



# KPMG 2020 CEO Outlook: Covid-19 special edition



KPMG Lower Gulf

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October 2020

# FOREWORD



**Nader Haffar**

Chairman and CEO  
KPMG Lower Gulf  
(the UAE and Oman)

The Covid-19 crisis has redefined leadership and reoriented CEOs' priorities in ways few could have foreseen. Every person, business and country has somehow been impacted by this crisis, and the future development of the pandemic will define how leaders continue to adapt their strategies this year and into the next.

In an effort to bring some clarity to the complex world we find ourselves in, KPMG interviewed hundreds of CEOs from many of the world's largest companies, first in January and then again in July and August, to get their perspectives and to understand how their priorities have changed. Shifting survey results over time illustrate the changing nature of business in the face of a crisis and might indicate areas of growth or downsizing in the future.

Not surprisingly, many CEOs around the world are less confident about global economic growth than they were at the beginning of the year. Leaders cited several new and growing risks that are likely to hinder growth, including talent and geopolitical risk.



**Kenneth Macfarlane**

Senior Partner, Oman  
KPMG Lower Gulf  
(the UAE and Oman)

In responding to the crisis, several themes emerged, with leaders re-thinking their organizations' purpose, ensuring the wellbeing of their employees, and doubling down on digitalization efforts. Business leaders told us – in line with the acceleration of their company's digital transformation – they are working to ensure their talent pipelines can adapt to meet new demands. They are renewing or revamping their corporate purpose so their organizations can contribute solutions to the many difficulties the world faces.

Together, it's a lot to do for any leader, especially on an expedited timeframe, and I would like to thank all the business leaders who participated. With their help, we've uncovered some important trends and insights that are included in this report and which we hope you will find as interesting as I do.

Thank you for the trust you have put in KPMG, and please stay safe.

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# KEY FINDINGS

The KPMG 2020 CEO Outlook: Covid-19 special edition offers a unique lens on evolving attitudes as the pandemic has unfolded. KPMG initially surveyed 1,300 CEOs around the world in January and February, before many key markets were beginning to feel the full impact of lockdowns. Then, in July and August, we conducted a follow-up survey of 315 CEOs to understand how thinking has evolved.

## Key developments include:



**Talent and a new working reality:** Many CEOs see a future where employees continue to work from home, which they see as widening their potential talent pool and which may see their organizations downsize office space

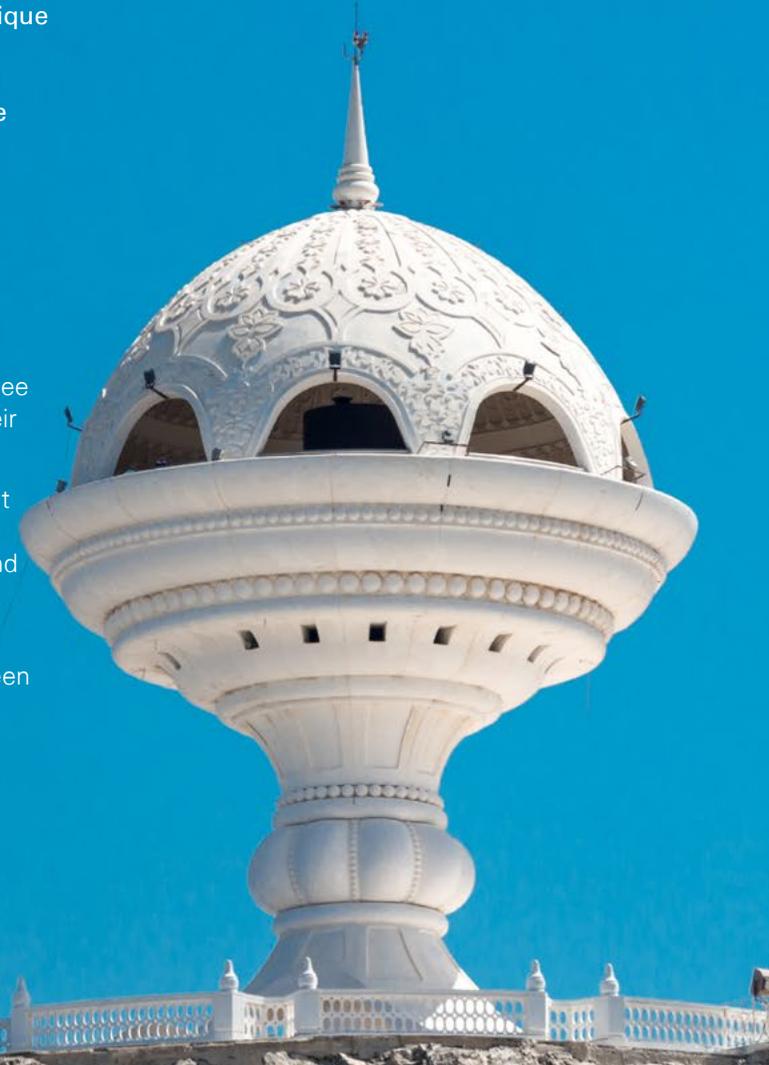


**Shifting risk agenda:** Since the start of the pandemic, 'Talent risk' has risen to be named as the most significant threat to the growth of their businesses ahead of 'Supply chain risk' and a 'Return to territorialism'



**Digital acceleration:** Business leaders are betting on major dimensions of digital transformation and the majority have seen this accelerate during the lockdown

Overall, three key themes emerged from this year's survey, which we characterize as **Purpose, Prosperity and Priorities**.



# PURPOSE

In the midst of a health and humanitarian crisis, global CEOs are focused on creating trusted, purposeful organizations that address critical societal challenges



## A renewed sense of purpose

At the beginning of the year, 77% of global CEOs said the primary objective of their organization was purpose or societal driven, and today 79% say they feel a stronger emotional connection to their organization's purpose since the crisis began.



## From empathy to action

Four in ten (39%) have had their health, or the health of one of their family, affected by Covid-19, and over half (55%) changed their strategic response to the pandemic as a result.



## Standing up for equality

In early 2020, 65% said the public is looking to businesses to fill the void on societal challenges as confidence and trust in certain governments decline.

# PROSPERITY

As well as crisis response, global CEOs are positioning their businesses for long-term growth and prosperity



## Growing in adversity

Today, around one-third (32%) of CEOs around the world say they are *less confident now about prospects for long-term global economic growth* than they were at the start of the year.



## Accelerating digital growth

80% say the pandemic has *accelerated digital transformation*, with the biggest advance in digital operations, and 30% say progress has put them years ahead of where they would have expected to be right now.



## The talent premium

'Talent risk' rises 11 places since the beginning of the year to be the top *perceived threat* to long-term growth.

# PRIORITIES

Global CEOs are doubling down on transformation priorities to build the capabilities needed to win in the post-Covid future



## Leaning in to Environmental, Social and Governance (ESG)

71% say they want to lock in climate change gains made as a result of the pandemic, with 65% saying *managing climate-related risks* will play a part in whether they keep their jobs or not over the next five years.



## Future of work

77% say they will continue to build on the digital *collaboration and communication* tools that are being used as a result of the pandemic, and 73% believe remote working has widened their available talent pool.



## Customer-centric supply chain

67% say they have had to *rethink their global supply chain* approach given the disruptive impact of the pandemic, driven by the desire to become more agile in response to changing customer needs.

# PURPOSE



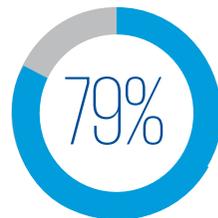
## 79% of global CEOs have had to re-evaluate their purpose as a result of Covid-19 to better address the needs of their stakeholders

The Covid-19 pandemic has presented chief executives of the world's largest organizations with the greatest possible test of their leadership abilities and personal resilience. They are using this unparalleled moment in history to lead with increased purpose and impact, both societal and economic. They are leading with empathy and humanity, as they prioritize talent and corporate responsibility, finding opportunity amid a fall in global economic confidence, and rewiring their businesses for tomorrow's new reality.

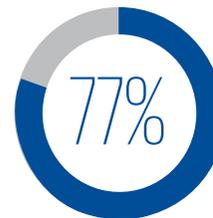
### A renewed sense of purpose

Even at the beginning of the year, we found most CEOs saw the primary objective of their organization shift from purely profit to also consider their purpose in society. Less than a quarter saw their organization's overall objective in narrow 'managing for shareholder value' terms; with 54% of global CEOs taking a broader, purpose-driven approach focused on multiple stakeholders. Furthermore, one in five said their organization's primary objective is to improve society.

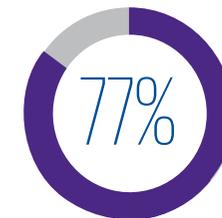
**Chart 1: In light of the pandemic, CEOs believe that purpose is more powerful and relevant than ever**



say they feel a stronger emotional connection to their purpose since the crisis began.



say their purpose has helped them understand what they need to do to meet the needs of stakeholders employees, communities, customers, partners and investors.



say their purpose provides a clear framework for making quick and effective Covid-19 related decisions.



**Alison Rose**

CEO NatWest Group



For leaders, there's a greater obligation to be more visible, empathetic, and engaged, because you need to show you understand the impact on everybody's life."

For **Alison Rose, CEO at NatWest Group (formerly RBS)** – one of the oldest banks in the UK – purpose has, among other things, guided the response to their customers. "Purpose means listening really carefully to what customers are going through and ensuring we're giving them the right support and being responsible lenders," she says. "We put dedicated phone lines in for vulnerable customers and NHS (National Health Service) workers so that we can offer our help. We have a proactive calling program that reaches out to our most vulnerable customers, contacting over 200,000 of them." On the employee front, purpose means being aware of the support that her people need with the shift to wholesale working-from-home.

"For leaders, there's a greater obligation to be more visible, empathetic and engaged, because you need to show you understand the impact on everybody's life," she explains. "Everyone is dealing with challenges, not just in their work environment, but also in their personal life."

The Covid-19 pandemic has only served to enlarge the importance of purpose in targeting issues and finding solutions. Just as operational strategies have

undergone a transformation, organizations' purposes have required a rethink as well. Seventy-nine percent of global CEOs say they re-evaluated their purpose as a result of Covid-19. Carefully listening to different stakeholders and encouraging dialogue will be an important element of this re-evaluation, particularly if it becomes clear that the current purpose needs to be adjusted to better meet the needs of a stakeholder group.

### From empathy to action

This increasingly personal and emotional connection to purpose during the pandemic reflects that CEOs around the world face similar health and family challenges as their communities. In fact, 39% in our study have had their health, or the health of one of their family, affected by Covid-19.

Out of those personally affected by the health implications of the crisis, only 4% made no change to their approach to the pandemic. In all, 55% changed their strategic response, either completely or to some degree. Another 40%, while not changing their strategy, did pay more attention to the human aspect of the pandemic.

**Chart 2: How CEOs changed their response to the pandemic as a result of having their health, or a member of their family's health, affected**



Source: KPMG 2020 CEO Outlook: Covid-19 special edition.  
Note: Adds to 99 percent because of rounding.



## Andreas Shiamishis

CEO Hellenic Petroleum



We supported local communities through disinfection programs and various health and medical support initiatives. All in all, this has reinforced the strong bond between our company and the community.”



At **Zurich Insurance Group**, CEO **Mario Greco** believes that caring and compassionate leadership of people is critical to protect his employees’ well-being during the crisis and build a robust and motivated workforce

for the future. At Zurich, this focus on protecting people’s health translates into concrete actions. For example, the company offered – on a voluntary basis – testing for employees and their families. “The leadership challenge of the crisis is the sense of responsibility you have for protecting your people from health issues,” he says. “This begins with reducing risk. As I have told my people many times – no one joins an insurance company thinking that it comes with a life risk.”

### Standing up for society

At the beginning of the year, we found CEOs were increasingly prepared to personally lead the way in tackling society’s major challenges: around two-thirds said the public is looking to businesses to fill the void on societal challenges. At the same time, 76% of global CEOs said they had a personal responsibility to be a ‘leader for change on societal issues’.

Companies looking to help are localizing their efforts as well. During the pandemic, there are numerous examples of companies playing a significant role in their country’s response, from developing products and services for front-line workers to financial contributions.

At **Hellenic Petroleum** – one of Greece’s largest refiners and traders of petroleum products – CEO **Andreas Shiamishis** had a number of priorities when it came to addressing the pandemic, including protecting his workforce, operational continuity and working capital. However, supporting society as it dealt with the crisis was also a major focus.

As a starting point, Hellenic Petroleum made a significant financial donation to Greece’s national health system, with the monies earmarked for much-needed medical equipment and supplies. But as well as its financial donation, Hellenic’s actions also strengthened the country’s ability to deal with the crisis. “We were nearly the only organization that from day one was focused on the testing of Covid,” he says. “In early March, we had already placed orders for very efficient testing equipment. By importing them early, we doubled the country’s capacity for tests.” He sees this contribution as critical to cementing the strong bond between Hellenic and its communities. “We supported local communities through disinfection programs and various health and medical support initiatives,” he explains. “All in all, this has reinforced the strong bond between our company and the community.”

During the pandemic, there are numerous examples of companies playing a significant role in their country’s response, from developing products and services for front-line workers to financial contributions.

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**77% of global CEOs say their organization’s purpose helped them understand what they need to do to help different stakeholder groups**

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# PROSPERITY

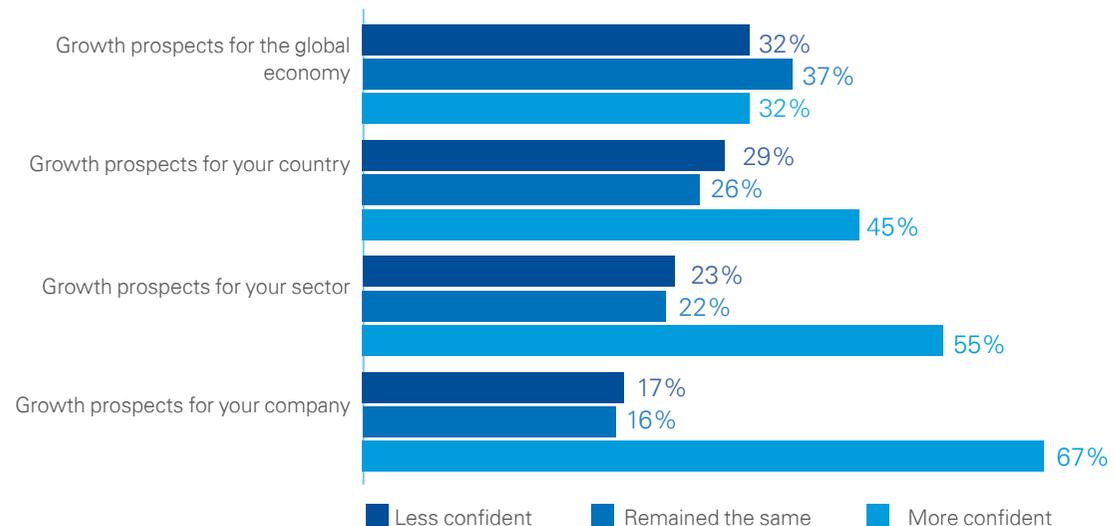
## 81% of global CEOs say the pandemic has accelerated the digitalization of operations and the creation of a next-generation operating model

### Growing in adversity

The survey finds the Covid-19 crisis has shaken global CEOs' confidence in global economic growth. Today, around one-third say they are less confident now about prospects for global growth over the next three years than they were at the start of the year. However, only 17% are less confident now about the future growth of their own companies.

### Chart 3: Confidence in 3-year global economic growth

Note: Trend line shows how the number of CEOs whose growth confidence is shaken decreases as we move from areas of less control (global economy) to areas of greater control (company)



Note: Question: In terms of growth prospects, please indicate your level of confidence in the following over the next 3 years, compared to the beginning of the year.

Data from July/August 2020 Pulse Survey.

Source: KPMG 2020 CEO Outlook: Covid-19 special edition.

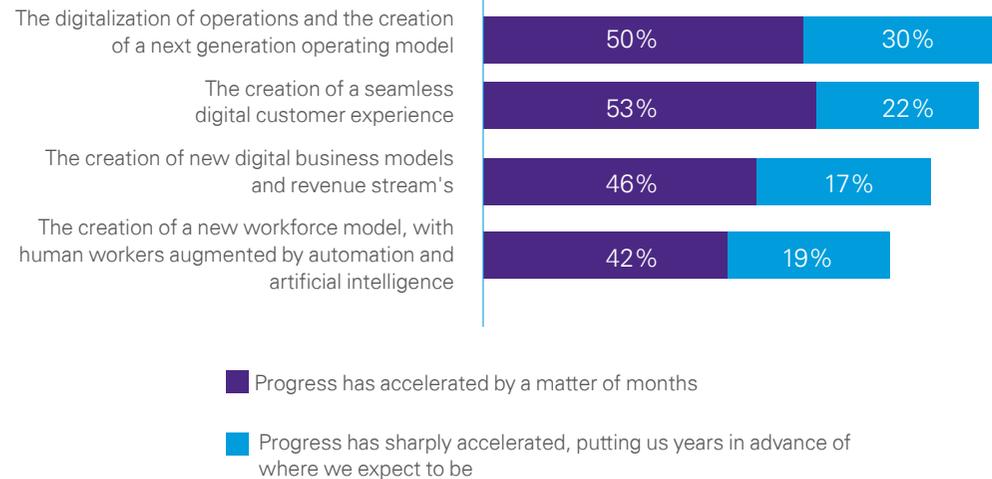


## Accelerating digital growth

As we saw above, CEOs are more confident in their own businesses' growth prospects over the coming three years. In part, this is because they have greater control over the levers that will determine this, such as digital acceleration. With commerce increasingly taking place online because of factors such as physical distancing and lockdowns, companies are having to rethink what customers want and how to deliver these requirements.

Three-quarters (75%) say the pandemic has accelerated the creation of a seamless digital customer experience, with over 22% of those saying progress "has sharply accelerated, putting us years in advance of where we expected to be." Digital has accelerated across the board: customer experience, business model innovation, workforce, and operating model, according to the research.

**Chart 4: Accelerated progress on digital transformation priorities**



Source: KPMG 2020 CEO Outlook: Covid-19 special edition.



**Steve Hasker**  
CEO of Thomson Reuters



Any resistance in our clients' mindsets to moving to the cloud or the next generation of digital solutions has largely, if not entirely, evaporated."



**Farhan Syed, Head of Advisory, KPMG Lower Gulf**, explained that companies are speeding up the adoption of digital technologies to make them more resilient as well as to drive customer-focused growth.

"Companies that proactively invested in technology were better prepared for the current crisis, which demands flexibility and digitalized operations," he says. "The widespread adoption of digital technologies – in addition to establishing robust cybersecurity measures – is helping to future proof businesses and opening up new customer channels."

At **Thomson Reuters**, digital transformation was already central to its growth strategy and operating model. But, as President and **CEO Steve Hasker** explains, shifts in customer attitudes and behaviors has accelerated its digital business model strategy. "With our customers, we've seen a major change in the acceptance of cloud-based, real-time, digitally delivered business information services," he says. "Any resistance in our clients' mindsets to moving to the cloud or the next generation of digital solutions has largely, if not entirely, evaporated. I think we've seen 3 to 4 years of progress in just 3 to 4 months, in terms of acceptance of what the new world needs to look like."

The challenge for organizations is to focus efforts and investment on the areas that are capable of generating the most long-term value, while avoiding reactions to the pandemic that may only prove to be short-term solutions. When we asked CEOs to name the greatest challenge they have faced in accelerating digital transformation, the biggest issue was 'lack of insight into future operational scenarios'. Companies need to understand whether a Covid-related change – such

as shifting customer behavior – can be evidence of a permanent trend that is emerging rather than just a temporary effect of the pandemic.

### Shifting risks

As they plan their path to long-term growth, business leaders recognize Covid-19 has brought with it a number of new business risks. A second wave of Covid-19 and accompanying lockdowns could deepen these concerns.

At the start of 2020, global CEOs ranked talent risk behind 11 other risks to growth. However, since the start of the pandemic, talent risk has risen to be named as the most significant threat to business growth, ahead of supply chain risk, the threat of a return to territorialism and environmental risk.

Today, CEOs are acutely aware talent will be key to driving long-term growth and building an organization that can thrive in a post-Covid reality. New digital skills will be needed to meet changing customer behavior and needs. As automation of the operating model accelerates, upskilling and reskilling will be critical for people's employability and effectiveness. To build a new organization, the staff's willingness to learn continuously and their adaptability will likely be increasingly important attributes.

Supply chain risk is now seen as the second most significant threat to business growth. Even before Covid-19, this potential threat was in the spotlight as a result of increasing volatility, be it trade tensions or extreme climate-driven events.

Building resilient, flexible supply chains – ones that can withstand shocks and offer the agility to pivot to new opportunities – will be critical for organizations to drive growth and build a competitive advantage post-Covid. This will be particularly important in a world where CEOs are aware that increasing territorialism – which is their third-placed risk today – could make the transfer of goods both more difficult and more costly. (We look further into this issue later on in this report, in the ‘Customer-centric supply chain’ section.)



**Chart 5: Changing threats to growth**

July/Aug 2020	Jan/Feb 2020	2019
<b>Talent risk</b>	<b>Enviromental/climate change risk</b>	<b>Enviromental/climate change risk</b>
<b>Supply chain risk</b>	<b>Return to territorialism</b>	<b>Emerging/disruptive technology risk</b>
<b>Return to territorialism</b>	<b>Cyber security risk</b>	<b>Return to territorialism</b>
<b>Enviromental/climate change risk</b>	<b>Emerging/disruptive technology risk</b>	<b>Cyber security risk</b>
<b>Cyber security risk</b>	<b>Operational risk</b>	<b>Operational risk</b>
<b>Emerging/disruptive technology risk</b>	<b>Regulatory risk</b>	<b>Regulatory risk</b>
<b>Operational risk</b>	<b>Reputational risk</b>	<b>Interest rate risk</b>
<b>Regulatory risk</b>	<b>Interest rate risk</b>	<b>Reputational risk</b>
<b>Tax risk</b>	<b>Supply chain risk</b>	<b>Supply chain risk</b>
<b>Interest rate risk</b>	<b>Tax risk</b>	<b>Talent risk</b>
<b>Reputational risk</b>	<b>Internal unethical culture risk</b>	<b>Tax risk</b>
<b>Internal unethical culture risk</b>	<b>Talent risk</b>	<b>Other risk</b>

Source: KPMG 2020 CEO Outlook: Covid-19 special edition.



## Goro Yamaguchi

Chairman Kyocera Corporation



We have always valued the idea of 'Living Together' and working not only for ourselves but for the world."



## Marketa Simkova, Head of People & Change, KPMG Lower Gulf,

points out that while other risks have not disappeared, human or talent risk has assumed new importance

in what could be both a global humanitarian and economic crisis. "The report shows that potential human and operational threats have risen to the top of the list of perceived risks as a direct result of Covid-19. Business leaders are acknowledging that looking after your staff's physical and mental safety and welfare, and keeping and training specialized staff, can have a significant effect on organizational performance."

At **Kyocera Corporation** – an electronics and ceramics manufacturer that is one of Japan's most successful companies – a determination to focus on talented employees is second nature and underpins a unique management philosophy. **Chairman Goro Yamaguchi** explains how the employee-centric philosophy of the company's founder, Kazuo Inamori, a celebrated Japanese business leader and management thinker, still permeates the organization today, over 60 years on from

Kyocera's founding in 1959. "Our founder Kazuo Inamori came up with the 'Kyocera Philosophy' soon after the company's founding, and has been disseminating this philosophy to all employees from when the company was still small up to the present day," he explains. "The philosophy is based on our management rationale, which is 'to provide opportunities for the material and intellectual growth of all our employees, and through our joint efforts, contribute to the advancement of society and humankind'"

With advances in analytics, artificial intelligence and process automation, and the Internet of Things accelerating, the organization of the future will look very different from today's: flatter, digitalized and with a different talent profile, potentially made up of fewer people who have distinct, new skills. CEOs will likely need to make some difficult people decisions and prioritize investment. Today, we find CEOs are focused on bold and ambitious digital transformation, with 67% of global CEOs more likely to place capital investment into technology than they are into their people.

# PRIORITIES



## 75% of global CEOs who have been personally affected by Covid-19 say communications with employees have improved during the crisis

### Leaning in to ESG

The pandemic has created a career-defining economic challenge for a large number of CEOs. Many were worried chief executives would be forced to relegate the importance of environment, social and governance (ESG) programs. However, our research shows CEOs are still very much engaged with this issue. Close to two-thirds said their response to the pandemic has caused their focus to shift to the social component of their ESG program.

That is not to say that CEOs are being distracted from the environmental aspect. The pandemic has presented a unique opportunity in the battle against climate change, and 71% of global CEOs want to lock in the sustainability and climate change gains made as a result of the crisis. In fact, close to two-thirds felt it was likely that managing climate-related risks will be a key factor in them keeping their job over the next five years.

Measuring and communicating the impact of environmental improvements, as well as social and governance performance, will likely be critical. Earlier this year at the World Economic Forum (WEF) in Davos, the International Business Council published a paper with a proposed set of ESG metrics and reporting disclosures.[1] Led by the WEF and developed by a task force composed of subject matter experts from

Bank of America, KPMG and the other Big Four accounting organizations, the paper identifies a set of ESG metrics. Adoption of these can bring consistency, comparability and transparency to reporting of non-financial information and ESG aspects of business performance that are critical to demonstrating long-term value creation.



For **James Babb, Head of Clients & Markets, KPMG Lower Gulf**, the shift in focus to the 'social' aspect of ESG is telling of how CEOs are responding to a decidedly human crisis.

"Many CEOs have been personally impacted by the pandemic, so it is a very human reaction to focus more on the 'social' dimensions of an ESG program," he says. "The pandemic has shone a light on concerns like how to enhance labor practices, optimize employee well-being and safety, and combat income inequality. Organizations around the world have rallied to help manage the human cost of the crisis; for example, Google donated USD 800 million donation to the World Health Organization; LVMH began manufacturing hand sanitizer; and Toyota used its resources to supply protective visors to healthcare workers. It is heartening to see that leaders see this moment as an opportunity to advance their ESG agendas."

## 65% of global CEOs say it is likely managing climate-related risks will be a key factor in them keeping their job over the next 5 years

Source: KPMG 2020 CEO Outlook: Covid-19 special edition.



## Sandro Salsano

President Salsano Group



ESG has always been the core of any business we are involved in. On the 'social' side, we feel there is much more that needs to be done in areas such as gender parity."

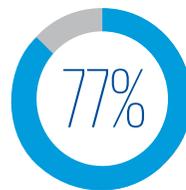
**Sandro Salsano**, President of Salsano Group, who has been dubbed the "Warren Buffet of Central America" and whose **Salsano Group** holding company has stakes in over 100 companies in sectors ranging from technology to luxury goods, also believes that the crisis offers a unique moment in history to drive positive change in two areas: planet and people. In particular, Sandro Salsano believes that we have a unique opportunity to drive the Environmental, Social and Governance agenda. "ESG has always been the core of any business we are involved in," he says. "At the moment, for example, we are investing in vertical farming in the largest free trade zone in Central America, and we are also renewing our commitment towards clean oceans. On the 'social' side, we feel there is much more that needs to be done in areas such as gender parity."

## Future of work

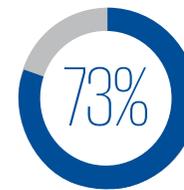
Covid-19 has effectively forced many CEOs to rapidly implement remote working operations. The longevity of the pandemic being uncertain, organizations are prepared for remote work to continue for the foreseeable future. Over three-quarters (77%) of global CEOs say they will continue to build on their current use of digital collaboration and communications tools.

While remote work can bring on increased cyber risk and potential collaboration difficulties, there are advantages. Nearly three-quarters (73%) say working remotely has widened their potential talent pool. And in terms of cost savings, 69% of global CEOs plan to downsize their office space.

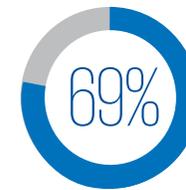
### Chart 6: CEOs see the pandemic as an opportunity to rethink the way we work and communicate



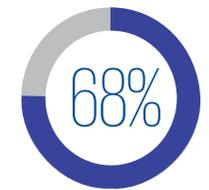
we will continue to build on our use of digital collaboration and communication tools



working remotely has widened our potential talent pool



we will be downsizing office space



my communications with employees have improved during the crisis

Source: KPMG 2020 CEO Outlook: Covid-19 special edition.



## Customer-centric supply chain

Supply chains have been hard hit by pandemic-related disruptions: 67% of global CEOs say they had to rethink their global supply chain. However, many are using this opportunity to ask how their supply chain can become a competitive advantage in the new reality. When we asked CEOs to say what was driving this supply chain re-evaluation, the top-ranked reason was 'to become more agile in response to changing customer needs', followed by becoming 'more robust in the event of a natural world disaster' (for example, a pandemic).

Many companies, particularly those with complex supply chains, were likely initially focused on continuity issues and managing ongoing uncertainty and disruption. However, as they look to the future,

a number of areas are expected to become critical: stripping complexity and cost out of supply chains, building end-to-end visibility, investing in automation and other advanced technologies, and building agility into the network of suppliers and partners.

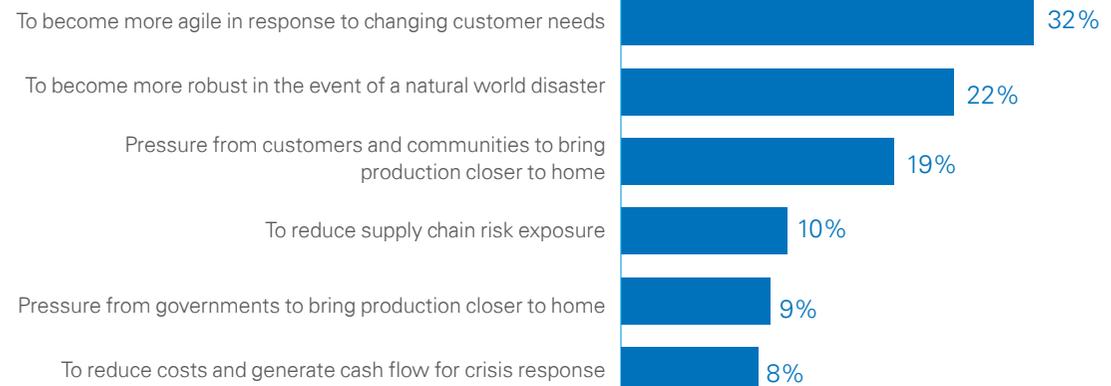


**Aqeel Al Lawati, Partner, Corporate Services at KPMG Oman,** says,

"In our interactions with private and public clients here, we're finding many are reexamining their procurement and logistics strategy, and reviewing contracts, inventory planning and

materials management. They're also looking at efficiencies in the context of leading local and international practice."

**Chart 7: Reasons CEOs are rethinking their supply chains**



Source: KPMG 2020 CEO Outlook: Covid-19 special edition.

# REFLECTIONS FOR THE NEW REALITY

## PURPOSE



**While the pandemic has given companies the opportunity to demonstrate how they can make a real difference to society, scrutiny of corporate actions has never been stronger.**

To maintain and build on the trust of employees, customers and communities, CEOs must demonstrate their organization's purpose is meaningful, relevant and makes a difference. The pandemic has shown the power of purpose. However, it must be both dynamic enough to reflect the moment and grounded enough to have staying power. And the CEO must lead from the front to ensure it delivers.

## PROSPERITY



**With digital acceleration shaping the future of industries, organizations will need a deep understanding of how customer behavior will shift and how to meet these emerging demands.**

Data-driven insight – and scenario modelling – will likely be critical in understanding which major shifts are likely to emerge. Pre-pandemic, the major challenge to many organizations' digital transformation was the burden and complexity of legacy IT, amid a continuing struggle to manage their data effectively. These challenges have not gone away and organizations should focus on IT transformation across organizational silos drawing on cloud technologies and agile techniques.

This may also be a good time to reflect on the talent base and build robust digital skills.

## PRIORITIES

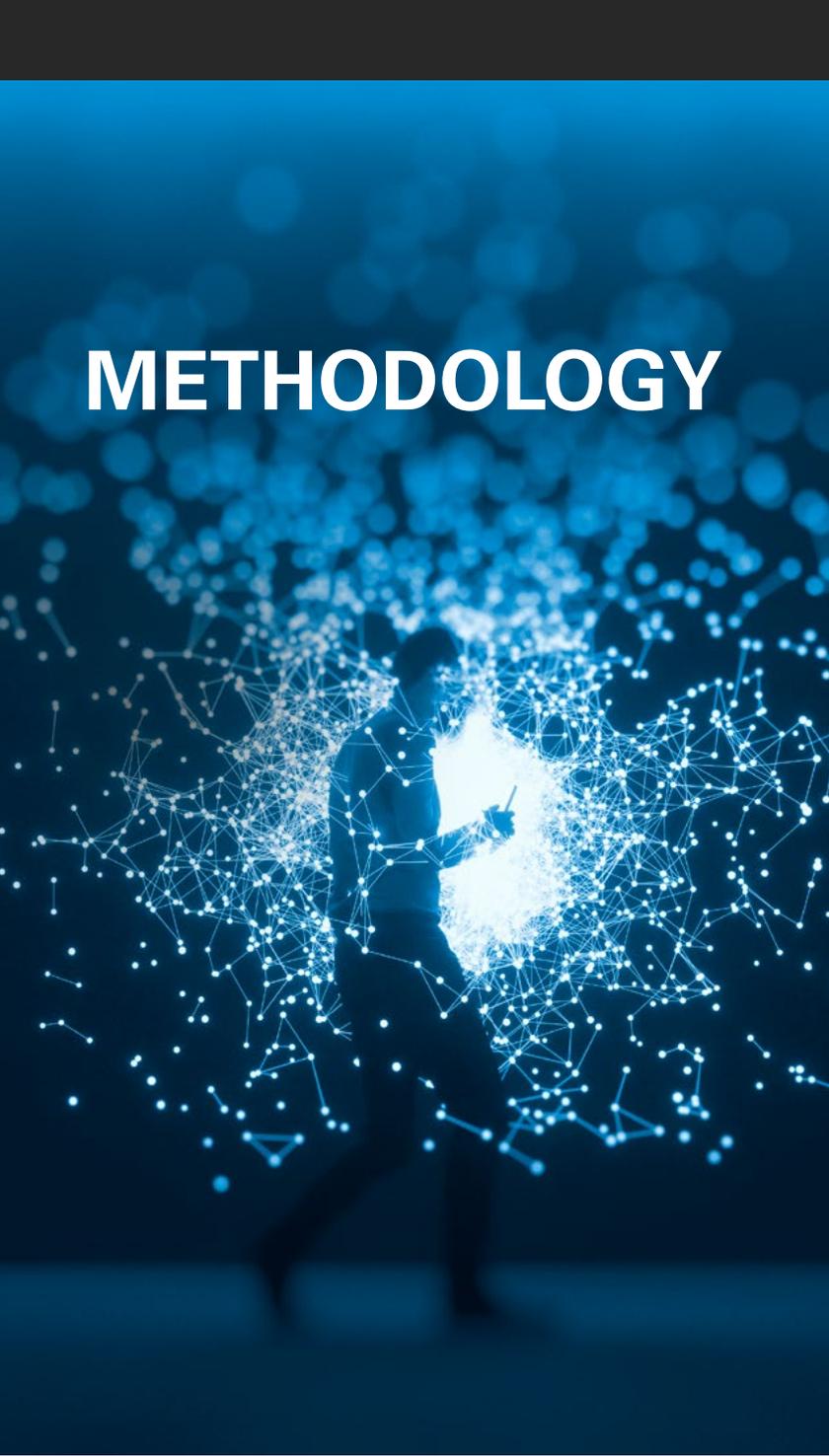


**Leaders should ensure we do not slip back from climate gains made as a result of the pandemic and instead build the foundations of a sustainable, green economy into the future.**

Companies can learn from how resilient (or not) their operating models proved to be during the crisis, to understand areas that need strengthening to withstand environmental or climate challenges. With consumers increasingly focused on purpose-driven brands and sustainable products and services, many companies are adapting their product and service portfolios in an effort to exceed those needs.

Organizations that are building robust ESG reporting programs – along with resilient and flexible supply chains and a talent strategy that focuses on the people and skills needed for a more agile and virtual future – should be well positioned.

# METHODOLOGY



The KPMG 2020 CEO Outlook: Covid-19 special edition provides an in-depth three-year point of view from thousands of global executives on enterprise and economic growth. The survey offers a unique perspective on the mindset shift of Global CEOs since the lockdown.

KPMG initially surveyed 1,300 CEOs in January and February, before many key markets were beginning to feel the full impact of the pandemic crisis. In July and August, KPMG conducted a follow-up survey of 315 chief executives across the globe to understand how their thinking has evolved during the crisis.

All respondents have annual revenue over USD 500M and a third of the companies surveyed have more than USD 10B in annual revenue.

The January/February survey included leaders from 11 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, UK and US) and 11 key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure, insurance, life sciences, manufacturing, technology, and telecommunications). The recently conducted pulse survey included CEOs across the industries mentioned above and from eight key markets (Australia, Canada, China, France, Italy, Japan, UK and US). A total of 25 CEOs in Oman participated.

NOTE: Some figures may not add up to 100 percent due to rounding.



## About KPMG

For almost 50 years, KPMG Lower Gulf Limited has been providing audit, tax and advisory services to a broad range of domestic and international, public and private sector clients across all major aspects of business and the economy in the United Arab Emirates and in the Sultanate of Oman. We work alongside our clients by building trust, mitigating risks and identifying business opportunities.

KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms. Now entering its 150th year, the KPMG network includes approximately 219,000 professionals in over 147 countries. KPMG in the UAE and Oman is well connected with its global member network and combines its local knowledge with international expertise, providing the sector and specialist skills required by our clients.

KPMG is widely represented in the Middle East: along with offices in the UAE and Oman, the firm is well established in Saudi Arabia, Bahrain, Kuwait, Qatar, Egypt, Jordan and the Lebanon. Established in 1973, KPMG in the UAE and Oman employs 1,485 people across four offices, including about 100 partners and directors.

Our latest initiative, KPMG IMPACT, aims to help clients future-proof their businesses amid times of increasing focus towards issues such as climate change and social inequality. The goal is to help them achieve success across the United Nations 17 Sustainable Development Goals (SDGs) and become more resilient and socially conscious.

As we continue to grow, we aim to evolve and progress in order to ensure the highest levels of public trust in our work. Our values are:

- **Integrity:** We do what is right.
- **Excellence:** We never stop learning and improving.
- **Courage:** We think and act boldly.
- **Together:** We respect each other and draw strength from our differences.
- **For Better:** We do what matters.

To meet the changing needs of our clients, we have adopted an approach aligned with our global purpose: **Inspiring Confidence, Empowering Change**. Our three pillars – exceptional quality of service, an unwavering commitment to the public interest, and building empowered teams – are the foundation of our firm.



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