

PROJECT STATUS REPORT

JANUARY 2013 - JUNE 2013

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Improving Corporate Governance in Trinidad and Tobago

Project Number: TT-M1025 - Operation Number: ATN/ME-12783-TT

Result: To build the institutional capacity and performance of targeted companies, particularly at the level of the Board of Directors to facilitate their compliance with the current legal and regulatory framework for governance standards.

Country Administrator
TRINIDAD AND TOBAGO

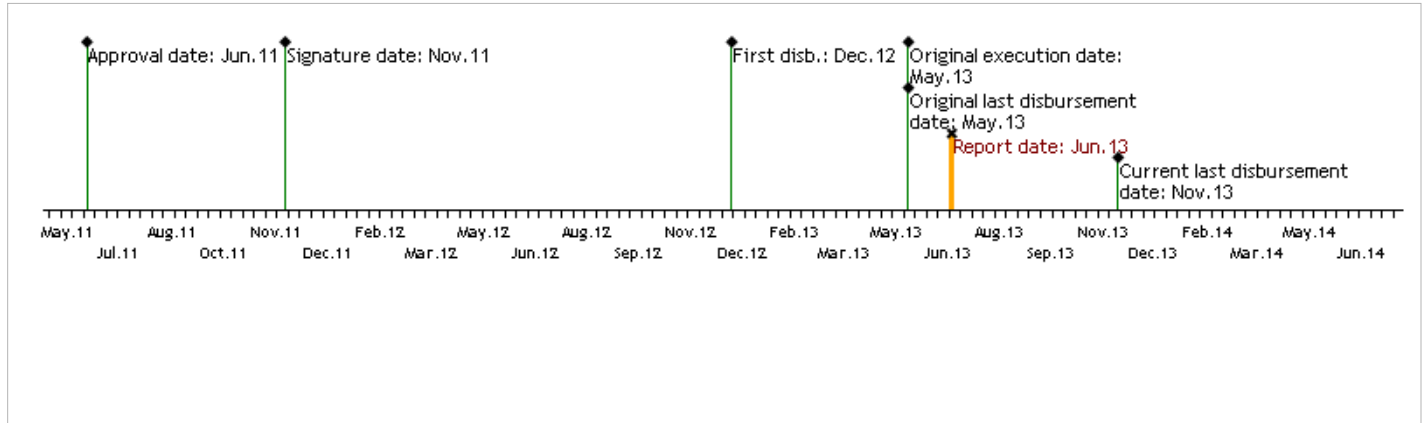
Beneficiary Country
TRINIDAD AND TOBAGO

Executing Agency: Energy Chamber of Trinidad and Tobago

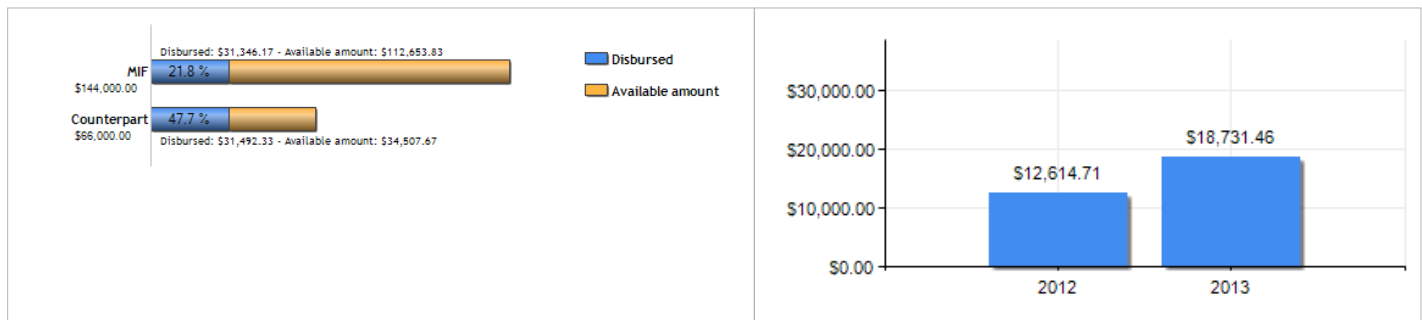
Design Team Leader:

Supervision Team Leader: Dookiesingh, Vashtie

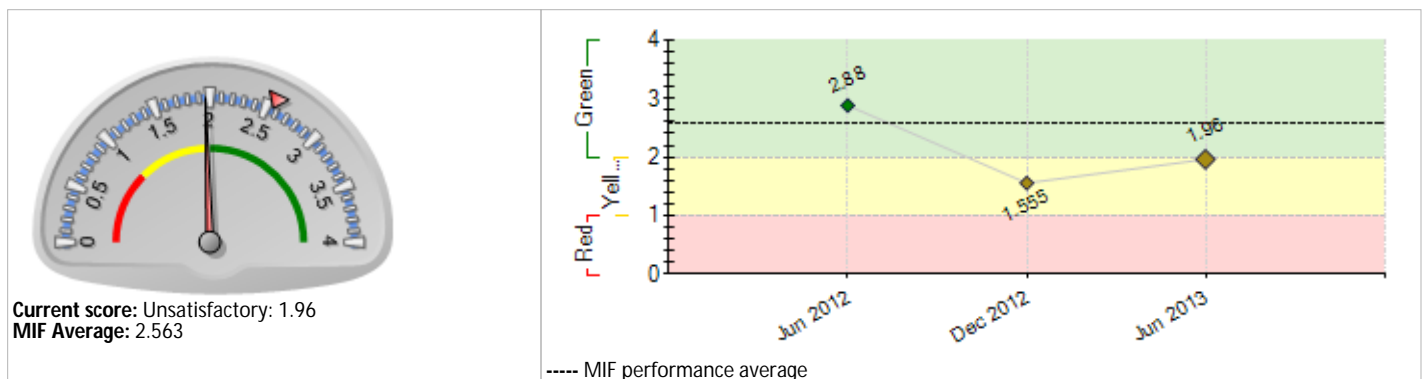
TIMELINE



FUNDS



PERFORMANCE SCORE



EXTERNAL RISKS

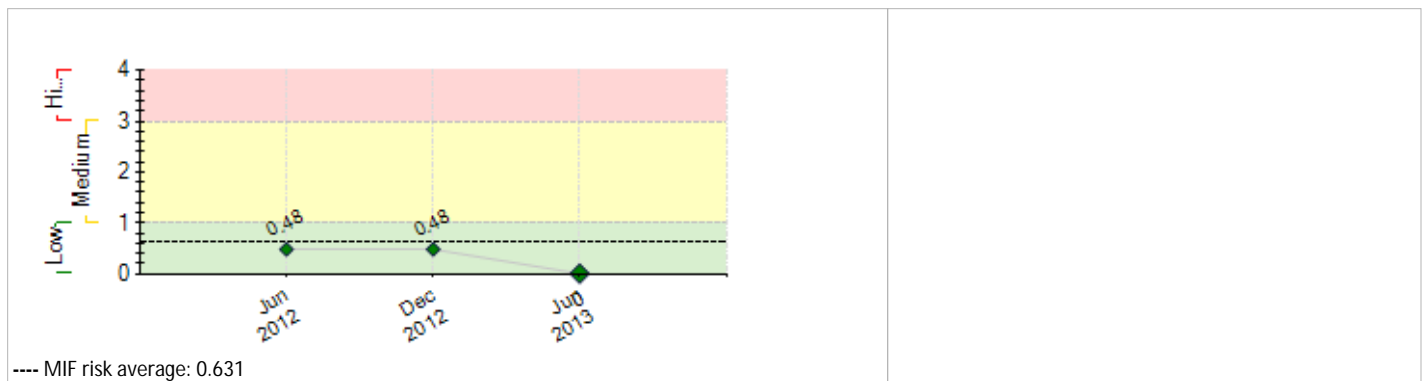
INSTITUTIONAL CAPACITY

Risk

Financial Management: Low

Procurement: Low

Technical Capacity: Medium



SECTION 2: PERFORMANCE

Summary of project performance since inception

Main activities to June 2013:

1. Mobilisation of the project with the hiring of project coordinator and consultants in 2012
2. Delivery of a mapping survey and baseline survey to document existing corporate governance landscape and create awareness
3. Submission at the end of June 2013 of the draft practical guidelines of corporate governance guidelines to be reviewed by the steering committee
4. Held 2 pilot training workshops in July 2013 - one for Senior Management and another for NGO's/CSO's

Risks and Obstacles:

1. Response to online surveys were initially low. This was mitigated via face to face interviews with CEOs and GMs. Also prizes were offered for participation and completion of online surveys for increased responses.

Sustainability:

1. Implementation of a Project Steering Committee to review, provide guidance and feed back to the consultant and the deliverables
2. Marketing plan for sensitisation and awareness of the project and its goal eg. TV interviews, radio talk shows, meet the media, establishment of a website where all project material will be readily available to the public.
3. Assessment tool available on the website where initially Chamber members will be required to undergo and show improvements in their corporate governance structures on a yearly basis

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

After an initial delay of 1 year resulting from unsuccessful searches for an appropriate co-ordinator, the executing agency has accelerated progress in the implementation of this project.

Summary of project performance in the last six months

Main Achievements:

1. Completion of the mapping survey at the end of January 2013 and submission of report on the results from the Consultants
2. Completion of the baseline survey - April - May 2013. An assessment tool is available and running on the website for participation and collection of data
3. Submission at the end of June 2013 of the draft practical guidelines of corporate governance guidelines to be reviewed by the steering committee. Component 1

Delays & Difficulties:

1. Low response to surveys possibly due to upper management's time limitations to complete surveys
2. Mitigated via one on one interviews, prize incentives offered to complete surveys,

Upcoming:

1. Completed 2 pilot training workshops in early July 2013 - one for Senior Management and another for NGO's/CSO's/Watch Dog groups
2. Focus and Delivery of a series of training & sensitisation workshops targeting 500 participants (upper exec management) Component 2
3. Workshops Marketed via Links on Chamber's Website, Direct emails and phone calls to target groups, Other company /association membership listings utilised, Weekly E-blasts to members and associates, Newspapers advertisements (Business Guardian, Sunday Express, Daily Express) part of Component 3 sensitisation campaign

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

The Executing Agency has progressed with the major activities planned for the semester. Based on current progress and remaining time an additional 6 month extension may be required to facilitate completion of all activities and evaluation

SECTION 3: INDICATORS AND MILESTONES

Indicators		Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status
Result: To build the institutional capacity and performance of targeted	P.11 3 months after completion of project 75% of participating companies will have implemented policies and procedures to ensure that companies act in accordance with established legal and ethical standards.					Nov 2015	No	

companies, particularly at the level of the Board of Directors to facilitate their compliance with the current legal and regulatory framework for governance standards.

Component 1: Develop practical guides**Weight:** 50%**Classification:** Satisfactory

C1.11	3 months after project start the following deliverables are completed (i) Orientation guide for new directors/board members on roles, responsibilities and legal obligations as well as recommended best practices. (ii) E-booklet that addresses frequently asked questions regarding ethical dilemmas related to governance practices (iii) Easy to read legislative guide, and (iv) Instructive guide for the implementation of guidelines including areas of standard board performance management, compliance and regulatory frameworks					Dec 2013	No Jun 2013	

Component 2: Training Workshops**Weight:** 20%**Classification:** Unsatisfactory

C2.11	500 CEOs/Members of Boards of Directors and Senior Managers of private and state public interest companies attend training workshop s	0				500		
		Nov 2011				Oct 2014	Jun 2013	

Component 3: Sensitization of stakeholders**Weight:** 20%**Classification:** Unsatisfactory

C3.11	50 Members of media/civil society//auditors attend forums	0				50		
		Nov 2011				Oct 2014	Jun 2013	

Component 4: Monitoring Implementation**Weight:** 10%**Classification:** Satisfactory

C4.11	Results of Baseline and Final Assessments of corporate governance practices are presented to key stakeholders in at least 1 public forum and disseminated via the Energy Chamber's web site					Oct 2014	No May 2013	

Milestones		Planned	Due Date	Achieved	Date achieved	Status
M6	Attainment of eligibility for disbursement	20	May 2012	20	May 2012	Achieved
M1	Previous Conditions	4	May 2012	4	May 2012	Achieved
M2	Completion of baseline survey	20	Nov 2012	20	Jun 2013	Achieved late
M3	Completion of training guides	20	Nov 2012	10	Jun 2013	Not Achieved
M4	Completion of training workshops	20	May 2013	0	May 2013	Not Achieved
M5	Completion of stakeholder sensitization workshops and media campaign	20	May 2013	0	Jun 2013	Not Achieved

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE

[X] Executing agency institutional capacity

[X] Others, which?: Delay of 12 months in recruitment of a project co-ordinator

SECTION 4: RISKS**MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE**

	Level	Mitigation action	Responsible
1. Governance materials and guides are not user friendly	Low	Practice rigorous quality management and assurance of all consultancy services and associated deliverable and test draft materials with target audiences before acceptance	Project Coordinator
2. Survey results on project results and impact are inconclusive due to low participation	Low	Utilize part of component budget to fund a prize to incentivize participation and completion of surveys and other evaluation activities	Project Coordinator
3. Improvements in governance standards are achieved but developments exogenous to the project or participating companies undermine Trinidad and Tobago's ranking in the Global Perception Index	Low	Monitor developments, there is limited mitigation that is possible	Project Coordinator
4. Project participants do not buy in to the importance and value of governance standards and fail to implement required changes in policies and procedures	Low	The Executing Agency as a lead advocate for change must influence change and consistently demonstrate the business value of governance in all project and other communications and activities	Project Coordinator
PROJECT RISK LEVEL: Low TOTAL NUMBER OF RISKS: 4 IN EFFECT RISKS: 4 NOT IN EFFECT RISKS: 0 MITIGATED RISKS: 0			

SECTION 5: SUSTAINABILITY**Likelihood of project sustainability after project completion:** P - Probable**CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY**

[None reported in this period]

Actions related to sustainability which will be or have been implemented:

1. Implementation of a Project Steering Committee to review, provide guidance and feed back to the consultant and the deliverables
2. Marketing plan for sensitisation and awareness of the project and its goal eg. TV interviews, radio talk shows, meet the media, establishment of a website where all project material will be readily available to the public.
3. Assessment tool available on the website where initially Chamber members will be required to undergo and show improvements in their corporate governance structures on a yearly basis

SECTION 6: PRACTICAL LESSONS

1. Survey and workshop feedback. Corporate governance practices for family business organizations were of particular interest to persons and so increased reference in this area is desirable. Further references/materials have been provided to focus on the topic and further workshops with this target group are planned.	Relative to Implementation	Author MOONSIE, ARIANE
Civil society organizations seem to exhibit very weak corporate governance practices themselves and are particularly interested in understanding their role in the corporate governance ecosystem. Both aspects are proposed to be addressed through the workshops that are targeted more specifically to this group.		
2. The range of experience, category of organizations, level of staff in the organizations and the varying range in corporate governance maturity among the target group is very wide. It is therefore difficult to conduct comprehensive and focussed workshops. Rather than having open workshops to anyone from any category of company (and anyone from any kind of 'pressure group / civil society' group), it would be better to have workshops for narrower target groups. Additionally, based on current response rates it is also unlikely that members of the media would attend for a whole day sessions. Thus, variation in length of workshop is recommended. All these lessons were agreed with the Consultants and revised invitations for future workshops will be implemented.	Implementation	MOONSIE, ARIANE
3. Marketing : Delivery of online surveys. Surveys were marketed via emails and links set to the website. The best method of communication was direct marketing via phone calls, announcements at meetings and conferences. However, while we succeeded with getting persons to visit the website and assess the tool they were not completing it.	Implementation	MOONSIE, ARIANE
Workshops- pilot workshops were marketed via emails, e-blasts and e-newsletters, TV/radio interviews and direct marketing (phone calls). Emails etc were not fully read. For the upcoming workshops we intend to market to the wider public via newspapers ads and more TV /radio shows/interviews.		
4. Mobilisation of the Project. There was a delay in the mobilisation of the project due to the sourcing of the proper project coordinator. At design stage - characteristics of resources needed should be developed and sourced so as to avoid delays.	Implementation	MOONSIE, ARIANE