ABSTRACT

The study is set in the context of the global economic downturn. It seeks to ascertain the extent to which good governance is practiced in businesses in the Caribbean and whether an organisation which practices good Corporate Governance is better able to withstand an economic downturn. It further considers whether in the absence of the practice of good corporate governance companies would have continued to be viable in an economically adverse situation. The problem is that there is no specific material that addresses how the Caribbean is impacted, given its unique culture and more importantly the 'brain drain' we have experienced.

In Trinidad and Tobago there are a few pieces of legislation which speak to some aspects of corporate governance, for example, the Finance Act. In the UK and other developed countries the practice of good corporate governance is addressed in, for example the Cadbury Code, and Sarbenes & Oxley. This is enforced and there are strict penalties for non-compliance. As such, organisations are obliged to adopt these best practices in their day to day operations. This approach does not exist in the Caribbean. There is no document comparable to the Cadbury Code that exists in any country in the region or authority with the vested mandate to implement, enforce or monitor the practice of good governance. As such it is mainly found in multinational organisations. This paper addresses whether good governance in organisations would protect and help to maintain stability in times of economic hardship as well as contribute to its success when the economy is performing well. How then do we engender the practice of Corporate Governance which would undergird our economy?

KEYWORDS

Governance, organisations, transparency, accountability, boards

THE PRACTICE OF GOOD GOVERNANCE

Small Island Developing States (SIDS) share many of the characteristics of other developing countries but they face unique challenges which are widely recognised [9]. The United Nations Department of Economic and Social Affairs has named 52 islands in this category. Most small island states are former territories of developed countries such as the United Kingdom, France and Spain. Although a large number of islands are now independent, our confidence to govern with excellence wanes. This is due to the fact that we feel inadequate in the areas of knowledge, ability, competence and expertise. CARICOM however, has helped to some extent. Good governance is the process of decision-making and the process by which decisions are implemented (or not implemented) [11]. Governance preserves the interests of the organisation. Critical to good governance therefore would be transparency and risk, compliance, accountability and probity. It therefore exposes deficiencies and limits the opportunity for fraud. During the 1970s, Trinidad and Tobago experienced a downturn in its economy. This resulted in a number of companies being closed. The blame was placed largely on the economy. Many companies which, in those days were considered to be 'well established' sent their workers home penniless. With the passage of time, the consensus seems to have fallen on poor governance being one of the main contributors to the demise of these companies.

COMPLIANCE

In 2009 a major conglomerate, namely, Colonial Life Insurance Company Limited (CLICO) which owned several companies in various sectors of business in Trinidad & Tobago and the Caribbean, with assets totalling US$100 billion collapsed. In order to ensure that the funds of investors, pensioners and members of the public would not be lost and because of the impact that the failure of this organisation had on the economy, the Government was compelled to intervene and to provide certain guarantees to the public. There are still a number of unresolved issues which currently exist. A number of Credit Unions may not survive since they invested large amounts in this organisation. Information which is in the public domain indicates that 65 credit unions had investments amounting to close to $700 million in CLICO [9].

One of the major queries raised by the public was that of compliance. Questions were repeatedly asked regarding where the responsibility lay for monitoring and accountability. CARICOM Heads of Government agreed, at their meeting in March 2009 that the region’s regulatory framework needed strengthening, chiefly in the non-bank financial sector. This type of situation destroys investor confidence and if not quelled can negatively impact the economy to the extent where if insufficient funds is not pumped in to bring it back into balance, the economy may crash. The Governor of the Central Bank of Trinidad & Tobago noted that “the outlook both for the economy and for the Credit Union sector will require you to intensify and, indeed, broaden your capacity building efforts, if you are to maximize your contribution to your membership and adhere to the new regulatory paradigm that is on the way.” Therefore as a result of the situation created by CLICO, attempts were being made to implement systems to ensure good governance in the future.

NEW LEGISLATION

In 2009 there was a decline in economic activity which was followed by another year of economic stagnation in 2010. The economic downturn was triggered by the sharp contraction of activity in non-energy sector (most notably construction) and was accompanied by a significant increase in unemployment. The official data show that unemployment rose from a low of 3.9 per cent in the last quarter of 2008 to 6.7 per cent in the first quarter of 2010 [9]. In an effort to address this critical situation, the Central Bank of Trinidad & Tobago is in the process of formulating for the first time, regulations to govern the
operations of Credit Unions. The proposed regulations will now formalize the requirements to have adequate liquidity and capital buffers, to limit borrowing by credit unions and to control related-party lending and investments. The legislation will also emphasize good governance, which is critical for the protection of shareholders and for effective financial management. For example, Board members will be required to meet certain fit and proper criteria and an appropriate level of financial competence, as determined by the credit union. In turn, the Board will need to ensure that the credit union has the systems in place, including, as a minimum, an audit and a credit committee, to ensure transparency and accountability. Among other measures, the legislation will provide for strict reporting requirements and audited financial statements to be submitted three months after the close of the financial year.

Another development arising from the collapse of this conglomerate is a move by the Government of Trinidad & Tobago to bring Pension Schemes under the supervision of the Central Bank and to produce a bill in this regard. The bill contains strict boundaries for the operation of Pension Plans, schedules of reporting as well as steep fines for non-compliance. This has met with some resistance from Actuaries, and Trustees of self-administered pension plans. Governance is a relatively new term for many pension schemes. Pension schemes are among the largest institutional investors in many countries and play a significant role in providing retirement income. It is imperative therefore that organisations vested with the responsibility of managing these funds have an understanding of risk and control since this is essential in the governance of pension schemes.

**STEPS TO SUSTAINABILITY**

The importance of the need for organisations to have policies in place, job descriptions, core values and a vision and mission statement cannot be overemphasized. These are important since they are intended to guide boards and the organisation in the decision-making process. They have been found to be a “safe haven” when faced with challenges. Since part of the legal responsibility of boards is to exercise due diligence, their adherence to these policies often maps the way out of the situation. It is not unusual to find that often organisations do not implement policies. Because they are not in effect, staff may be unaware of their existence. This creates a situation where what is practiced in the organisation differs from what is in the organisation’s written policies. The challenge it creates is that of enforcement and compliance, since the staff would have grown accustomed to the prevailing practice, considerable resistance may occur.

Corporate responsibility is a pre-condition for sustainable long-term value creation. It allows the private sector to lend support to government in addressing social ills. Corporate failure can result in serious tragedies, which not only impacts the business sector but the national community. How then do we determine the underpinning principles of good governance which would undergird our organizations in such a way that it becomes part of the organisation’s culture?

Sustainable economic growth is derived from good governance. The objective being that good governance will yield good financial performance. Companies must therefore be encouraged to put mechanisms in place to ensure their continuity. The challenge therefore is to determine the means by which this can be successfully achieved. When situations such as failure of companies have a wide ranging negative impact upon not only individuals but also the fragile economies of SIDS, three issues come to the fore – accountability, transparency and governance. Clearly, if there is good governance it stands to reason that a system for accountability and transparency exists. In its absence mistrust is created and a high level of conservatism exhibited by investors in companies which appear to not practice good governance. Companies which engage in best practices and monitoring of risks will have a better understanding of changes in the internal and external environment and their impact on the organisation and can better prepare themselves to withstand adverse conditions well in advance. This will in turn boost investor confidence. As a result of the many upheavals, the financial sector is under continual scrutiny to the extent that what was considered the norm or acceptable in the conduct of business is now being questioned. Organisations are being compelled to review their policies, decisions and the way they conduct themselves. To establish trust and confidence in the organisation, the practice of good governance is mandatory.

In most SIDS, many boards behave as though they are above being questioned to the point of being almost untouchable. To help SIDS in forging our future we must begin by ensuring that our boards experience a paradigm shift, consistent with what is occurring in the larger economies. Proper accounting, no window dressing, and the implementation of a more proactive system to effectively manage the finances of organisations is critical. An interesting phenomenon is now taking place; whereas prior to the global financial crisis there was a lot of focus on new technology and innovation, which were backed by investors, we are now experiencing a return to emphasis on the principles of good governance and caution in the areas which were formerly pursued.

**THE IMPORTANCE OF GOOD GOVERNANCE**

The practice of good governance in organizations, gained pre-eminence after the collapse of Enron, Tyco and several other companies which hitherto were considered stable. No one thought it possible that these well established companies would fail. This was cause for grave concern not only in the developed countries, but moreso in small island developing states. It was recognized that most of the power for the management of companies lie with top management. Top management must therefore drive home the message of good governance. Many organisations however, do not see a connection between governance and performance.

One significant change which took place in July 2002 in the United States was the introduction of legislation known as the Sarbanes-Oxley Act, commonly called SOX. It establishes a number of rules on specific areas of corporate governance. Out of this legislation, the Public Company Accounting Oversight Board was formed under the Securities Exchange Commission. They are responsible for supervising independent accounting firms. Systems have been put in place by the United Kingdom and the United States to ensure that companies are properly governed. To achieve this one of the main principles which has been established is that boards must be independent and free from influence. As such, organisations are obliged to adopt these best practices in their day to day operations.

This approach does not exist in the Caribbean. In Trinidad and Tobago, for example, there are a few pieces of legislation which speak to some aspects of corporate governance; the Finance Act being one such document. There is no document comparable to the Cadbury Code that exists in any country in the region or authority with the vested mandate to implement, enforce or monitor the practice of good governance. As such documentation is mainly found in multinational organisations. Of course, local companies are at a major disadvantage in their business dealings with these organisations, since certain systems and modes of operations form a natural part of their.
operations while these systems and modes do not exist in local organisations. It therefore impedes our progress and our ability to negotiate on a level playing field. They have clear directions regarding the way forward. We have none. This leaves SIDS open to litigation, poor decision making and the risk of heavy financial loss.

Another area for consideration with regard to governance is non-profit organisations. These organisations are increasing in importance and play a major role in maintaining stability. The subject of good governance has now spilled over from the business sector to non-profit organizations. Several local non-governmental and non-profit organisations have consistently failed due to the quality or lack of leadership. Combined with this, what is often found is the inability to properly manage their finances. This may be due to the fact that in many instances, persons who serve in these organisations are volunteers and may not possess the necessary management skills or training. This has resulted in several financiers demanding reports on the progress of projects and implementing monitoring systems such as quarterly reports on how the finances are utilised, status of projects, and explanations of any deviations from the original plan.

Although this proved onerous for these voluntary organisations, since they needed the funding they were compelled to review their operations to meet this requirement. For those who chose to step up to this challenge, it has significantly improved their operations, since they were compelled to implement systems, re-organise their operations and review their recruitment procedure in order to ensure that specific competencies resided in-house.

These organisations which hitherto depended mainly on donations from corporate citizens, have experienced a paradigm shift, since they must now secure a mix of sources of funding to survive. The global financial crisis has in no small way contributed to this anomaly. The cost of expenditure, level of risk and the effective management of funds must now be taken into consideration to satisfy the requirement of proper accountability.

GLOBALIZATION

The International Monetary Fund’s World Economic Outlook of October 2010 notes that whereas growth in the advanced economies is projected to be only 2.7% and 2.2% in 2010 and 2011 respectively, the output of emerging and developing economies is projected to expand at rates of 7.1% and 6.4% respectively.6,7

The private sector in Trinidad and Tobago is expanding rapidly and continues to play an increasingly important role in our economy. The Government is currently pursuing increased industrialization to support the economy when the oil boom ceases. This thrust involves access to more international companies to partner with government and private firms. For this reason, governance must play a more critical part at this stage of our country’s development. In addition, greater international interdependence of countries and companies, and the new competitive circumstances for companies cannot be ignored. The more we move toward globalization, the more pressing the issue of corporate governance.

In addition, governments appear to be leaning increasingly on private organisations and non-governmental organisations (NGOs) to play a greater role in areas which were formerly considered to be the responsibility of government. As such, incentives such as grants and tax relief are now available to these organisations. Notwithstanding the assumption that private governance may be less accountable, corporate governance maintains high interest internationally. For example, the global financial crisis brought to the fore issues pertaining to the role of shareholders and stakeholders and their accountability. This trend will therefore create the need for new policies and legislation.

Governments must structure their internal processes in a manner that is less cumbersome and more supportive to NGOs. There is often a lack of communication, and the need to improve internal coordination. Rather than put ‘temporary bandages’ on situations when addressing issues in communities, to ensure sustainability, the time has come where Caribbean government need to review their approach and develop a methodology which is more broad-based, long term and linked to broad community development objectives. Although governments’ priorities may not be the same as NGO’s, adoption of this approach would build governance capacity at the individual, group and organisational levels and considerably contribute to strengthening and building our nations.

MAINTAINING STABILITY

Trinidad & Tobago’s financial and economic stability is moderate. However, a number of businesses are complaining of a slowdown in the level of activity. Organisations which have been able to maintain the status quo in their operations, formal practices and culture may consider themselves stable. Stability in an organisation is often considered to be indicative of its viability. However, to maintain stability, organisations may engage in re-engineering, mergers or acquisitions. Mergers and acquisitions are usually embarked upon to gain greater synergy and profitability. In this process there is loss of control by one group in favour of the next. Usually the Company with the greater financial input determines the composition of the board and may have a larger number of board members. Governance is normally a major factor in such arrangements, as the merged entity must establish a framework which enables the purpose for which it came into being. One of the major elements however, is being able to quickly adapt to the changing needs of its customers and stakeholders. It is also important that the finances of the organisation remain robust and that there is transparency from the onset. This can be achieved by having a sound governance foundation which will protect the organisation from the resulting changes internally and externally and provide the tools necessary to cope with the change.

In view of the number of distinguished organisations which did not survive the global financial crisis, the role of boards may have to be redefined to make directors more accountable for the performance of the company. Board leadership and the role of chairmen are increasing in importance. The chairman must understand his team and use his charisma to maintain its cohesiveness, particularly in the face of the many challenges with which boards are now confronted. He must be able not only to cause the team and organisation to benefit from his strengths, but also draw from their strength to maximise the benefit to the organisation. Members of a governing Board have certain legally required duties, including duties of care, loyalty and obedience. Some boards have begun to engage in the conduct of Board evaluations in order to gauge their performance. This is useful since it highlights areas of non-performance which on the face of it may not be obvious. In order to assess their performance, goals against which performance will be measured must first be identified. In so doing, it will be possible to evaluate progress. Further among these measurable long term success vis-à-vis short term must be identifiable. This will send a clear message that the board is committed to the promotion of effectiveness.
Guidelines regarding conflict of interest help to prevent and address conflict. This area particularly must be brought to the attention of the board. Some boards fail not because the personnel is unskilled or unprofessional but rather because they do not operate as a team. Members come with private agendas and are not able to merge these with the corporate agenda. The Chairman in these instances have the unenviable task of addressing this issue and taking whatever steps may be necessary to ensure the fulfilment of the objectives. One of the often heard criticisms of boards is that they micro-manage. This can be detrimental to the life of the Board since its role is strategic. To engage in operations at the tactical and operational level will be tantamount to becoming a ship lost at sea. In other words, there would be no overseer guiding the organisation and keeping it on course. To avert this situation in Trinidad & Tobago within recent times, government has embarked on holding training seminars in Governance for persons appointed to serve on boards.

A classic definition of power(1) frequently adopted by scholars in the managerial field, categorizes this concept as a relational phenomenon, in which an individual, A, can ‘force’ another individual, B, to do something that otherwise he/she would have not done. According to this view, power exists primarily in the context of relationships between social actors(4). By controlling information access and flow, decision premises, resource distribution and strategy orientation, powerful dominant coalitions can dominate the decision-making activity and perpetuate their own power, limiting effectively potential opposition(5).

Moreover, power is not limited to the possibility of affecting decisions inside organisations but it also implies the ability to influence the actions related to those decisions(3). Further, it accrues legitimation over time. A powerful CEO can seriously compromise the ability of the firm to survive periods of crisis(2). While it is recognised that power and authority are necessary for the execution of the function of Boards and Management, this must be executed in the context of clear governance principles. Power resident mainly in top management also need to be addressed and steps taken to establish a more equitable distribution of power throughout the organisation in a manner which is more effective. This will greatly assist in the detection of fraud. Organisations will have no option then, but to ensure that their financial reporting is a true reflection of their position. Within recent times a number of businesses have expanded to other Caribbean islands, which is commendable. However, both institutional and private investors need to ensure that they have catered for control and risk management issues, particularly since a number of these companies are small private companies, which may lack the range of expertise needed to constitute and lead boards effectively outside of their island. Since each country has its own dynamics the necessary adjustments must be made to reflect the uniqueness of each island, its people, risk and economy. It will therefore be inappropriate to simply put someone as a director simply because they have served on a board in that island previously. Some amount of head hunting may be necessary to get the best fit at a price which is affordable to the organisation. There must be a combination of various skills inclusive of that of persons who has operated at board level between islands, who would bring considerable knowledge, insight and direction. Additionally, the role of boards in other islands and their relationship to the board at the head office must be clearly defined and understood. Care must be taken to ensure that the core values of the organisation and its vision are clearly articulated and demonstrated in overseas branches.

INDUSTRIAL RELATIONS

The workplace must reflect the relationship between employers and employees. This must be captured in the policies of the organisation which should reflect changes in the economy. In Trinidad and Tobago the availability of jobs is less when compared to 2008/2009. There was some fluctuation in oil prices in 2010 which negatively affected the country’s GDP coupled with the CLICO issue. Although the financial system has been negatively impacted, by fragile economic conditions, the key financial indicators still remain strong by regional and international standards(8). New legislation was introduced regarding an increase in wages. The Minimum Wage for all workers was increased to One Hundred dollars (TT$100.00) per day(10). In addition, several companies are conducting negotiations and demanding higher wages. With negotiations, there is always the possibility of strikes or lockouts which would result in loss of revenue to the employer. The absence of governance coupled with the way some companies conduct business and treat with their employees contribute to negative perception of the employer and an adversarial environment. I would hasten to add that although by nature, the relationship between the employer and trade unions is adversarial, this should not prevent the employer from leading the way being civil. To be otherwise, would be to feed the incorrect perception of the employer and foster an unhealthy work environment. Corporate stewardship is therefore imperative. If employees hold the view that the organisation is only interested in profitability, this could seriously impact its productivity, safety and longevity. Good governance of organisations coupled with transparency and effective communication of the policies, procedures and decisions made, to employees and their representative unions/associations would go a long way to strengthen the employer/employee relationship and stymie industrial action. Steps should be taken to ensure compliance with regulations and consistency in the conduct of the organisation.

LEADERSHIP

With the recent upheaval at CLICO in Trinidad and the Caribbean, and the Stanford Group in Antigua management has been compelled to pay greater attention to accountability. A system must be implemented whereby, every sector of the organisation practices good governance, not only in terms of compliance but also in the day to day running of the organisation. Transparency must be measurable and become the norm. Our practice of governance must reduce the level of risk to management and organisations as a whole. This can only come about the transition from policy to practice. The quality of leadership determines the success of the organisation. In Trinidad & Tobago a number of organisations, inclusive of state enterprises are experiencing various levels of change – some due to changes in the economy and others due to the change of government. State boards have changed. In order to respond to these changes in the external environment, leadership must respond quickly and strategically. As at February 15, 2011 inflation stood at 13.4%. The target for 2011 is that it would be reduced to between 7%-8%. Notwithstanding the fact that there was no growth in the economy in 2010, it was noted that a recovery in the non-energy sector is urgently needed. However, the fiscal stance announced in the current year (FY11) is appropriately geared to supporting an economic recovery(8). Several proposals have since been put forward for stimulating domestic financing.

In addition, the constant change of technology, globalization, climate change and the Caricom Single Market and Economy (CSME) have brought about a high level of migration of CARICOM citizens to Trinidad. Leadership must be competent, creative, ethical and visionary. They must
understand the varying culture of not only communities but also other nations, most of which comprise of neighbouring SIDS. Greater attention will have to be paid by employers to immigration laws, in the recruitment process. An example of this arose in early 2010 when a controversy arose between an employer in the construction industry regarding his employment of Chinese immigrants who claimed that they were being made to live in sub-human conditions and that promises made when they were hired were not being fulfilled. This resulted in a work stoppage and the aggrieved workers demonstrating with placards, written in Chinese, on the streets. Notwithstanding the inability of most citizens to read the placards, this episode caught the attention of the Immigration Department, the Ministry of Labour and the Ambassador to China and had the potential, if not properly managed to negatively impact the relationship between China and Trinidad and Tobago. Further, it heightened the need for organisations to become very familiar with the various regulations governing the employment of non-nationals. Diversity will therefore form an important part of effective leadership.

Good leadership is pivotal to achieving good governance. The leader must keep the organisation in balance. Leadership is the link between the Board and the rest of the organisation and is the media through which governance is established in the organisation. The Board sets the tone for the organisation. If leadership is weak it means that most likely good governance of the organisation would be hampered. Governance can be considered therefore as the foundation for good leadership. When both work hand in hand the organisation is propelled forward to develop and sustain continuous improvement not just economically but in all aspects of its operations.

**MAKING IT HAPPEN**

A good place to start would be to invite organisations to attend a forum, the purpose of which would be to identify the challenges experienced when striving to attain good governance and to share their achievements with regard to best practices. Organisations should also be allowed to participate through the use of technology. Since the interaction between Small Island Developing States (SIDS) is on the rise it may be useful to identify the areas which are common to all and identify the key principles which need to be adopted by all organisations (regardless of size) to achieve best practice. The opportunity should also be taken to find solutions to the major factors which mitigate against good governance. Once agreed by the majority, arising out of this a legal framework can be established in SIDS to implement the process. This framework can be such that it allows adjustments to be made where there may be differences in laws, yet maintaining the spirit of the framework. The necessary monitoring systems will of course have to be instituted to ensure compliance. This will ensure sustainability. The system should be designed in such a way that it is unambiguous and easy to understand. Boards can then instruct their leadership who will in turn share this with their management team and operations staff.

The policies and procedures of organisations should be adjusted to accommodate this new paradigm and the advantages to be gained at all levels of the organisation clearly understood. The system of work should be similarly aligned and the methodology should filter throughout. This may be done through training. These core groups who have been trained can then go back to their organisations and train their colleagues. The objective would be to achieve consistent behaviour and to align the behaviour of the staff with its governance framework. Key to this is the structure of organisations which should be in direct correlation to the vision and mission of the organisation. If there is a divide between the structure and the vision and mission of the organisation, the organisation may face enormous challenges to achieve its objectives. Its ability to function efficiently will be affected. For example if an organisation provides a service but has a tall structure, this will result in a lengthy delay in the decision making process and dissatisfied customers. In addition, in such structures staff at the tactical and operational levels have diminishing ability to make decisions which creates demotivation and frustration and often the unwillingness to carry out the mandate of the board to achieve good governance. Often this arises out of the absence of a sense of belonging. Each employee must contribute to enforcing good governance in the workplace.

The vision and mission of organisations guide organisations in the decision making process. It is to their advantage to ensure that it is clear to all. Steps must be taken to ensure that there are no gaps in the policies which exist – that is, the policies must cover all area of operations, since it drives the functioning of the organisation. In this way, the corporate values are identifiable and known to its shareholders and stakeholders. If either of these change, because the vision is identifiable, new shareholders and stakeholders have an established pattern which they can follow. The organisation is therefore able to maintain the same standard. What is important is that the purpose of the organisation and how the organisation is designed to function, and the relationships in the organisation is understood.

Another area that has become worrisome within more recent times pertains to the practice of ethics in organisations, beginning with its leadership. An ethical leader is able to embrace the vision and mission and values of the organisation in such a way that brings about cohesion. A framework must be developed to ensure that ethical leadership is evident at all levels. Boards must commit to meeting specific targets within specified schedules and to uphold, by personal conduct the standard of conduct of their office. Management must be held accountable through an annual goal-setting process, and report progress to the board of directors. Members of senior management have final responsibility for developing corporate strategy, reporting company performance, and assisting with implementation of sustainability-related issues.

Organisations, as part of their governance structure must establish a Code of Ethics for their Boards, Management and Staff. Boards should also ensure that they know the law as it relates to their function. In difficult economic times, they must be responsive to change. They must be sensitive to external and environmental factors and its impact on the organisation in the short, medium and long term. Consideration should also be given to the worse case scenario such as winding up of the organisation and other possible alternatives. Diversification of risk and risk hedging should be given due attention.

Another type of risk pertains to the stability of organisations which is hinged upon the stability of its environment. In addition to political and economic change, most SIDS face the challenge of increasing crime and pervading lawlessness. This is evidenced by the fall off in the Tourism industry currently being experienced by Trinidad and Tobago, which would in turn negatively affect its revenue and create further job loss. Governments must ensure that this is seriously addressed since this situation could damage investment opportunities. If this is allowed to become further embedded in our society, then organisations will face a serious challenge to enforce laws, rules and regulations internally. As such, sustainable economic development will become even more difficult to attain. A stable political, legal and economic environment is therefore crucial. Through shared information, collaboration and a sound framework for the practice of good governance, organisations in SIDS can support each other and position themselves through
built in systems of transparency and accountability to remain viable in times of economic hardship.

REFERENCES