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ANNUAL REPORT 2021

www.caribbeangovernance.org

Governance Week 2021

GOVERNANCE WEEK 2021: GOVERNANCE BEYOND COVID

Following the north star: resetting values to create value in organisations

- Sunday June 27th - Opening Ceremony
- Day 1 June 28th Corporate Secretaries Forum
- Day 2 June 29th Governance of Private Sector
- Day 3 June 30th governance of Public Sector
- Day 4 July 1st Governance of Family owned businesses
- Day 5 July 2nd Governance of Groups and conglomerates



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4. About the Caribbean Corporate Governance Institute



Annual Report 2021

CCGI's 10 years of establishment

The Caribbean Corporate Governance Institute (CCGI) is a membership organisation for everyone interested in the improvement of corporate governance practices in the region. It is headquartered in Trinidad & Tobago at the Chamber Building, Columbus Circle, Westmoorings, Trinidad. The Institute is a duly incorporated, not-for-profit company that was established in 2012.

It is an independent, self-funded entity.

The Institute is dedicated to being part of a solution-oriented ecosystem that fosters good corporate governance within the Caribbean region.

To this end, the Institute focuses on the following to achieve this goal:

1. Executive Education and Professional Development
2. Standards and Guides
3. Advocacy
4. Membership

Executive Education and Professional Development

Good corporate governance is a key pillar of success for any organisation. The CCGI aspires to enhance professional standards in all boardrooms in the Caribbean through its portfolio of world class executive education courses and professional development programmes.

In 2014, the Institute launched the Certificate in Corporate Governance in Trinidad & Tobago followed by Barbados in 2015. The Diploma in Corporate Governance was launched in Trinidad & Tobago in 2016, which forms part of a three-level programme leading towards a Chartered Director programme. Work is ongoing in this regard.

The Institute also offers customised in-house training sessions as well as a wide range of public programmes and virtual sessions to promote collaboration and dialogue towards improvement of director's and senior management's understanding of corporate governance practices.



The CCGI focuses on collaboration with the intent to add our skill and competence to others in the region as well as internationally. This is expected to work to the benefit of everyone aspiring to a better understanding and development of common goals. This synergy will help create a better society for everyone as we share, learn and grow together.

This approach has led to several successful key collaborations with international bodies like the CSIA and the Good Governance Academy similarly positioned to promote good governance practices.

Standard and Guides

The Institute co-authored the Trinidad and Tobago Corporate Governance Code (“the Code”) in 2013 with the Trinidad & Tobago Chamber of Industry and Commerce and the Trinidad & Tobago Stock Exchange while also acting as the Secretariat. The Code can be used as best practice for entities with public accountability that wish to improve their corporate governance on a voluntary basis. It is also used by tertiary education institutions in Trinidad and Tobago as reference material for their corporate governance programmes. The Code can be accessed freely on our website (www.caribbeangovernance.org).

Advocacy

The knowledge provided by the Institute empowers its members and interested corporate governance stakeholders to make the case for proper corporate governance. The Institute promotes this knowledge transfer through active promotion of material on social media as well as in promoting articles in the national press and other media in Trinidad & Tobago, Barbados and Jamaica.



CCGI's Purpose

The objectives of CCGI are:

- (i) To promote world class transparency and competitiveness of public, private and state or municipality owned companies in the Caribbean through the promotion of leading corporate governance practices.
- (ii) To offer corporate governance education programs to board members and officers of public, private and state or municipality owned companies including non-governmental and voluntary organizations in the Caribbean.
- (iii) To develop and maintain corporate governance guidelines for Caribbean companies to promote best international corporate governance practice in the region;
- (iv) To establish and maintain an active network of members;
- (v) To establish relationships with international bodies active in corporate governance as well as with peer organizations in other countries;
- (vi) To raise national and regional awareness of corporate governance practices adopted in Caribbean countries; and
- (vii) To provide advice and counseling on corporate governance practices and related matters

Appointment, Term, Election & Retirement of Directors

Section 4.04 (a) of the bye laws provide for a board member to serve for an initial term of three years, with an option to be re-elected for a second term.

Any further service on the board is possible only after a special resolution is brought to the Annual Meeting and approved by the members.

The board currently comprises eleven (11) directors one of whom is the CEO who holds this position ex officio. Three positions become vacant at this Annual Meeting. Two (2) of the current directors, Mr. Ronnie Bissessar and Mrs. Camille Facey retire at this Annual Meeting. Mrs. Facey was appointed to fill a casual vacancy and being eligible offers herself for election. Mr. Ronnie Bissessar has served 2 consecutive terms. Ms. Joanne Salazar has resigned and will demit office at this Annual Meeting.

Incoming directors

Mrs. Facey is being proposed for election at the Annual Meeting.

Mrs. Suzanne Ffolkes-Goldson together with Mr. Oliver Jordan are the two persons whose election is being proposed to fill the two remaining vacancies. The terms of directors elected at this meeting will expire at the 11th Annual Meeting following which they will be eligible for a further term of three years. Profiles of these nominees have been made available to members in accordance with the by-laws of the Institute.

With respect to the terms of the other directors five (5) directors' terms will end at the Ninth Annual meeting and two (2) at the Tenth Annual Meeting.

Board Compensation

Section 5.08 (a) states that no fees, honoraria, stipends or allowances are to be paid to directors for performing their duties and responsibilities as directors.

Message from our Chairman - Mr Nigel Romano

Dear Members

On behalf of the Board of Directors, I am pleased to announce that 2021 was a very successful year for the CCGI. Under Kamla Rampersad de Silva's leadership we took advantage of the pivot to virtual meetings and expanded many of our offerings to include new speakers and participants to explore the evolving areas of governance, hosting over 50 events.

As a result, the Institute closed the year in a much stronger financial position. Income increased by 81% year on year from \$879,416 in 2020 to \$1,592,303 in 2021. In line with the growth in income, expenses increased 46% from \$570,309 in 2020 to \$833,942 in 2021 resulting in a 671% increase in net surplus, up from \$36,204 in 2020 to \$279,037 in 2021.

As we celebrate the ten-year anniversary of the Institute, it is an opportune time to reflect on CCGI's journey since its inception. Established in 2012 to promote good corporate governance practices and good boardroom behaviours throughout the Caribbean, the CCGI has had mixed fortunes.

However, we are now on a path to achieving financial stability and sustainability. Going forward, as we finetune the purpose of the Institute, we will delve into a strategic planning process to guide the work of the Institute over the next 3-5 years. Trends globally show that good governance is essential for success and that there is now a heavy focus on Environment, Social and Governance Issues (ESG) including Diversity, Equity and Inclusion (DEI); Corporate Purpose and Corporate Culture.

Environmental, Social and Governance Issues

The importance of ESG issues has escalated and Boards are now expected to demonstrate greater oversight over ESG issues. Companies will be impacted by ESG in different ways so they need to determine how these ESG issues impact their purpose and profitability. Then they will have to deal with the implications for their businesses of the expansion in scope of ESG disclosures. Various standards have come together under the umbrella of the International Sustainability Standards Board (ISSB) to provide a framework to measure and monitor the impact of ESG issues on the financial performance of companies.

In Europe, the EU's Sustainable Finance Disclosure Regulation (SFDR) is monitoring the reporting of sustainability issues by participants in financial markets and in the US, companies are also being encouraged to report on ESG matters.

ESG represents both risks and opportunities for businesses and should be incorporated into the development of corporate strategy and included in board agenda.

Environment

The management of climate change has assumed great importance given the existential risks involved. The Paris Agreement, aimed at limiting global warming and achieving zero net carbon dioxide emissions by 2050, is particularly relevant. Since the Caribbean islands have ratified this Agreement, companies are being urged to demonstrate how they intend to reduce emissions.

Climate change has now become a board agenda item and must be considered a material, non-financial risk. Boards are expected to pay close attention to the decisions taken by the 26th United Nations Climate Change Conference (COP 26) and to ensure that the companies under their purview make decisions that are consistent with global commitments. From an auditing perspective, companies will be required to report on climate change as a key risk as part of their financial reporting.



Social

Boards need to allocate time and resources to address the impact of social, ethnic, and gender issues in their organizations and the communities they serve. There is now an increasing demand for ethnic and gender diversity on Boards and at the Executive Level.

Boards must continue to adapt to the changes brought about by the pandemic, particularly, their relationships with their employees in remote working environments and the need to treat team members with dignity and respect as opposed to mandates. Boards and management must develop different skill sets to ensure that there is accountability in these new types of work arrangements. The mental health and safety of the workforce also needs to be considered.

The issue of human trafficking is a serious concern across the Caribbean. Therefore, Caribbean countries are required to report on incidents of unregulated migration and forced labour so that suitable strategies can be developed to mitigate this major risk to the growth and prosperity of the region. For this and other pertinent issues, the CCGI will be engaging its members and civil society on this matter.

Governance

Good governance practices build trust and improve business performance. In 2021, for the first time, a governance standard - ISO 37000 was published. It is a single, globally recognized standard applicable to all organizations providing a framework for improved governance and success.

Another topical issue is the growth of money laundering practices within the Region. Sadly, the Caribbean has been associated with money-laundering and other forms of financial fraud despite the existing anti-money laundering legislation in various jurisdictions and the backlisting of others by more developed countries due to inadequate anti-money laundering policies or tax transparency practices. This must be addressed to ensure that it does not continue to impact the region's development.

As organizations move to a stakeholder approach to managing their operations, governance has become more challenging. With stakeholders becoming more demanding and environments becoming more volatile, organizations are challenged to maintain good governance practices. With all these moving parts, the ISO standard provides a guide which organizations can use to navigate unfamiliar areas.



The standard is premised on 11 principles including purpose, values, leadership, risk management and sustainability.

The CCGI looks forward to leading the conversation and working with practitioners and thought leaders to assist boards in navigating these new frontiers.

Going Forward

In the Caribbean, like elsewhere, companies and organizations are being forced to operate in increasingly complex environments characterized by increased volatility as evidenced by supply chain disruptions, changing geopolitics and the impact of global warming. In addition, stakeholders and regulators are increasing their demands for performance and disclosure. The rising importance of all these matters means that directors will need to dedicate more time to overseeing and guiding companies and organisations. The need for cohesive boards as well as clarity on the roles of Chairmen, Directors, and Chief Executive Officers are currently being highlighted as pertinent issues.

The CCGI remains focused on helping companies and organizations improve their corporate governance practices, promoting the professional development of directors and influencing the development of governance standards.

As the CCGI continues to grow, our objective is to become a point of reference for discussions on good governance practices among academics, practitioners and regulators.

Despite the challenges over the years, I believe the CCGI is poised to take on a more aggressive role in improving governance practices throughout the Region. We are fortunate to have a dynamic, diverse and dedicated Board of Directors at the helm and an extremely hard-working Chief Executive Officer to implement its purpose. I wish to encourage all of our members to reach out to us with suggestions for improving the Institute and ensuring that we add value to you, your teams and organisations.

Finally, I want to thank Ronnie Bissessar and Joanne Salazar for their service, as directors, to the institute. Ronnie has contributed his time, talent and resources to the institute since inception and his term will expire at the next annual general meeting. Joanne has tendered her resignation, which will be effective at the next AGM due to other commitments. I look forward to their continued guidance and support.

Chairman
Nigel Romano

Building a resilient Governance Institute

This has been an exceptionally volatile time, especially for CEOs across the world who have faced unique challenges over the past two years as the Covid-19 pandemic has ravaged the globe. During this time, the CCGI has proven to be a resilient, agile organisation. I am fortunate to have had the opportunity to serve and implement the necessary changes mandated by the pandemic. We hosted only one physical event in 2020, in January before the pandemic hit and we pivoted into the online environment. In 2021 the trend continued, with no physical events.

Instead the CCGI was able to occupy the virtual landscape in a major way, having twice as many sessions as 2020.

Altogether, CCGI had a good year in 2021. We expanded many of our offerings to include new speakers and participants to explore the evolving areas of governance. We hosted over 50 virtual events, some of which were private training sessions, but the majority were public sessions. As a result, the Institute closed the year in a much stronger financial position with indications of continued good performance.

One of our greatest achievements was to have Professor Mervyn King deliver the Opening Keynote for Governance Week 2021. Professor King is a giant in the field of governance globally and is best known for his work with the King Reports out of South Africa.

The CCGI is indebted to Professor Bob Garratt, who delivered our opening keynote the year before, and introduced us to Professor King. 2021 was also the year that the ISO 37000 Good Governance Standard was launched, the first international standard for governance. Keeping us up to date on this development, we were pleased to have one of the co-editors of the ISO 37000, Carolyn Chalmers, CEO of the Good Governance Academy deliver the Opening Keynote on Day 2 of our global conference.

As the world continued to navigate the impact of the pandemic, discussions naturally moved more into the realm of sustainability and the ESG (Environmental, Social, Governance) conversation began to pick up pace. However, as we brought professionals from around the region and globally to discuss these evolving issues, it became clear that we are all still learning and adjusting. “It’s hard to make predictions, especially about the future,” Danish humourist Robert Storm Petersen said a century ago. The pandemic and the more recent invasion of Ukraine clearly demonstrate how difficult forecasting can be. Nobody could predict how the coronavirus would behave, and what respective actions would need to be taken to deal with issues as they arose. Nobody can predict the outcome of the conflict in Ukraine and its impact on global geopolitics.

Striving in an uncertain world

Businesses therefore have to navigate without a blueprint, relying on situational awareness and a focus on organisational purpose to ensure success.

The fact that 2021 has proven to be such an exceptional year demonstrates that CCGI was focused on the right outcomes and we are eternally grateful to the many speakers and panellists who supported its chosen direction. We are also extremely thankful to our gold sponsor Republic Bank, and bronze sponsors Angostura and PWC for their financial support for Governance Week 2021. This signature event attracts participants from around the region and brings in one of the highest net revenues for CCGI.

The range of successful Governance events

One significant milestone event in 2021 was the collaboration with five other governance institutes led by women to host a three-part series on Women in Governance. It was an honour to be one of six female CEOs working together to host this successful global event. The collaboration included the Caribbean Corporate Governance Institute, the Board of Directors Institutes from the Gulf states led by Jane Valls, the Institute of Directors from South Africa led by Parmi Natesan, the Institute of

Directors from New Zealand led by Kirsten Patterson, the Hong Kong Institute of Directors led by Carlye Tsui and the Mauritius Institute of Directors led by Sheila Ujodha.

Furthermore, we successfully hosted six meetings of the International Learning Network (ILN), an informal group of persons who got together every other month to discuss key issues in corporate governance. This wonderful initiative, which was the brainchild of Professor Garratt, was launched in November 2020 at the end of our first global conference on Corporate Governance. Topics ranged from the growth of the Chairman's office to governance of family-owned businesses, onboarding and induction of directors, board culture and the new ISO 37000 standard for good governance.

We introduced the Lessons from the Boardroom series, which was aimed at mentoring new executives by having them engage with senior directors who were willing to share their experiences and provide advice and guidance. We hosted a one-day conference on The Great Wealth Transfer which aided in opening our eyes to digital transformations, financial strategies in Cayman Islands and opportunities for the Caribbean to position itself to attract high-net-worth-individuals to the region.

Keeping collaboration at the forefront

It is clear that our focus was to engage in collaborations, bringing institutes and people together so that we may learn and grow together.

And this is how we ended the year. A global collaboration with the Corporate Secretaries International Association (CSIA) yielded a lot of new ideas and information for our corporate secretaries, and we are very thankful to Zahra Cassim, CEO of the CSIA for that collaboration.

A keen focus and drive ensured that these many events yielded the multiple benefits we expected. The institute became much more visible, and the brand grew stronger. We earned approximately TT\$1.5M in revenue and we attracted new members in a pandemic year, which brought our total membership to 138 persons.

The world is changing rapidly in many directions at the same time.

Technology is enabling synthetic biology, space tourism, and the rise of the metaverse with Barbados proudly being the first nation to set up a virtual embassy.

Governance practices are evolving with a move away from focus on wealth maximisation to internalized systems aimed at sustainability goals, which John Elkington had characterised more than a decade ago as a focus on people, planet and profits.

The region must take note as organisations grapple with metrics to measure this new focus, and position themselves to navigate the new direction that globalisation is taking with a rise in protectionism evidenced by the trade wars between the USA and China which preceded the pandemic. Through all of this, the western world has been functioning with a theory of the firm that was based on trust. As Prof Garratt pointed out to us, there are gaping loopholes as to who are the owners of limited liability companies, and there has been an erosion of trust that the power wielded by these companies benefit the communities and societies they serve.

A sincere thank you to my team

As we continue our journey, we recognise that there is still much work to be done. I am thankful to my small team which has worked side by side with me over the last year. Kristy Johncilla-Crouch provides a range of operational and support services, as well as technical support for the virtual sessions through her company Smartserv Limited. She is an absolute gem with a wonderful personality and is a real joy to work with. I have nothing but praise for our accountant Donnie Shah from D. Shah and Associates. Holding the position of CEO is not easy as there are so many different challenges from all directions, and when it comes to the finances, I have needed the help.



Donnie is extremely patient and supportive in ensuring that our accounts are in order and that I can properly answer to the board in terms of compliance with our statutory tax obligations. He is invaluable in providing support for the financial audit which is so necessary for transparency and accountability of the finances of the institute.

Finally, I wish to thank Kylelash Rampersad who joined us for a few months as the executive assistant to the CEO, but who has moved on to new endeavours. Kylelash is responsible for many of the great flyers for our events, the updating of our Quickbook accounts and the look and feel of this annual report. He is a dedicated young man with a bright future ahead, and we are pleased to be able to continue to have his services on a part-time basis.

I am grateful for the support of my board of directors and our corporate secretary Sati Jagmohan, who is providing her services voluntarily. Very special thanks to our chairman, Nigel Romano, for his unstinting support and active participation in many of our events and activities, and Fe Lopez Collymore who serves as a mentor and sounding board to me. As we bid farewell to Ronnie Bissessar, whose board tenure completed, I want to thank him for making a financial contribution, along with Nigel, to begin the current transformation of CCGI. I know that while he will no longer be on the board, he will not be far away from us.

Among the major activities to be tackled is the revision of the Trinidad and Tobago Corporate Governance Code which was published in 2013, so the review is long overdue. We also are looking to transition the exams for the Certificate in Corporate Governance programme to an online event. And of course, we continue with our range of workshops, masterclasses and other online sessions.

Furthermore, the start of 2022 marks the 10th anniversary of CCGI's establishment, and the institute can look back with pride at its achievement in that decade. Despite the volatility of global change, the future looks bright. We look forward to working with other stakeholders to collaborate and bring greater clarity and improvement in the corporate governance landscape and, at the same time, to provide exceptional service to our members.

Chief Executive Officer
Kamla Rampersad de Silva

16. Feedback from our participants collected after each session



Annual Report 2021

I think you guys are doing a great job, brining relevant material via experienced professionals to the members and the wider public.

I like your professionalism and simplicity in getting points across.

The breadth of experience of the panellists, moderators and presenters. The attention to time slots as per the agenda. The sharing of perspectives from different regions of the world.

Keep up the good work

Continue with the great work being done, If you can find a way to encourage BOD involvement in CG, Training through different institutions or sessions like these geared towards the BOD

It was a great session. Very practical and immediately actionable.

I appreciate the information given and the virtual atmosphere was welcoming.

Participant's Feedback

the themes and great panellists

Keep up the good work

I absolutely enjoyed this session! It was very informative and insightful. Simply outstanding!

Keep up the good work !

The breadth of experience of the panellists, moderators and presenters. The attention to time slots as per the agenda. The sharing of perspectives from different regions of the world.

The diversity of the presentations was eye-opening and unusual for workshops I have attended, it showed our similarities and ways forward. Very well managed and extremely informative.

Keep up these initiatives. Very practical

great presentation

2021 Organizational Members

ORGANIZATIONAL MEMBERS



Building a strong membership base is our priority

CCGI is a non-profit membership organisation. It began taking members in 2013 and had reached an impressive 169 members in 2018. The institute faced some difficulties in 2019 and this impacted membership as numbers went down to 78. Then came the 2020 pandemic which meant a lot of organisations chose to cut back on spending.

Nevertheless, the institute rallied with a slew of exceptional online sessions bringing value to those interested in sharing and learning with others in the region. We are thankful that many saw value in this and there was a turnaround in membership, and an increase to 117 members. We welcomed Aegis Business Solutions as a bronze organisational member and have started encouraging other organisations to join us in our purpose.

Though our number is small with only 138 members at the end of 2021, we are thankful that they are loyal. We understand that our members will continue to renew year after year if we can demonstrate value for their membership. Our members generally have been receiving perks in the form of discounted prices to attend all our events. We plan to do much more than this in the future.

Thus far, the many workshops and masterclasses have increased opportunities for networking and we are proud of the many new connections that our members have been making. We aim to continue to focus on membership engagement as we seek to grow our numbers. So as the institute moves to observe its 10th year anniversary in 2022, our focus will be on enhancing membership engagement.

Our organisational members for 2021 were:

Gold: Republic Bank Limited, First Citizens Bank Limited, Scotiabank Trinidad and Tobago Limited, JMMB Group Limited,

Silver: Trident Trust Company (BVI) Limited, Republic Bank Limited

Bronze: Barbados Stock Exchange Inc., Beacon Insurance Company Limited, Massy Holdings Limited, Guardian Holdings Limited, Guardian Shared Services Limited, Aegis Business Solutions Limited.



Chairman

Nigel Romano

Board of Directors

1. Fe Lopez Collymore
 2. Joanne Salazar
 3. Brendan King
 4. Ronnie Bissessar
 5. Marlon Yarde
 6. Ava Maria Lindie
 7. Robbie Rambarran
 8. Ron Sookram
 9. Camille Facey
 10. Nigel Romano
-

Chief Executive Officer

Kamla Rampersad de Silva

Registered Office

First Floor Chamber Building Columbus Circle Westmoorings

Auditors

Madan Ramnarine & Co Ltd. Chartered Accountants

Bankers

Scotiabank Trinidad and Tobago Limited
Ellerslie Plaza Maraval Trinidad & Tobago

CIBC First Caribbean International Bank
74 Long Circular Road Maraval Trinidad & Tobago

Corporate Secretary

Sati Jagmohan



The Directors are pleased to present their report to the Members for the year ended 31st December 2021.

Principal Activities

The principal activities of the Company are:

- (i) the promotion of world class transparency and competitiveness of public, private and state owned companies in the Caribbean through the promotion of leading corporate governance practices;
- (ii) the offering of corporate governance education programmes to board members and officials or organizations;
- (iii) the development and maintenance of corporate governance guidelines for Caribbean companies to promote best international corporate governance practices in the Region.

Financial Performance

Turnover \$1,592,303.00
Profit Before Taxation \$318,516.00
Taxation (\$29,880.00)
Net Surplus for the Year \$279,037.00

Directors

At a Special Meeting of the Board of Directors of the CCGI held on April 5th 2022, the following nominees were accepted by the Board as being suitable candidates to fill the existing vacancies on the Board. As such the board recommends the election of these nominees at the Annual Meeting

- (i) Ms. Camille Facey
- (ii) Mr. Oliver Jordon
- (iii) Ms. Suzanne Ffolkes Goldson

By Order of the Board

Sati Jagmohan
Corporate Secretary

Registered Office
First Floor, Chamber Building
Columbus Circle
Westmoorings



Nigel Romano | Chairman

PARTNER, BUSINESS COACHING & ADVISORY SERVICES, MOORE TRINIDAD & TOBAGO, A MEMBER FIRM OF MOORE GLOBAL

Nigel is a Chartered Accountant with extensive experience in public accounting and banking across the globe. He holds a B.Sc. in Management Studies and an M.Sc. in Accounting from the University of the West Indies, and an MBA from the Jack Welch Management Institute. He is a Chartered Accountant and a certified Balanced Scorecard Professional. He started his career with KPMG where he spent nine years in public accounting. Nigel then joined Citibank in June 1988 as Country CFO in Trinidad & Tobago and left six years later to join E&Y as Tax and Corporate Finance Partner. Nigel spent fifteen years with Citi in Asia—Indonesia, Hong Kong, Singapore and the Philippines. In November 2006 he assumed the role of head of Citi's Asia Pacific shared services organization (Citi Business Services), responsible for 19 countries, based in the Philippines.

In October 2008 Nigel returned to the finance function in the role of Country CFO and O&T Head for Citi's businesses in the Philippines where the bank employed over 5,000 staff and generated over US\$400M in revenues per annum from an expense base of approximately US\$200M. He returned home to Trinidad and Tobago to serve as Sector Head for ANSA McAL's Financial Sector after which he spent two years in Barbados with the Caribbean Development Bank as Director, Finance and Corporate Planning and Vice President Operations. Before joining Moore Trinidad and Tobago he was the Managing Director and CEO of JMMB Bank (T&T) Limited. He is currently the Chairman of NIPDEC and the National Flour Mills Limited. He also serves as an independent Director and Chair of the Audit Committee of ANSA Merchant Bank Limited.



Fe Lopez Collymore | Director
ATTORNEY AT LAW

Fé is an attorney-at-law admitted to practice in the Supreme Court of Trinidad and Tobago (1981) whose career has been focused on the provision of in house legal services across a wide range of commercial activities, particularly property development, insurance and financial services. For 25 years, since 1992 she held the position of Group General Counsel and Corporate Secretary to the holding company and other member companies of the Trinidad & Tobago based Guardian Group which specializes in financial services. From 1997 she became a member of the executive team of the group holding company, Guardian Holdings Limited and served as a director on a number of Guardian Group member companies as well as companies established as joint venture vehicles.

She retired from these positions in August 2017 (General Counsel) and 2018 (Corporate Secretary) and fully retired from the Group on September 30, 2019. She is a director of Unit Trust Corporation, a past director of the Trinidad & Tobago Stock Exchange as well as a part-time lecturer and consultant on corporate governance and corporate secretarial practices.



Joanne Salazar | Director

DIRECTOR/OWNER, QED CONSULTING LTD

Joanne is currently Director/owner of QED Consulting Ltd. Prior to starting her company, which is based in Trinidad & Tobago, she acquired a range of experience in the energy and health sectors, locally and in the United Kingdom.

Joanne enjoyed a highly successful career in finance and strategic management before transitioning into governance and organisational development. In addition to being a qualified accountant, with master's degrees in Business Administration and Strategic Planning, she is also a member of the Chartered Governance Institute (UK), holds certifications in Organisational Development, Change Management and Process Mapping, and is an Accredited Director (Chartered Governance Institute, Canada).

Joanne is a founder member of the Trinidad & Tobago Chapter of the International Women's Forum, where she currently holds the position of President, and is a non-executive director with National Flour Mills Ltd



Brendan King | Director
CONSULTANT

Brendan is an accomplished global financial services professional with extensive senior executive and board of director experience leading large and complex organizations through strategic transformations to accelerate sustainable growth while reducing risk.

He led the Bank of Nova Scotia's international operations in over thirty countries in the Caribbean, Central America, South America and Asia. Brendan King transformed the business to accelerate growth through acquisitions, making investments in key international growth markets totaling over \$1 billion. He also divested operations in thirteen countries while significantly investing in digital banking capabilities, fundamentally transforming the customer experience while reducing annual operating costs by over \$300 million.

He is ideally positioned to lead organizations or business lines and contribute at the board level in organizations seeking to undergo transformations to accelerate and drive sustainable growth.



Ronnie Bissessar | Director

ATTORNEY-AT-LAW AND HEAD OF CHAMBERS, LAWGIVERS

Ronnie is an Attorney-at-Law in private practice. He is also a Mediator (Civil Non-Family Matters) certified by the Mediation Board of Trinidad and Tobago and the University of Windsor Faculty of Law and has served as Arbitrator. A former Chairman of the Caribbean Corporate Governance Institute, he serves as a director of CCGI. Ronnie is the President of the Trinidad and Tobago Heart Foundation and a Director of the InterAmerican Heart Foundation based in Texas, USA.

He is also a Director of the Healthy Caribbean Coalition based in Barbados. Ronnie is a former Vice President of the Assembly of Southern Lawyers and Past President of the Rotary Club of San Fernando South and has received a Paul Harris Fellow which is Rotary's highest honour..

Ronnie has served as external Corporate Secretary and Legal Advisor for several private companies, state enterprises and special purpose state companies.

He has also presented seminars on behalf of Corporation Sole to newly appointed Chairs and Directors of state enterprises and special purpose companies. Ronnie has presented on various aspects of Corporate Governance in Business Law at the Arthur Lok Jack Global School of Business and was a Lecturer in Corporate Practice and Procedure at the Hugh Wooding Law School and serves as an External Examiner of the University of the West Indies.



Marlon Yarde | Director

MANAGING DIRECTOR, BARBADOS STOCK EXCHANGE

Marlon has been with the Barbados Stock Exchange Group since November 1, 2003. The Group includes the parent, Barbados Stock Inc (BSE) its subsidiary, the Barbados Central Securities Depository Inc. (BCSDI) and the subsidiary of the BCSDI, the BCSDI Custodian Trust Services Inc. (BCTSI). He currently holds the position of Managing Director and CEO within the Group.

Marlon has played a leadership role in the significant developments within the BSE over his eighteen plus years tenure, including the BSE's demutualization and the launch of the International Securities Market. He is a Chartered Accountant with his professional qualifications being a Fellow of the Chartered Professional Accountants Association of Canada and a Fellow of the Institute of Chartered Accountants of Barbados.

He is also a Chartered Governance Professional and Chartered Secretary holding a Fellowship designation from the Chartered Governance Institute given in London.

In addition, Marlon holds a Bachelor of Laws Degree from the University of Huddersfield in the UK and a Master of Laws Degree, specializing in Securities Law from Osgoode Hall Law School of York University in Toronto, Canada.

Marlon is a keen supporter of and advocate for excellent corporate governance practice in Barbados and the wider Caribbean.



Avia Maria Lindie | Director

President of Georgetown Central's Rotary Club, GUYANA

Avia is a business executive with three decades of experience in leadership, strategic management and business development. A wealth of knowledge of the retail industry, supply chain management and procurement strategies. She is a seasoned management professional with governance and financial management skills. Excellent at communication and networking. Knowledge of ISO 9001:2015 Quality Management System and HSSE Policy implementation. In addition, she is a trained travel agent with over five years of experience. She is also the holder of an MBA from the Australian Institute of Business.

Avia is currently serving as president of Georgetown Central's Rotary Club from 2021 to 2022.

In addition to being a Board Member of the Caribbean Corporate Governance Institute, she is VP of Alpha and Omega Community Health Associates: a non-profit organization. A former Director of WeLead Caribbean, an NGO focused on women empowerment.

Because she believes an investment in human capital will leapfrog the development of Guyana, she founded Evolve Business Solutions Inc. in 2020. In addition, Avia is also the founder of Collection by Avia Maria, a lifestyle brand that supports women seeking to be beautiful on the inside and confident on the outside.



Robbie Rambarran | Director

ACTING CHIEF EXECUTIVE OFFICER OF THE GEORGETOWN PUBLIC HOSPITAL CORPORATION

Robbie has almost 20 years' experience in the public and private sectors. He is passionate about corporate governance and wants to see an improvement in how organisations are led and managed by the board and top management team. He holds a Master's in Business Administration. His range of skills include procurement and he currently functions as a Procurement Specialist on a World Bank Funded Project for the Ministry of Education in Guyana.

Previously, he served at the country's national hospital in several capacities including acting as the Chief Executive Officer on several occasions.

Robbie is heavily involved in promoting improvement in the management of sporting bodies and as such has also served as a Member/Director of the Essequibo Cricket Board, Pele Foot Club, Guyana Football Federation, and Guyana Country Co-Ordinating Mechanism - Global Fund Board.

He is a member of the Burns Memorial Presbyterian Church and has served on the board for many years, holding specific responsibility for finance.



Dr Ron Sookram | Director

ACADEMIC DIRECTOR, ARTHUR LOK JACK GLOBAL SCHOOL OF BUSINESS (UWI - ALJGSB)

Ron is currently the Academic Director, Arthur Lok Jack Global School of Business, The University of the West Indies (UWI-ALJGSB), Trinidad and Tobago. Ron also serves as the School's Resident Expert on Corporate Governance related projects and in this capacity leads governance interventions and designs customised governance training for boards of private and publicly-listed companies, state-owned enterprises, civil society organizations and credit unions.

Over his 12 years at the Business School, Ron also served as Director - Client Solutions (2018-2019), Deputy Academic Director (2017-2018), Acting Academic Director (2013-2016), Director for the Doctorate in Business Administration (DBA) programme (2008-2011) and is a senior member of faculty.

Ron is also Team Lead for the recently launched Trinidad & Tobago Annual Corporate Governance Ranking and a former member of the Trinidad and Tobago Bureau of Standards' National Mirror Committee for ISO standard on corporate governance. Before joining the UWI-ALJGSB, Ron held the position of Senior Research Specialist -Corporate Responsibility and Sustainable Development- at The Energy Chamber of Trinidad and Tobago.

In this role he was instrumental in completing the National CSR Mapping Project of T&T. This project was the first of its kind in the Caribbean. Ron has published peer-reviewed articles and book chapters on corporate governance, corporate responsibility and cultural history.



Camille Facey | Director

PARTNER AT FACEYLAW; CHAIR GOVERNANCE COMMITTEE, PSOJ

Camille Facey is a Partner at the law firm FACEYLAW where her practice is focused on corporate law, real estate, wills, trusts and estates, banking, telecommunications and corporate governance.

Prior to FACEYLAW she was Regional Vice President at Cable & Wireless with responsibility for Legal, Regulatory & Public Policy in the Northern Caribbean. Before C&W she spent eighteen years in publicly traded companies in the financial sector, including what is today Sagicor Bank, holding positions such as Senior Vice President, General Counsel and Company Secretary.

Camille currently serves as the chair of the Corporate Governance Committee of the Private Sector Organization of Jamaica (PSOJ) and Deputy Chair of the Spectrum Management Authority.

She is also a director of the Jamaica Chamber of Commerce, Youth Reaching Youth and the National Solid Waste Management Authority where she chairs the Corporate Governance Committee.

Camille is a Past President of the International Women's Forum (Jamaica Chapter) and a former Deputy Chair of CANTO (Caribbean Association of National Telecommunications Organizations). In addition to her legal practice, she also delivers corporate law and governance training including for the Jamaica Stock Exchange.



Kamla Rampersad de Silva | Director / CEO

LECTURER, ATTORNEY AT LAW

Kamla brings a wealth of experience and a passion for Corporate Governance as she has been lecturing in this field at the MBA level in Trinidad and Tobago and Guyana for several years. She has served several terms as a board member of the Project Management Institute Southern Caribbean Chapter (PMI SCC) and so has experience in membership organisations like ours. She is currently also a member of the Board of Directors of CTS College.

She has several unique skills coming together as her career included being a journalist at the Express Newspapers and the Guardian Newspaper. She has also worked in television and radio. She is trained in change management and is a qualified attorney at law.

After gaining her MBA qualification at the Arthur Lok Jack Global School of Business, she took her newfound skills and competencies to bring ground breaking change in the public sector by leading the initiative for same day service for delivery of computer-generated Birth certificates in the Registrar General's Department of the Ministry of Legal Affairs.

She is the proud mother of three children, and became CEO of the Caribbean Corporate Governance Institute (CCGI) in July, 2019.

32. Director Skills Matrix



Annual Report 2021

The Directors of CCGI bring together a wide range of skillsets

	Governance	Law	Education	International Relations	Strategy	Finance	Business Management
Nigel Romano	✓			✓	✓	✓	✓
Ronnie Bissessar	✓	✓					
Fe Lopez-Collymore	✓	✓					✓
Marlon Yarde	✓					✓	✓
Dr Ron Sookram	✓		✓		✓		✓
Joanne Salazar	✓		✓		✓	✓	✓
Avia Marie Lindie	✓						✓
Robbie Rambaran	✓						✓
Brendan King	✓			✓	✓	✓	✓
Kamla Rampersad de Silva	✓	✓	✓		✓		✓
Camille Facey	✓	✓			✓		✓

33. Attendance at Board Meetings

Attendance at Board Meetings

Ten board meetings were held for 2021. The following table represents the attendance of board members to meetings.

[illegible]

Over 50 virtual sessions were held during 2021

1. February 03, 2021 - International Learning Network Part 1 [David Jackson (UK), Ronaele Dathorne Bayrd (Barbados), Alison Dillon Kibirige (UK)]
2. February 18, 2021 - Lessons from the Boardroom Part 1 [Robert Riley (UK), Marlon Yarde (Barbados), Angela Lee Loy (TT)]
3. February 25, 2021 - Corporate Secretaries Masterclass [Alison Dillon Kibirige (UK)]
4. February 26, 2021 - Finance for Directors Masterclass [Howard Dottin (TT)]
5. March 18, 2021 - Lessons from the Boardroom Part 2 [Sandra Osbourne (Barbados), Jacqueline Quamina (TT), Brendan King (Canada)]
6. March 24, 2021 - The Role and Function of the Corporate Secretary [Fe Lopez Collymore (T)]
7. April 7, 2021 - International Learning Network Part 2 [Peter Crow, New Zealand]]
8. April 8, 2021 - Effective Board Evaluations [Alison Dillon Kibirige (UK)]
9. April 16, 2021 - Finance for Directors Masterclass [Howard Dottin (TT)]
10. April 22, 2021 - Lessons from the Boardroom Part 3 [Richard Young (TT), Claire Gomez Miller (TT), Lloyd Distant (Jamaica)]
11. April 29, 2021 - Company Secretary Drafting Skills [Fe Lopez Collymore (TT)]
12. April 30, 2021 - Finance for Directors [Howard Dottin (TT)]
13. May 04, 2021 - Certificate in Corporate Governance Module 1 [Safiya Johnson-Noel (TT)]
14. May 11, 2021 - Certificate in Corporate Governance Module 2 [Alison Dillon Kibirige (UK)]
15. May 15, 2021 - Vaccination Bonus from Employers [Marly Buwalda (Curacao), Sophie Van Lint (Curacao)]
16. May 18, 2021 - Certificate in Corporate Governance Module 3 [Dr Jules Ferdinand (St Vincent)]
17. May 25, 2021 - Certificate in Corporate Governance Module 4 [Howard Dottin (TT)]
18. June 2, 2021 - International Learning Network Part 3 [Charlotte Valeur (UK), Jane Valls (Saudi Arabia), Frank Kunneman (Curacao)]
19. June 27, 2021 - Governance Week Opening Ceremony [Prof Mervyn King (South Africa), Camille Facey (Jamaica), Richard Rambaran (Guyana), Frank Kunneman (Curacao)]



35. 2021 Activities Calendar Cont'd



Annual Report 2021

- 20.June 28, 2021 - Governance Week Day 1 - Corporate Secretaries Forum [Camille Facey, Jamaica]
- 21.June 29, 2021 - Governance Week Day 2 - Governance of the Private Sector [Roanele Daythorne Bayrd (Barbados)]
- 22.June 30, 2021 - Governance Week Day 3 - Governance of the Private Sector [Dr Terrence Farrell (TT)]
- 23.July 01, 2021 - Governance Week Day 4 - Governance of Family Owned Businesses [Elizabeth Cox (Guyana)]
- 24.July 02, 2021 - Governance Week Day 5 - Governance of Groups and Conglomerates [Prof Bob Garratt (UK)]
- 25.July 23, 2021 - Conversation with CCGI members and friends
- 26.June 26, 2021 – Masterclass on Onboarding and Induction of Directors [Prof Frank Kunneman, James McPhedran (Canada)]
- 27.June 29, 2021 - Women in Governance Part 1 [Marlene Street Forrest (Jamaica), Philippa Foster Back (UK)]
- 28.August 04, 2021 - International Learning Network Part 4 [Prof Frank Kunneman (Curacao)]
- 29.August 14, 2021 - Women in Governance Rebroadcast [Helen Brand (UK), Mutlaq Al Morished (Saudi Arabia)]
- 30.August 21, 2021 - Women in Governance Rebroadcast [Ada Chung (Hong Kong), Susan Doughty (New Zealand)]
- 31.August 23, 2021 - Role and Function of the Audit Committee Workshop [Stacy-Ann Golding (TT)]
- 32.August 26, 2021 - Corporate Secretaries Masterclass [Alison Dillon Kibirige (UK)]
- 33.August 28, 2021 - Women in Governance Rebroadcast Part 1
- 34.September 13, 2021 - Finance for Directors Masterclass [Howard Dottin (UK)]
- 35.September 17, 2021 - ESG and the move to sustainable energy in the Caribbean region [Ashutosh Shastri (UK)]
- 36.September 27, 2021 - Enterprise Risk Management [Bruce L Scott (Jamaica)]
- 37.October 05, 2021 - Certificate in Corporate Governance Module 1 [Safiya Johnson-Noel (TT)]
- 38.October 06, 2021 - International Learning Network Part 5 [Carolynn Chalmers (South Africa)]



- 39.October 11, 2021 - Finance for Directors Masterclass [Howard Dottin (TT)]
- 40.October 12, 2021 - Certificate in Corporate Governance Module 3 [Dr Jules Ferdinand (St Vincent)]
- 41.October 18, 2021 - Role and Functions of the Corporate Secretary Workshop [Fe Lopez Collymore (TT)]
- 42.October 19, 2021 - Certificate in Corporate Governance Module 2 [Alison Dillon Kibirige (UK)]
- 43.October 26, 2021 - Certificate in Corporate Governance Module 4 [Howard Dottin (TT)]
- 44.November 08, 2021 - Effective Board Evaluations Workshop [Alison Dillon Kibirige (UK)]
- 45.November 16, 2021 - Great Wealth Transfer [Peter J.R. Aylwin (UK)]
- 46.November 18, 2021 - Company Secretary Drafting Skills [Fe Lopez Collymore (TT)]
- 47.December 01, 2021 – Day 1 - 2nd Global Conference [Prof Bob Garratt (UK) ,
Kelly Lee (Hong Kong), Charles Ehrhart (New Zealand)]
- 48.December 02, 2021 – Day2 - 2nd Global Conference [Carolynn Chalmers (South Africa),
Maryam Ficocielo (Saudi Arabia) Donny Ramdathsingh (TT)]
- 49.December 03, 2021 - Corporate Secretary Forum [Zahra Cassim]





Collaboration will save companies – and the world, advises Prof Mervyn King at the Opening of Governance Week 2021

Today, a company's value is not judged merely by profits, but by whether it makes its money in a sustainable manner, its impact on the triple bottom line, and whether its business model incorporates sustainability.

This was one of the points made by Senior Counsel Mervyn E. King in his wide-ranging feature address, titled "Enterprise Value Creation", at the Opening Ceremony of Governance Week 2021. "I speak from both an academic background as a very senior corporate lawyer and also from a practical background since I have been a director of companies in the UK and Europe and South Africa," Professor King noted, adding, "I'm covered in corporate scars."

Focusing on the role of limited liability companies, Professor King explained that this legal entity was created to encourage investment. In the 17th and 18th centuries, companies were unincorporated entities with unlimited liability. "This deterred wealthy families from investing," he observed.

The solution was to create an "artificial person" with limited liability. The wealthy families provided the equity capital and appointed family members as directors, who were seen as the owners of the company.

This led to the primacy of the shareholder in last half of the 19th century," said Professor King. But the concept of the company as a person was vehemently opposed, he noted, especially by theologians, who argued that such a "person" had no mind, no heart, and no conscience.

Shareholder primacy, Professor King argued, is now seen as unacceptable. He cited the case of Dodge vs Ford, wherein shareholders John and Horace Dodge took legal action against Henry Ford, who wanted to use the company's \$60 million in profits to pay better wages and improve plant. The court decided in favour of the Dodge Brothers, ordering the company to pay a special dividend to shareholders.

"This would be an outrage in society today," Professor King said.

At the root of shareholder primacy, he explained, was the concept of "agency theory, which was put forth by academic economists in the 1970s. At the theory's core is the assertion that shareholders own the corporation and, by virtue of their status as owners, have ultimate authority over its business and may legitimately demand that its activities be conducted in accordance with their wishes."

Maximising shareholder wealth is a distraction - Prof King

However, Professor King argued, shareholders have no right to possess the company's assets, manage its business, or get the income of the company. They have no duty or responsibility to the company. "Directors and managers do that," he said.

Since agency theory requires directors to obey, their independence of mind is thus fettered. "Maximizing shareholders wealth distracts boards from building the company's long-term health," Professor King said.

He also asserted that Milton Friedman's argument that shareholders were the owners of the company and against corporate social responsibility had been "absolutely debunked", referencing the case made by Harvard business professors Joseph L. Bower and Lynn S. Paine, asserting that "The only thing free about Friedman's free economy was subsidisation by society and the environment."


"Human capital, natural capital, are seen as in silos away from financial capital," said Professor King, asserting that, by 1995 to 1997, it was "empirically established" that limited liability companies were using natural assets faster than Nature could regenerate them.

Listing six kinds of capital – Financial, Manufactured, Human, Intellectual, Natural, Social – King asserted that the Environmental, Social, and Governance (ESG) triple bottom line had led to mindset change at the board and senior management levels.

A renewed focus on value creation

Contrasting enterprise value creation with sustainability reporting, King said, "Sustainability related financial disclosure standards would enable disclosure of how sustainability matters create or erode enterprise value. This is different from sustainability reporting, which is designed to show a company's most significant impacts on the environment, people and the economy."

The key goal was the creation of a Globally Accepted Comprehensive Corporate Reporting System, King said, invoking an analogy with the United Nations Sustainable Development Goals (SDGs). "The most important sustainability goal is collaboration. It took the scientists during the pandemic to show what SDG 17 actually meant. The collaboration took nine months to develop a vaccine that normally takes five to nine years."


**CARIBBEAN CORPORATE
GOVERNANCE INSTITUTE**



GOVERNANCE WEEK 2021




OPENING KEYNOTE: PROFESSOR MERVYN KING.
CHAIR EMERITUS OF THE KING COMMITTEE ON CORPORATE GOVERNANCE
IN SOUTH AFRICA WHICH PRODUCED KING REPORTS I, II, III AND IV.

JUNE 27TH - JULY 2ND, 2021
Governance Beyond Covid -
Following the North Star:
Resetting values to create value in organizations.

Day 1 – June 28th Corporate Secretaries Forum
 -Camille Facey (Jamaica).
 Day 2 – June 29th Governance of the Private Sector
 -Ronaale Dathorne Bayrd (Barbados).
 Day 3 – June 30th Governance of Public Sector
 -Dr. Terrence Farrell (Trinidad and Tobago).
 Day 4 – July 1st Governance SMEs and Family owned
 businesses – Elizabeth Cox (Guyana).
 Day 5 – July 2nd Governance of Groups and Conglomerates -
 Professor Bob Garratt (UK).

Registration price:
 Non - members rate: Opening ceremony - US\$50.00;
 Daily Rate - US\$200.00; 5-day package - US\$875.00
 Members rate: Opening ceremony - US\$25.00;
 Daily rate - US\$175.00; 5-day US\$799.00
 Register at: www.caribbeangovernance.org
 Email for more info at: ceo@caribbeangovernance.org

GOVERNANCE WEEK 2021

Governance Beyond Covid - Following the North Star: Resetting values to create value in organizations.

Time	Opening Ceremony - Sunday June 27, 2021
3.00 pm to 5.00 pm	Prof Mervyn King, Chairman of the Kings Reports, South Africa Enterprise Value Creation and the establishment of the international Sustainability Standards Board under the IFRS Foundation.
Time	Day 1 – Monday June 28, 2021 – Corporate Secretaries Forum
1.00 pm – 2.30 pm	Dealing with different board cultures
3.00pm – 4.30	The corporate secretary role in Family-owned businesses.
5.00 pm – 6.30 pm	Supporting Boards in the state sector
Time	Day 2 – Tuesday June 29, 2021 – Governance of the Private Sector
1 pm to 2.30 pm	Panel 1 –Oversight of financial reporting and rebuilding trust with stakeholders.
3.00 to 4.30 pm	Panel 2 - Developing A New Mindset for Corporate Governance.
5 pm to 6.30 pm	Panel 3 – Expectations post covid 19 – succeeding in the new environment.
Time	Day 3 – Wednesday June 30, 2021 – Governance of Public Sector
1.00 pm – 2.30 pm	Panel 1: Understanding where the fiduciary duties of directors in a state sector setting.
3.00 to 4.30 pm	Panel 2 - Onboarding and induction directors for state boards
5pm to 6.30 pm	Panel 3 – Computerisation and transformation of state services
Time	Day 4 – Thursday July 1, 2021 – Governance of Family-owned businesses
1.00 pm – 2.30 pm	Panel 1: Experience of in-depth External directors serving family boards.
3.00 pm - 4.30 pm	Panel 2: Effective boards for family businesses
5.00 pm – 6.30 pm	Panel 3: How to prepare the next generation for the boardroom.
Time	Day 5 - Friday July 2, 2021 – Governance of Groups and Conglomerates
1.00 pm 2.30 pm	Panel 1: The complexity of board evaluation in groups and conglomerates
3.00 pm to 4.30 pm	Panel 2: Changing Governance structures of Subsidiary and parent board. – lessons from the Covid pandemic
5.00 pm to 6.30 pm	Panel 3 – succession planning for subsidiary boards.

Register at: www.caribbeangovernance.org
 Email for more info at: ceo@caribbeangovernance.org



Choosing directors based on competence in the state sector

Feature article from Governance Week 2021

The total replacement of directors on state boards is one of the major challenges facing the improvement of governance in the state enterprises. This is one of the key messages which resonated among participants of Governance Week 2021 hosted by the Caribbean Corporate Governance Institute. In the region, Jamaica has moved past this issue by developing legislation which makes it mandatory for one third of the board to remain in place for continuity. Known as the Public Sector Management Bodies Act, it is the first of its kind in the region. The conference participants were also reminded that in nearby Curacao, there was a Corporate Governance code for state enterprise which ensures that boards do not change when governments change.

The issue of mass replacement of directors, and appointment based on political patronage were among the many issues raised during the five-day conference which featured over 50 speakers, panellists and moderators from the Caribbean region. Participants joined virtually to discuss governance in the state sector, in the private sector, for groups and conglomerates as well as governance of family-owned businesses. The conference was sponsored by Republic Bank Limited (gold sponsor) and PwC and Angostura Limited (bronze sponsors).

With a two-hour opening on Sunday June 27, the five days of conference continued to July 2, 2021. It comprised of speakers and panellists from Jamaica, Guyana, Barbados, Trinidad and Tobago as well as the UK and South Africa, as the Opening keynote was delivered by Professor Mervyn King, of the King Committee in South Africa. In a candid presentation on the challenges facing the boardroom of state enterprises, Dr Terrence Farrell, former deputy governor of the Central Bank of Trinidad and Tobago, captured many of the challenges facing governance of state enterprises. He was the Opening Keynote on Day Three when the conference turned its attention on Governance of the State Sector.

Failures in SOEs are due to failures in governance

He cited the fact that many of the appointees are politically connected and are sometimes not selected for their competence. Pointing out that the failures in state enterprises are due to failures in governance, Dr Farrell also offered a range of solutions to boards as to how they can manage political interference including steering the line minister to alternatives that are more in keeping with the mandate of the state enterprise.

Need for a Board Selection Committee

In his contribution, CCGI director and attorney-at-law Mr Ronnie Bissessar called for the appointment of a Board Selection Committee which would assist in selection of professional and independent directors for state boards who are politically neutral.

In addition, former Attorney General John Jeremie pointed to the conflict between prevailing theory as to whom do state directors owe their fiduciary duty. He said many state-owned enterprises are governed by the Companies Act but that these enterprises must be guided by more than profitability and look at the wider constituency who are impacted.

This then creates a gap leading to litigation because there is no certainty on this point.

Retired Permanent Secretary Arlene McComie lamented the fact that very often directors are appointed to state-owned enterprises but they do not know what are their duties as directors. She also pointed out that it is necessary to find strategies to change the narrative so that directors can understand and fulfil the characteristics of trustworthiness and loyalty.

Bernard Mitchell, who served as CEO of the National Petroleum company told participants that he agreed with Dr Farrell that serving as directors in the state sector can be risky, short term and onerous but added the warning that not all directors go on state enterprises in order to serve the organisation. He suggested onboarding practices so that directors are better equipped to differentiate what is corporate governance and not engage in political governance using state funds.

Improving governance of family owned businesses

Family-owned businesses were also noted to be facing many governance challenges, especially in succession to third generations when the majority of these businesses fail. The conference however revealed that setting up independent advisors to family boards generally helps to ensure that the business thrives through several generations. Corporate secretaries were also reminded that boards require their guidance if directors are to better understand their role and function.

Q2 What did you like about the session?

Feedback from Participants at the Opening Ceremony

#	RESPONSES	DATE
1	The wealth of the content and relevance of the subject matter discussed	6/29/2021 6:31 PM
2	Great range of experiences, insight, and breadth of knowledge shared	6/27/2021 5:21 PM
3	Professor King laid a great foundation for the entire conference!	6/27/2021 5:20 PM
4	very informative	6/27/2021 5:13 PM
5	Provided a global perspective	6/27/2021 5:07 PM
6	Prof Mervyn King's address and the different contributions from across the Caribbean	6/27/2021 5:07 PM
7	Prof. King provided a very broad perspective and gave a lot of information for introspection. the panelist especially J'ca gave me hope.a	6/27/2021 5:06 PM
8	the valuable insights from Professor King and others as we explored some of the new challenges facing Corporate Governance	6/27/2021 5:06 PM
9	Professor King's presentation was excellent. The commentary from the panellist was also enlightening.	6/27/2021 5:05 PM
10	The cross pollination of experiences and ideas from the spinoff from Prof King's presentation.	6/27/2021 5:05 PM
11	Prof King's presentation	6/27/2021 5:04 PM
12	Excellent presentation by Prof King and good contributions by panelists.	6/27/2021 5:03 PM

**CARIBBEAN CORPORATE
GOVERNANCE INSTITUTE**

**DIRECTOR ORIENTATION
AND ON-BOARDING**

Key Speaker:
Charlotte Valeur, CEO Global
Governance Group; former
Chairman, Institute of Directors,
UK.

Panellists:
Jane Valls, Executive Director
GCC, BDI.
Prof. Frank Kunneman,
Attorney-at-Law, Curaçao.

MODERATOR:
CAMILLE FACEY, PARTNER FACEYLAW/PSOJ,
GCC CHAIR; DIRECTOR, JCC, JAMAICA.

June 2nd 2021
12:30pm to 3:30pm AST

ILN founding members- FREE
CCGI/GCCI Members- USD \$15
Non-Members- USD \$25

Register at: www.caribbeangovernance.org
Email: info@caribbeangovernance.org



The informal International Learning Network

This is a wonderful initiative which was launched in November 2020 at the end of CCGI's first global conference on Corporate Governance. The concept is the brainchild of Professor Bob Garratt and we at CCGI were quite excited to be a fundamental part of making it happen.

It comprises an informal group of professionals who are interested in the development and growth of corporate governance practices, and so meet every two months to discuss critical topics of concern.

Our diverse range of speakers included:

- David Jackson – retired corporate secretary from BP UK,
- Dr Peter Crow – consultant on corporate governance from New Zealand
- Charlotte Valeur – former chairman of the Institute of Directors, UK
- Prof Frank Kunneman – governance expert and attorney at law, Curacao
- Carolynn Chalmers, CEO of the Good Governance Institute, South Africa

<https://www.youtube.com/watch?v=rh-FQFKm1Ag&list=PLgaEynVPQyuvmCFMs831GBoXIFrqxgQfF>



Women in Governance
July 29th 6am – 9am AST

Keynote - Philippa Foster Back
CBE former Director, Institute of Business Ethics, UK.

Session 1
Panellists:
Sharon Christopher- Attorney at law, Leadership development coach, former Deputy CEO, First Citizens Bank, Trinidad and Tobago.
Camille Facey- Partner Faceylaw/PSOJ, CGC chair; Director, JCC, Jamaica.
Robert Riley- retired Chairman and CEO, BP

Session 2
Key Speaker: Marlene Street Forrest
- Managing Director, Jamaica Stock Exchange.

Panellists:
Catherine Kumar- former CEO, Trinidad and Tobago Chamber of Industry and Commerce.
Elizabeth Cox- CEO and Principal Consultant of Casper Investments Inc, Guyana.
Connie Smith- Managing Director, Tricor Caribbean & Chairman, Barbados Branch of The Chartered Governance Institute.

Register at: www.caribbeangovernance.org
Email: Info@caribbeangovernance.org

Three dates: 29 July, 5 August and 11 August 2021
One Price - US\$50

Six Governance Institutes - One Conference

This 3-part conference was organised by Jane Valls, Executive Director from the GCC Board of Directors, Sheila Ujoodha, CEO of Mauritius Institute of Directors, Carlye Tsui, CEO of the Hong Kong Institute of Directors, Kirsten Patterson of the New Zealand Institute of Directors, Parmi Natesan, CEO of the South Africa Institute of Directors and Kamla Rampersad de Silva, CEO of the Caribbean Corporate Governance Institute.

The coming together of these six institutes was a truly wonderful experience.

"Two generations ago, our grandmothers would have faced many challenges to be employed in the formal sector. A generation ago, our mothers would have been hard pressed to get past the glass ceiling and may have been limited to lower-level positions. Today, the six of us hold the most senior management position in our respective institutes. It demonstrates progress being made, but we know it is not to be taken for granted, as millions of women across the globe face a range of issues and challenges. However, a word to note is that we are not looking to replace or displace men, but to help build a stakeholder economy where everyone can contribute effectively allowing us all to grow more effectively" (KRDS, 2021).

<https://www.youtube.com/watch?v=FQma8Akl9bU&list=PLgaEynVPQyutKrCjoE7VnENzTBWgz0hC6>



Corporate Secretaries Forum
Corporate Secretary as a conscience of the Board

Friday 3rd December 2021 Zoom Online
6:30am - 1:30pm AST / 2:30pm - 9:30pm Johannesburg Time
Register at: www.caribbeangovernance.org/events
For More Info: Info@caribbeangovernance.org
Contact us at: (868) 221-8707

In a corporate world characterised by disruptions and growing demand from corporate stakeholders for governance practices that reflect accountability, transparency and agility, the role of the Corporate Secretary has evolved to that of the trusted advisor and key governance partner to the Board to facilitate information-sharing, communication and manage relationships.

The Caribbean Corporate Governance Institute (CCGI) and the Corporate Secretaries International Association Limited (CSIA) is collaborating to host the CCGI's second Corporate Secretaries Forum on December 3, 2021. We will explore the role of Corporate Secretaries in different jurisdictions and Corporate Secretaries from around the world will share their experiences and make an input into guiding future practices.

Register early to join us online for this opportunity to learn and grow together.

Early Bird Pricing [Available until October 29th 2021] USD \$150 / TTD \$1000 Members: USD \$100 / TTD \$670 50 % discount for CSIA & CCGI members in groups of 5 or more	Regular Pricing USD \$200 / TTD \$1340 Members: USD \$150 / TTD \$1000	Online Payments available through PayPal
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CORPORATE SECRETARIES
International Association

 **CARIBBEAN CORPORATE
GOVERNANCE INSTITUTE**

Corporate Secretaries are best positioned to be the Conscience of the Board

Board members change. It is the natural order of things as all boards generally have a tenure for directors. The corporate secretary is often the mainstay of the Board. He or she can guide directors as they grapple with the rapidly changing business environment and demands on the board for focus on ESG and sustainability.

CCGI was pleased to collaborate with the Corporate Secretaries International Association (CSIA) to highlight the profound changes in governance and the evolving role of the corporate secretary. Practitioners from around the world gathered for a one-day webinar which allowed us to explore how the Corporate Secretary can rightfully be positioned as the conscience of the board.

A thought provoking Opening Address was delivered by Elsabé Kirsten of South Africa on the topic Keepers of the Corporate Conscience. This was followed by the first panel discussed lead by Ranjeet Pandey of India on - The Impact of Legislation on the Role of the Corporate Secretary. Professor Irene-Marié Esser, School of Law, University of Glasgow led the second panel on the topic - The Corporate Secretary and Effective Governance Leadership while Alison Dillon Kibirige of the UK delivered on 21st Century Skills for the Corporate Secretary.

Altogether it was an awesome experience and we look forward to further collaborations with Zahra Cassim, CEO of the CSIA.



2ND GLOBAL CONFERENCE

2 DAY CONFERENCE
DECEMBER 1ST & 2ND 2021
10:30am - 4:00pm AST
2:30pm - 8:00pm UTC

The Resurrection of Entrepreneurship - Its role in ESG

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Responsible stewardship is a critical component of the governance of organisations. It's not just about looking after the best interest of the company, but doing so for the long-term success. The ESG (Environmental, Social, Governance) discussions happening globally have alerted the world to the need for sustainability. However this term falls short of identifying the core of what ultimately drives company success- that of entrepreneurship, and ultimately, profitability.

TIME	DAY 1 - DECEMBER 2ND	DAY 2 - DECEMBER 3RD
10:30AM – 12:00PM AST 2:30PM - 4:00PM UTC	PROFESSOR BOB GARRATT (UK)	CAROLYNN CHALMERS (SOUTH AFRICA)
12:30PM – 2:00PM AST 4:30 – 6:00PM UTC	KELLY LEE (HONG KONG)	MARYAM FICOCIELLO (SAUDI ARABIA)
2:30PM – 4:00PM AST 6:30AM – 8:00PM UTC	DR. CHARLES EHRHART (NEW ZELAND)	DONNY RAMDATHSINGH (TRINIDAD AND TOBAGO)

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Fundamental issues must be addressed if we are to improve governance, says Prof Garratt

As governance took the spotlight during the Covid-19 pandemic, Professor Bob Garratt has raised some fundamental issues which must be addressed including an understanding of what governance really means, and a refocus on entrepreneurship in organisations.

“We are beginning to blame the board for an awful lot of things which they don’t control,” he noted. “What we’re not doing is looking for legal clarity.”

Professor Garratt was delivering the Opening Keynote for the CCGI’s second global conference on corporate governance on December 1, 2021. “We need to look at this power issue around the board table,” Garratt told participants who had gathered online from six continents for the online event. In his opinion, it was the C-suite that wielded real power.

Garratt referenced the 1992 Cadbury report, pointing out that it was not universally applicable and had really been created solely for companies listed on the Stock Exchange. The report was entitled ‘The financial aspects of Corporate Governance’ and is considered the most ground-breaking work on corporate governance with many of its recommendations still considered best practice today.

However, Prof Garratt argued that while the report formed the basis of the UK Corporate Governance code, its application to other kinds of organisations had “distorted good practice” in governance. “It’s treated like holy writ,” Garratt complained. “It’s a regulators’ and bureaucrat’s dream. If the public complains, they add more laws rather than returning to the original codes.”

Odd interpretations of governance

This confusion had led to secondary legislation contradicting basic law, such as independent directors. “There are some really odd interpretations of what governance is,” said Garratt. He noted that Environmental and Social Governance (ESG) had started to supplant CSR (Corporate Social Responsibility) and that the latter was always a “weak notion” that lacked metrics. On the other hand, the convergence of economic and social issues had sparked “a massive re-thinking of what governance should be about.”

One such effect, driven by the Covid environment, was communities that were not considered very important and fairly fragmented have come together at various levels in many countries to protect employment and, also, to have much more efficient supply chains and much greater levels of customer satisfaction.

A call to think in 3 dimensions

“You have to think in three dimensions,” said Garratt. “A lot of businesses think in two dimensions.” He added, “I think ESG has rather dropped the notion of entrepreneurship and the economic side, but we need to have that to give a solid triangular base. But then we need to move into the third dimension, which is where the whole issue of governance comes in. At the top is public oversight – pyramid. Governance is the dynamic integrating mechanism of the triangular base of economic, environment and social development.”

The COVID-19 pandemic and the resulting lockdown had allowed business leaders to “pause and think”. And what many of them had realized, Garratt said, was that “what we were doing before may not have been the wisest thing of all across all of our types of organizations.”

In his keynote address, which was titled “Towards the bright pyramid”, Garratt presciently asked: Why have health services and other organizations responded fairly badly to the pandemic? Remember, this was just eleven months in and, all over the Western world, all governments except Sweden had instituted lockdowns, ordered most businesses to shutter, and even closed national borders. Arguably, management of the pandemic got even worse in 2021.



One explanation, Garratt said, was the psychological notion of the dark triangle – powerlessness, paranoia, psychosis. He also noted that, in the boardrooms, many leaders wanted to use the pandemic pause to institute big changes in how their companies operated. But he identified one significant barrier to this goal: “We get into ‘silver bullet syndrome’ where a single untested notion is accepted by boards and public.”

Pointing out that we needed more integrated and broader solutions, Garratt referenced the late biologist EO Wilson, who described humanity as having Stone Age brains, medieval institutions, and god-like technology.

“So this is our starting point,” said Garratt. “It’s our organizations that develop our civilizations.”

Turning to the specific issues bedeviling company governance, Garratt asserted, “There is an astonishing lack of knowledge about corporate governance.” Contrary to conventional wisdom, he noted “Nobody owns a company under Common Law. They are separate legal entities and personalities – legal fictions – created originally to help reduce the personal liability of increasingly vulnerable and rich shareholders. But the ownership and control issue were never properly resolved by the 1896 Salomon judgment.”

Thus, the issue was found nowhere in the UK’s Companies Act, which informed similar Acts in many other Western countries. The shareholders didn’t, the problem of limited liability was not addressed, and the issue of the “controlling mind of a business” had not been solved.

**There were many such gems from
our global conference!
We look forward to you joining us
as we continue our aim to
improve on our governance practices.**



Notice of eight annual meeting of members

NOTICE IS HEREBY GIVEN that the 8th Annual Meeting of the Members of the Caribbean Corporate Governance Institute (CCGI) will be held on Thursday 2nd June 2022 virtually at 6.30 p.m. for the following purposes:

Ordinary Business

- 1.To receive and adopt the accounts for the financial year ended 31st December 2021 and the Reports of the Directors and Auditors thereon;
- 2.To elect Directors;
- 3.To authorize Directors to select new Auditors via a tender process and to fix their remuneration;
- 4.To transact any other business as may properly come before the meeting or any adjournment thereof.

Notes

1.Record Date

The Directors have fixed the 3rd day of May 2022 as the Record Date for determining members who are entitled to receive Notice of the Meeting, and have given notice thereof in accordance with the Companies Act. Members listed on the Register of Members as at the close of business on that date will be notified of the meeting by email. A list of those members will be available for examination by members at the Registered Office of the CCGI, First Floor, Chamber Building, Columbus Circle, Westmoorings during normal working hours.

2. Proxies

A Member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Such proxy need not also be a Member of the Company. In the event that a Member of the Company wishes to appoint a proxy to vote in his/her stead, such Member is required to complete and sign the appropriate Proxy Form.

The signed Proxy Form should be deposited with the Secretary of the Company at the Company's Registered Office, First Floor, Chamber Building, Columbus Circle, Westmoorings 48 hours in advance of the Meeting. Where a Proxy is appointed by a corporate Member, the form of Proxy should be executed under seal or signed by an Officer or Attorney duly authorized.

3. Annual Report

The Annual Report can be accessed from the Company's website <https://www.caribbeangovernance.org>.

By Order of the Board

Sati Jagmohan
Corporate Secretary
April 22nd 2022



REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT 1995
{Section 143(1)}

Form of Proxy

Name of Company

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE: Company No. C7538 (95)

Particulars of Meeting

Eight (8th) Annual Meeting of the Members of the Caribbean Corporate Governance Institute to be held virtually on Thursday 2nd June 2022 at 6.30 p.m.

I/We.....

of

being a member/members of the Caribbean Corporate Governance Institute (“the Institute”), hereby appoint the Chairman of the Meeting or failing him.....of..... in the same manner, to the same extent and with the same powers as if I/We was/were present at the said Meeting or such adjournment thereof, and in respect of the resolutions listed below to vote in accordance with my/our instructions below and overleaf.

Dated this.....day of May, 2022.

.....

Signature(s) of Shareholder(s)

Please indicate with an "X" in the space below and overleaf your instructions on how you wish your vote on the resolution referred to be cast. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit. Please consider the notes 1 to 5 overleaf for your assistance to complete and deposit this Proxy Form.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Be it resolved that the Financial Statements for the CCGI for the year ended 31st December 2021 and the Reports of the Directors and the Auditors thereon be and are hereby adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Be it resolved that Ms. Camille Facey be and is hereby re-elected as a Director to hold office for a term of three (3) years effective the end of this Annual Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Be it resolved that Mr. Oliver Jordon be and is hereby elected as a Director to hold office for a term of three years effective the end of this Annual Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Be it resolved that Ms. Suzanne Fflokcs-Goldson be and is hereby elected as a Director to hold office for a term of three years effective the end of this Annual Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Be it resolved that the Directors of the Company be and are hereby authorize to appoint new Auditors via a tender process and to fix their remuneration and expenses for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes

1. A Shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words “the Chairman of the Meeting” from the Proxy Form and insert the name and address of the person appointed proxy in the space provided and initial the alteration.
2. If the appointer is a Company, this Proxy Form must be under common seal or under the hand of an officer or an attorney duly authorized in that behalf.
3. A Shareholder who is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or governing body to represent it at this Annual Meeting.
4. To be valid, the Proxy Form must be completed, signed and deposited at the Registered Office of the Company at the address below not less than forty-eight (48) hours before the time fixed for holding the Annual General Meeting or adjourned meeting.

Return to:

**The Secretary
Caribbean Corporate Governance Institute
First Floor, Chamber Building
Columbus Circle
Westmoorings**



**CARIBBEAN CORPORATE
GOVERNANCE INSTITUTE**

Celebrating 10 years in 2022

The Caribbean Corporate Governance Institute (CCGI) proudly commemorates its 10th anniversary of dedicated service to raising awareness and improving governance practices in the Caribbean region. CCGI operates autonomously and is not controlled by any single external governmental, business or commercial interest. We welcome everyone who wishes to join us in our quest to improve governance practices in the Caribbean region.