



## News release

Date Monday 29 January 2024

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### **Board-level progress lags: Despite good intentions, governance practices lack impactful momentum - PwC's Corporate Governance Pulse Survey 2024**

- **More than 90% of respondents believe that diversity brings unique insights to the boardroom (70% strongly agree). Yet nearly a quarter report they've taken no action to boost boardroom diversity since our last survey two years ago.**
- **Over half of respondents consider ESG within their strategy and risk management yet less than 10% strongly agree that ESG is regularly on the boardroom agenda or that their boards have a defined process for ESG oversight.**
- **Oversight falls short with 43% of respondents spending less than 100 hours on their director roles.**

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**Bridgetown, Barbados, 29 January 2024** — Caribbean boards are under pressure to deal with disruption and drive change, while addressing ever increasing regulatory and societal expectations. How are they responding? PwC's Pulse Survey reveals that board executives recognise that change is needed in areas ranging from boardroom diversity to the management of climate-related risks. Yet the pace of change remains slow and good intentions aren't always being translated into meaningful actions.

PwC in the Caribbean's **Turning words into actions: Caribbean Corporate Governance Pulse Survey 2024** surveyed more than 50 directors from a cross-section of private and public sector organisations within the region. The pulse survey was a follow-up to our [2022 report](#) and the findings offer fascinating insights into progress, emerging challenges and updates needed in governance practices.

#### **Board members report progress but still struggle to make headway**

Directors report that overall progress on Environmental Social and Governance (ESG) matters is more positive – more than half of respondents have built ESG considerations into their strategy and



risk management to some extent, but less than 10% strongly agree that ESG is regularly on the boardroom agenda or that their boards have a defined process for ESG oversight.

Board executives believe that diversity improves board (44% strongly agree) and company (30% strongly agree) performance. Despite this, nearly a quarter report that they've taken no action to boost boardroom diversity since our last survey two years ago. A further third have engaged in discussions, but got no further.

Meanwhile, more than 40% of the organisations in our survey don't conduct regular board assessments. Of the nearly 60% who do, most are evaluated internally rather than independently.

**Ronaele Dathorne-Bayrd, ESG leader, PwC East Caribbean, said:**

*"Our Pulse Survey is an important temperature check following on from our [2022 Caribbean Corporate Governance Report](#) and [2022 East Caribbean Governance Report](#). The findings indicate some progress, but more significant action is needed to achieve meaningful results in key areas. If organisations are to thrive in the long term, governance needs to be seen as far more than just compliance. Taking a broader, more innovative and informed approach to governance will help boards to seize opportunities, stay ahead of uncertainty and meet changing stakeholder expectations. This includes using good governance to accelerate the E and the S in ESG."*

PwC's Pulse survey raises questions as to whether Caribbean boards are moving far and fast enough to address the rapidly-evolving challenges they face and to turn words into actions. Drawing on our work with public and private sector organisations across the Caribbean, five priorities stand out:

### **Associate good governance with strength and opportunity**

Governance is far more than just compliance. Taking a broader, more innovative and informed approach to governance can help boards to seize opportunities, stay ahead of uncertainty and meet changing stakeholder expectations.

### **Refocus oversight and control**

Boards need appropriate expertise, experience and data to deal with emerging issues. Technology and ESG are among the areas where boards may need to broaden their skill sets. However change management could be just as important at a time when change is the one constant based on the industry and focus of an organisation.

### **Get on the front foot on ESG**

ESG should be at the centre of the boardroom agenda alongside other key strategic priorities such as sales, share prices and returns. Caribbean boards must step up and lead their enterprises in making ESG an integral part of their strategy, putting the mechanisms in place to support executive teams in delivering.

### **Make boardroom diversity a reality**

The starting point for broadening the lens on diversity is the executive pipeline. This should include identifying high potential employees from underrepresented groups and ensuring that they have the mentoring and support to move up the management and executive directorship ladders.



In addition, some high potential candidates may lack the confidence to push for a position on the board or don't think they meet the criteria for selection. It's therefore important to convince more people that being a board member is a role that they could perform well in and in which they can make a difference.

### **Make assessments count**

Regular board assessments can help to ensure that members are focusing the right amount of time on the right areas as demands change. Assessments can also help to gauge the performance of the board and identify any issues that need to be resolved. Engaging an independent reviewer can bring greater objectivity and fresh insights to the process.

**Ronaele Dathorne-Bayrd, ESG leader, PwC East Caribbean, concluded:** *"To achieve effectiveness, directors must be proactive with both strategy and governance instead of relying on regulations to set the agenda. Organisations that grasp both the threats and opportunities are establishing explicit and transparent commitments to sustainability and society across their entire value chain. Additionally, they are constructing governance frameworks to assess, improve, and enforce their objectives."*

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### **Notes to editors:**

In late 2023, we surveyed over 50 public and private sector directors from six Caribbean countries and a cross-section of organisation sizes, types and industries. The questions sought to gain insights into current governance practices, attitudes within boards and priorities for the future. By comparing the findings against our previous survey in 2022, we also sought to gauge progress and highlight areas in need of further attention.

Read the full report at: <https://pwc.to/US-QR-Is0qzell>  
<https://www.pwc.com/cb/en/services/esg/caribbean-corporate-governance-survey-2022.html>

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