



# Press Release: PwC's COVID-19 CFO Pulse Survey

How finance leaders around the world are responding to the COVID-19 crisis

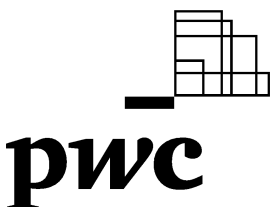
73% of respondents are greatly concerned about the effects of COVID-19 on their operations  
45% of CFOs plan to take advantage of government support programmes

Moka – May 2020 - To help identify the business and economic impact of COVID-19, PwC is conducting a biweekly survey to gauge how finance leaders plan to react to the pandemic - and what impacts they expect to see. The pulse has 10 questions and so far, participants are mostly Fortune 1,000 companies, with others in healthcare, non-profit associations or privately held companies. An Africa cut is in the process with some participants from Mauritius.

Of the 153 surveyed for the multi-territory report during the week of March 23, 2020, respondents were from a cross-section of industries and based in Bahrain, the Netherlands, the Philippines, Portugal, Qatar, Switzerland, Thailand and the United Arab Emirates. Concurrently, 55 finance leaders were surveyed in the US and Mexico.

“From conversations with our clients, and local studies recently released, the priority for Mauritian companies is to minimise disruption on their operations whilst maintaining their cash flow, similar to many countries around the world,” said Anthony Leung Shing, Country Senior Partner at PwC Mauritius.

Locally, other priorities, since the outbreak, have been the enablement of remote working, whereas companies in the distribution and retail sector focused on developing new delivery channels and maintaining their supply chains. The biggest implications for local businesses is a decrease in turnover, investment and recruitment. Sadly, SMEs will be more impacted. However, neither brand image or customer loyalty, nor employee engagement, are seen not to be altered by the pandemic.



PwC has identified some key areas organisations can focus their efforts on, including those without direct exposure:

1. Tax, trade and regulatory
2. Operations and supply chain
3. Finance and liquidity
4. Workforce
5. Crisis management and response
6. Strategy and brand

Several tools have been developed to help companies make their own diagnostics to assess the potential impact of the pandemic on their businesses, and to gauge their readiness to respond to it. Furthermore, the PwC COVID-19 CFO Pulse survey plans to run every two weeks with updated reports to track trends as the situation unfolds.

## Findings

The latest release by PwC reveals that 90% of finance leaders say their business would return to normal in less than 3 months if COVID-19 were to end immediately. Other key findings include:

- Unprecedented measures to slow the spread of coronavirus throughout the first quarter is likely to impact financial performance across a wide range of businesses. 54% of respondents say that the outbreak has the potential for “significant” impact to their business operations
- Disruption to the workforce is a concern but macroeconomic threats and a downturn in the market are the most worrying
- The spread and duration of the virus is the dominating factor in decision-making but it is also the most difficult to predict at this time
- It is too early for many businesses to understand the full scope and impact of COVID-19, although the immediate short term effects are being felt
- Consumer habits are likely to change but remain difficult to predict. The crisis has led companies to accelerate their plans to develop “seamless” access for customers
- 80% of respondents reported a decreased appetite for M&A, 10% said they were changing their M&A strategy, and nearly a third are cancelling or deferring planned investments.

“Many of our clients are expressing their feelings of uncertainty about what’s to come, and would welcome more insights and support,” Mr Leung Shing added, “our Survey is a dynamic one, and I suggest to stay connected via our website to receive updated reports, particularly the ones to come for Africa,” he said.

You can view the findings and insights of the Survey by visiting [our dedicated webpage](#).



## About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with over 276,000 people who are committed to delivering quality in assurance, advisory and tax services.

PwC in Mauritius is recognised as a thought leader and a change initiator, where more than 300 professional staff combine the resources of our global network with detailed knowledge of local issues. We favour an industry approach to serve a large number of companies doing business in Mauritius, ranging from multinationals, a cross section of local businesses, to public institutions. Find out more by visiting us at [www.pwc.com/mu](http://www.pwc.com/mu).

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### PwC COVID-19 CFO Pulse survey Reports:

13 April 2020 report

<https://www.pwc.com/gx/en/issues/crisis-solutions/covid-19/global-cfo-pulse/april-14.html>

Multi-territory report 30 March 2020

<https://www.pwc.com/us/en/library/covid-19/pwc-covid-19-cfo-pulse-survey-global.html>

#### Additional Key Survey Findings – Impact on Business

- 58% expect a decrease in their company's revenue and/or profits this year
- 34% say impact has been limited to specific regions, but that they are monitoring developments closely
- Just 14% of finance leaders reported that their company is not considering any financial actions as a result of COVID-19
- Only 30% are considering supply chain changes
- 80% indicated that a potential global recession rated among their top 3 concerns with respect to COVID-19
- 48% of finance leaders expect to change disclosures

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