

Brexit boost: UK's ranking jumps to World No.3, according to major PwC CEO survey

World's business leaders put UK at No.3 as most important place to invest

UK's popularity has jumped since Brexit, as global CEOs vote

In the 26th annual PwC survey of over 4,000 global CEOs, the UK jumped into the Top 3 in the world, in the list of the most popular countries in which to invest. The UK was behind only the US and China, for the first time.

This is a massive vote of confidence in the newly-independent Brexit Britain by the world's business elites, announced at the World Economic Forum on Monday.

UK market more attractive than ever to global CEOs

Encouragingly, the UK is now the third most important country for growth among global CEOs. Over the last couple of years the UK has become increasingly important to global CEOs looking to grow their revenue.

In 2020 when the UK was still in the EU's 'Transition Period' only 9% selected the UK. In the latest report for 2022 this has doubled to 18%.

Kevin Ellis, Chairman and Senior Partner, PwC UK, said:



“CEOs don’t expand and invest on a whim – they’re choosing the UK as that’s where they expect to see returns. That choice will be based on sector strengths in areas like AI and biotech, alongside our people-first, business-friendly environment.

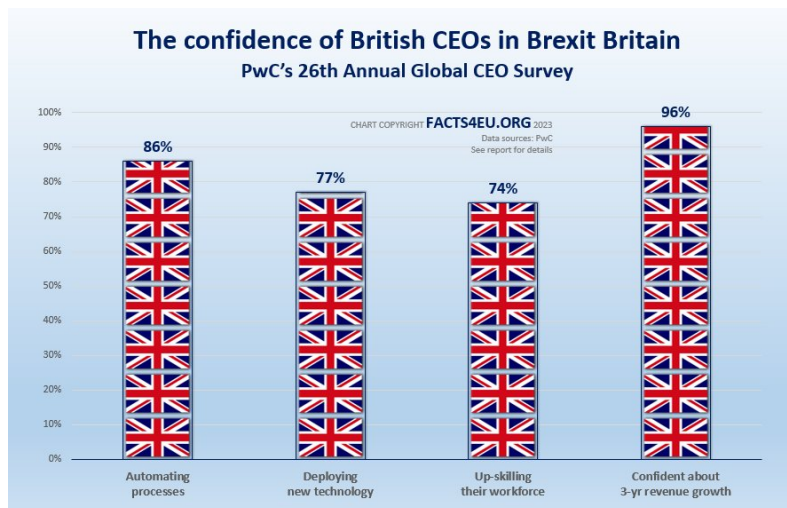
“To keep the UK attractive, we need renewed focus on skills and regional growth – both of which will help unlock productivity.”

UK CEOs expect greater things than global competitors

Summary

PwC’s 26th Annual Global CEO Survey

The picture amongst UK CEOs



- 86% of UK CEOs are automating processes and systems
- 77% are deploying new technology
- 74% are up-skilling their company's workforce in priority areas
- 96% say they are confident about their revenue growth prospects in the next three years

[Source: PwC's 26th Annual Global CEO Survey, 16 Jan 2023.]

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By contrast, the global picture is much gloomier

- 39% of global CEOs say their business will not be viable within a decade unless they change course
- This compares with 22% in the UK

Meanwhile, the Rejoiners continue to talk our country down



On Monday the boss of Asda – the Conservative peer and former Chairman of the Remain campaign Lord Stuart Rose – was asked on LBC what impact Brexit has had on business.

“It’s been catastrophic,” he replied.

About PwC’s 26th Annual Global CEO Survey

PwC surveyed 4,410 CEOs in 105 countries and territories in October and November of 2022. The global and regional figures in this report are weighted proportionally to country or regional nominal GDP to ensure that CEOs’ views are representative across all major regions.

The industry- and country-level figures are based on un-weighted data from the full sample of 4,410 CEOs. Among these:

- 2% of them lead organisations with revenues of US\$25bn or more
 - 3% lead organisations with revenues between US\$10bn and US\$25bn
 - 18% lead organisations with revenues between US\$1bn and US\$10bn
 - 33% lead organisations with revenues between US\$100m and US\$1bn
 - 38% lead organisations with revenues of up to US\$100m
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