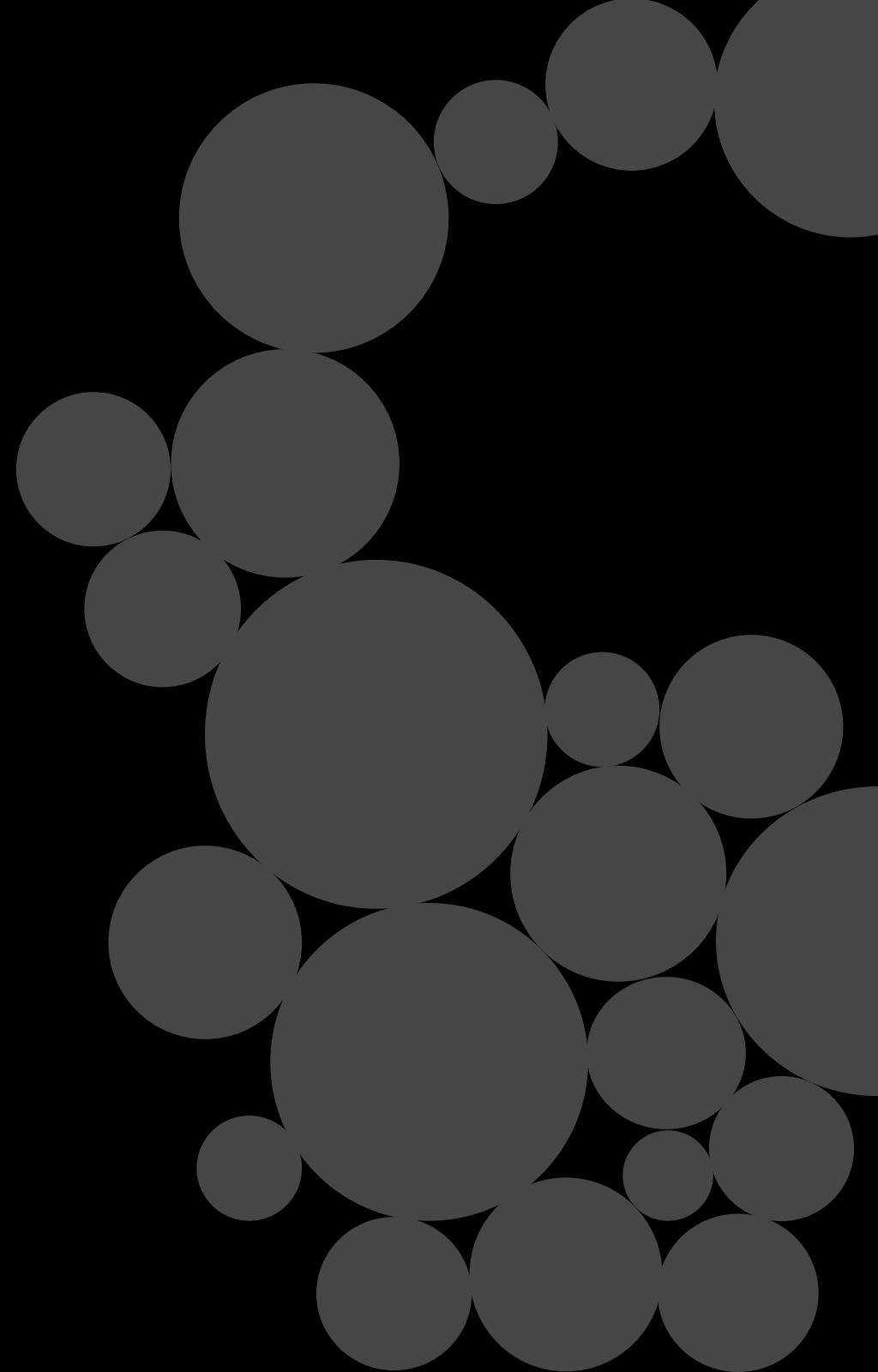


# Reinventing New Zealand

Key findings for New Zealand from the 24th PwC CEO Survey

[pwc.co.nz/ceosurvey](https://pwc.co.nz/ceosurvey) | March 2021



# A year on from COVID-19

One year on from the first COVID-19 induced lockdown in New Zealand and, despite the most recent Alert Level 3 lockdowns in Auckland, the country finds itself in a better-than-expected situation.



**Mark Averill**  
CEO and Senior Partner  
PwC New Zealand

We can expect some volatility as the country recovers and the impacts the pandemic are proving to be uneven among different industries and sectors of society. However, we have also seen the public health crisis contained and stronger than predicted economic resilience. For example:

- Business confidence has rebounded<sup>1</sup> and quarterly GDP numbers have largely recovered from the slump in June 2020<sup>2</sup> following the lockdown. GDP in the December 2020 quarter was down 1% compared with the same quarter in 2019<sup>3</sup>.
- Unemployment figures are recovering from the high of 5.3% in November 2020 with the current rate at 4.9%<sup>4</sup>. Labour force participation is on the rise, moving toward pre-COVID levels, up to 70.2% from a low of 69.9% in June 2020.
- The fiscal position is stronger with net debt now forecast at only 44%<sup>5</sup> of GDP by 2025. This means less burden on future generations and more capacity to respond to the next shock.

For this relatively positive situation, we can thank the timely and bold action taken by the Government, a cohesive community response from New Zealanders and the agility and resilience of our businesses.

After the successful public health response to managing COVID-19, the critical focus must now be on a successful vaccine roll-out – this will create a platform for the cautious and controlled reopening of our borders. As a small trading nation, a long way from our markets and with a small domestic economy and labour pool, our links to the rest of the world underpin our future economic sustainability.

We encourage the Government to communicate a strategy to safely reopen the border so business can plan for the next phase of recovery. We acknowledge that, in this uncertain and volatile environment, it's difficult to commit to a set timeline. However, businesses are used to dealing with uncertainty and, if the strategic direction and criteria for reopening are clear, businesses can plan and adapt their operational response as required.

<sup>1</sup> NZIER Quarterly Survey of Business Opinion December 2020, released 19 January 2021 and NZIER Consensus Forecasts, 15 March 2021

<sup>2</sup> [Stats NZ December GDP release showed September 2020 quarterly growth 14% and annual growth -2.2%](#)

<sup>3</sup> [NZ Stats December 2020, released 18 March 2021](#)

<sup>4</sup> [Stats NZ Labour Market Statistics, December 2020, released 3 February 2021](#)

<sup>5</sup> [Budget Policy Statement 2021, 9 February 2021](#)

## Seizing the opportunity for change

The massive shock of the pandemic, and New Zealand's success in responding to that shock, provides us with a unique opportunity to tackle some deep-seated, long-standing issues and reinvent our country for the benefit of all.

To do this, we need to capture the momentum and success of our short term pandemic response and direct that same energy, focus and policy ambition to reimagining our society and the role of business in that future New Zealand.

Some of the critical issues we believe need to be addressed include:

- **Sustainability and climate change.** The results of this year's PwC CEO survey suggest these issues are still on the agenda for business leaders. The urgency of addressing climate change remains and surpasses COVID-19 as a long-term challenge for the world.
- **Upskilling for a new world.** Ensuring New Zealanders are prepared to work, engage and innovate in a complex technology-orientated and dynamic world is imperative.
- **Housing affordability and infrastructure investment.** Our survey results show the need

for further investment in infrastructure remains a pressing issue. Greater investment that supports a productive and sustainable New Zealand will be important for the country to thrive. This includes addressing the housing shortage and the increasing inability to buy a home for many.

- **Equity including health equity and wellbeing.** This means improving outcomes for all communities. Part of this includes confronting New Zealand's entrenched health needs by improving access and financial stability for the sector.
- **Immigration.** People coming into New Zealand have an important role to play in sustaining the growth and development of this country to boost productivity. We need people and investment to fuel our workforce, innovation and tax base at a time when birth rates are low<sup>6</sup> and the average age is increasing<sup>7</sup>. But immigration is a complex social dynamic and requires deliberate planning and investment in support.
- **Maintaining social cohesion.** This will be key for moving past the COVID-19 era and into a better future for all New Zealanders. It requires a coherent response to critical issues like housing and health in the short term and policies that address inequality in the long term.

<sup>6</sup> NZ Stats. In December 2020, the total fertility rate hit a record low of 1.61, well below the annual average of 1.97 over the last 30 years.

<sup>7</sup> NZ Stats. Population estimates by Age. Median age increased from 31.5 in 1991 to 37.6 in 2020.





## Where next?

If we can seize the opportunities to reinvent our country, we can aspire to a more prosperous, sustainable and inclusive future for all New Zealanders.

Business, along with the Government, has a key role to play in reimagining New Zealand. Strong businesses provide jobs, increased skills and opportunities and tax revenues that contribute to the strength of the communities in which we operate.

We see some key areas of focus for business:

- **Sustainability and climate change.** With the release of the Climate Change Commission's report and mandatory climate-related disclosure making its way through parliament, there is now a definite driver for transformation. Business needs to be considering its environmental impact and how it will survive and thrive in the transition to a low carbon economy. Increased reporting and transparency

will drive community and investor focus on that response.

- **Digital transformation.** COVID-19 has led to rapid digital acceleration for all businesses. Businesses need a 'whole of business' digital strategy to ensure they have the right capabilities to meet the needs of their workforce, customers and wider stakeholder group.
- **Portfolio review.** Strong corporate earnings are expected this year and it's likely that business valuations will remain high. Investors have funds and are looking for opportunities to generate returns in a low interest rate environment. This is driving increasing levels of merger and acquisition transaction activity. We encourage businesses to ensure that their strategies are aligned to making the most of these conditions.
- **Risk management.** Managing risk has never been more important. As we adapt to doing business in a world

changed by COVID-19 we encourage businesses to reflect on their strengths and weaknesses highlighted by the past year and think about how these can be used to improve their continuity frameworks.

- **Infrastructure.** The Government is focusing on roading, rail and water infrastructure and business should understand the impacts of that investment and plan for its involvement, both directly and indirectly in the downstream benefits. Infrastructure generally could benefit from improved pricing signals so that we have a better understanding of what infrastructure we need.

In this year's report, we have shaped the survey findings around these themes including commentary from PwC's experts on each issue and recommendations provided by CEOs for rebuilding New Zealand in the wake of COVID-19.

We encourage you to read more on these issues in a global context via PwC's [Take on Tomorrow](#) series which tackles today's most pressing issues to help leaders think about what's next.

Thank you to the CEOs who shared their time and invaluable insights in this year's survey. I hope you find this report thought provoking.



**Mark Averill**  
CEO and Senior Partner  
PwC New Zealand



# What's on the mind of New Zealand CEOs?

New Zealand has much to be thankful for and this sense of optimism is evident in the responses from the 89 local CEOs who took part in this year's survey.

**73%** are confident about revenue growth over the next 12 months.  
**85%** are confident over the next **3 years**

**48%** expect headcount will increase in the next 12 months

**39%** believe global economic growth will improve over the next 12 months  
Yet, this is **below** Australian CEOs at 70% and global at 76%

Q: How concerned are you about threats to your organisation's growth prospects? (showing only 'extremely concerned' responses)

2020

2021



## CEOs recommendations for rebuilding New Zealand in the wake of COVID-19 include:

Q: Which outcomes do you think should be priorities for business to help deliver in New Zealand? (showing the top three responses)



‘We need to develop our export industries to reduce the over reliance on tourism, foreign students and immigration as the key drivers of economic growth.’

‘We need a blueprint for the economy in 2050 that delivers our climate change, economic and social objectives. What industries do we believe will thrive and what will struggle?’

‘New Zealand has an opportunity to create a food story and promote a quality, health-based message to a world concerned about food standards. We need to support this with improved infrastructure (water, labour), environmental standards (use of inputs, measurement), and consistency of quality.’

‘We can’t waste this time.’



**CEOs recommendations for rebuilding New Zealand in the wake of COVID-19 include:**

‘We need to build back with a focus on addressing significant long-term issues around equality, infrastructure and housing.’

‘The world is moving towards a circular bioeconomy and away from the transitional, linear, petrochemical-based economy. New Zealand has huge natural advantages in this future and our recovery needs to be built to allow us to catch and benefit from that wave.’

‘We should align significant additional government spending with long-term climate change mitigation/adaptation requirements. We can’t afford to do these separately. We need to focus on health outcomes – where the health of the nation goes, the nation goes.’

‘Position New Zealand as a global thought leader and as an ethical and innovative country. Instigate bold initiatives around climate change and bridging our social divide.’

‘Develop a clear long-term strategy based on the principles of a circular economy.’

‘Keep borders closed to protect and reinforce a focus on looking after New Zealanders.’

‘Increase MIQ capacity and open it up to more non-New Zealand citizens whose skills are needed to provide short-term capacity within the economic recovery.’







# Climate change is a key business risk

In the wake of COVID-19 climate change remains a key risk to business growth for New Zealand CEOs. But, with only 27% of CEOs stating they are ‘extremely concerned’ in comparison to 42% in 2020, it appears it is now a less pressing issue. Pandemics and health crises, alongside knock-on threats like supply chain disruption are, predictably, the current focus for business leaders.

However, when asked for a recommendation to rebuild New Zealand following the impact of COVID-19, a significant number of business leaders mentioned climate change, environment and sustainability concerns. These issues are still clearly on the radar.

Similarly, a significant number (70%) plan to increase long-term investment in sustainability and ESG initiatives as a result of COVID-19 and 67% are now factoring in climate change and environmental damage into their strategic risk management activities.

27%

of CEOs are ‘**extremely concerned**’ about climate change and environmental damage compared to **42% in 2020**

67%

have factored in climate change and environmental damage into their strategic risk management activities compared to **40% globally**

70%

of CEOs plan to **increase long-term investment** in sustainability and ESG initiatives over the **next three years** as a result of COVID-19

64%

of CEOs believe the Government’s recovery plan will effectively balance short-term economic needs with long-term environmental goals compared to **45% globally** and **41% in Australia**



“New Zealanders can’t ignore climate change any longer. The Climate Change Commission’s draft advice recommends a range of ambitious policy levers and actions to help New Zealand achieve its carbon neutral targets. If implemented these will have far reaching implications on every business in the country. Action needs to be taken now to progress the transition to a low carbon future.

I think climate change brings considerable potential. So much focus is given to the risks and the costs associated with compliance, but it’s not often you get to really look at your business model and disrupt how you operate.

Climate change impacts every aspect of a business from how it sets its strategic direction, to how it continues to generate revenue, and the operating model that supports it. The potential to redefine your business is huge. Some businesses will reap the benefits and others will need to make fundamental shifts to survive.

Climate change also presents an opportunity for reputational advantage for first movers. They have the opportunity to own that space and show true leadership within their sector.

However, any work in this area needs to be done with integrity and authenticity to have any real bearing on reputation perception.

One critical challenge facing publicly listed companies and large financial services organisations is the Government’s intention to mandate climate-related financial disclosure – a proposal currently making its way through parliament. Impacted organisations will be required to comply or explain based on standards currently being drafted by the External Reporting Board (XRB). These disclosure requirements could take effect as early as 2023.

It’s important for these organisations to begin identifying and assessing risk now to ensure they are ready to meet the requirements.”



**Annabell Chartres**

Sustainability and Climate Change Lead Partner

“Climate change impacts every aspect of a business from how it sets its strategic direction, to how it continues to generate revenue, and the operating model that supports it.



## CEO recommendations for rebuilding New Zealand include:

‘We need to take the opportunity to rebuild a more environmentally sustainable economy.’

‘Let’s focus on climate change adaptation and growing our economy in an environmentally sustainable manner.’

‘New investment needs to be considered through a climate change lens.’

‘New Zealand needs to transition to the 2050 net carbon neutral goal by taking a whole of economy approach that fosters innovation and avoids red tape.’

### Further reading

#### [How ESG will drive the next wave of transformation](#)

Including insight into what it might look like.

#### [How businesses can bridge the gap and achieve net zero](#)

Business leaders need to act now to meet the demands of science, government, investors and society at large.

#### [PwC Net Zero Economy Index](#)

Tracking the progress G20 countries have made to reduce energy-related CO2 emissions and decarbonise their economies.



# Digital transformation can unlock productivity gains

COVID-19 has accelerated the need for digital transformation across the board. Over 80% of New Zealand CEOs are planning to increase their long-term investment in digital transformation initiatives over the next three years as a result of the pandemic. Meanwhile, 64% of local business leaders are 'concerned' about the speed of technological change.

But, what about the role of government in digital transformation? 57% think adequate physical and digital infrastructure should be a government priority. Investment in this area is seen as vital to New Zealand's future.

"The wheels have been turning on digital transformation initiatives for some time but following the impact of COVID-19 the momentum, drive and scale has increased exponentially. Many organisations are realising they no longer have a choice and have to transform to remain competitive. For this reason, I see transformation remaining and evolving as a significant focus area for New Zealand businesses.

Similarly, we are seeing increasing maturity around cloud services. It isn't a conversation about whether a company 'should' use cloud-based technology, it's about 'when and how' they do this, with scale and trust, knowing that data and security is key. Maturity in the local market about cloud is growing. But, there is a conversation needed on how to choose

“

Many organisations are realising they no longer have a choice and have to transform to remain competitive.

the right technology to support your business transformation and not the other way round, which is often the case.

To be truly effective, businesses need the ability to have digitisation across their end-to-end process. Having a website can be a start of a digital journey, but it is only a channel and a window into your organisation. It's the whole backend solution that's important to truly understand and get right.

Here in New Zealand, we see this challenge first hand. Many big box retailers can operate online at different levels of lockdown, however the ability to execute the end-to-end sale and delivery of the goods is challenged by a non-digital supply chain. This leads to higher overheads and brand challenges when they are unable to fulfill and deliver on an order.

The Government has a role to play in digital transformation. On one level there's making

sure we have the right infrastructure in place here in New Zealand so organisations feel safe that they have choices on where data can sit. On another, there is ensuring we are able to attract and retain the right talent to work here. This is difficult right now with the closed borders. A New Zealand-wide solution to this is important as we navigate the pandemic and the future.

I would like to see the Government support and incentivise New Zealand as an attractive place for providers and talent to come, along with supporting skills and training in STEM through both school and further education.”



**Tracy Taylor**  
Consulting Markets &  
Alliances Lead Partner

## CEO recommendations for rebuilding New Zealand include:

Q. Which aspects of your workforce strategy are you changing to make the greatest impact on your organisation's competitiveness?  
(showing the top three responses)

Our workplace  
culture and behaviours

52%

Our focus on the health and  
well-being of our workforce

48%

Our focus on productivity through  
automation and technology

35%

81%

of CEOs plan to increase long-term investment in **digital transformation** initiatives over the next three years as a result of COVID-19

64%

of CEOs are '**concerned**' about the speed of technological change

57%

of CEOs think adequate **physical and digital infrastructure** should be a government priority



‘We need to accelerate digital transformation and infrastructure investment.’

‘New Zealand needs acceleration of technology/ innovation initiatives to enhance productivity and sustainability.’

### Further reading

#### Jumping onto the right side of the AI divide

The AI performance gap widened during the COVID-19 crisis.  
How do you measure up?

#### Simplifying cybersecurity

Have our institutions become too complex to secure?

#### Adapting to the new world

Facing the challenges of the post-COVID landscape.

# Risk conversations must be broadened

CEOs are reassessing their focus on risk following the impact of COVID-19. This means switching from thinking about risk in the short-term to planning for potentially catastrophic events well beyond the immediate horizon.

Ninety-one per cent of New Zealand CEOs say they are rethinking their organisation's tolerance for risk. At the same time, 87% note they are increasing their focus on collaboration with supply chain partners to manage risks, while 73% disclose they are taking the opportunity to increase their focus on digitising their risk management function.

When it comes to which risks are being factored into management activities, unsurprisingly pandemics and health crises are top of the list (84%). This is closely followed by more traditional risk considerations which have been accelerated by the pandemic – cyber threats (79%) and availability of key skills (78%).

“Organisations who consider risk early, as well as design the change, are the ones who come out as the winners.”

“Over the last year we've seen the risk landscape change.

With more people working from home, cyber security and information security risks have increased. You've got people dealing with highly sensitive material in a home environment and friends and family in close proximity. Documents and screens can easily be viewed and telephone calls overheard. This significantly impacts confidentiality. It's something businesses have to actively address.

We've also seen an increased focus on risk in change. Organisations are looking at how they can take cost out and do more with less. This is true for companies that haven't been massively affected by COVID-19 too. It's an opportunity to reassess how they are operating and build back better to their strategic advantage. But, change has risks. Organisations who consider risk early, as well as design the change, are the ones who come out as the winners.

Many organisations have realised they have not done enough about emerging risk – those risks that are beyond the

strategic planning horizon but need to be on the radar. Likewise, there has been insufficient focus on 'black swan events' – the catastrophic and rare risks. These events are getting more focus. Not for the risks that may exist in them, but rather the impacts that will result from them.

This shifts the conversation to the catastrophic end of the spectrum and we're seeing boards wanting to really understand this. They are asking the questions – are we doing enough and should we be doing it differently?

It's important that businesses capture all the learnings they've gained over the last year and factor these into their business continuity framework. It will lead to better outcomes.”



**Lara Hillier**  
Internal Audit, Risk  
& Compliance Lead  
Partner

Q. Which of the following threats are explicitly factored into your strategic risk management activities?



Q. How are you increasing your risk management focus as a result of COVID-19?



45%

of CEOs believe their organisation should be **doing more** to measure key risks

## Further reading

[How disruption equips us all to rethink and reinvent](#)

COVID-19 and Brexit brought greater care, creativity and innovation to the fore.

[Compliance. Transformed](#)

Is your approach to compliance fit for the future?

[How to respond when a crisis becomes the new normal](#)

As the world comes to grips with the effects of COVID-19, businesses can focus on six areas in order to help both their people and their bottom line.





# M&A activity is stronger than ever

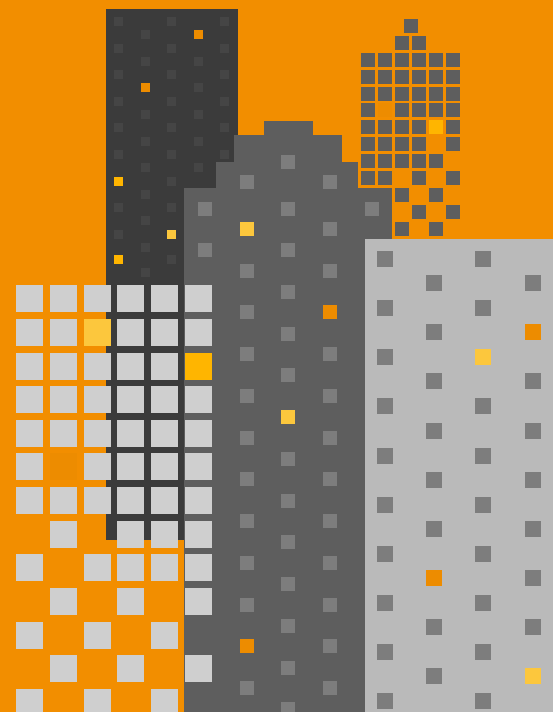
M&A activity around the globe is on the rise. This trend is mirrored in New Zealand with a high volume of deal flow – in the last six months we have seen 159 transactions completed in the local market. Last year 26% said they were planning new M&A activity to drive growth but this year the number has increased to 38% – a noteworthy jump.

When asked why they are pursuing M&A, the majority of business leaders (41%) pointed to consolidation within the sector or industry they operate in. Over the last year, we have seen consolidation in the market become increasingly common, particularly in sectors where CEO's are trying to build on core competencies and business purpose.

Q. Which of the following activities are you planning in the next 12 months in order to drive growth?

2020

2021





“

Investors used to see these as fairly unstable assets but this perception has now changed with the sector being key to the country's recovery.

“We saw a strong return of M&A activity over the second half of 2020 with a wave of completed deals and new transactions. We don't see this trend changing anytime soon.

Strong equity markets globally, open debt markets and plenty of available capital means that many businesses in strategic industries like healthcare, food, education, as well as those with online platforms, are in high demand.

Private equity firms who assessed their portfolios in the early part of 2020 are now looking at their entry and exit options in 2021.

Any concerns about border closures and travel restrictions leading to reduced market activity have been completely dispelled. We are doing, and seeing, substantial transactions where the buyer or investor is overseas, has never set

foot in New Zealand or met the vendors face-to-face. For example the sale of Mighty Ape to Kogan in Australia. This scenario is one we wouldn't have seen 18 months ago.

We have found that working on deals virtually has made the whole process more efficient and buyers are seeing the benefits. There was a well-established process for buying and selling. But, through using technology, it has been streamlined. Presentations and meetings can be lined-up in a way that doesn't affect the operating rhythm of a business or take people out for long periods. Travel time is no longer a problem.


Building trust in the information provided to buyers is crucial. We are seeing businesses investing in better data insights so they can demonstrate and evidence their strategic advantage to potential acquirers and investors. COVID-19 has

led to increasing interest from buyers in different sectors. Take healthcare assets as an example. Investors used to see these as fairly unstable assets but this perception has now changed with the sector being key to the country's recovery.

There are still sectors that are under a significant amount of stress like tourism and traditional bricks and mortar retail. We have seen less M&A and restructuring activity in these sectors than expected but this is likely to change. I expect to see a fair amount of consolidation as businesses create synergies and efficiencies to survive.”



**Karl Dwight**  
M&A Lead Partner



**Q. What are your primary motivations to pursue new M&A?**



**Q. Which three countries do you consider most important for your organisations' overall growth prospects in the next 12 months?**



## **Further reading**

### **Global M&A Industry Trends**

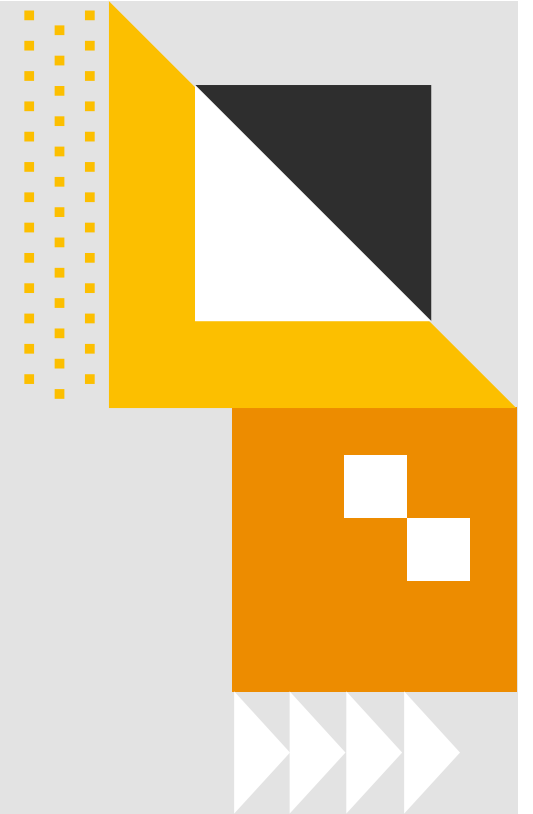
Fierce competition ahead for dealmakers shaping the post-pandemic economy

### **Can private equity save the world?**

Dynamic investors are well-situated to bring their capabilities to bear on issues like decarbonisation.

### **Rebuild New Zealand: private equity**

How can private equity help New Zealand's recovery?





# Infrastructure remains a crucial issue for New Zealand

The need for quality infrastructure development has long been trumpeted. Following the impact of COVID-19 has brought about discussion of an 'infrastructure-led recovery' given the sector's role as an enabler of productivity and economic growth.

Almost one year on from the onset of the pandemic, infrastructure remains front of mind for New Zealand CEOs with 63% saying they are concerned about the country's inadequate basic infrastructure. Business leaders also see infrastructure (both physical and digital) as a key government priority.

"Infrastructure remains an important driver of employment and growth. And, because of this there was a lot of talk about an 'infrastructure-led' economic recovery last year. There is no clear sign of the sector driving recovery yet but that's because there weren't a lot of well-planned projects that could get underway quickly and create jobs.

This might not matter too much right now because unemployment is low. It will matter over time though as the economy has not fully recovered and we may still need the sector to drive growth.

One of the key issues the sector is facing is the lack of human capital. The border restrictions are impacting the ability to source and retain the highly skilled and

specialised workforce we need to support the sector. Simply put, we don't have enough people with the right skills in New Zealand and need to be able to bring people in. Training takes time, so tackling this problem now will be key to getting more projects off the ground.

Some elements of infrastructure are delivered inefficiently across the country however there are moves underway to rectify this in some areas. A good example is the Three Waters Reform Programme which was announced last year. The Government should be applauded for this initiative – it will greatly improve drinking, wastewater and stormwater infrastructure. The reforms will be fundamental to delivering more efficient water infrastructure across New Zealand while ensuring water is safe to drink and managed in an environmentally sustainable way.

There are other examples of inefficiency; road, rail and water could all benefit from better pricing. Getting the correct pricing signals is an important part of delivering the right infrastructure and this mechanism needs to be used to better effect. Pricing helps people who are using infrastructure to understand when and how they are going to use it. Knowing what you need is crucial, particularly for planners and people

developing projects. Understanding these issues will help drive overall productivity in the economy which leads to growth and better outcomes for New Zealand.

The Climate Change Commission's draft report identifies transport as a key sector where emissions can be reduced. Developing pricing signals in the transport area is a key first plank to lowering emissions. Those signals, as outlined above, have the added benefit of helping work out what Infrastructure we need."



**Carl Blanchard**  
Property, Infrastructure  
and Capital Lead Partner

“  
Getting the correct pricing signals is an important part of delivering the right infrastructure...

CEO recommendations for rebuilding New Zealand include:

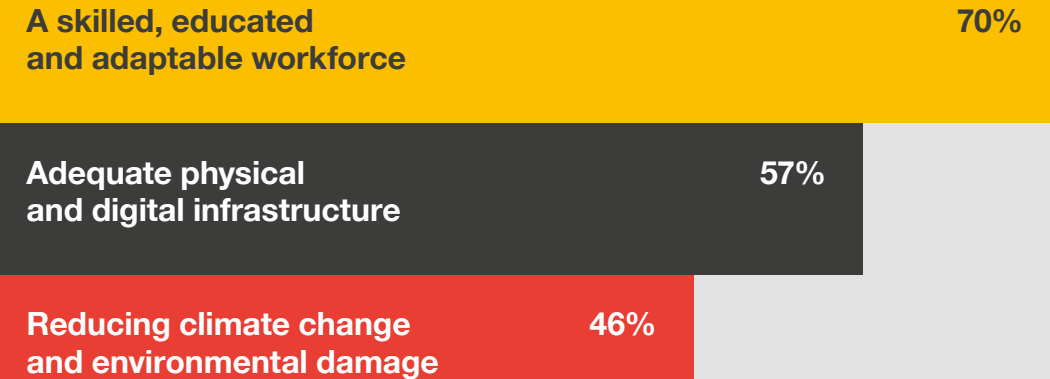
‘Invest in big scary infrastructure projects that will set us up for the future.’

‘Accelerate the building/supply of housing for low income groups. This will create jobs and a stronger social base by reducing some of the income inequalities.’

‘We need investment in infrastructure now to stimulate our economy and reduce unemployment.’

‘Ensure that government policy allows for the rapid implementation of infrastructure required to support the country into the future.’

Q. Which of these outcomes do you think should be government priorities in New Zealand? (showing the top three responses)



63%

of CEOs are **‘concerned’** about inadequate basic infrastructure





## Further reading

### [Private–public infrastructure partnerships can spur a green recovery](#)

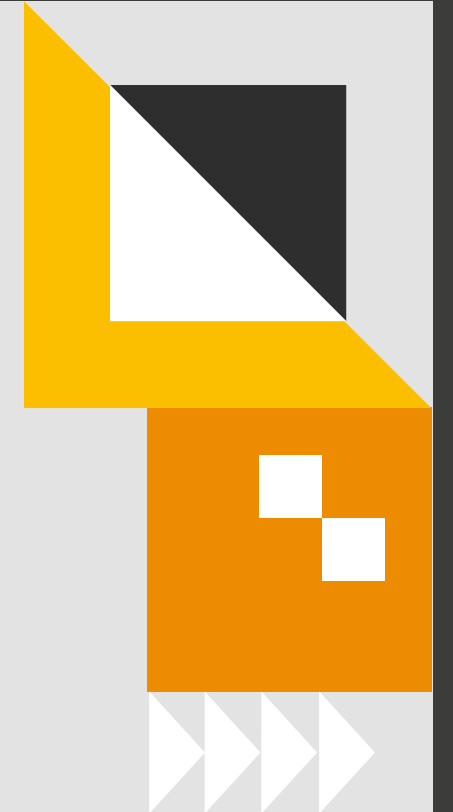
Economic stimulus plans that support clean energy and decarbonisation through innovative partnerships will create new models for sustainable growth.

### [Global infrastructure trends](#)

The global forces shaping the future of infrastructure

### [Rebuild New Zealand: infrastructure](#)

What opportunities lie ahead for the sector?





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# About the report

PwC surveyed 5,050 CEOs in 100 countries and territories in January and February of 2021.

Eighty nine New Zealand CEOs contributed to this year's findings.

The global figures in this report are based on a sub-sample of 1,779 CEOs, proportionate to country nominal GDP to ensure that CEOs' views are representative across all major regions.

Please explore the global survey findings on the PwC Global [website](#).

## Notes

Not all figures add up to 100%, as a result of rounding percentages and exclusion of 'neither/nor' and 'don't know' responses.

The research was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services.

<https://www.pwc.co.uk/pwcresearch>

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