25th Annual Global CEO Survey - Asia Pacific

Reimagining the outcomes that matter in Asia Pacific

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As we near the two-year mark of the pandemic, the global economy has rebounded from the depths of mid-2020. Asia Pacific is projected to remain the fastest growing region in the world, led by China and India. Whilst the region's recovery is optimistic, it continues to be challenged with new, highly transmissible COVID-19 variants, associated supply chain disruptions and uneven vaccination rollouts.

Against this backdrop, 4,446 CEOs worldwide, including 1,618 CEOs in Asia Pacific shared their insights for our flagship 25th Annual Global CEO Survey. Conducted in October and November 2021, the survey opened a unique window for CEOs to share their thoughts on their growth prospects and emerging issues such as decarbonisation and trust.

In 25 years of documenting CEO sentiment toward and reactions to transformative trends, the challenges facing CEOs today remain complex driven by fierce competition, margin pressures and the war for talent. Increasingly, these leaders need to create sustained outcomes for multiple stakeholders whose interests are not always aligned. Yet the imperative to take decisive action has perhaps never been as strong. Business as usual isn't mitigating the climate crisis or bridging the socioeconomic divide. The results of our 25th Annual Global CEO Survey lay these truths bare—and underscore the need for bold leadership to unite us as global citizens and problem solvers.

Executive Summary

In Asia Pacific, CEO's appear increasingly bullish on both global and regional growth opportunities. Whilst individual country themes reflect their economic maturities, a focus on health and climate is consistent. Moreover, operating conditions continue to guide business leaders into shifting their focus - growing capabilities, goods and services with a more regional focus. The power of trust - and building it - is particularly important in such challenging conditions.

Survey highlights

- Asia Pacific CEOs **(76%)** share near-term optimism for improvement in global growth, comparable to their global peers **(77%).** Most countries in the region highlight significant improvement in confidence from the previous year with some countries reporting **15%-25% increases. India, Indonesia, Malaysia and Singapore reported a ~90+% level of optimism.** China reported a decrease to **62%.** This highlights clear differences in perception of global risks and opportunities.
- Confidence in global economic growth translates to a high degree of optimism for Asia Pacific CEO's own businesses: **50% are 'very confident' or 'extremely confident'** in 12 month revenue growth prospects.
- Asia Pacific CEOs have rebalanced the countries they are focusing on to drive revenue growth: Whilst the US and China remain the top two regions **(44% and 36%), Australia** has leapt from 8th place last year to 3rd, **increasing from 10% to 18%.** This highlights the benefits and practicalities of intra-regional trade (i.e. 'in-Asia for-Asia').
- Asia Pacific CEOs perceive health as the most material risk to growth: **58% of Asia Pacific CEOs** identify this as the number one threat, **10% higher than their global counterparts.** This may be driven by variable vaccination rates, public health directives and access to local talent in critical areas. **Cyber** and **macroeconomic volatility** are the second and third most material threats. In contrast, global CEOs see **cyber risks (49%)** as the most pressing concern.

- Asia Pacific CEOs are ahead of their global peers in net-zero and carbon-neutral commitments*:* **60-69%** of companies in the region have made, or are progressing towards, a **net-zero and/or carbon-neutral commitment, 9-13% ahead of global peers.** In addition to those CEOs that have made net-zero commitments, **11% more Asia Pacific CEOs** (77% vs. 66% global CEOs) have had their approach independently assessed and validated. A higher proportion of Asia Pacific CEOs have also embedded these emissions targets into their strategy (43% vs. 37% global CEOs).
- Consistent with global CEOs, business outcomes (i.e. customer/employee satisfaction and automation/digitisation goals) continue to be the main focus of strategy and incentives for Asia Pacific CEOs. This signals an opportunity for CEOs to look beyond traditional commercial elements - not only climate, but also gender, and race and ethnicity representation rates.
- Asia Pacific CEOs of companies ranking highest on perceived trust were **1.6x more likely** to have non-financial outcomes (including specifically gender diversity targets) tied to their executive compensation.

Six priorities for CEOs emerge in order to address these challenges and capture growth:

- **Redefining balance of short and long term profitable growth**: align costs towards value to enable investments in adjacent growth markets, products, services and talent
- **Recalibrating skills**: focus on building capability and capacity locally, with a shift in leadership skills to include empathy and a willingness to embrace debate along with growth
- **Resetting the conversation**: Environment, Social and Governance (ESG) should be reframed into a series of realistic trade-offs to short term financial goals to bring investors and stakeholders along the journey
- **Reappraising succession**: explore diverse talent pools for differentiating leadership capabilities - particularly prevalent with generational wealth transfers in Asia Pacific
- **Rethinking incentives**: comprehensively review the combination of financial/non-financial outcomes, performance management measures and reporting structures in place
- **Reimagining collaboration**: proactively explore and enable cooperation with government/policymakers, other business leaders, investors and NGOs to collectively drive outcomes and build trust

These themes and responses are consistent with our report Asia Pacific's Time: while the region has shown great resilience in the face of past challenges, new opportunities have transformed into urgent needs that must be addressed through collective effort and strong leadership. Society and governments are increasingly looking to businesses and their leaders to support a recovery - safely - with and through Asia Pacific as its growth engine.

Near-term optimism

Belief in regional economic fundamentals

In aggregate, Asia Pacific CEOs remain optimistic about the economic landscape as robust demand for manufacturing and exports continue despite COVID-19 with confidence improving through 2021.

When we surveyed Asia Pacific CEOs in October and November 2021, 76% said they expect the global economic growth to improve during the year ahead, an uptick of three percentage points from our previous survey (conducted in January and February 2021) and the highest figure on record since 2012, when we began asking CEOs how they felt about the economy's potential. This optimism is comparable to those of global CEOs (77%).

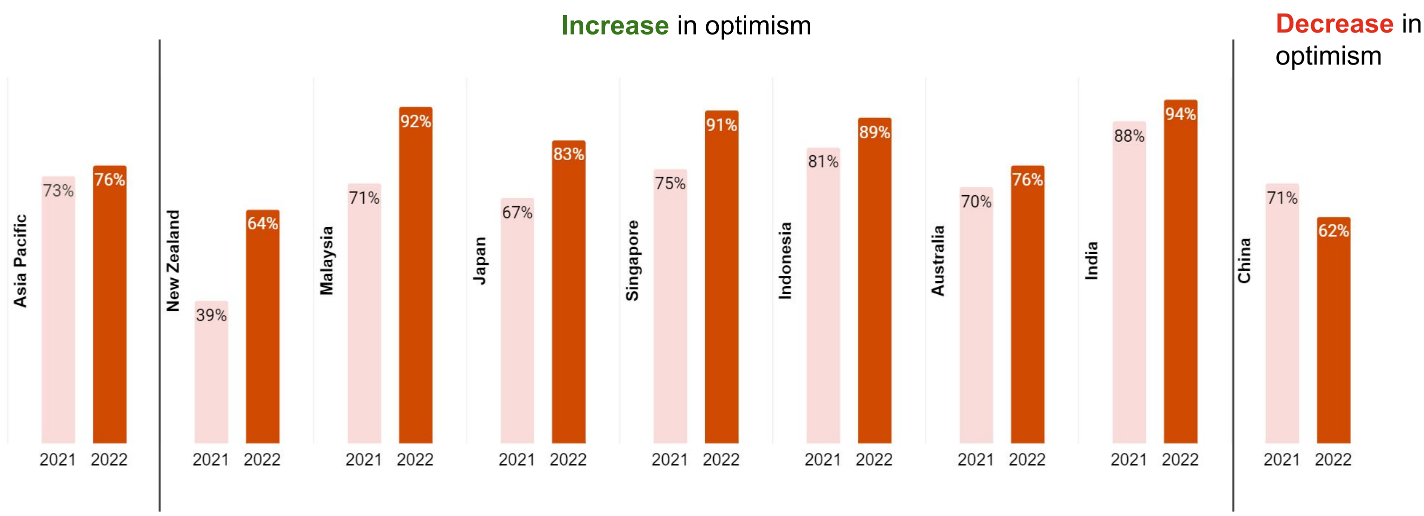
Relative levels of optimism vary across Asia Pacific countries - the most positive being India, Indonesia, Malaysia and Singapore.

Their relatively positive outlook reflects recent events both regionally and globally that underwrite and 'buffer' some COVID-19 impacts — surging global demand for Asian manufacturing and exports from Europe and the US — as well as the momentum around vaccination rollout with many countries in the region reaching vaccination levels of >70% of targeted population.

Although it is unclear how the emergence of the Omicron variant will affect this optimism, today's headlines emphasise the asymmetrical nature of our pandemic recovery, which our survey results also reflect. CEOs in China are feeling less optimistic than they were a year ago. This may simply reflect where CEOs see themselves in the economic cycle. China rebounded ahead of the rest of the world and is now experiencing growing pains in the form of inflation, real estate bubbles, and supply chain disruptions. The country is also confronting labour shortages caused by shifting demographics and structural unemployment.

Relative levels of optimism vary across Asia Pacific countries - the most positive being India, Indonesia, Malaysia and Singapore

Q. How do you believe global economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months?



Note: Showing only 'improve' responses
Source: 25th Annual Global CEO Survey

Positive trajectory on short-term business revenues

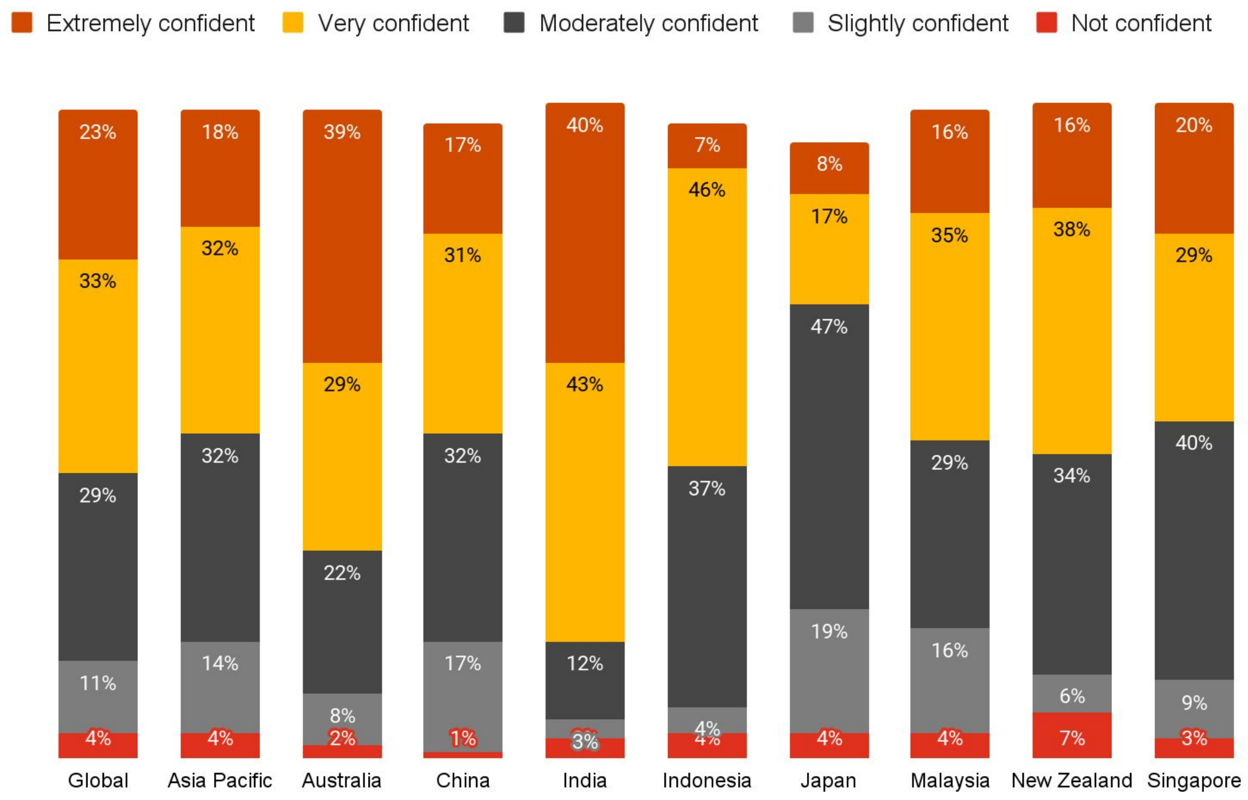
Business leaders' positive outlook extends to their own company's performance - almost all CEOs in Asia Pacific report high levels of confidence about their own prospects for revenue growth over the next 12 months, with the exception of CEOs in Japan, where only 25% are "extremely confident" or "very confident" in their company's prospects.

Driven by supply chain constraints impacting exports, the most recent wave of COVID-19 and an extended state of emergency, Japan's third quarter GDP shrank by an annualised rate of [3.6%](), lower than a median market forecast for a 0.8 percent contraction while other major economies such as the US, China and Europe saw an expansion in the same period.

Asia Pacific CEOs, however, are less confident about their company's prospects for revenue growth compared to other regions.

Confidence in global economic growth translates to a high degree of optimism for Asia Pacific CEO's own businesses

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



Source: 25th Annual Global CEO Survey

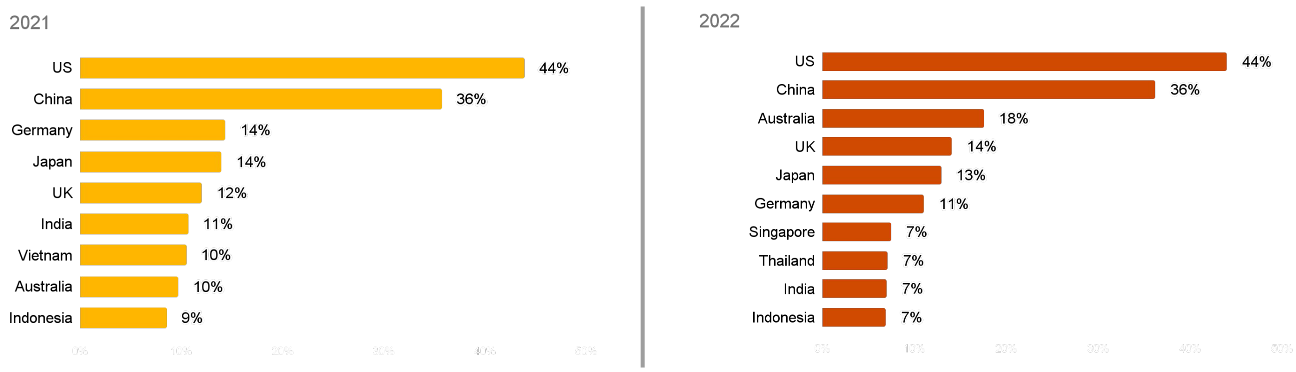
Continued expansion to major economies

Growth potential worldwide, rising uncertainties due to trade tensions, and the impact of COVID-19 have made it imperative for companies in Asia Pacific to restructure their supply chains and transition between international and inter-Asian networks.

Overall, CEOs in Asia Pacific are keen to expand to major economies. For two consecutive years, CEOs in Asia Pacific have considered the US and China as priorities - unsurprising given the fact that both those economies rebounded earlier than the rest of the world. They are set to register strong growth, contributing roughly one quarter of global growth in 2021. Interestingly, Australia jumps five ranks and replaces Germany in the top three. The potential impacts of the Regional Comprehensive Economic partnership (RCEP) have highlighted the benefits and practicalities of intra-regional trade (i.e. 'in-Asia for-Asia) as supply chains endure continuing disruption.

Asia Pacific CEOs have rebalanced the countries they are focusing on to drive revenue growth

Q. Which three countries/territories, excluding the country/territory in which you are based, do you consider most important for your company's prospects for revenue growth over the next 12 months?



Source: 25th Annual Global CEO Survey

Threats to the top line with health the priority

Asia Pacific CEOs are most concerned about specific threats and the associated impacts on their business in the next 12 months as leaders are under pressure to deliver top-line results.

In aggregate, Asia Pacific CEOs rank health risks (58%) as their top priority to address - **a clear ten percentage points higher than their global peers on the same topic**. Global CEOs in contrast list cyber risks as their most pressing concern.

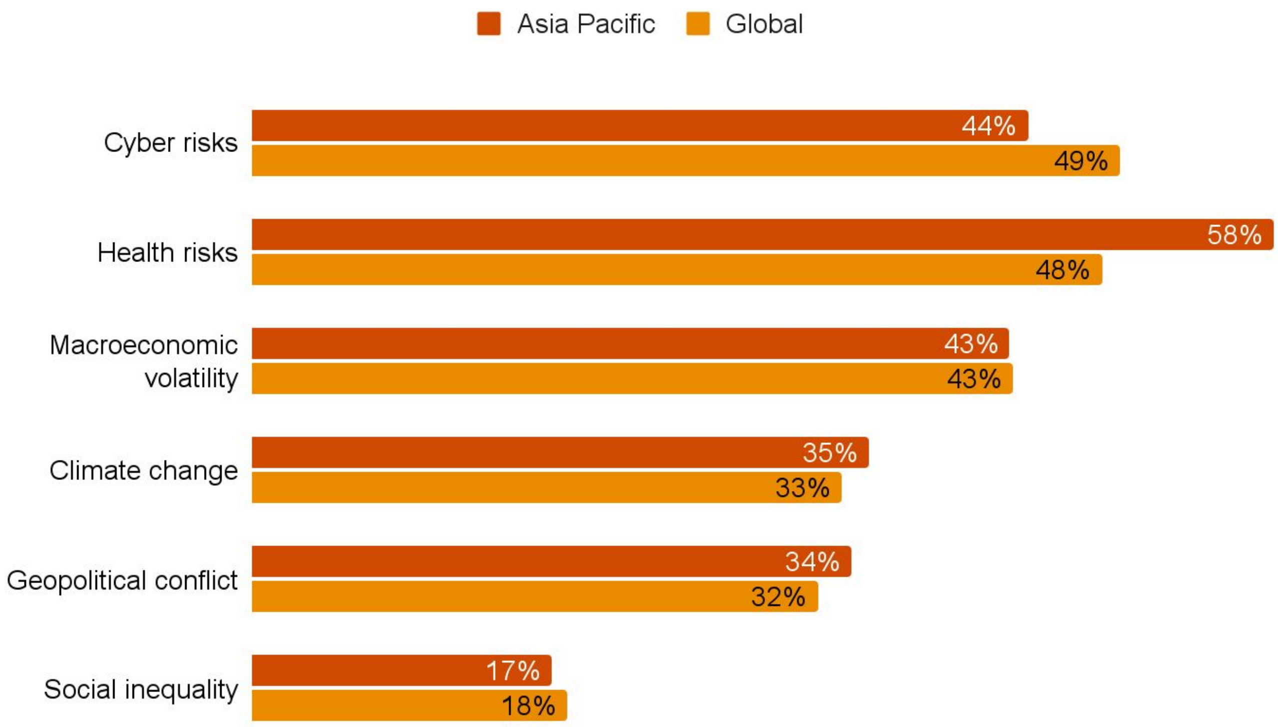
These concerns reflect the region's nuanced operating conditions - variable healthcare infrastructure, differing pandemic strategies and the impacts on staff productivity, supplier risk and customer sentiment. Relatively consistent with global peers, Asia Pacific CEOs see cyber risk (44%) and macroeconomic volatility (43%) as second and third priority threats respectively.

Nuanced territory pressures reflect their maturities

At a country level, CEOs see a different set of threat priorities reflecting stages of COVID-19 recovery and its impact on socio-economic fundamentals. Notably, only 22% of CEOs in China display a relatively higher level of concern for cyber risk while CEOs in Australia see it as their most serious concern (71%). On the other hand, CEOs in Malaysia are most concerned about macroeconomic volatility (76%).

Asia Pacific CEOs rank health risks as their top priority to address while global CEOs list cyber as their most pressing concern

Q. How concerned are you about the following global threats negatively impacting your company over the next 12 months?



Note: Showing only 'very concerned' and 'extremely concerned' responses
Source: 25th Annual Global CEO Survey

Inhibitors to growth

To understand drivers of this, we asked Asia Pacific CEOs how they think each threat could inhibit their ability to achieve various business outcomes over the next 12 months.

With the exception of social inequality, they are most concerned about the potential of each threat to disrupt revenue.

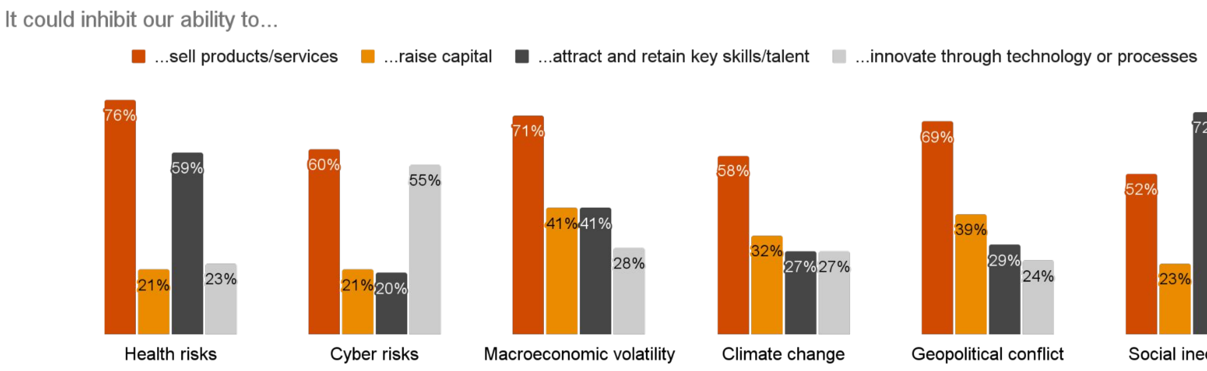
Thiraphong Chansiri, CEO of the Thailand-based global seafood company Thai Union Group, explains how inflation threatens sales

"Even if we can successfully pass on the costs, we expect that it might affect volume—that consumption may drop due to the high price."

It is clear that operating profitability is the most sensitive impact of all threats. It is worth noting that geopolitical conflicts (implying flow on impact to supply chains) is also a key sensitivity to top line growth.

No matter the threat, Asia Pacific CEOs are most concerned about near-term impact to revenue

Q. How do you anticipate your company could be impacted by this threat over the next 12 months?



Note: Showing only responses from CEOs who were 'very concerned' or 'extremely concerned' about each threat
Source: 25th Annual Global CEO Survey

Other inhibitors to growth are still material - though they appear less concerning in the context of delivering short-term top line growth:

- Attracting and retaining talent is a strong theme linked with health risks and social inequality.
- Cyber threats could inhibit innovation.

Going green gaining momentum

Code Red to Go Green - Asia Pacific businesses taking charge

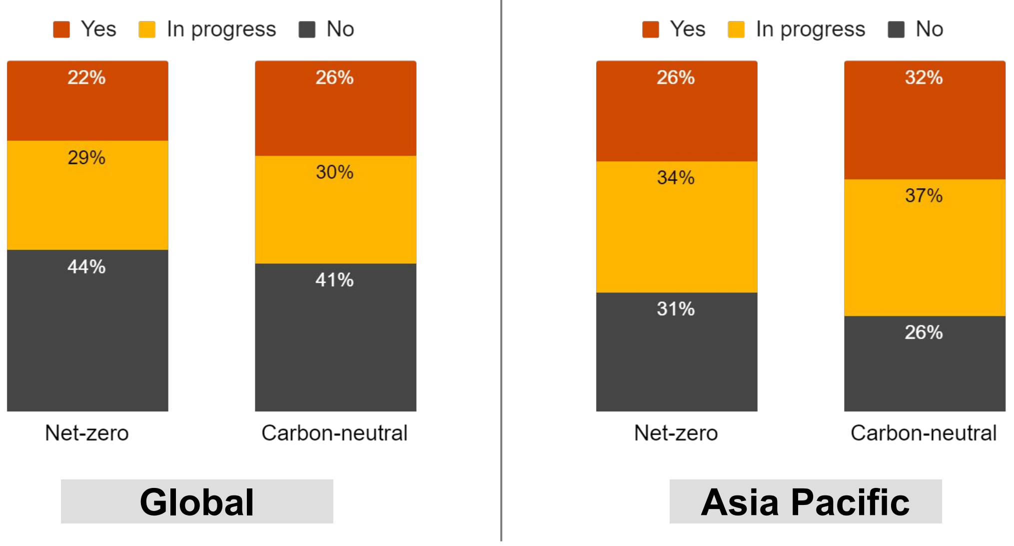
Asia Pacific's vast population, economies and communities are extremely vulnerable to climate change. Our latest report: "Code Red - Asia Pacific's Time To Go Green" highlights that the region is far below the required 12.9% per year decarbonisation rate needed to reach the 1.5°C target in the Paris Agreement which is the threshold required to avoid the most damaging impacts of climate change. While governments will play a key role to deliver change at a pace and scale required, keeping the 1.5°C target in reach and achieving net zero will involve a major commitment from every business in every part of the region.

Positively, many businesses in Asia Pacific are proactive in their approach - outpacing their global peers in the scale and depth of their climate commitments:

- 26% of our respondents have made a net-zero commitment along with an additional 34% working toward this journey.
- Companies are firming up their commitments - only 22% of CEOs in Asia Pacific have *not* committed to either a net-zero or carbon-neutral target, compared to 36% globally.
- This is pronounced for larger companies: over 80% of companies with revenues of US$25 bn or more within Asia Pacific have made a net-zero commitment, compared to 10% of companies with revenues of less than US$100 mn.
- Of those companies within Asia Pacific that have made net-zero commitments, 71% of the commitments are science-aligned - compared to 61% globally.
- Asia Pacific CEOs are 10 percentage points more aggressive in limiting warming to 2°C for science-based targets than global CEOs; 11 percentage points more when it comes to independently assessing and validating their approach to greenhouse gas (GHG) emission.

Asia Pacific CEOs are ahead of their global peers in net-zero and carbon-neutral commitments

Q. Has your company made a net-zero commitment or carbon-neutral commitment?



Source: 25th Annual Global CEO Survey

When we take a closer look at the companies formally committed to decarbonisation, Asia Pacific CEOs of companies ranked highest for trust are significantly more likely to lead organisations that have made a net-zero commitment (37%) than those ranked lowest for customer trust (20%).

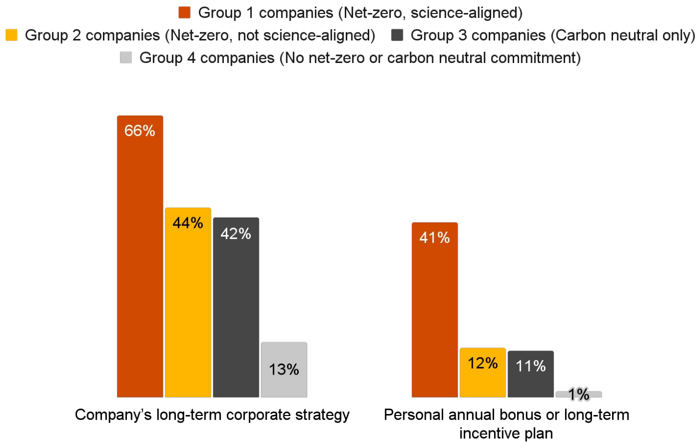
We also categorised companies into four groups, based on their decarbonisation commitments (see methodology for details on the four groups). We found that the more significant the decarbonisation commitment, the more likely the company is to have emission targets in their corporate strategy.

Asia Pacific companies with serious decarbonisation commitments often embed targets into strategy

We have categorised firms into four groups regarding their decarbonisation commitment

Decarbonisation commitment group	Decarbonisation commitment made or in progress	Science alignment?
1	Net-zero	Yes
2	Net-zero	No
3	Carbon-neutral	N/A
4	None	N/A

Q. Are greenhouse gas emission targets included in your: (a) company's long-term corporate strategy? (b) personal annual bonus or long-term incentive plan?



Source: 25th Annual Global CEO Survey

High-emitting (and hard-to-abate) industries are often front and centre when it comes to climate action, placing them in the complex and critical role of being part of both the problem and its solution.

Japan-based conglomerate Mitsubishi Corporation, which has a large energy business, is grappling with these issues head-on.

"Japan is expected to cover about 40% of its energy demand with renewables,' explains CEO Takehiko Kakiuchi. 'Natural gas is vital for the remaining 60%, and while getting to a consensus around offsetting mechanisms is challenging, carbon-neutral LNG [liquefied natural gas] offers a promising solution.' There are also questions about what will ultimately be both acceptable to other stakeholders and cost competitive. Nuclear power, the most economical option, is fraught. 'In Japan, nuclear energy provides a veritable source of clean power, but innovative approaches to safety concerns are essential to overcome public opposition."

Barriers to net-zero need focus

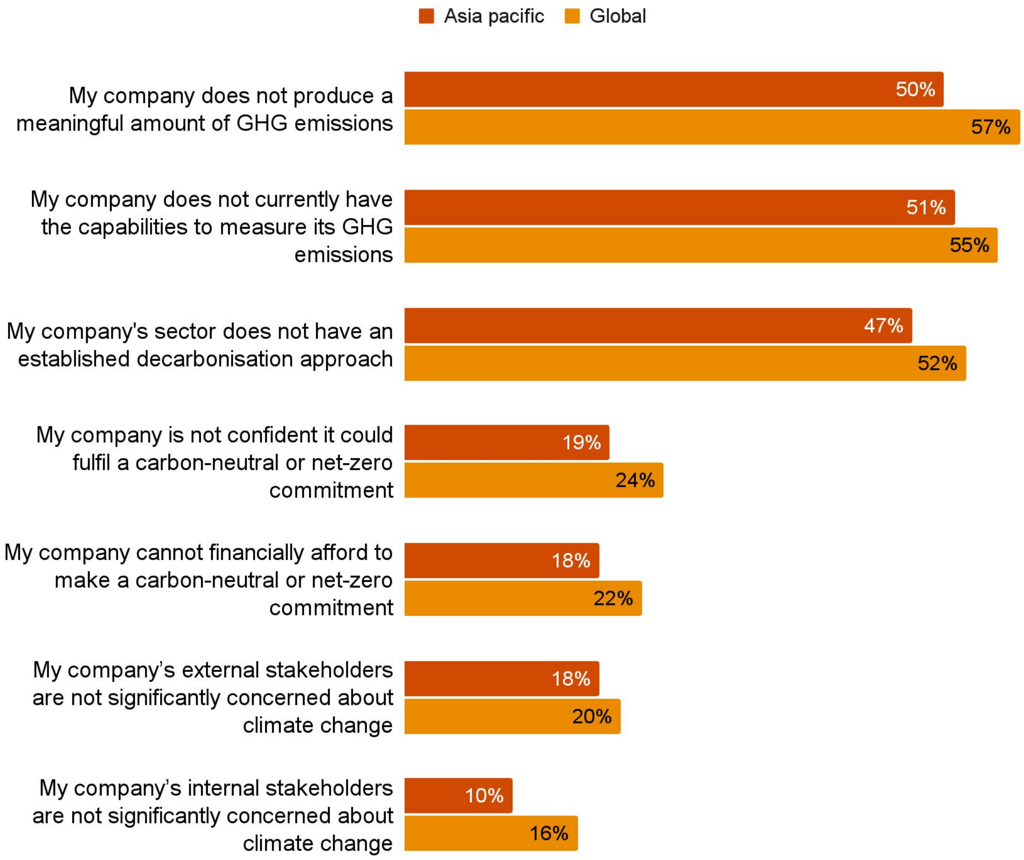
Asia Pacific CEOs of companies that have not made a carbon-neutral or net-zero commitment have two broad reasons:

- 51% state the reason is that their companies don't have the capabilities to measure their GHG emissions.
- 50% indicate that they don't think their companies produce a meaningful amount of GHG emissions.

Very few respondents are avoiding commitments out of a belief that their stakeholders (internal and external) are not concerned about climate change - consistent with the perspective of CEOs who have made net-zero commitments: meeting customer expectations was the number one motivator.

Asia Pacific firms lacking commitments cite emissions and capabilities

Q. How accurate are the following statements regarding why your company has not made a carbon-neutral or net-zero commitment?



Note: Showing only 'very accurate' and 'extremely accurate' responses
Source: 25th Annual Global CEO Survey

Stakeholder and non-financial outcomes increasingly matter

Climate the priority - but broader societal outcomes becoming critical

The near-term value creation pressures that are driving Asia Pacific CEOs' most extreme concerns seem even more significant when we look at the outcomes they are working toward - as articulated in their corporate strategies, and made personal in their compensation packages.

Most Asia Pacific CEOs have extended their formal goals/KPIs in their long term strategy to include customer satisfaction, employee engagement, and automation or digitisation. These non-financial outcomes are intertwined with day-to-day business performance. Much less well-represented, in strategies and compensation, are targets related to GHG emissions,gender representation or racial and ethnic diversity: 19% or fewer of Asia Pacific CEOs have such targets in their annual bonus or long-term incentive plan.

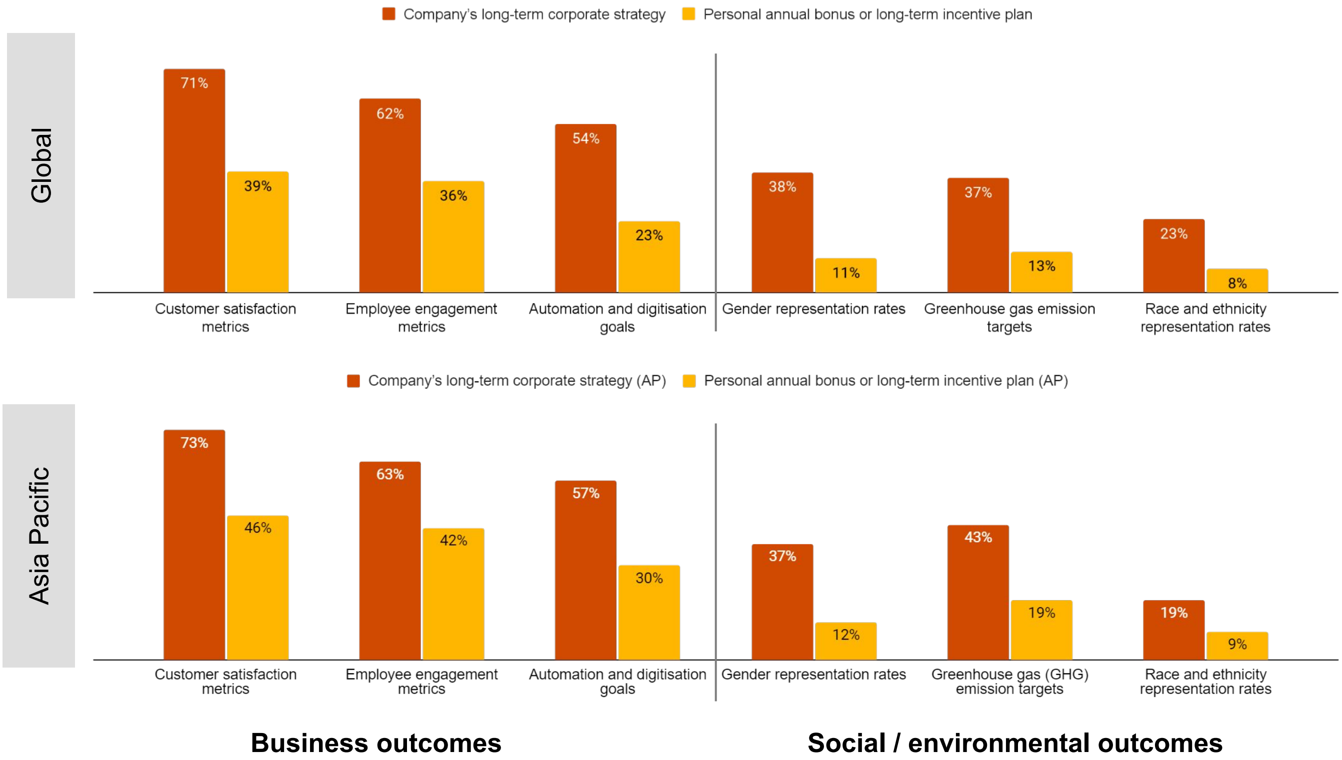
While this finding is consistent with that of global CEOs, it is interesting to note that Asia Pacific CEOs **are six percentage points more likely to commit to GHG targets** in their long term corporate strategies. This suggests a growing interest in broader ESG issues in the region and a potential opportunity to effectively embed these into business resilience and transformation initiatives.

At a country level, we see again nuanced preferences reflecting leadership capabilities, stakeholder pressures and potential impacts to profitability:

- CEOs in China are the most keen to include GHG emission targets in both their strategy (53%) and compensation plan (46%).
- 54% of CEOs in Japan have embedded GHG emission targets in their long term corporate strategy.
- Australia and India show strong interest in gender representation rates.

Despite rising interest in ESG, strategy is still primarily driven by business metrics

Q. Are the following non-financial-related outcomes included in your: (a) company's long-term corporate strategy? (b) personal annual bonus or long-term incentive plan?



Source: 25th Annual Global CEO Survey

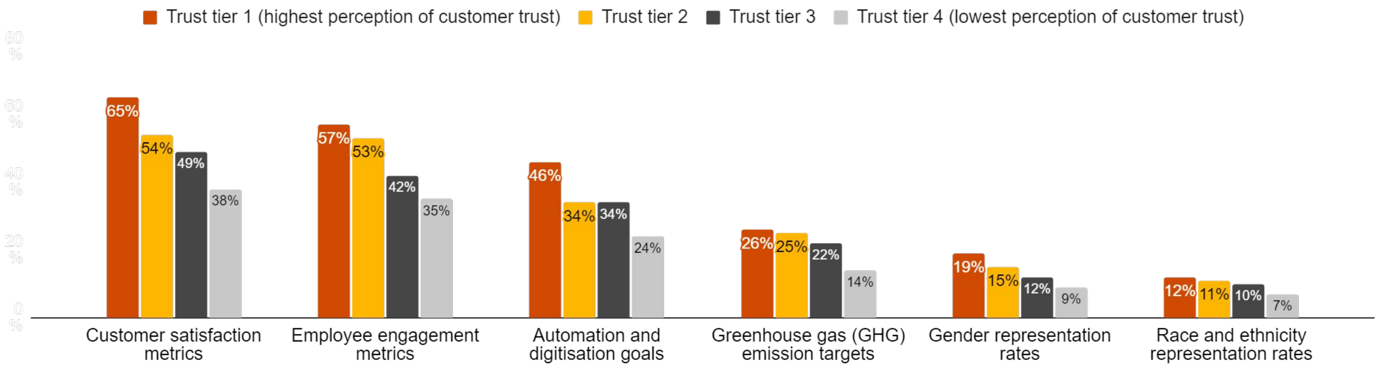
Delivering trust - closing the 'say-do' gap

We also see a difference among CEOs of "high-trust" companies. For the first time in our survey's history, we asked CEOs about the nature of their engagement with customers across six dimensions of trust (see methodology), and aggregated those responses to create an index of perceived customer trust.

- CEOs of companies ranking highest on our customer trust index are significantly more likely to have non-financial outcomes (such as customer satisfaction; employee engagement; and gender, race, and ethnicity representation rates) tied to their compensation.
- Asia Pacific CEOs who perceive the highest level of trust were 1.6x more likely to lead companies with gender diversity targets in their chief executive compensation plans.

CEOs of companies ranking highest on our customer trust index are significantly more likely to have non-financial outcomes tied to their compensation

Q. Are the following non-financial-related outcomes included in your personal annual bonus or long-term incentive plan?



Source: 25th Annual Global CEO Survey

Adding ESG metrics to executive pay packages can be a powerful way for a company to prove its commitment to these principles, and to help elevate them to the top of the CEO agenda. But as a recent PwC report makes clear, pay follows strategy—it doesn't drive it.

Broader stakeholder and non-financial metrics need to be part of a company's strategic priorities, which are then reinforced by incentives. In setting up this system, boards should factor in both internal targets, which the company uses to benchmark itself, and external targets, which are based on measures of stakeholder impact, and establish individual KPIs and scorecards. They'll also need to determine whether ties to the long-term incentive plans or the annual bonus is most appropriate.

Priorities for the CEO

Reimagining the outcomes that matter

The opportunity—and the challenge—is clear: progress on society's toughest problems will be limited without bold action from CEOs stewarding critical corporate resources. At the same time, this year's CEO survey underscores just how full the "inboxes" of CEOs have become.

Our Asia Pacific's Time report emphasises that while the region has shown great resilience in the face of past challenges, new opportunities have transformed into urgent needs that must be addressed through collective effort and strong leadership. Society and governments are increasingly looking to businesses and their leaders to support a recovery - safely - with and through Asia Pacific as its growth engine.

Near-term financial imperatives remain mission critical, even as broader societal needs demand more mindshare. Against that backdrop, the following six priorities should help CEOs deliver the diverse range of sustained outcomes that stakeholders are increasingly demanding:

- **Redefining balance of short and long term profitable growth:** CEOs in Asia Pacific are optimistic about near term economic forecasts - but are anxious about *how* to capture value from this in the near term in terms of operating profitability. The right balance of tactical and strategic focus is required. This includes for example exploring adjacent, easy to access markets within the region through incremental changes to products and services, re-aligning shorter term cost to *longer term* value ensuring investment capacity to grow outside Asia Pacific. Companies should look to alternative sources of capital as dealflow and funding levels continue to be at record levels - particularly with the significant private wealth accumulation in Asia.

- **Recalibrating skills:** Our survey results point to capability building priorities related to cybersecurity, the cultivation of trust, and the measurement and management of decarbonisation. Given challenges in mobility, the skills shortage is particularly acute in Asia Pacific reflecting the need to build capacity *and* capability locally. This will help drive more inclusive growth and shared value, particularly in emerging markets. In addition, the "inbox" problem holds implications for skill building and role modeling among top management and boards. A combination of a growth mindset, empathy, and a willingness to embrace debate and dissent become more important than ever.

- **Resetting the conversation:** Boards should be talking with their CEOs, and CEOs with their top teams, about their collective "inbox" problem. Enthusiasm about ESG won't make near-term financial demands go away. Indeed, framing trade offs realistically may be the only way to bring investors along and create a realistic strategic agenda, as opposed to a wish list, in a world of scarce time, attention, and corporate resources.

- **Reappraising succession:** The leadership capacity needed to master today's tenuous trade offs is likely to come in all shapes and sizes, with external hires and emerging leaders from diverse talent pools critical to rounding out skill sets and resetting the conversation. Succession planning is an area where leaders and boards can challenge themselves immediately to start creating the future to which they aspire. This is particularly important in private Asia Pacific businesses as generational wealth transfers and succession events are fast approaching.

- **Rethinking incentives:** The strong association between incentives, net-zero commitments, and other non-financial outcomes suggests it's time for boards and management teams to take a hard look at the fit between the full set of priorities they want their people to drive, the performance management systems they have in place, and the reporting they do against them. In Asia Pacific - a broader recognition and support of the health and wellbeing of employees - deserves attention at senior levels.

- **Reimagining collaboration:** Tackling society's most pressing challenges won't be an individual sport. It calls for an unprecedented level of cooperation among business leaders, government officials and policymakers, investors, and NGOs. This is particularly important to maintain momentum in Asia Pacific's trajectory as they respond to *Code Red to go Green.* Each collaborator brings critical tools to the table, and can support and enhance one another's capabilities. Edelman's pre-Glasgow Trust Barometer found that no single institution is trusted when it comes to climate change action, but together they can create powerful momentum—in the form of regulation driving businesses to take aggressive action, NGOs boosting new government policies, and so on.

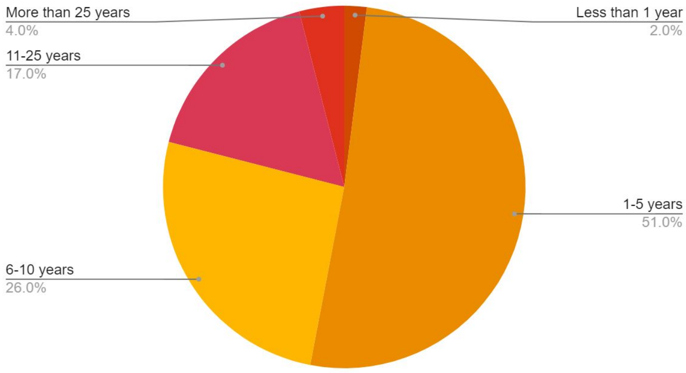
Trust runs through many of these priorities, just as it runs through our survey results. To the extent that highly trusted companies are thinking and acting differently, and that those actions could help bridge the gap between society's expectations and the system in which CEOs are operating, trust may be a meaningful enabler of change. And it's only through change—bold, innovative, and unbounded—that we can secure our collective future.

About our survey

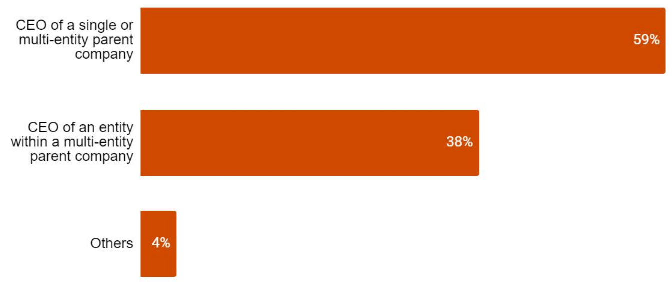
PwC invited CEOs in the Asia Pacific region to participate in our 25th Annual Global CEO Survey from October to November 2021. Countries/territories covered are Australia, Bangladesh, Cambodia, China, Hong Kong SAR, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, South Korea, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. Survey methodology details here. Participants were asked to answer a list of questions relating to growth, decarbonisation, strategy, tax and trust and outcomes. 1,618 responses from Asia Pacific were collected.

About the surveyed CEOs

Years of tenure as CEO

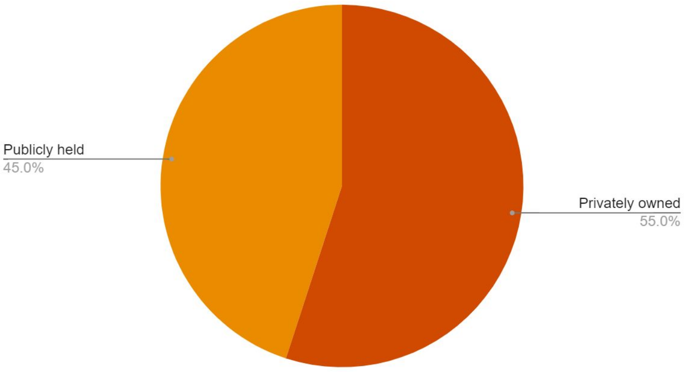


Roles

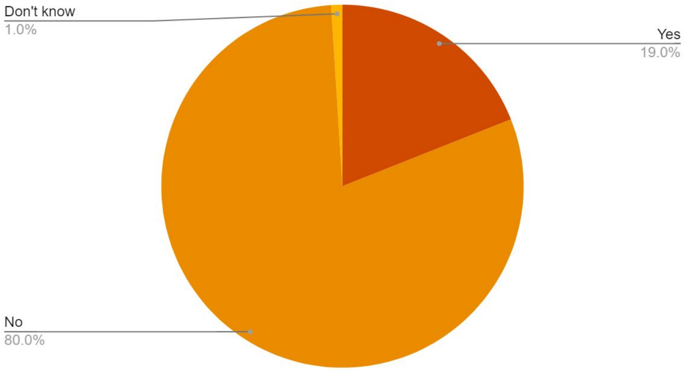


About the surveyed companies

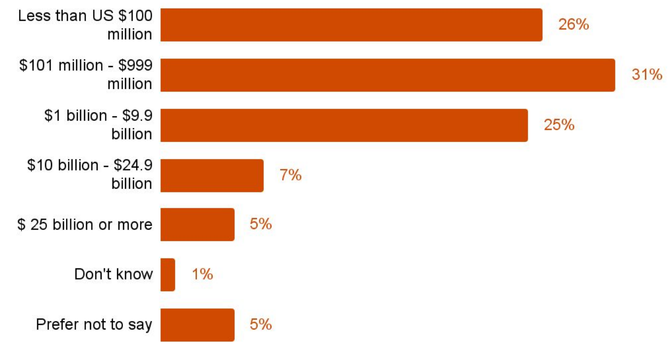
Ownership



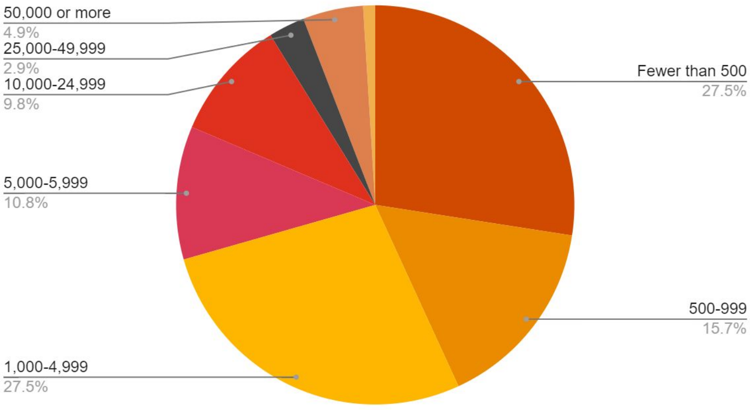
Government ownership or backing?



Revenue in the last fiscal year



Number of employees



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