



News release

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PwC report: Banking CEOs confident about revenue growth in year ahead

Hamilton, Bermuda - Banking and Capital Markets (BCM) CEOs are optimistic about their growth prospects in the year ahead with 40% saying they are very confident that they'll achieve revenue growth over the coming 12 months, up from 31% last year.

The scope for optimism includes further rises in interest rates in the US, along with a move away from the near zero rates that have prevailed in other developed markets. However, BCM CEOs are also mindful of the tough challenges ahead and over 80% of BCM CEOs see over-regulation, uncertain economic growth and geopolitical uncertainty as threats to growth.

Further, 84% of BCM CEOs believe that technology will completely reshape or have a significant impact on competition in the industry over the next 5 years. The disruptive challenges of this new competitive era are highlighted by the proportion of BCM CEOs who see the speed of technological change (75%) and changing customer behaviour that comes with it (69%) as threats to their growth prospects. But there are also huge opportunities to sharpen innovation, get closer to customers and drive down costs.

These are the main findings from the report, **Setting the bar higher**, which is part of PwC's 20th Global Survey of 1,379 CEOs globally and highlights the threats to banks prospects.

Matthew Clarke, PwC Bermuda Banking & Capital Markets partner commented:

"More than ever before, sustainable growth stems from differentiated products and services, along with the innovation and customer intimacy that underpins them. All of which require ongoing investment – in other words, being 'fit for growth'. Rather than cutting costs in isolation, the key priority is to differentiate the capabilities needed to fuel growth from low-performing business and inefficient operations, with 'good costs' being targeted for investment and 'bad costs' for overhaul or elimination."

Notes to editor:

PwC's report 'Setting the bar higher' is based on the response from 206 BCM CEOs in 60 countries. To see the full results of PwC's 20th Global CEO Survey - BCM, please visit [ceosurvey](#)



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