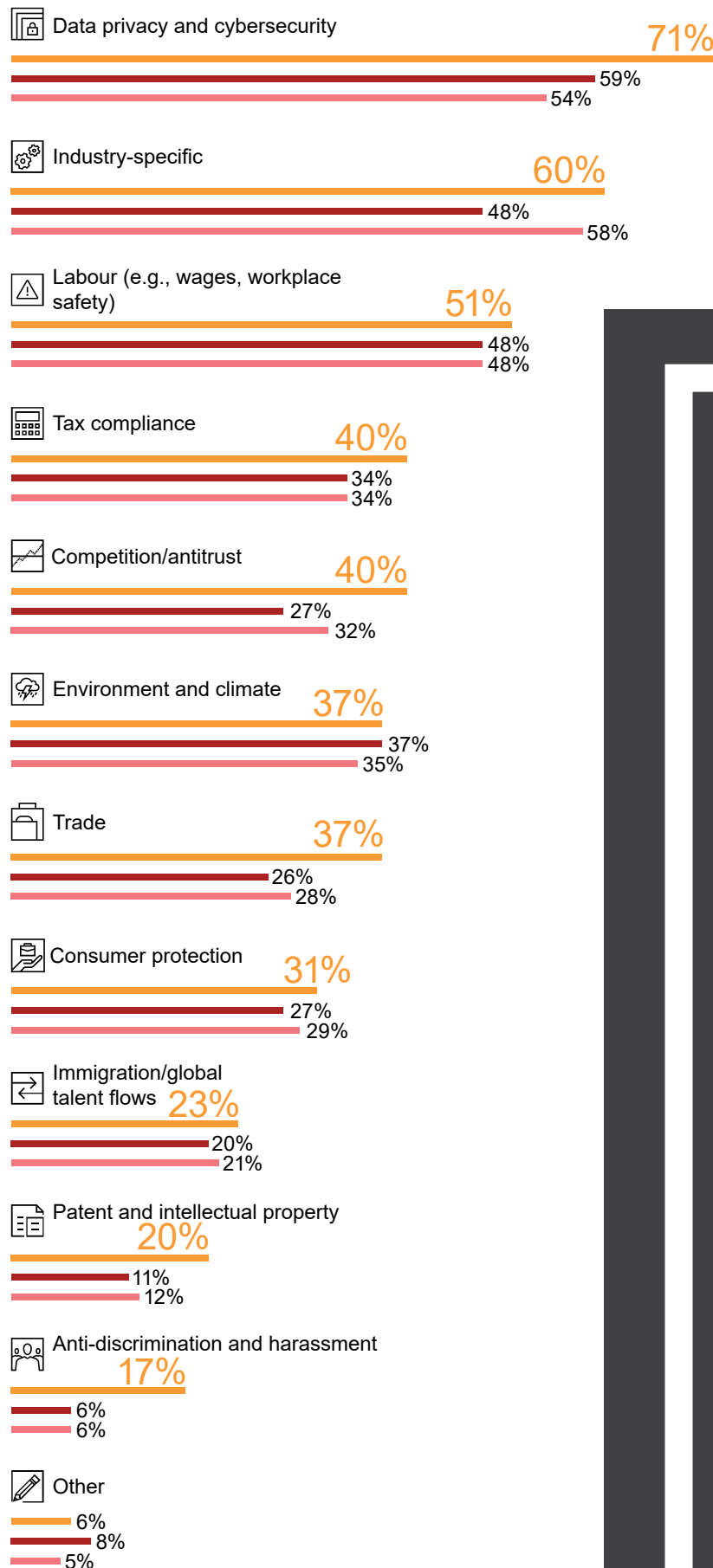
Respondents who stated 'Extremely Concerned'



Figure 17: Areas of regulation and levels of concern

Q: Which areas of regulation are you most concerned about?

Cyprus Eurozone Global



When asked “which areas of regulation are you most concerned about”, CEOs in Cyprus with 71% and in the Eurozone with 59% prioritise data privacy and cybersecurity, while CEOs globally point to industry-specific regulation. There is a simple explanation to this, as only Europe has introduced a General Data Protection Regulation and therefore the issue is not of concern for CEOs worldwide.

The discovery of steam power marked the advent of mechanical production and led to the First Industrial Revolution. Then followed electricity, assembly lines, mass production and the Second Industrial Revolution. In the Third Revolution, production became automated thanks to electronics and information technology. The Fourth Industrial Revolution is based on digital technology, algorithms, the Internet of Things, Big Data and their real-time analysis, and the integration of all these with technologies such as – robotics, artificial intelligence, genetics, biotechnology, molecular biology, nanotechnology, 3D printing – blurring the boundaries between the physical and the digital sphere.

The challenges currently faced by businesses, the countries themselves, and even institutions such as the European Commission, relate to the adequate supervision of digital content on Facebook, Twitter & YouTube, General Data Protection Regulation (GDPR) and control over technology giants.

All of the above, coupled with the absence of a global framework able to control attacks on digital technology, are establishing new realities. Digital dominance is increasingly seen as both an economic competitive advantage and a national security imperative.

As discussed above, trade conflicts are a concern for business leaders both globally and in Europe. However, as far as Cyprus is concerned, they are yet to bring about changes in terms of operating models and growth strategy. This finding is confirmed by 41% of Cyprus CEOs. However, 37% of CEOs in Cyprus, 38% of CEOs in the Eurozone and 43% globally state that they are adjusting their supply chain and sourcing strategy.

41%

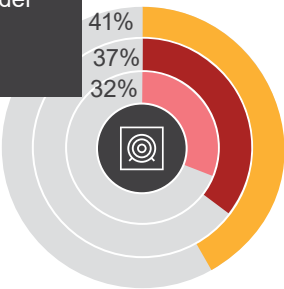
of CEOs in Cyprus say that no change has been made to their operating model and growth strategy as a result of trade conflicts

Figure 18: Trade conflicts affecting business

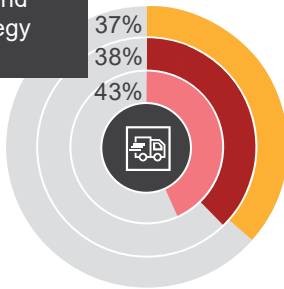
Q: How are trade conflicts affecting your operating model and growth strategy?

Cyprus Eurozone Global

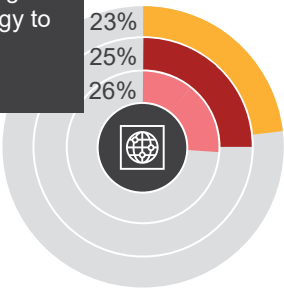
No change to our operating model and growth strategy



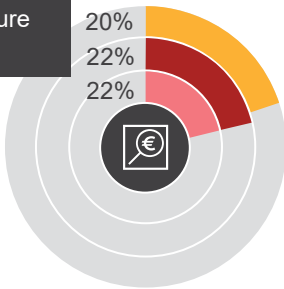
We are adjusting our supply chain and sourcing strategy



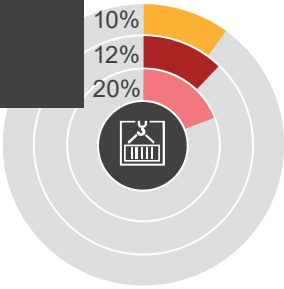
We are shifting our growth strategy to alternative territories



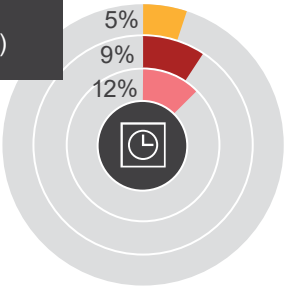
We are delaying capital expenditure (CAPEX)



We are shifting our production to alternative territories



We are delaying foreign direct investment (FDI)





# Climate change

In the '50s, scientists believed that the CO<sub>2</sub> emitted by human industry would be largely absorbed by the oceans. Today, however, there is general consensus among scientists that human activity contributes to climate change. The Intergovernmental Panel on Climate Change (IPCC) estimates that the Earth's mean surface temperature is now 1°C above what it was before industry invaded our lives and is increasing about 0.2°C per decade. We are now seeing more frequent, intense and extreme weather events while sea levels are rising.

As CEOs try to navigate through difficult waters, weather impacts, a fractured climate policy as well as the public's expectations/demands and the need to remain competitive, are causing great uncertainty. However, organisations worldwide are now beginning to acknowledge the risks and even potential opportunities. Compared to ten years ago, CEOs today are much more likely to appreciate the benefits of adopting a green strategy, such as the boosting of their reputational advantage, new product and service opportunities and government or financial incentives.

A share of 18% of CEOs in Cyprus, 25% in the Eurozone and 30% globally believe that investing in climate change initiatives will boost their reputational advantage among their stakeholders, employees, clients, associates, suppliers as well as the general public. Furthermore, they all agree that such initiatives will lead to significant new product and service opportunities for their organisation.

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## 18%

of CEOs in Cyprus strongly agree that responses to climate change initiatives will provide a reputational advantage for their organisation

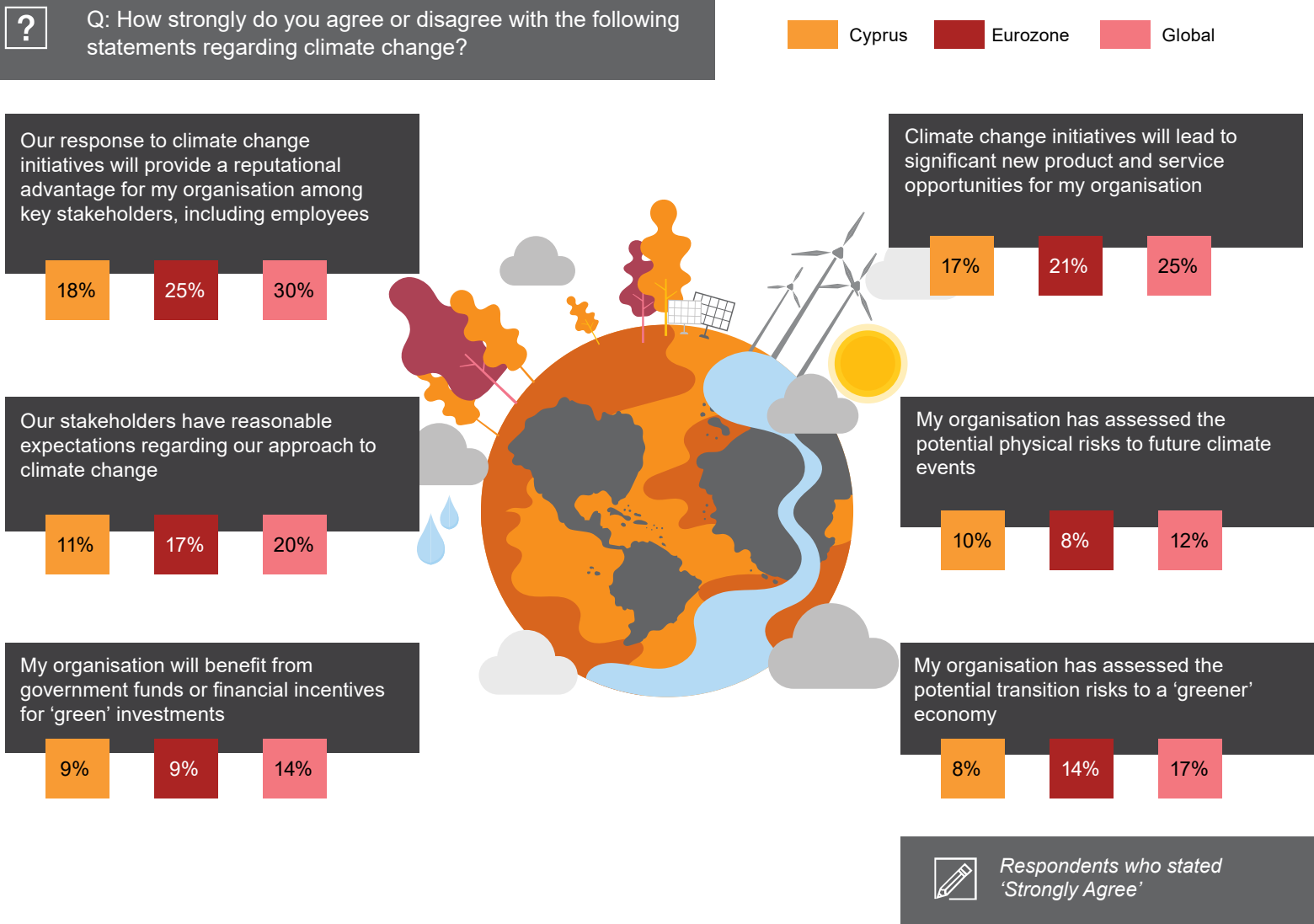
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## 17%

believe that climate change initiatives will lead to significant new product and service opportunities



Figure 19: **Climate change**







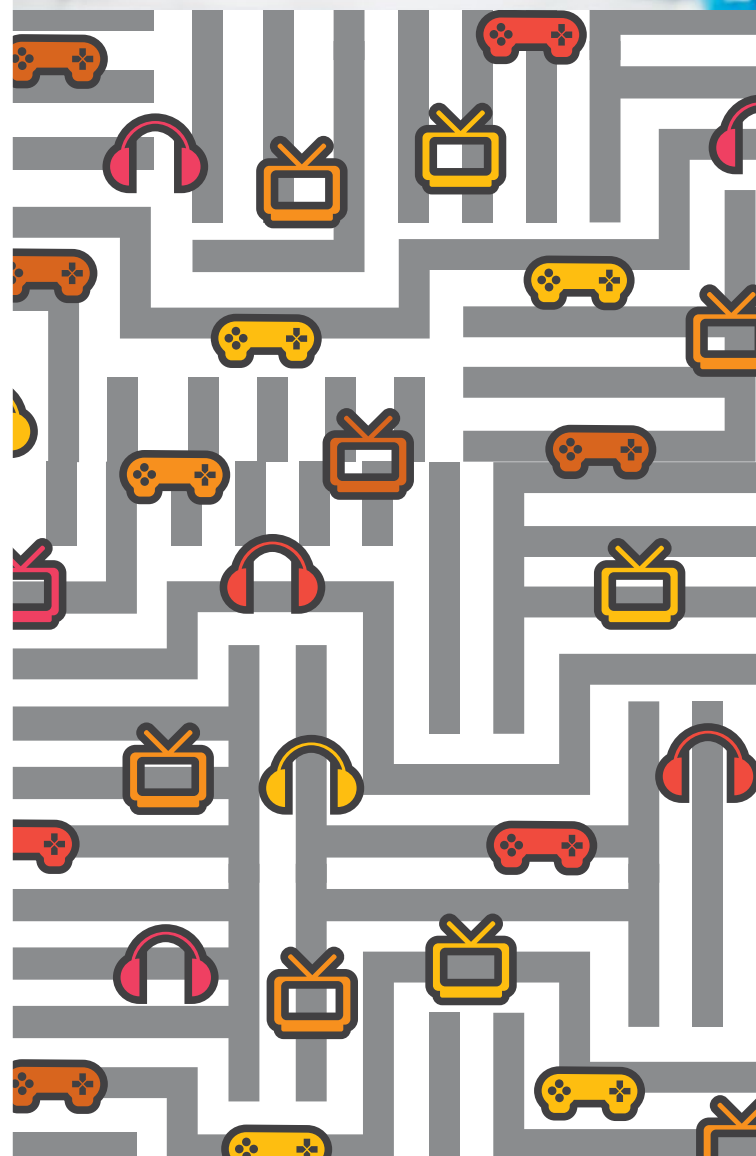
# Upskilling



So-called traditional jobs will be replaced by new ones requiring candidates on the global labour market to exhibit a mix of digital, technical and other skills.

Unemployment rates continue to fall in OECD countries and the supply of individuals possessing STEM knowledge and skills (science, technology, engineering, mathematics) combined with social skills (e.g. creativity, empathy, cooperation) cannot keep up with demand.

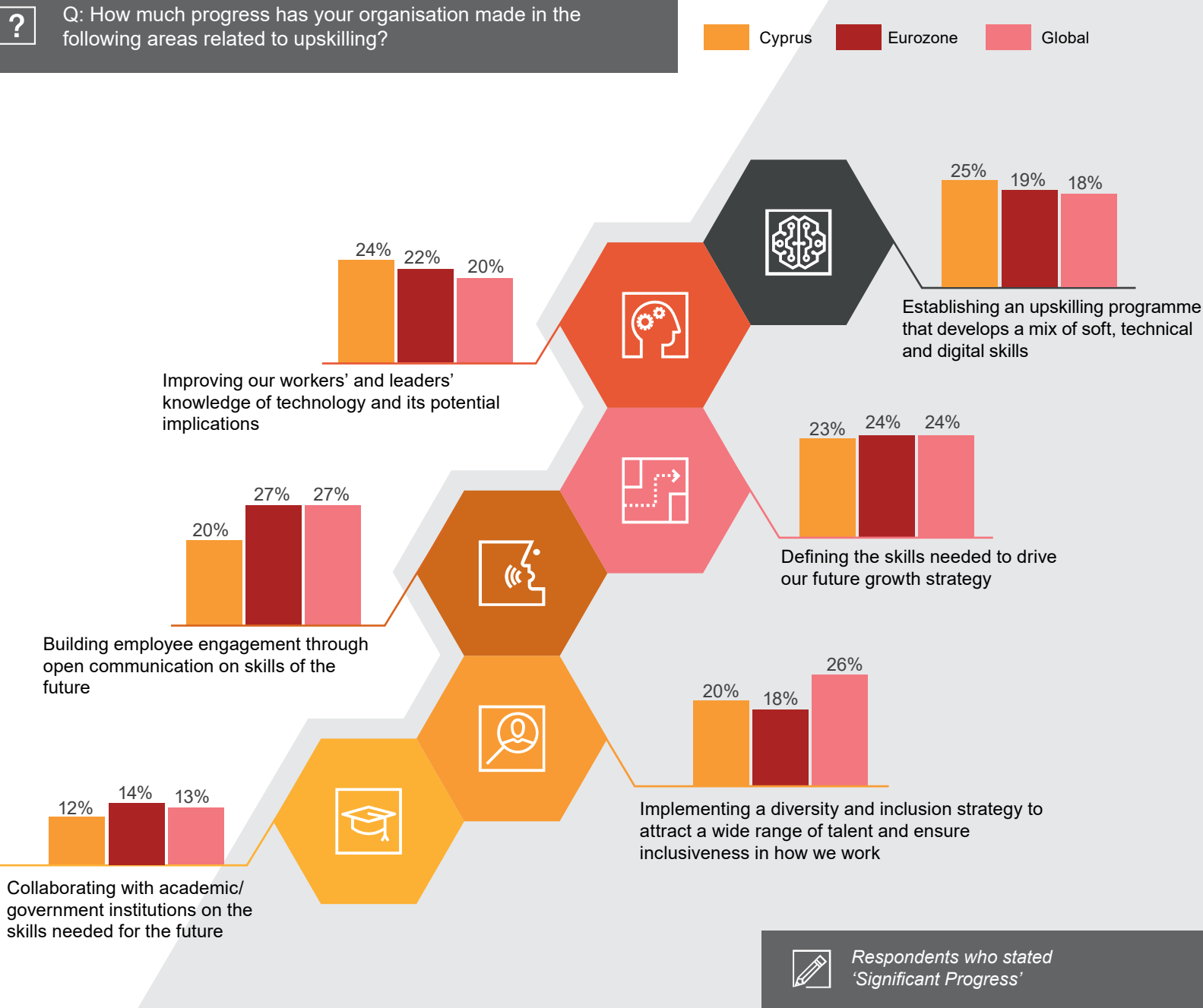
The Fourth Industrial Revolution has introduced new business models and different ways of working that require technological and digital skills. Indeed, the availability of key skills has been a top concern for CEOs over recent years. It is now becoming increasingly clear that everyone – organisations, management and employees – must invest in their upskilling. In last year's survey, the majority of CEOs agreed that investing in the retraining/upskilling of their employees was the way to close the skills gap in their organisation.



This year, however, only 25% of CEOs in Cyprus, 19% in the Eurozone and 18% globally cite progress in the establishment of an upskilling programme that develops a mix of soft, technical and digital skills.



Figure 20: **Upskilling**



For Cyprus CEOs, this delay in achieving progress in their own upskilling and that of their people is due to three major challenges, primarily the lack of resources to conduct specific upskilling programmes. This is followed by motivating and incentivising employees and retaining employees who have been upskilled.

# 17%

view the lack of resources as the biggest challenge their organisation faces in conducting the necessary upskilling programmes

Figure 21: Upskilling challenges



Q: Please rank the three greatest challenges your organisation currently faces in its upskilling efforts



Cyprus



Eurozone



Global



% ranked 1st

A lack of resources (e.g., budget, people, time, knowledge) to conduct the upskilling programmes we need

17%

18%

14%

Motivating or incentivising employees to learn and apply their learning

16%

12%

13%

Retaining employees who have been upskilled

14%

15%

14%

Ability of employees to learn new skills needed for the future

13%

15%

14%

Measuring the business outcomes (e.g., greater employee productivity) of our upskilling programmes

10%

7%

9%

The effectiveness of our learning and development function

10%

8%

8%

Quality of external parties who conduct relevant upskilling programmes

8%

3%

4%

Disruption of day-to-day business activities

4%

7%

9%

Defining the skills we should build

8%

13%

12%

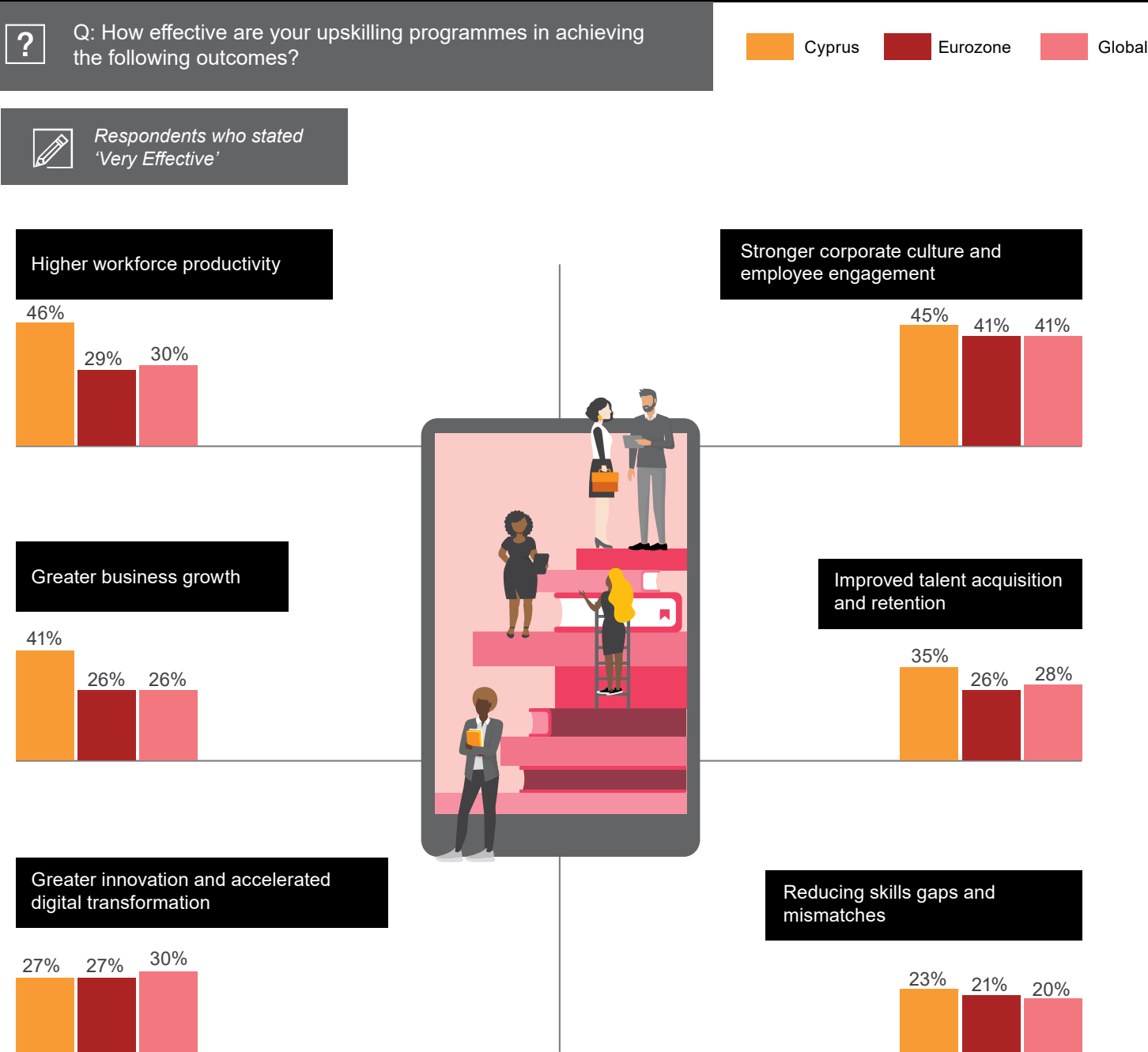


But once they do manage to overcome the challenges and implement successful upskilling programmes, Cyprus CEOs feel that they are effective in achieving higher workforce productivity, while CEOs in the Eurozone and globally point to a stronger corporate culture.

46%

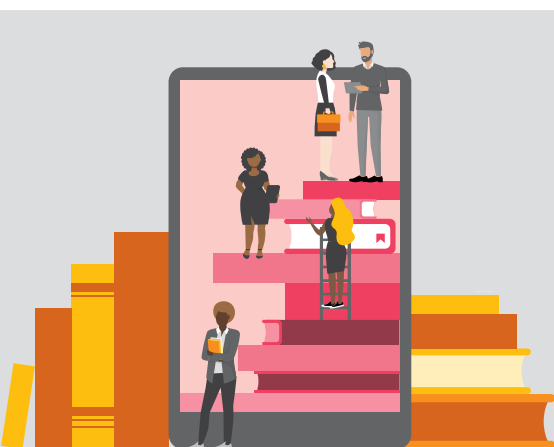
believe that upskilling will contribute in achieving higher workforce productivity

Figure 22: Effectiveness of upskilling programmes





It is worth noting that according to a PwC survey amongst 22,000 workers around the world, more than half (53%) believe that automation will significantly change their job or make it obsolete in the next ten years. And more than three quarters of adults (77%) say they will learn new skills or retrain to improve their capabilities, but only one third (33%) feel that they have been given this opportunity.



Obviously, a challenge that organisations and their CEOs face is what if they invest substantial amounts to retrain and upskill their employees and then they leave. The answer is simple:

**“What if you don’t and they stay?”**

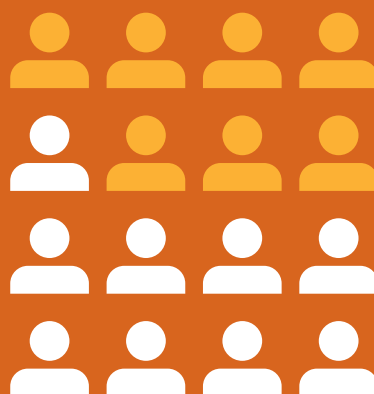
CEOs alone cannot solve this riddle. It will take the concerted efforts of educators, states, agencies, technology giants and the business community to ensure that people across the world remain productive.

At this point, we would like to mention PwC's global initiative "New World New Skills", aimed to address the growing mismatch between existing skills and those required in the digital world. PwC's goal at global level is to invest US\$ 3 billion over the next four years to enrich the skills and capabilities of its more than 276,000 people around the world as well as develop new technologies, with the ultimate aim of better supporting its clients and the communities in which the organisation operates.

PwC Cyprus presented the programme last December, announcing the local investment of €2 million over the next four years in actions and initiatives that aim to spread digital knowledge and enhance the skills considered essential in the digital era. Within this context, we also announced our cooperation with the Youth Board of Cyprus, which will focus on the organisation and promotion of actions to educate youths on issues of digital education, training, employment, career management, innovation and entrepreneurship. More specifically, we will invest 500 hours of teaching and training per year.

# 53%

of workers believe automation will significantly change or make their job obsolete within the next ten years.



Source: PwC's Upskilling Hopes and Fears survey

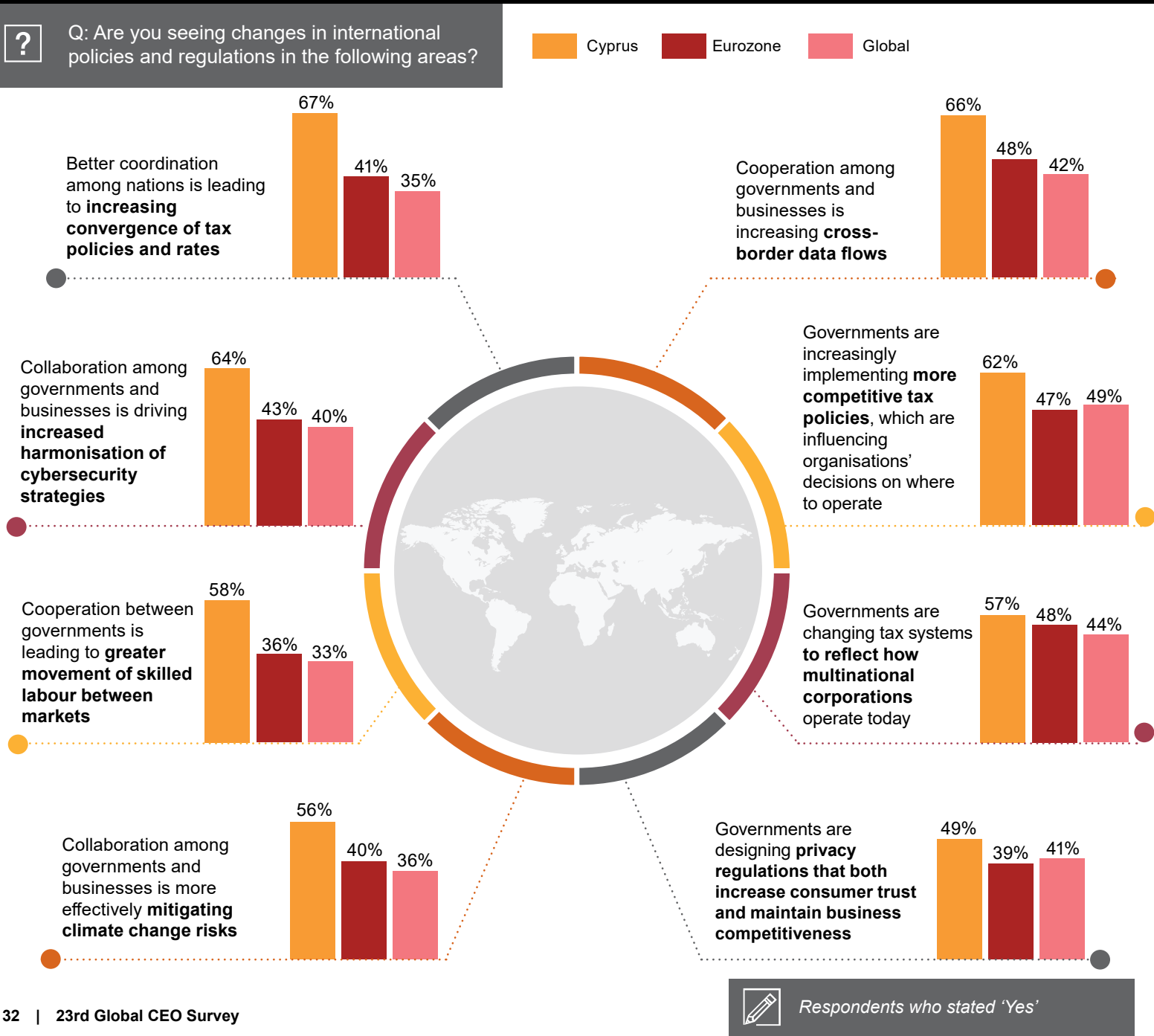


# Challenges looming on the horizon



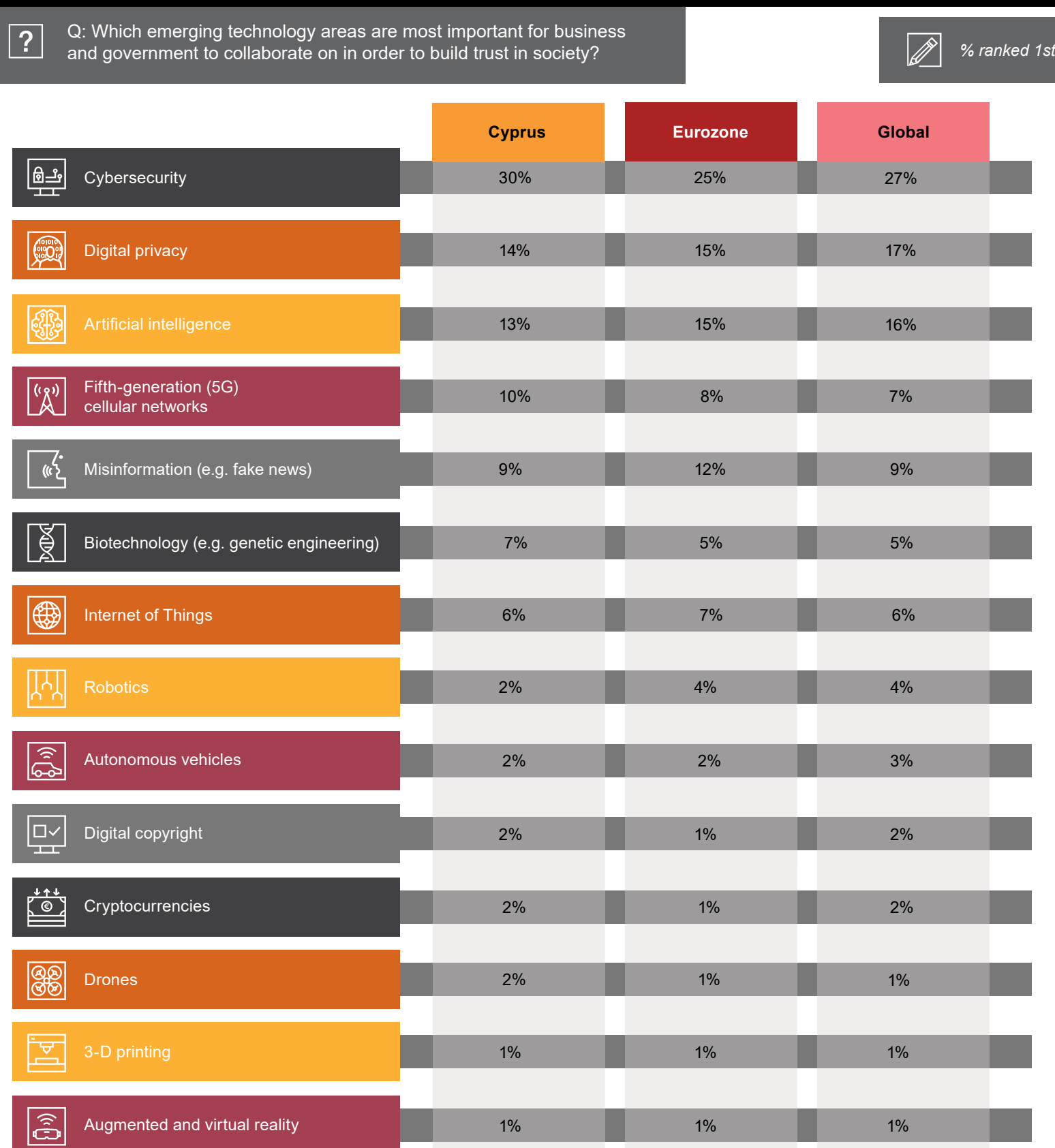
Changes are also observed in international policies and regulations. A share of 67% of CEOs in Cyprus state that a better coordination among nations is leading to increasing convergence of tax policies and rates, while 66% claim that cooperation among governments and businesses is increasing cross-border data flows.

Figure 23: Changes in international policies and regulations



Regarding collaboration between businesses and governments in utilising technologies for building trust, with 30%, Cyprus points to cybersecurity as an important emerging technology area. CEOs in the Eurozone and globally share the same view with 25% and 27% respectively. This is followed by digital privacy, artificial intelligence, fifth-generation cellular networks, misinformation and biotechnology.

Figure 24: Important technology areas for business and government to collaborate on in order to build trust in society







Without an effective global framework that can govern attacks on cybersecurity, the majority of CEOs foresee increasing legislation around online content, data privacy and the dominant technology platforms. As a result, it is likely that the internet will become more fractured.

So when CEOs were asked to comment on the regulation and protection of privacy and technology, 71% of Cyprus CEOs stated that governments will increasingly use the data collected from citizens to determine their access to social services, loans and other aspects of life. A share of 70% of CEOs believe there will be increasing legislation to force the private sector to regulate social media content, while according to 67% more laws will be introduced to force the private sector to financially compensate individuals for the data collected. CEOs in the Eurozone and globally express similar views, and further add that governments will increasingly introduce competition legislation to break up dominant technology companies.

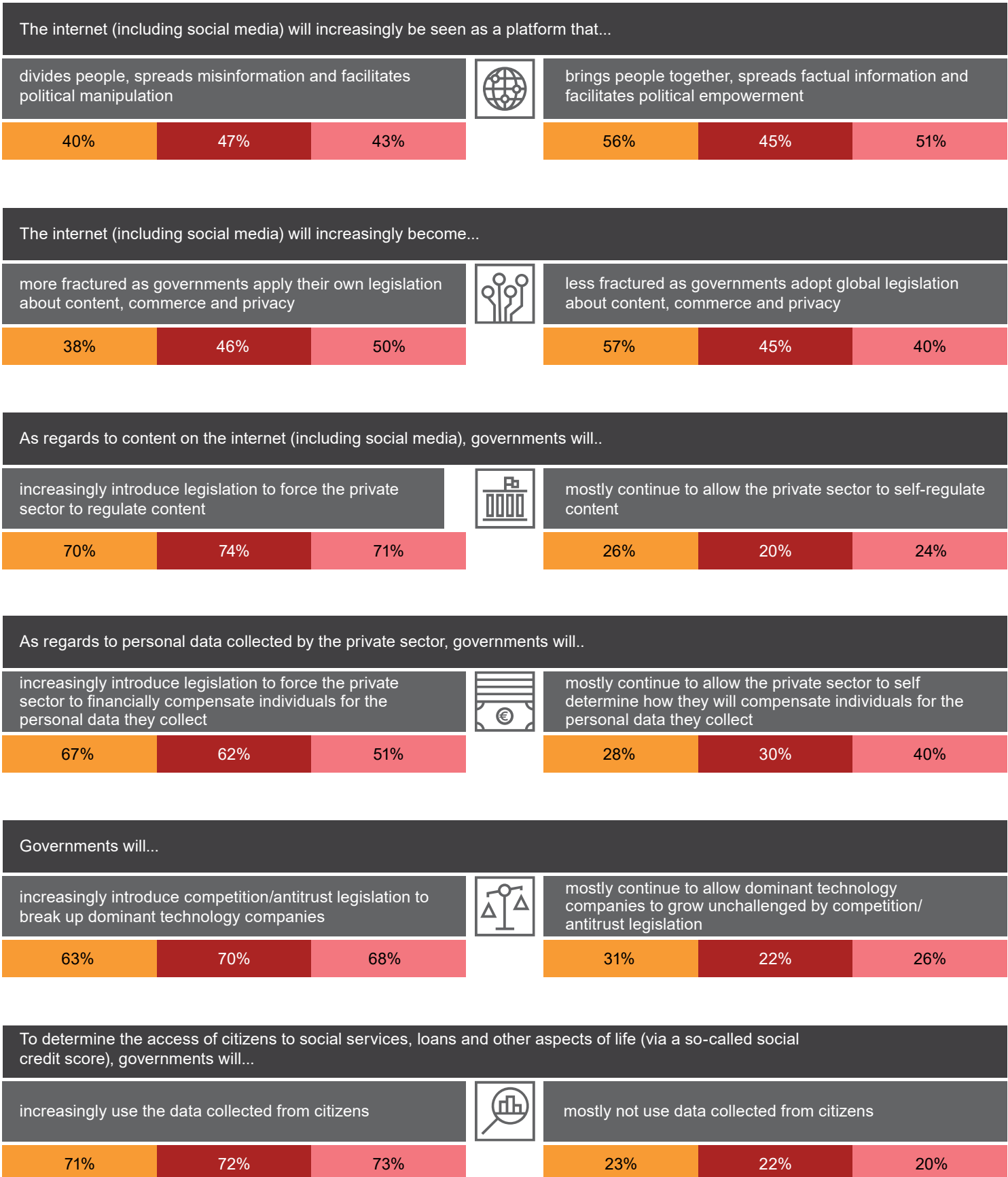




Figure 25: Regulation, privacy & technology



Q: Please find below a series of alternative statements about the future (2022 and beyond). For each statement, please select the one that you believe is more likely to occur



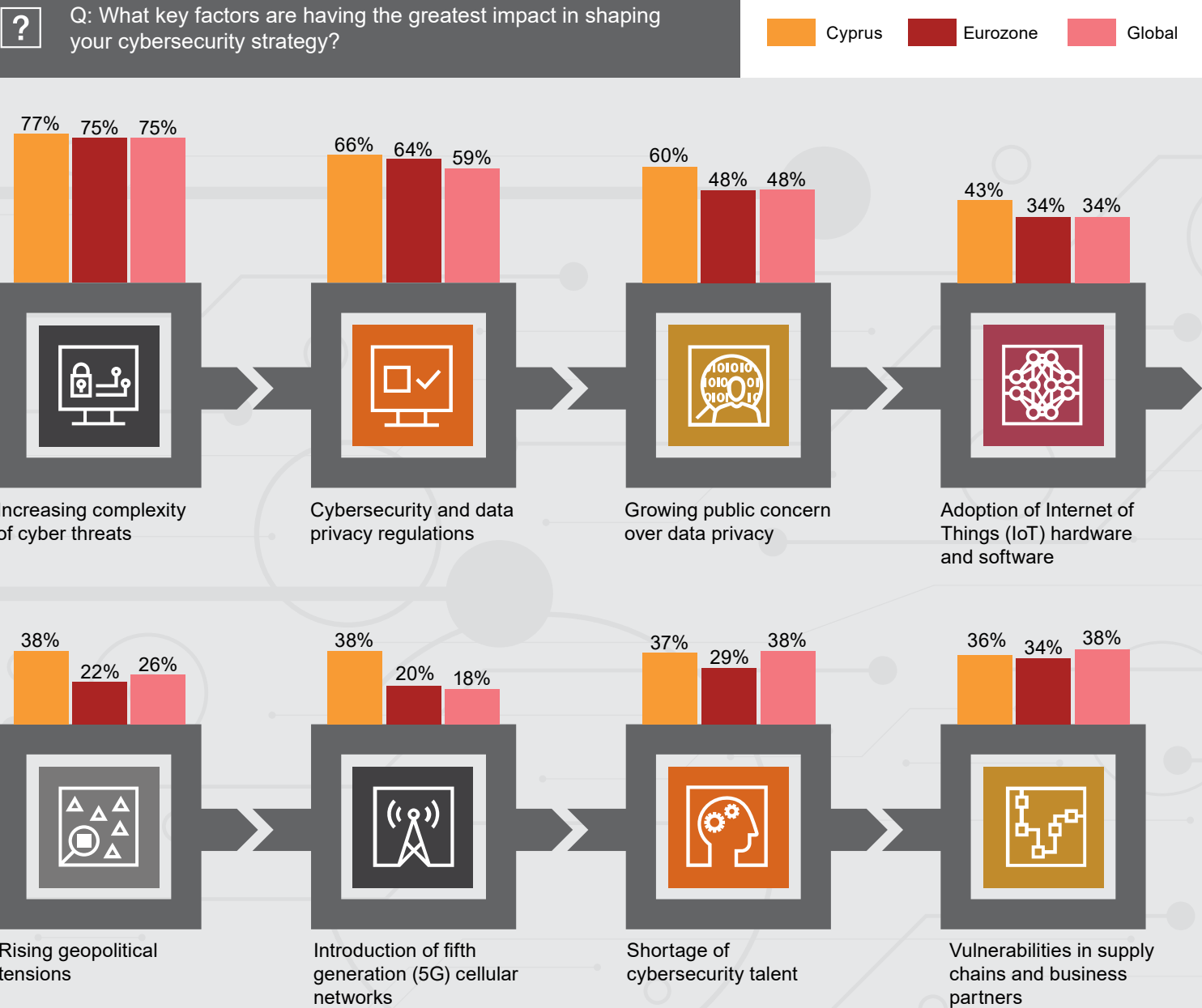


The shaping of cybersecurity strategies on the part of organisations is of critical importance and must be high on the agenda of business leaders. Attacks against organisations have multiplied in recent years, highlighting the necessity to put in place relevant plans.

There is no doubt that in this day and age, information and communication systems and technologies are among the key factors of economic and social growth, as well as essential tools in the operational and social structures of every country. This creates an imperative need to ensure the secure use of these technologies, defined as upholding the principles of confidentiality, integrity and availability of information during their transmission, processing and storage. These principles lead to building trust in the information systems and electronic services, an essential component for continued growth in this valuable sector of the economy. The security of networks and information systems - and cybersecurity in its broader sense - contributes towards endorsing the above principles. Since 2017, the EU has intensified its efforts to enhance cybersecurity and digital autonomy. Even though the legislative framework is far from being complete, we need to acknowledge the efforts made towards a successful venture.



Figure 26: Factors affecting cybersecurity strategy

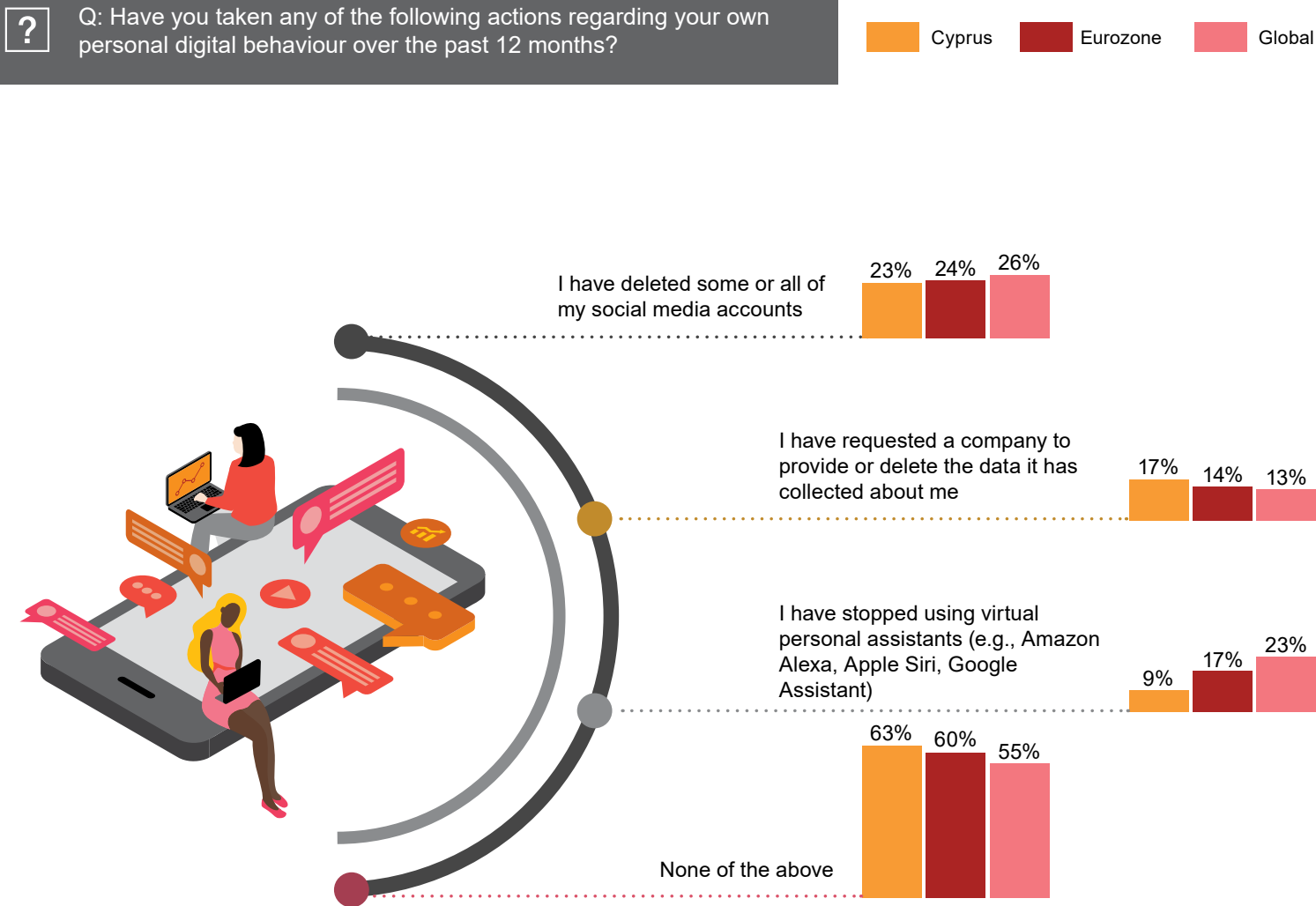


For CEOs in Cyprus (77%), in the Eurozone and globally (at the same rate of 75%), the increasing complexity of cyber threats is the key factor with the greatest impact in shaping their cybersecurity strategy. This is followed by cybersecurity and data privacy regulations and growing public concern over data privacy, highlighting once again the critical issue of trust.

All of the above obviously have an impact - though limited - on the behaviour of CEOs themselves, irrespective of the corporate framework in which they operate. As a result, 23% of CEOs in Cyprus, 24% in the Eurozone and 26% globally, state that they have deleted some or all of their social media accounts over the past 12 months. However, the majority of CEOs appear to be more optimistic, as they do not find it necessary to take any action regarding their personal digital behaviour. The solution is not denial, but consists in identifying the appropriate means and the right planning to address any issues that may arise.



Figure 27: Personal digital behaviour



# Reading the signs of the times



“

One thing is clear from PwC's annual global CEO survey: The prevalence of intense uncertainty. The factors causing it are diverse, posing a difficult challenge for business leaders.





## **Conclusions by the CEO of PwC Cyprus Evgenios C Evgeniou**

The widespread pessimism of CEOs regarding global economic growth, concerns over the handling of personal data and Internet and technology control depict a blurry landscape for businesses. To this should be added geopolitical uncertainty, insecurity in relation to digital upskilling and climate change. So what needs to be done?

The answer is immediate action. Think out of the box, change your mindset, read the signs of the times. Shape strategies and create choices to address the challenges.

Technology is a challenge, but also a weapon. Understand your needs and look out for the best technology solution that can support you. Data analysis and Artificial Intelligence provide us with infinite capabilities and we can use these to 'run' different scenarios, in order to prepare for what is to come. Invest in upgrading your digital and other skills and invite all the people in your organisation to share the same journey. No opportunity must be missed. Build trust in your organisations. Work on your agility, use prudence and business courage to guide your decisions. Implement your plans applying empathy and proactiveness.

Let's all with all the tools we have, do our best for the environment, the economy and society, and let's focus on human talent, on how to develop and retain it. Our people are our future.

Concluding, I would like to say a word for the 115 CEOs in Cyprus who took part in our local survey this year, an unprecedented participation. We would like to extend our warmest thanks for your time and dedication and renew our appointment for next year!

I do hope that PwC's 9th local CEO survey will provide food for thought and reflection. All of us at PwC stand by you to share our knowledge and experience to add value to your business and support you in what will prove important tomorrow.

# Specialised solutions to current trends

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 more than 1,000 professionals in Cyprus and the power of our global network of more than 276,000 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.





Our Advisory services such as:

- Business Transformation (Front Office / Back Office)
- P&O Talent Acquisition and Upskilling
- Technology Consulting
- Cybersecurity and Data Privacy
- Customer Experience
- Sustainability
- Wellbeing (P&O)
- Diversity & Inclusion
- Family Succession Planning
- Data Analytics, Artificial Intelligence
- Family Office

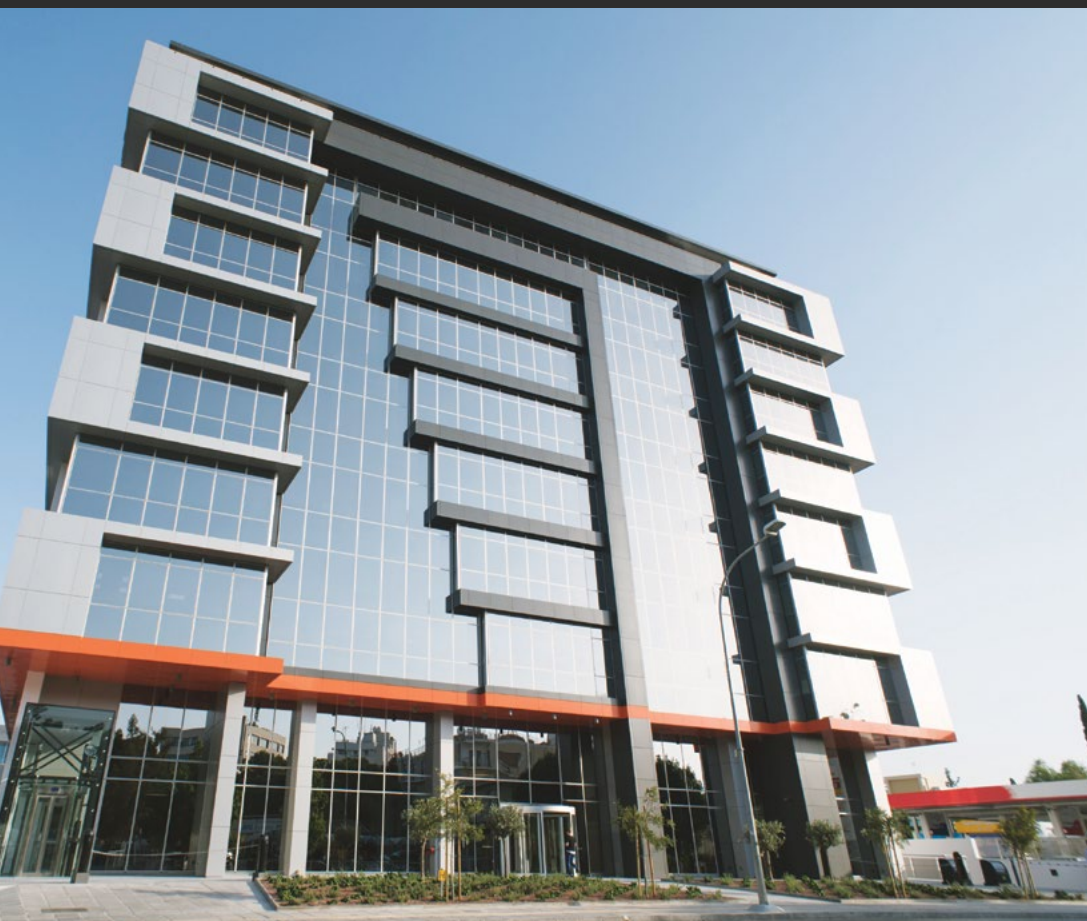
can help you deal with issues cited in PwC's CEO survey such as the need for new services / products, organic growth, operational effectiveness, upskilling your people, cyber threats and fast growing technologies, demographic changes and climate change.

We are at your disposal.





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### Acknowledgements

PwC gratefully acknowledges the contribution of the 115 CEOs in Cyprus who have taken part in the 23rd CEO Survey.



The 23rd Global CEO Survey report is available online at:  
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