



A true test of leadership

Caribbean Corporate Governance Survey 2026



Introduction

As upheaval mounts, governance is more critical than ever

Welcome, to A true test of leadership: PwC in the Caribbean's Corporate Governance Survey 2026, our exploration of boardroom readiness for an increasingly uncertain and volatile world.

As the survey of 154 directors from across the Caribbean highlights, the role of a corporate director has never been more critical – or more challenging.

Boards are taking high-stakes decisions in conditions that rarely offer certainty. The forces of disruption stretch from the impact of artificial intelligence (AI) to geopolitical tensions, climate change, and cyber risk.

Globally, PwC's 29th Annual CEO Survey highlights how instability is eroding business confidence in the short-term

and putting the long-term viability of many organisations under threat. For people in the Caribbean region, today's tensions and threats are all too real, from warships along the coastlines to the devastation wrought by Hurricane Melissa.

AI, climate change, and geopolitical tensions are also changing the way we live and work, blurring the boundaries between sectors, and opening up trillions of dollars in potential new revenues.

Source: 'Value in motion', PwC, <https://www.pwc.com/gx/en/issues/value-in-motion.html>





Reinforcing the fundamentals

This combination of threats and opportunities is the ultimate test of corporate governance.

Building on the fundamentals of oversight and accountability, effective board stewardship holds the key to strengthening the resilience of your organisation and building public trust. Beyond this governance core, today's fast-moving political, economic, and technological landscape also demands new capabilities, fresh perspectives, and a readiness to challenge even if this goes against the boardroom consensus. Stronger governance provides more confidence to take risks, drive innovation, and live up to stakeholder expectations.



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a growing readiness to build environmental, social, and governance (ESG) issues into strategy and recognise the impact on financial performance.

Rising to the challenge

Are Caribbean boards equipped for the challenges ahead? Comparing the latest findings to our previous survey reveals some encouraging signs. These include a growing readiness to build environmental, social, and governance (ESG) issues into strategy and recognise the impact on financial performance. In contrast to organisations in some other parts of the world, discussion and oversight of ESG within Caribbean boardrooms has increased.

The survey also highlights frustrations and potential weaknesses. Nearly half of the directors in our survey believe that at least one of their fellow board members isn't up to the job and should be replaced. Many directors have little faith that their board will be refreshed. Performance could suffer as a result.

These performance issues can be compounded by a reluctance to broaden recruitment criteria or take active steps to boost diversity. Our latest survey reveals no discernible movement on either of these increasingly important foundations for boardroom effectiveness. It's a similar story on board assessment. Only a small minority of boards are measuring performance to the rigour and candour of independent evaluations.

Charting the way forward

We explore the findings from our survey and their implications in more detail in this report. Where material, this includes variations between territories.

Building on our experience of working with public and private sector organisations across the Caribbean, we conclude with a five-point action plan for strengthening stewardship, performance, and stakeholder trust in this time of heightened uncertainty and disruption.

We would like to thank all the directors who contributed to the survey for sharing their valuable time and insights. If there are any areas of this report you would like to discuss, please feel free to get in touch.



Snapshot

47%

Oversight falls short once again

The proportion of the directors who spend less than 100 hours a year on oversight (47%) has actually risen since our previous survey in 2024 (43%), despite the mounting complexity and constant change that organisations face.

Caribbean resists global pushback on ESG

More than two-thirds of directors have built ESG considerations into their strategy and acknowledge its impact on their financial performance. The proportion reporting on ESG measures hasn't changed since our previous survey.

Directors struggle to keep pace with AI

Directors highlight AI and digital transformation among the areas that need more board attention. This is despite their recognition of the growing influence of technology on strategy and competitiveness. Few (6%) believe that their board spends enough time understanding the impact of AI or receives sufficient information to address the risks associated with its use (9%).

Snapshot

Concerns about under-performance mount

Nearly half of the directors believe that at least one fellow board member should be replaced. Concerns over colleagues' performance include lack of appropriate skills/expertise, lack of meaningful contributions, or too long in the post. But our survey also highlights how difficult it can be to remove an under-performing director or bring in fresh perspectives.



Board assessments are a missed opportunity

Most boards now carry out assessments of their performance. But the value of these evaluations is often undermined by lack of independence and limited actions taken in response. This is especially true in The Bahamas and Trinidad, where independent assessments were carried out by only 11% and 14% of respondents respectively. When carrying out self-assessments, reviewers may lack sufficient knowledge of evolving best practices or be reluctant to criticise their individual or collective board performance.

49%

Nearly half of the directors believe that at least one fellow board member should be replaced.



View from the boardroom

Steering through a continually shifting risk landscape, while driving transformation and seizing emerging opportunities, demands both robust governance fundamentals and innovative new thinking. How are boards responding?

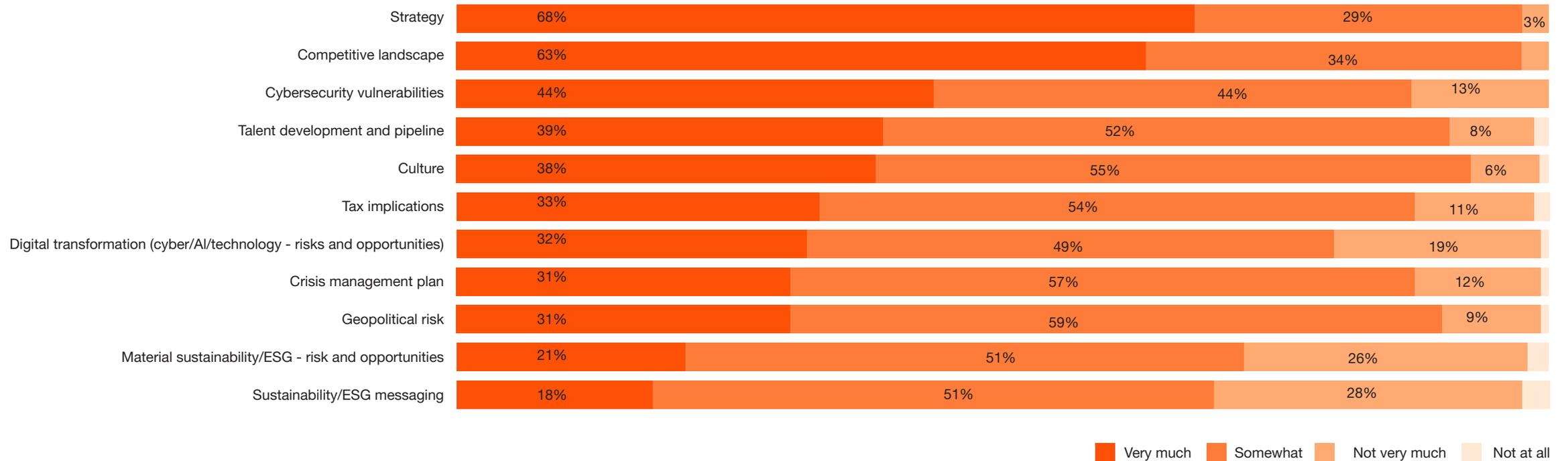
Are boards keeping pace with disruption and change?

The majority of the directors in our survey are confident that they understand the strategy of their organisation and the competitive landscape in which it operates.

Understanding critical issues

How well do you think your board understands the following as it relates to the company?

Source: Caribbean Corporate Governance Survey 2026



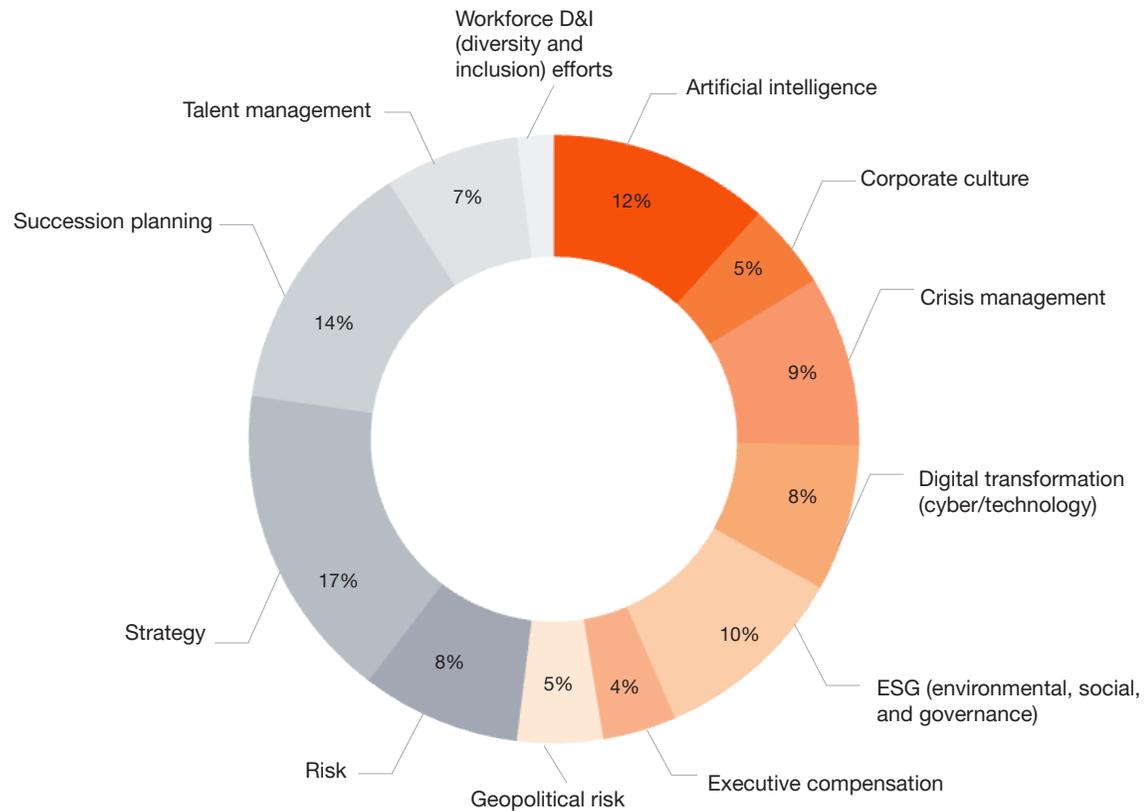
But directors acknowledge that there are a number of crucial areas that don't receive enough boardroom oversight. Prominent among them is AI (included for the first time in our survey). This lack of oversight is surprising given the fact that more than 80%

of directors believe that data security should be taken into account when developing company strategy (the highest response rate for this question), and more than half of directors (54%) believe that AI specifically, should also be considered.

Are boards keeping pace with disruption and change? (Continued.)

Areas in need of more attention

In your opinion, which of the following areas of oversight do not receive sufficient board time/attention?



Source: Caribbean Corporate Governance Survey 2026



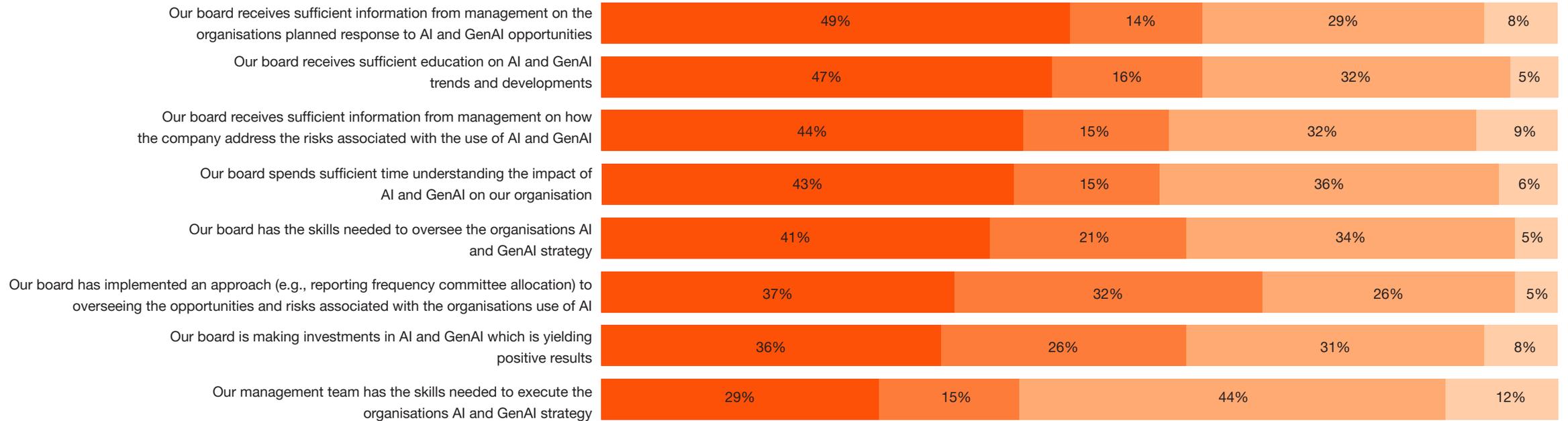
When we asked directors whether their board spends sufficient time understanding the impact of AI, less than half (42%) agreed. Less than half (37%) also believe that their board has received enough education on AI or has sufficient skills to oversee it. Confidence that their management team has the necessary skills to execute AI strategy is stronger (56%). But given directors' AI-related concerns in areas ranging from cybersecurity to responsible usage, boards can't afford to fully delegate AI oversight and governance.



Are boards keeping pace with disruption and change? (Continued.)

Getting to grips with AI

To what extent do you agree with the following regarding AI (including GenAI)?

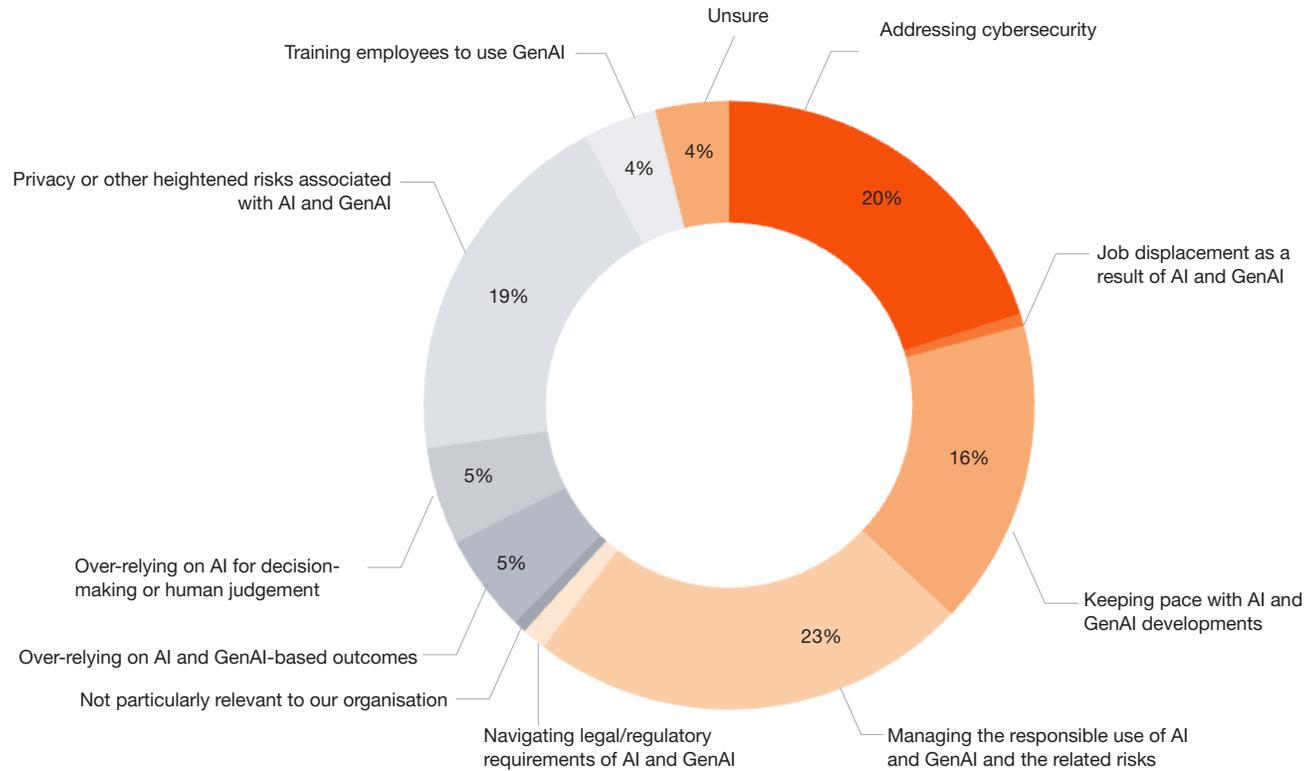


■ Not very much
 ■ Not at all
 ■ Somewhat
 ■ Very much

Are boards keeping pace with disruption and change? (Continued.)

Concerns over GenAI

What is your organisations top concern about AI and GenAI?



Source: Caribbean Corporate Governance Survey 2026

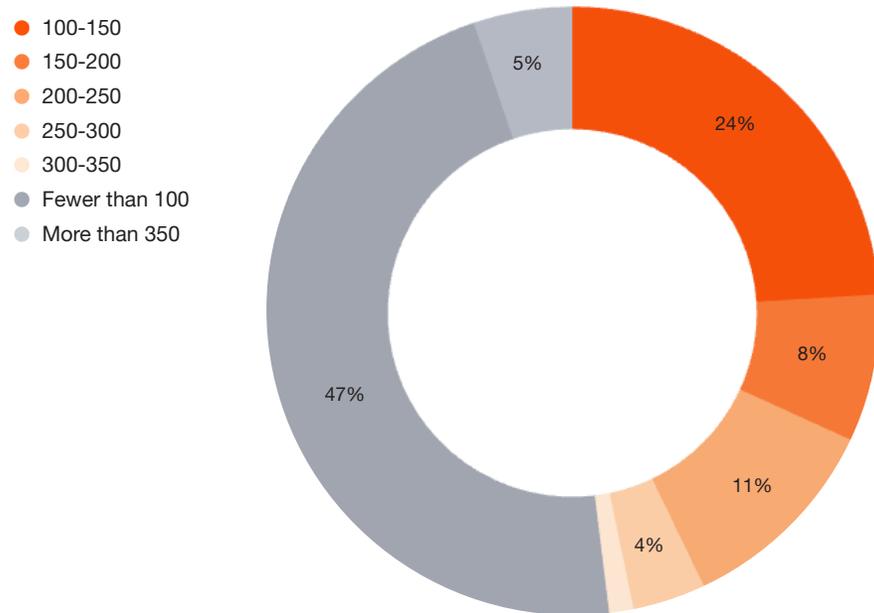


Is there enough time to provide effective oversight?

AI is just one of the issues jostling for attention in what is often limited time available for oversight.

Time spent on oversight

Approximately how many hours per year do you spend in your board oversight role (including preparation and committee service)?



With the range and complexity of the issues on the boardroom agenda increasing, more time rather than less is likely to be needed. Yet time for oversight has barely changed since our previous survey. Nearly half of directors (47%) spend fewer than 100 hours a year on their oversight role.

There are some exceptions. In particular, directors in Bermuda tend to spend quite a few more hours on their boardroom duties than the regional average. But even here, more than 20% spend less than 100 hours.

47%
 spend fewer than
 100 hours a year on
 their oversight role.

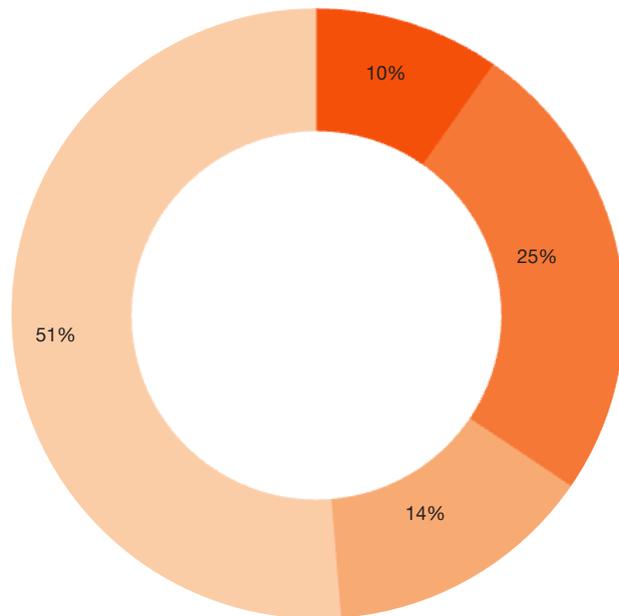
Is performance up to scratch?

Dissatisfaction with the calibre and contribution of boardroom colleagues is growing. Nearly half of the directors in our survey believe that at least one board member should be replaced. Around 10% believe that it's time for more than two to go. Reasons given include lack of appropriate skills/expertise, lack of meaningful contributions, or too long in the post.

Time to re-evaluate

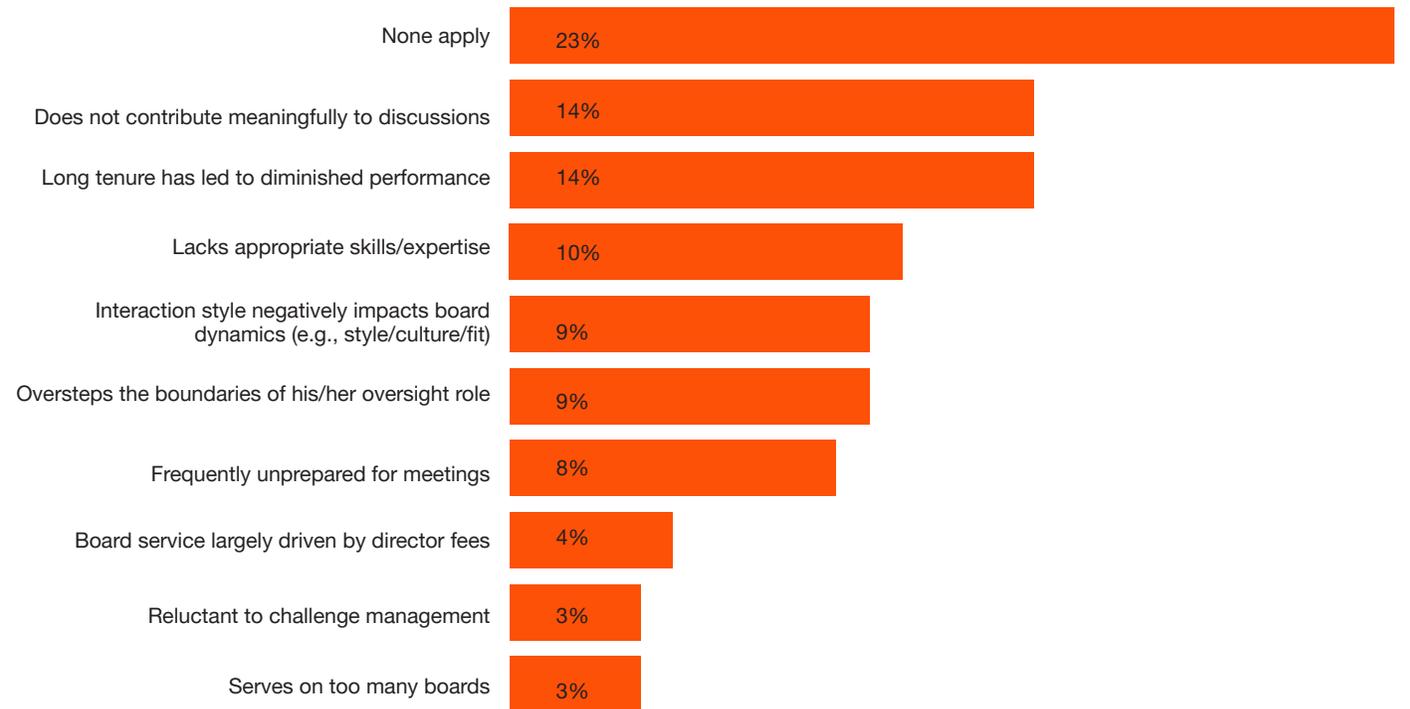
In your opinion, how many directors on your board should be replaced?

- More than two
- One
- Two
- Zero



Reasons board members need to go

Do you believe any of the following about any of your fellow board members?



Is performance up to scratch? (Continued.)

As strategic priorities shift, some directors may find that their skills and experience no longer align as closely with the demands of the organisation. But performance is shaped by interpersonal dynamics as well as expertise. A director's way of interacting can significantly affect boardroom discussions and decision-making. When a few strong personalities dominate or informal hierarchies persist, quieter or less tenured directors may be discouraged from speaking up. Even highly qualified directors can appear disengaged if they routinely defer to more vocal colleagues or choose to keep their insights to themselves.

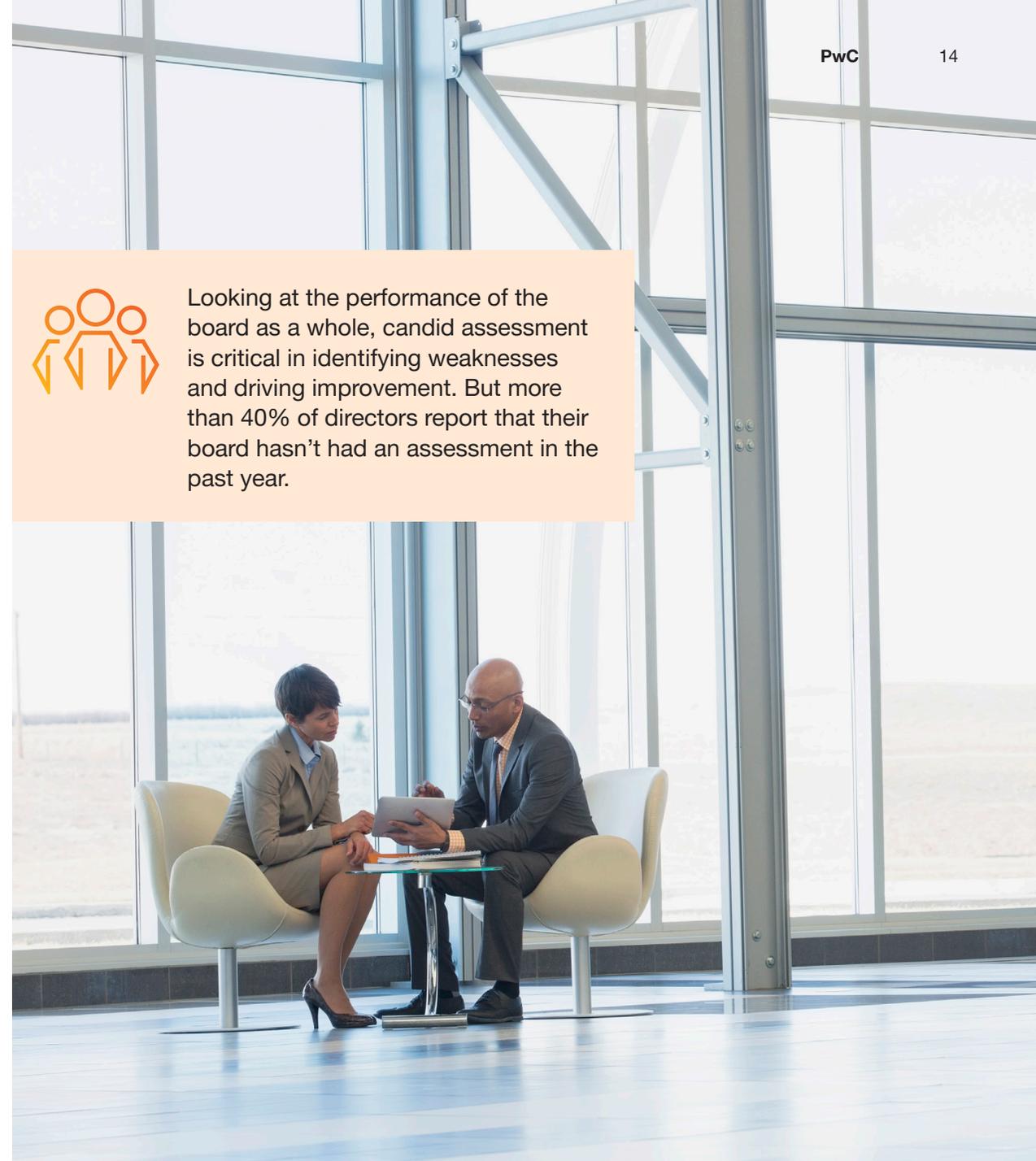
Clearly, there will always be concerns about the effectiveness or contribution of some board members. More worrying is how many directors highlighted the difficulties of replacing an underperforming colleague. Barriers cited include collegiality and personal relationships. In what can often be close-knit executive and social communities, the desire to maintain harmony can discourage tough conversations about performance and suitability. Other respondents pointed to the ineffectiveness of board assessments.

Looking at the performance of the board as a whole, candid assessment is critical in identifying weaknesses and driving improvement. But more than 40% of directors report that their board hasn't had an assessment in the past year.

Barely a quarter of the assessments that were performed were independent evaluations, much the same as our last survey. The absence of independent evaluation and the attendant confidential safe space, makes it hard to be sufficiently frank about boardroom composition, performance, and behaviour. The questionable value of many of these assessments is reflected in the limited actions taken in response.



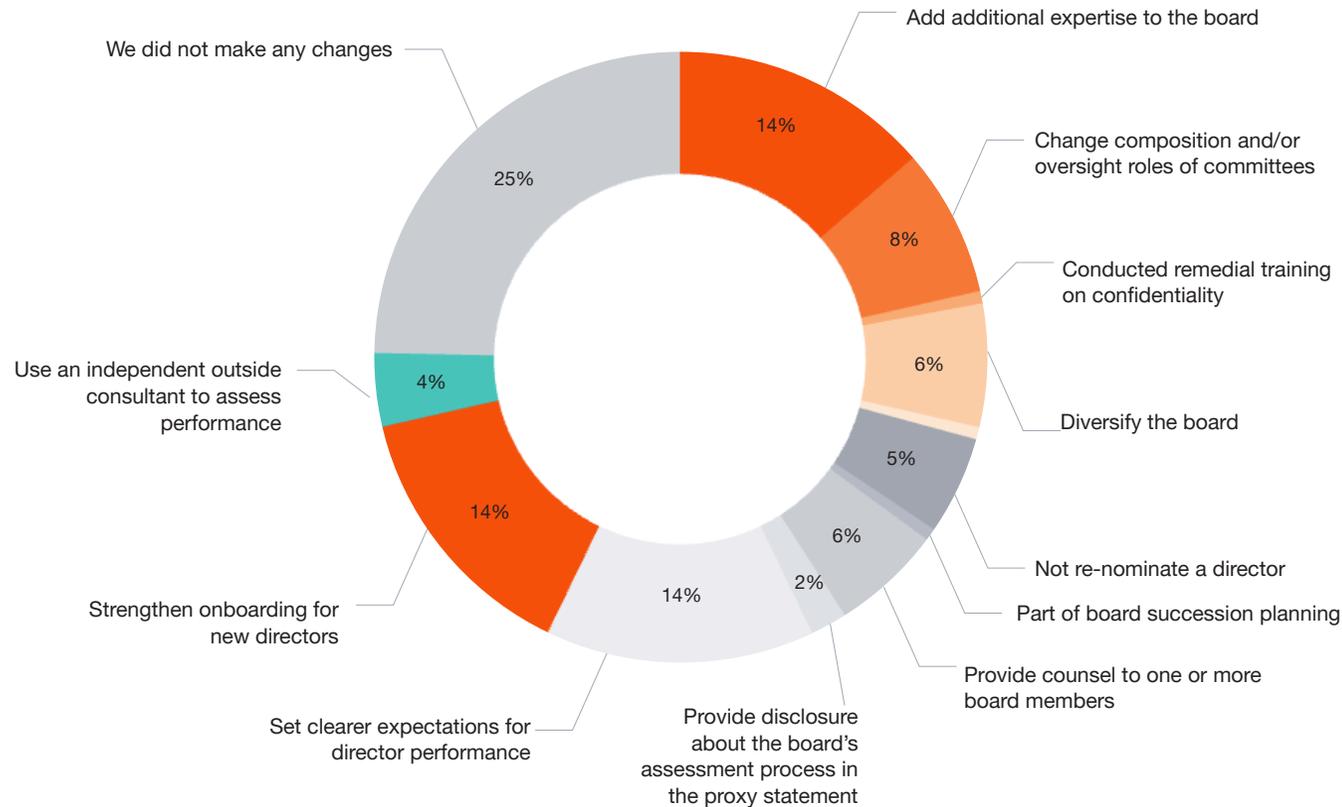
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Is performance up to scratch? (Continued.)

Actions in response to board assessment

In response to the results of your last board/committee assessment process, did your board/committee decide to do any of the following?



Source: Caribbean Corporate Governance Survey 2026

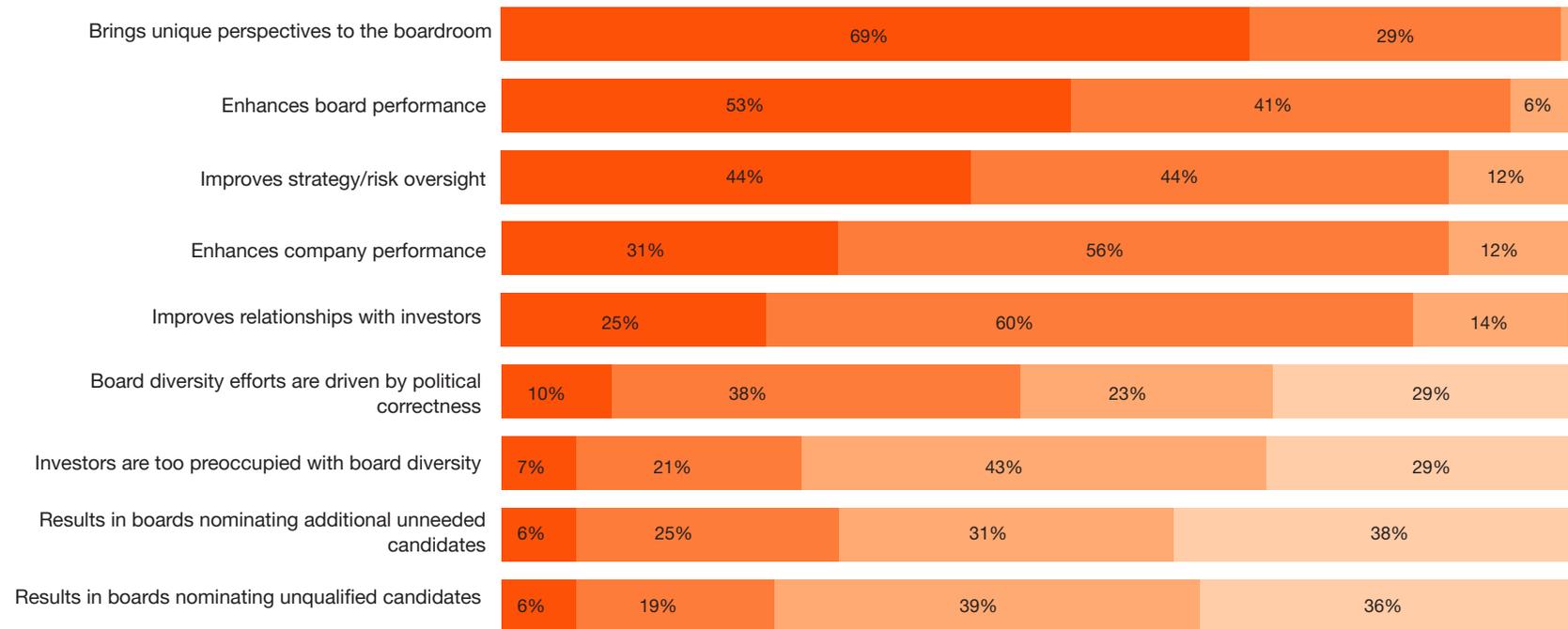
25%
did not make any changes

Are boards realising the benefits of diversity?

Almost all of the directors in our survey believe that diversity brings unique perspectives to their boardroom and enhances board performance. This is encouraging when set against the pushback against diversity, equity, and inclusion (DEI) policies in some other parts of the world.

Perspectives on diversity

To what extent do you agree with the following statements about board diversity?

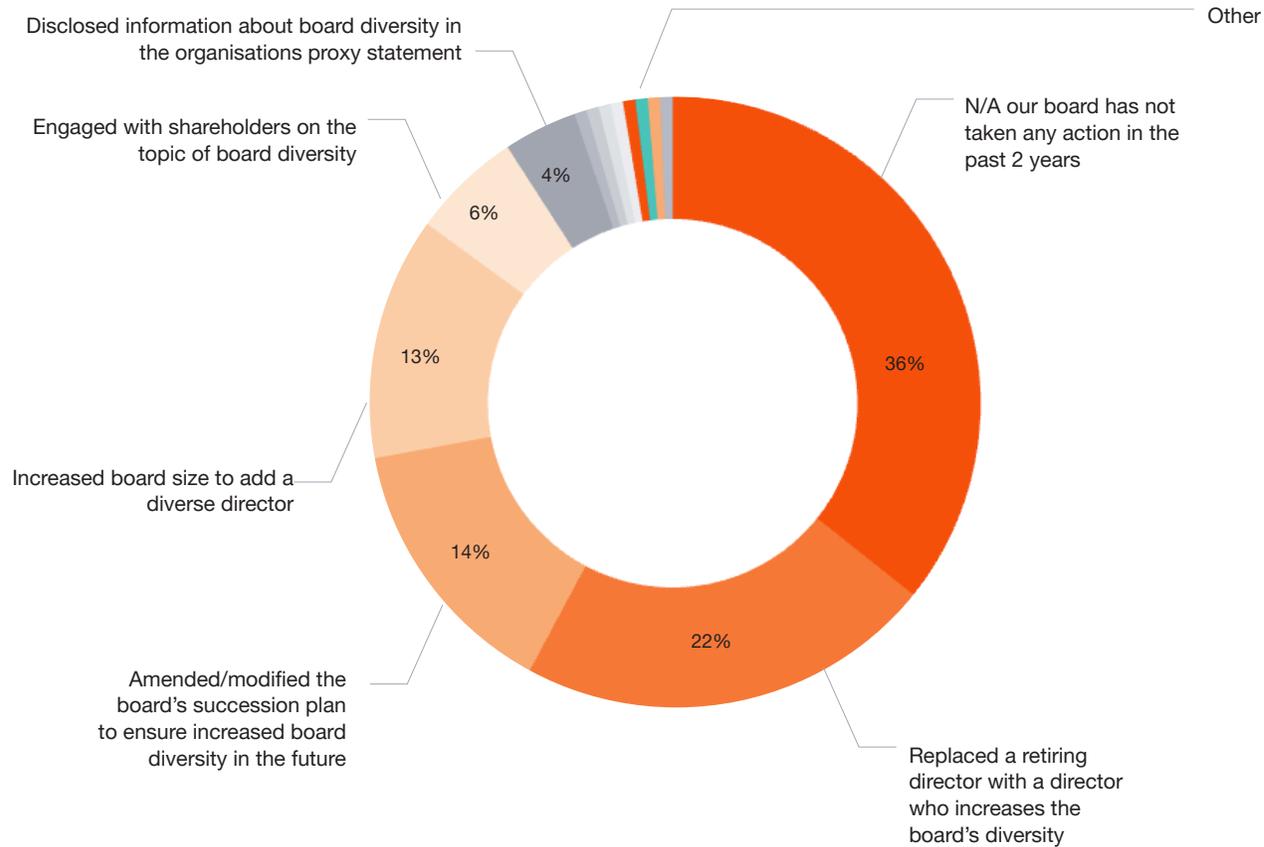


But in many cases, these positive sentiments on diversity aren't being translated into concrete actions. Few have changed the composition of their board or amended their selection criteria. When compared to our previous survey, the proportion of boards taking no action at all has increased. Without a comprehensive review of board capabilities, the leadership pipeline risks perpetuating existing norms, leaving the company vulnerable to challenges. As the board evaluates its skill sets, it must also prioritise diversity—a critical factor in driving sustainable business performance and ensuring the company effectively serves its employees, customers, and communities.

Are boards realising the benefits of diversity? (Continued.)

Actions to strengthen diversity

Which of the following actions has your board taken over the past two years regarding board diversity?



Source: Caribbean Corporate Governance Survey 2026



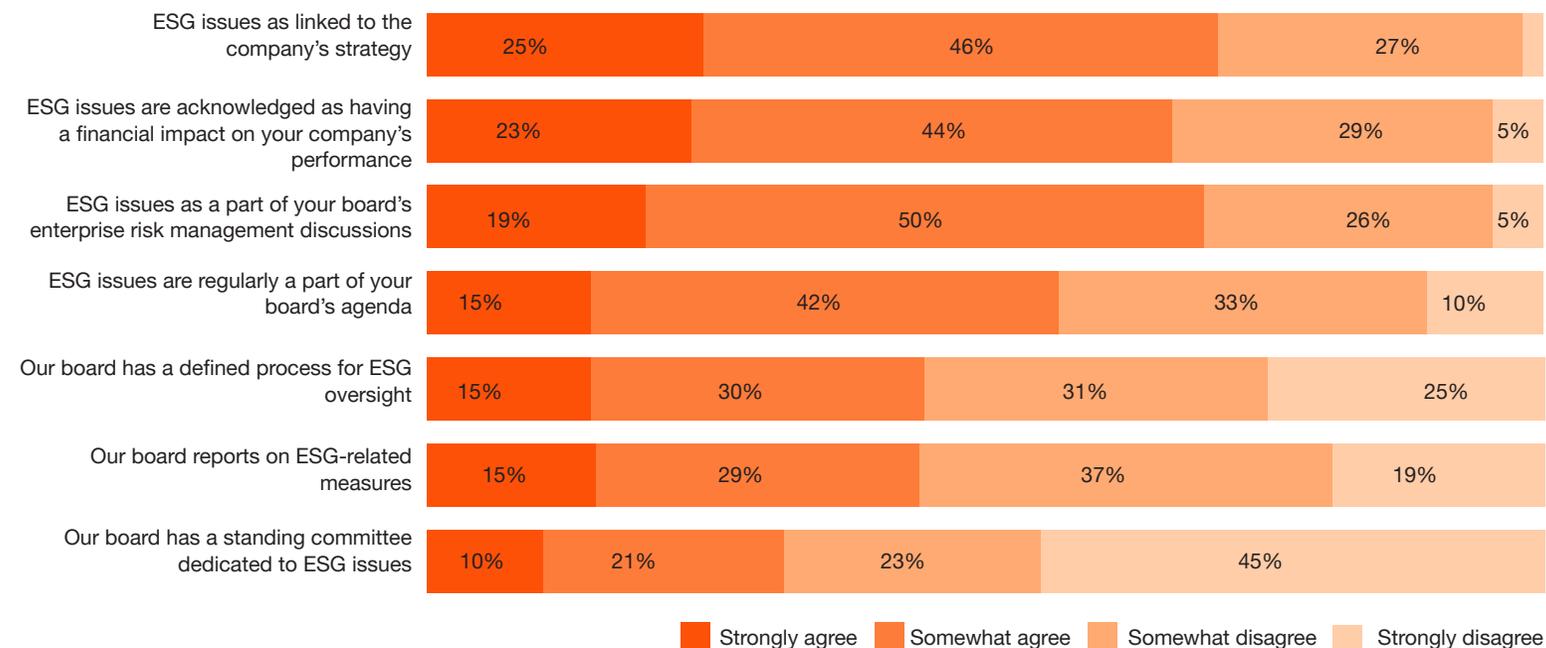
Is ESG high enough up the agenda?

From catastrophe risk to the [cost-of-living crisis](#), ESG is a live issue in the Caribbean. Billions are needed for the recovery and reconstruction of homes and businesses in Jamaica after Hurricane Melissa. The knock-on impacts being felt across the region include the losses sustained by insurers and reinsurers, supply-chain delays, and increased operating costs. These impacts often last longer than the physical damage of a climate event. But they can often pave the way for steps to strengthen resilience and diversify supply chains, thereby protecting and creating value in an organisation. They can spur the innovations needed to help rebuild more sustainable economies.

It's with this in mind that we're encouraged to see that more than two-thirds of the directors in our survey have built ESG considerations into their strategy and acknowledge its impact on their financial performance. But with progress on new ESG disclosure regulations stalling across the Caribbean region and to some extent globally, the proportion, reporting on ESG measures hasn't changed since our previous survey. There are many benefits to reporting. In the absence of regulation, voluntary reporting can help to enhance transparency and build stakeholder trust. It can also improve operational efficiency and save costs, while strengthening risk management, long-term resilience, and regulatory preparedness and compliance.

Impact of ESG

To what extent do the following apply to your board with respect to ESG?



Source: Caribbean Corporate Governance Survey 2026

Source: 'Caribbean Food Security and Livelihoods Survey: Regional Summary Report', [United Nations Caribbean](https://caribbean.un.org/en/299366-caribbean-food-security-livelihoods-survey-regional-summary-report-july-2025)
<https://caribbean.un.org/en/299366-caribbean-food-security-livelihoods-survey-regional-summary-report-july-2025>

Is ESG high enough up the agenda? (Continued.)

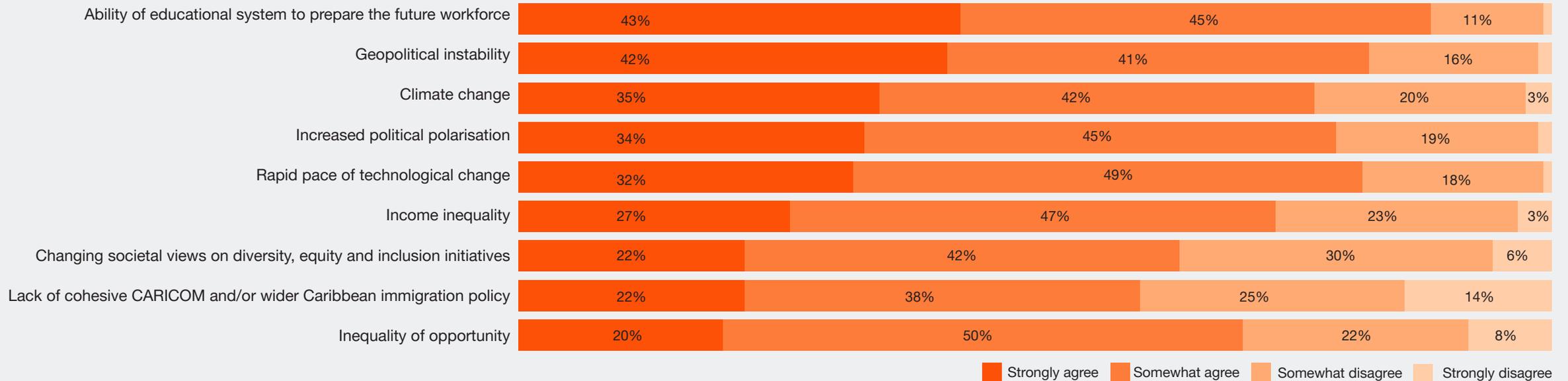
When asked about social and public policy concerns, the ability of the education system to prepare a future-ready workforce comes out on top. AI and digital skills more broadly are clearly an important part of this preparedness. Educators need to provide the foundations. Businesses can also play a crucial role, both in partnership with schools and universities, and within their own work. Priorities include building workforce

confidence in new capabilities and fostering curiosity by giving staff an opportunity to use new AI tools. PwC’s Global Workforce Hopes and Fears Survey 2025 found that only 14% of employees are using GenAI tools daily at work.

Source: ‘PwC’s Global Workforce Hopes and Fears Survey 2025’, PwC, https://www.pwc.com/gx/en/issues/workforce/hopes-and-fears.html?WT.mc_id=GMO-BMR-NA-FY26-ETR-HFS25-T78-CI-XLOS-WBP-GMOCSA0007-EN-OSLI-T6

Social and public policy concerns

How concerned are you with the impact of the following social and/or political issues on your company?



Source: Caribbean Corporate Governance Survey 2026

Is ESG high enough up the agenda? (Continued.)

Our survey also highlights widespread concerns over climate change. In Jamaica, climate change is, unsurprisingly, the number one social and public policy concerns following Hurricane Melissa. In The Bahamas, it's second. This raises questions over whether boards should wait are waiting until disaster strikes before acknowledging and responding to concerns over climate change.

A key priority for both businesses and policymakers should be pressing the case for climate action internationally in the face of pushback by governments in major greenhouse gas emitting countries. Caribbean organisations need to ensure that as the holders of economic power in the region, they demonstrate to stakeholders that they take the responsibility of doing their part seriously. This in turn helps to provide credibility to political and environmental leaders when demands of environmental justice are

made on the global stage. It is also imperative that Caribbean boards create a sense of urgency around resilience to protect their own existing value, while seeking opportunities to drive new value out of a crisis largely not of our own making. Our survey highlights a reluctance to discuss social policy issues within around a quarter of boardrooms even though most believe that companies should have a social purpose. Reasons given range from competing priorities to a lack of consensus and fear of disputes.

This reluctance to discuss social issues can hinder a Boards ability to address evolving stakeholder expectations and emerging risks. It could also be a missed opportunity to drive innovation, strengthen resilience, and enhance the reputation of the organisation.



The way forward:

A roadmap to governance maturity

Just as the world continues to change, so should the way boards recruit, focus their time, and make key strategic decisions. Directors are operating in a more complex and demanding environment. Board accountability must rise to the occasion. Directors recognise the need for change but recognition alone isn't enough. How can recognition be converted into results? Drawing on our work with public and private sector organisations across the Caribbean, five priorities stand out:



1. Embrace change as an opportunity

The most effective boards welcome new ideas, challenge long-held assumptions, and make bold decisions.

Independent evaluation is a key foundation for dynamic governance and leadership. If your board wants to strengthen performance and keep pace with change, it should embrace honest appraisal and challenge complacency by taking steps to address output.

A reluctance to tackle under-performance head on opens up the risks of stagnation and group-think. Organisations could underestimate or fail to detect emerging risks and miss valuable opportunities as a result. Courage, conviction, and constructive dissenting opinions are more important than ever.



2. Cut through the data noise to get to the insights

Too much information. Too little insight. This is a common complaint in a world of complex demands and escalating data proliferation.

AI could make this data overload even worse. But if harnessed effectively and responsibly, it could also help to cut through the noise and arrive at the insights that really count.

The advantages include enabling analysis of vast amounts of data from multiple feeds—far beyond what's possible with conventional techniques. Then utilising outputs to detect patterns, make informed predictions, and judge the impact of different decisions to allow for real discussion and sound collective decisions.

Areas where AI-enabled modelling is already being deployed include climate risk and market analysis. The results can help Boards to strengthen resilience, target investment where it can make the most most difference and create the most value.

3. Get up to speed with technology and its impact

With many directors worried about their tech understanding, a step-up in training is critical.

Directors don't all need to be tech specialists, but they do need a clear view on how disruptive technologies like AI could reshape customer expectations, change the competitive playing field, and the opportunities and threats this opens up.

Caribbean boards should be having conversations to ensure that they maintain a direct and informed role in shaping technology strategy, fostering close collaboration with their tech teams to guide innovation and risk management. This is a clear strategic advantage in industries such as tourism, where these tools can be used to address a myriad of issues. For example, how can the demand for more personalised travel experiences be met? How can agentic AI create faster and more seamless booking?

Directors are encouraged to take proactive ownership of technology training and development, just as they do with other core governance responsibilities such as regulation and finance. Beyond traditional training, collaborating with tech specialists through mentoring or advisory sessions can help directors stay current on emerging AI developments, and ensure that boards collectively manage both the opportunities and the risks associated with these tools. Additionally, directors can benefit from firsthand experience with new AI tools, exploring practical ways to use these technologies to better collate and interrogate information, all in support of the board's oversight and strategic decision-making. This active engagement strengthens the board's ability to oversee technology's impact and support the business's evolving needs in a responsible manner."

1%

Just 1% cited 'gender diversity' as the single most important attribute for it's next director recruitment

4. Set the tone from the top on diversity

Our survey suggests that many boards are reluctant to broaden recruitment beyond traditional fields of expertise and familiar talent pools. But a dynamic market environment and changing stakeholder expectations demand new faces and fresh perspectives that fully understand various stakeholder groups.

Boardroom diversity in areas such as gender balance would send a strong signal to potential recruits. If the people that an organisation wants to attract know that they have an equal chance of rising to the top and that their realities are understood and championed, they are more likely to want to invest their talents in careers at such organisations.

5. Show that ESG matters

ESG reporting remains primarily the domain of larger enterprises, often headquartered outside the Caribbean. For smaller, Caribbean-focused businesses, the need for comprehensive ESG reporting may be emerging gradually rather than immediate.

Nonetheless, leading organisations are beginning to pre-empt forthcoming IFRS regulations through voluntary ESG disclosures to investors and analysts—going beyond current baselines. These disclosures can offer competitive advantage by attracting investment, boosting shareholder value, and demonstrating resilience.

Additionally, as younger generations entering the workforce increasingly value ESG commitments, Caribbean businesses that begin to transparently report on climate impacts and regional actions can position themselves favourably for broader support from parent companies, international bodies, and local communities.





About the survey

In late 2025 and early 2026, we surveyed 154 public and private sector directors from The Bahamas, Barbados, Grenada, Jamaica, St. Lucia and Trinidad and Tobago, and included Bermuda for the first time. These directors represent a cross-section of organisation sizes, types, and industries. The questions sought to gain insights into current governance practices, attitudes within boards, and priorities for the future. By comparing the findings against our previous survey in 2024, we also sought to gauge progress and highlight areas in need of further attention. Our sincere thanks to all of these directors for kindly sharing their time and insights.

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