

Board's Oversight during the COVID-19 Crisis



*PICG's survey
report on how
boards in
Pakistan are
navigating their
companies
during the
COVID 19 crisis*

May 2020



About PICG

The Pakistan Institute of Corporate Governance (PICG) is the country's premier institution set up in 2004 as a not-for-profit company committed to the cause of promoting good corporate governance practices in the country. It is involved in corporate governance training and education, policy advocacy, advisory services, undertaking research and evaluations, conducting surveys as well as publishing guidelines and other research material.



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(Listed, Banking & Finance, Oil & Gas, MNC)
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About the Survey

The coronavirus has taken the world by storm – not only in terms of health concerns, social distancing, education, etc., but the effects that it has had on the overall global economy by affecting consumer spending, disrupting supply chains, and placing whole cities and countries under lockdown and quarantine. Corporations have had to reconsider policies, budgets and forecasts, and redefine processes and procedures to ensure business continuity.

Boards, as part of their mandate to ensure good governance and sustainability, need to respond with strong leadership and provide management with necessary support taking keen interest in reviewing how management is handling the crisis. Taking that into consideration PICG has conducted this short survey “Board’s Oversight during the COVID-19 Crisis”, to gain insights about the response of corporate boards in Pakistan to the pandemic, its effects on the overall business environment, and how boards along with management are collaborating and discussing the need to pivot in light of current circumstances.

The survey was designed in the form of an online questionnaire and sent to executives of companies in Pakistan to obtain direct feedback from them. PICG requested the survey to be filled by Board members (including the Chairman and CEO) and Senior Management Executives. The open survey was available for a week from May 8, 2020 to May 14, 2020, and 86 responses were received out of which we accepted responses from 65 Executives representing a good mix of companies. (Note: 21 responses had to be ignored as they were incomplete or did not appear authentic).

We would like to place on record our appreciation for the invaluable contribution of our respondents to this survey.

Best regards,
PICG Research Team

May 18, 2020

Executive Summary

The respondents represented a good mix of companies from various sectors including banking and finance, oil and gas, power and utilities, chemical and paints, etc. Just over half of the respondents were board members with the remaining being Senior Management Executives including Company Secretaries.

The survey results suggest that, in general, boards have been quite proactive & responsive to the situation – conducting meetings, communicating with management, revisiting risk assessments and forecasts, inquiring about technological strengths and weaknesses, etc. Some boards increased the number of meetings to stay abreast with any updates, whereas one respondent stated that their Board set up a WhatsApp group where regular updates are shared and meetings may be called at short notice. One of the respondents stated that this was a learning experience for the Board as well, as they were experiencing such a situation for the first time.

The main areas, on the other hand, where a degree on uncertainty exists amongst respondents are: the security and confidentiality of company information; the ability to utilize technology and IT infrastructure; appropriate review of Human Resource policies around flexible working, employee communication and welfare projects; and whether the business model is resilient enough to recover from the impact of the crisis and manage potential crisis in the future. Surprisingly, 40% of the oil and gas companies stated that they neither agreed nor disagreed to whether the businesses would be able to recover from the crisis, whereas 30.8% of the Banking and Finance respondents were not sure whether the security and confidentiality of company information being accessed or stored remotely, had been ensured.

Overall, various risks surrounding the current scenario have been assessed by respondent Boards, with cash flow/ liquidity and human capital being the top 2 risks being considered. However, there was one respondent who stated that their Board had not reviewed risk areas and another commented that the board had no risk management committee.

Executive Summary (cont'd)

With liquidity becoming a key challenge, companies are looking to find methods to ensure adequate funds are available. In this regard, the Board and Senior Management of one respondent company voluntarily took a 50 % pay cut to ensure retainment and payment of salaries to lower and mid management staff. Another respondent company availed the special concessional financing offered by the State Bank of Pakistan/Banks (for salaries/wages of employees). Justifiably cash management, collections and monitoring capital investment is of utmost priority at these times.

Just over half of the respondents have a succession plan for senior executives but only 21.5% have such a plan for board members. One of the respondents mentioned that although their company had a succession plan for the Executive team, it was not necessarily suited in times of emergency. Whereas, another respondent did not see the need for such a plan !

Although over 80% of the respondents agree that the Board has reviewed Human Resource (HR) policies, it appears from the comments given that this particular area is not as closely looked at as compared to others. Most boards have assigned the HR Committee and HR Departments with the task to come up with plans and policies in light of the need to 'work from home', flexible hours, etc.

Communication has definitely increased, both within the Board and between the board and management, through frequent virtual meetings, email communication, WhatsApp groups, etc. Bottom to top communication is also being encouraged and facilitated with boards looking to management to provide them with updated information on which to base crucial decisions.

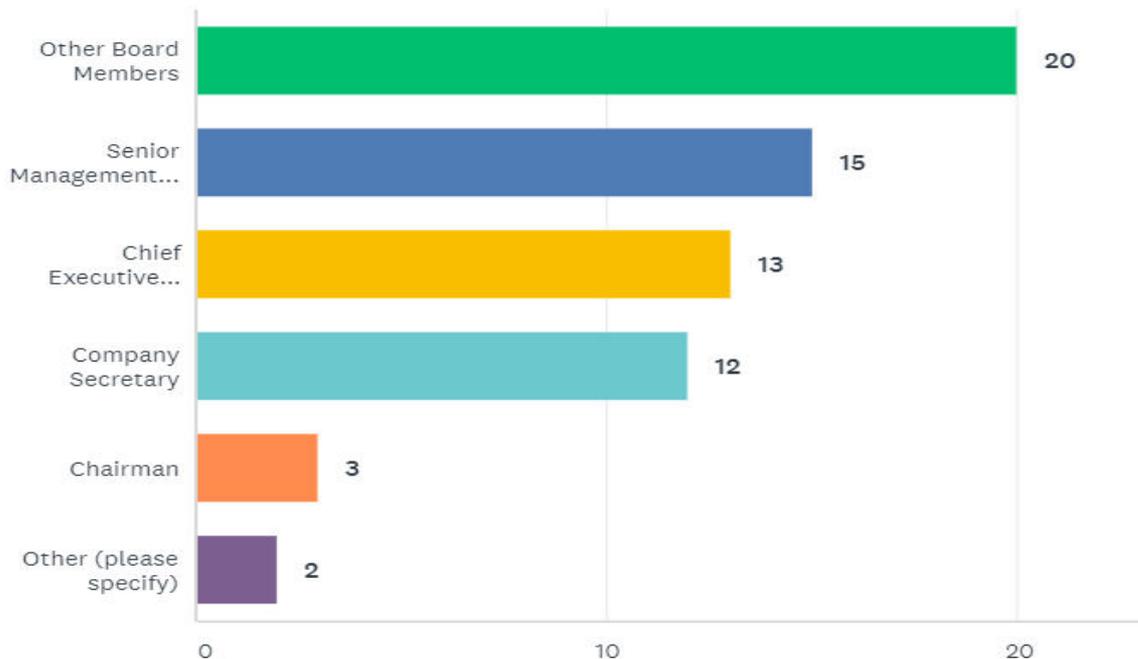
Information technology infrastructure and safeguarding data is one of the biggest challenges being faced by a number of companies at this time. Many are also trying to discover new avenues by which technological tools could be used to their advantage.

Most respondents felt that their respective companies would recover from the crisis, however, support from the regulators and progressive policies from the Government would also play a key role. One respondent felt that it was just a matter of 'adjustment of timings and morale boosting of employees' that would finally pay dividends.

PICG Survey Overview of Results

Q1: Designation of respondent:

Answered: 65

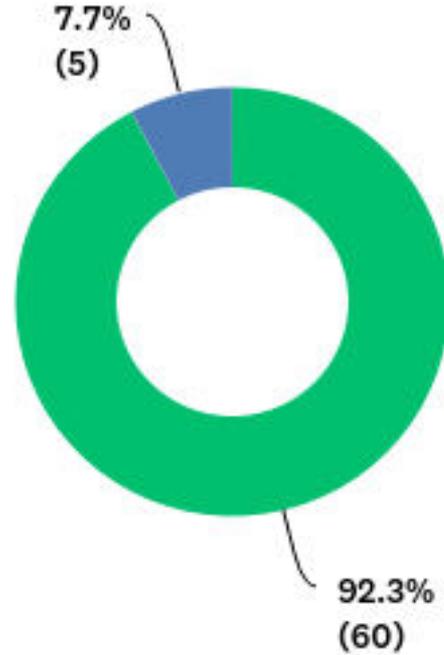


Others include : Chief Operating Officer & Corporate Affairs Officer

Note:

- Names of respondents & their organization's were requested to ensure authenticity of response.
- Respondents had to be from amongst Board members or Senior Executives. Besides this, no other restriction was placed on the type of respondent.
- Any incorrect data that came to our knowledge was disregarded.
- Names of respondents have been kept strictly confidential, hence, slides related to respondent data have not been included in this report. (ie.Q2 & Q 4)

Q3: Identify which best describes your organization:

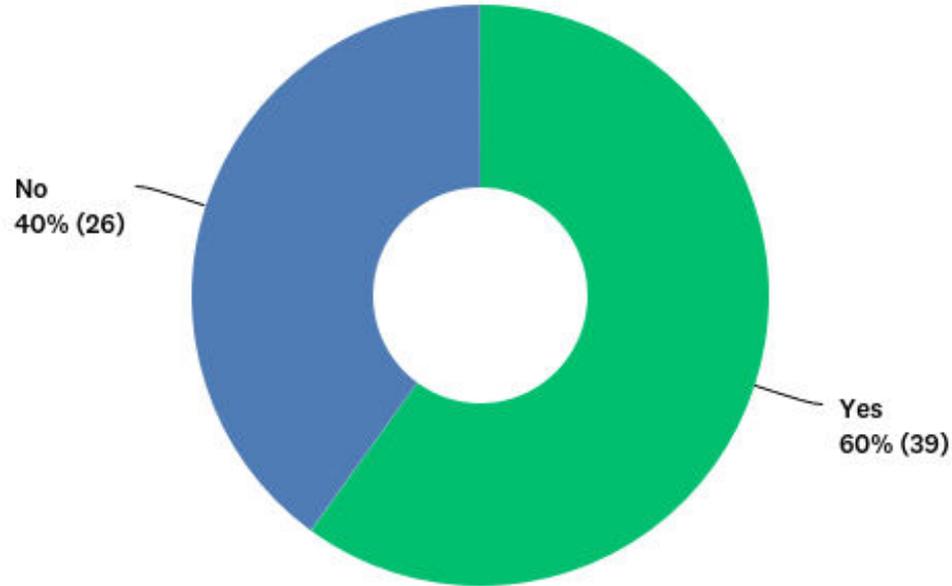


- Others include:**
- Modaraba,
 - Welfare Trust
 - Foreign Branch
 - Limited Liability Partnership (LLP)

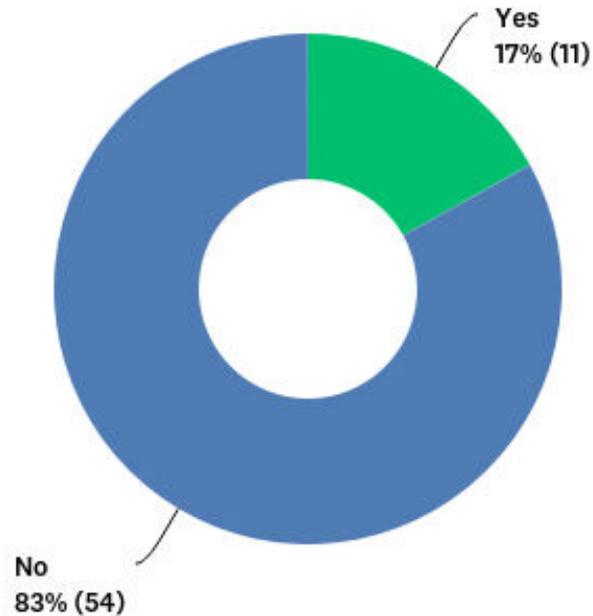
■ Company regd under Co. Act 2017 (incl NPO's under sec 42)

■ Other (please specify)

Q5: Is your company listed on the Pakistan Stock Exchange?



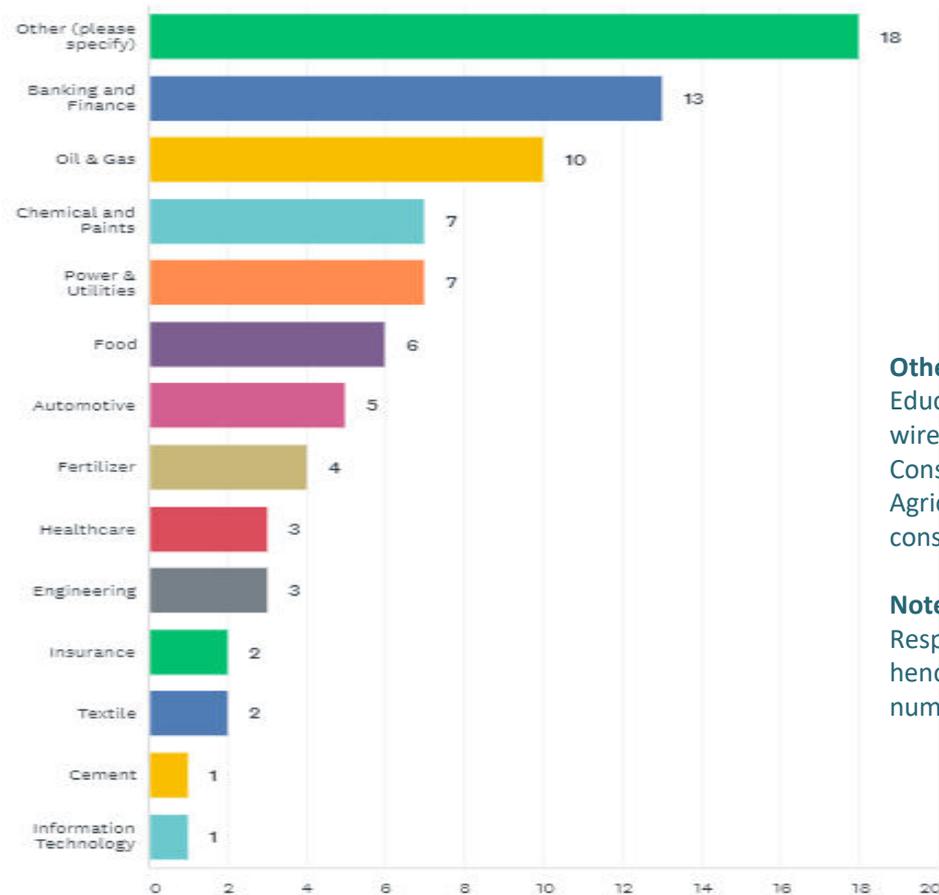
Q6: Is your company a Multinational (MNC) ?



MNC:

A corporate organization that owns or controls production of goods or services in at least one country other than its home country

Q7: What is the industry your company is most closely identified with?



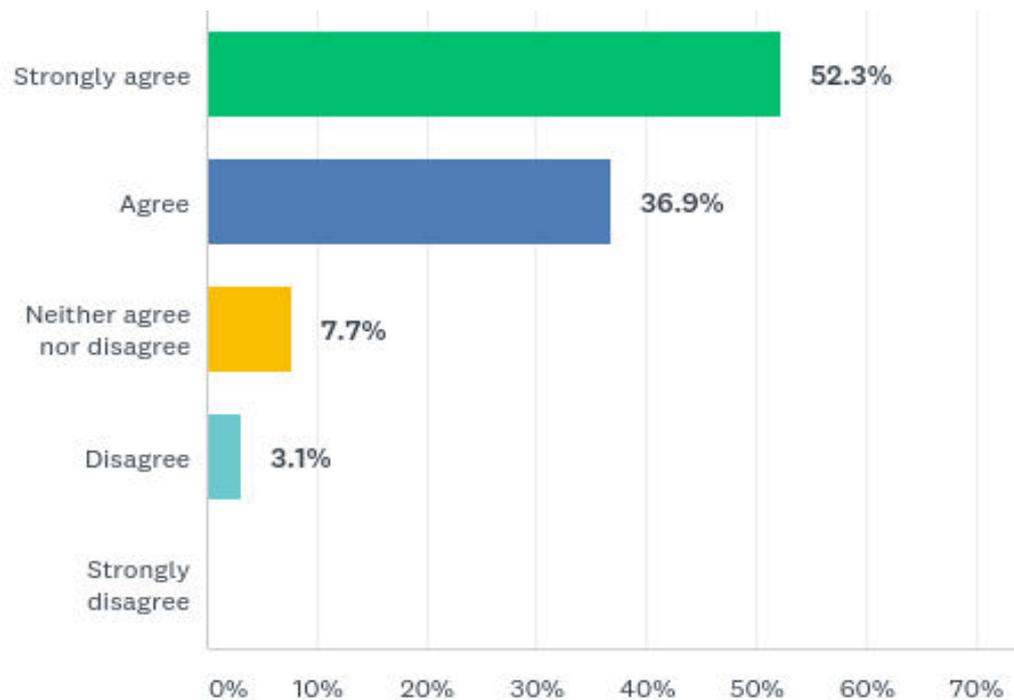
Other industries include :

Education , Architecture & Interior Design, Cables and wires, Packaging, Hospitality, Real Estate, Construction & Industrial Development, Trading, Agriculture, Consulting services, Fast moving consumer goods, etc

Note:

Respondents could select more than one industry, hence, the total number here is more than the number of respondents .

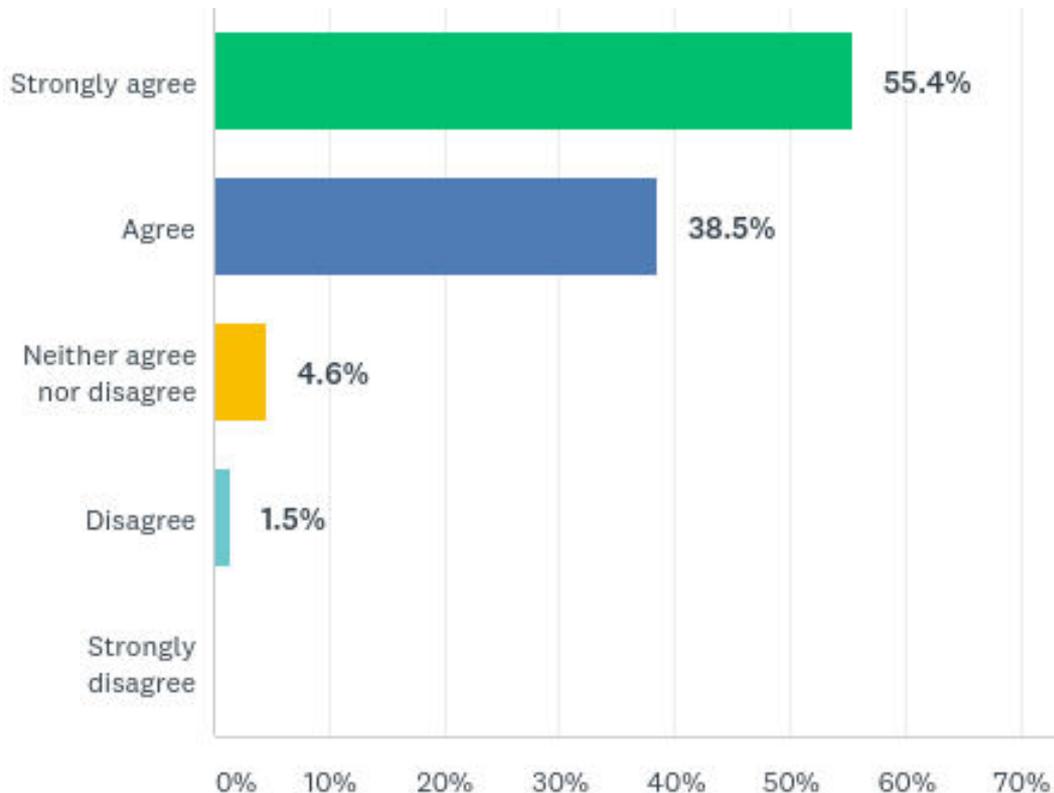
Q8: The board consistently monitors management's efforts to support containment of COVID-19



Comments:

- Trying to develop a stronger QHSE culture which previously was not very strong
- A few respondents stated that Board meetings, over and above the regular ones, have been held to specifically review impact of COVID-19 on a regular basis
- Board is actively involved in monitoring the steps taken by the management for safety and security of employees, working from home strategy and reviewing its impact on the companies strategic and economic outlook
- Detailed program from before the lockdown
- Google forms adopted to monitor employee movement in the field and who they are meeting. SOP's have been made for external visits & office procedures

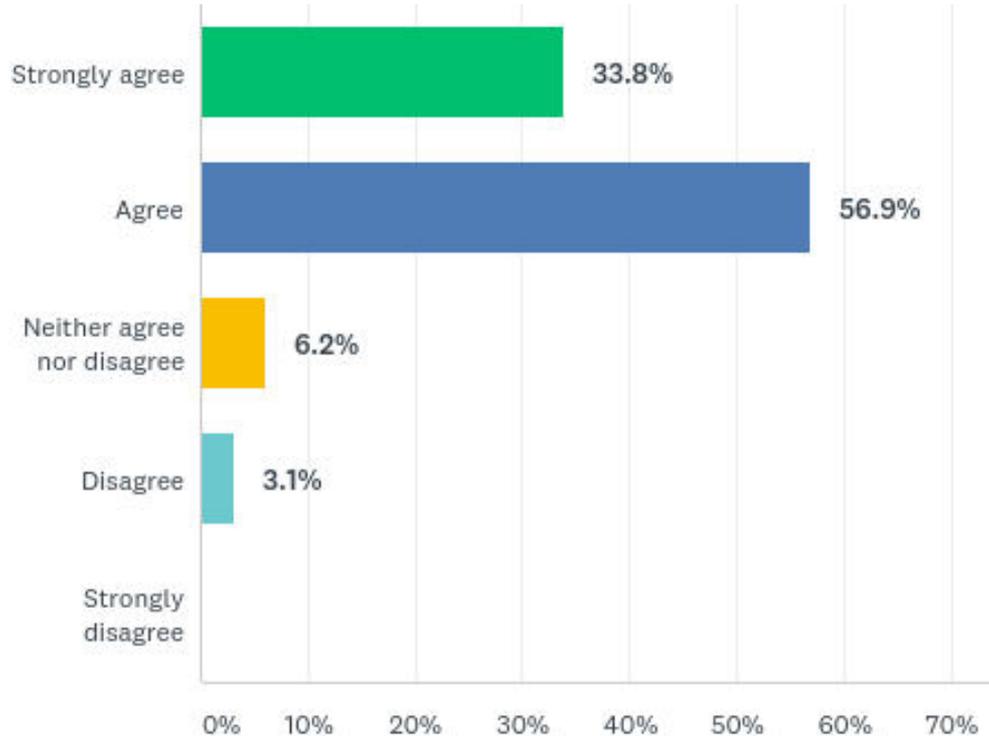
Q9: A crisis management plan is in place that sets out respective roles and responsibilities and back-up support.



Comments

- Personnel identified within the company for various action points agreed
- SOPs made in case any employee is infected with the virus, or if any infected person enters office premises
- Business continuity plans are being tested, reviewed and monitored

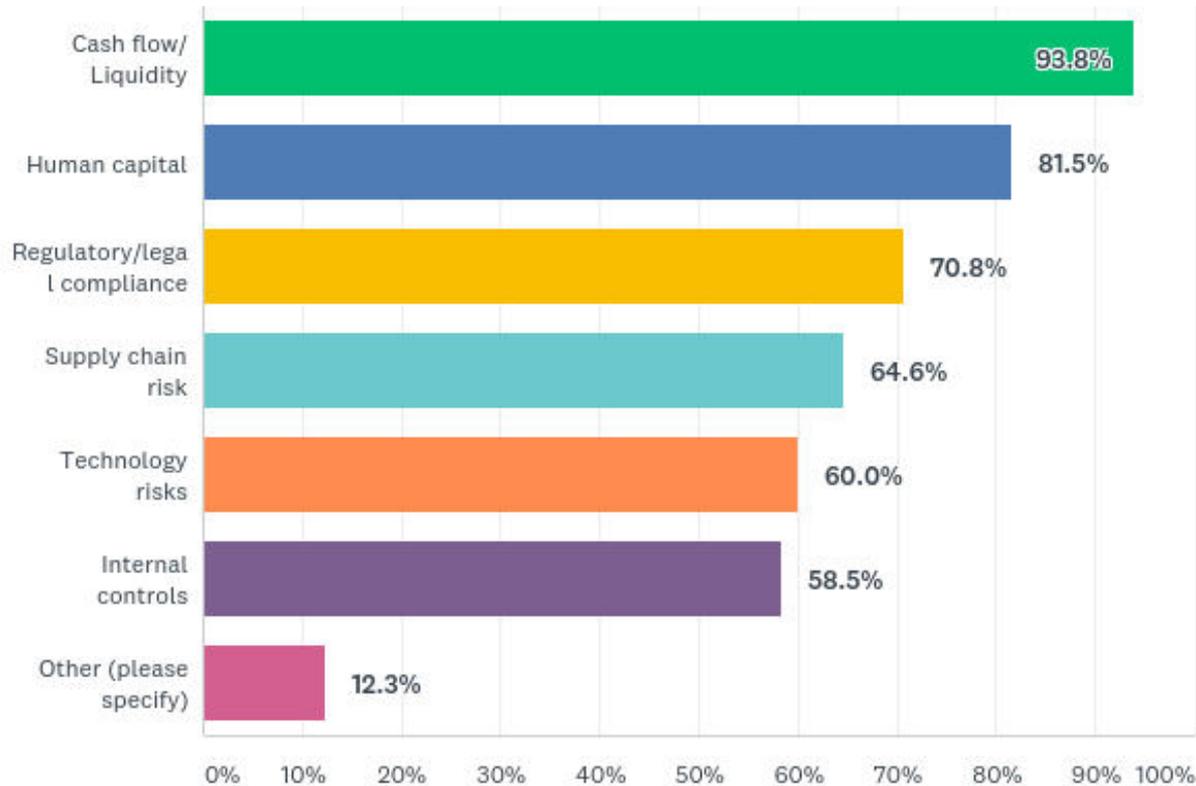
Q10: The board is equipped with all relevant information in order to respond effectively to changing circumstances.



Comments

- The Management is collecting as much information as possible and sharing with the Board
- BOD is meeting very regularly
- BOD has made a WhatsApp group where updates may be shared; and through which meetings may be called at short notice.
- The BOD is also learning and exploring as BOD members are also experiencing this for the first time

Q11: The board has reviewed and considered the following risk areas with management: (tick all that apply)



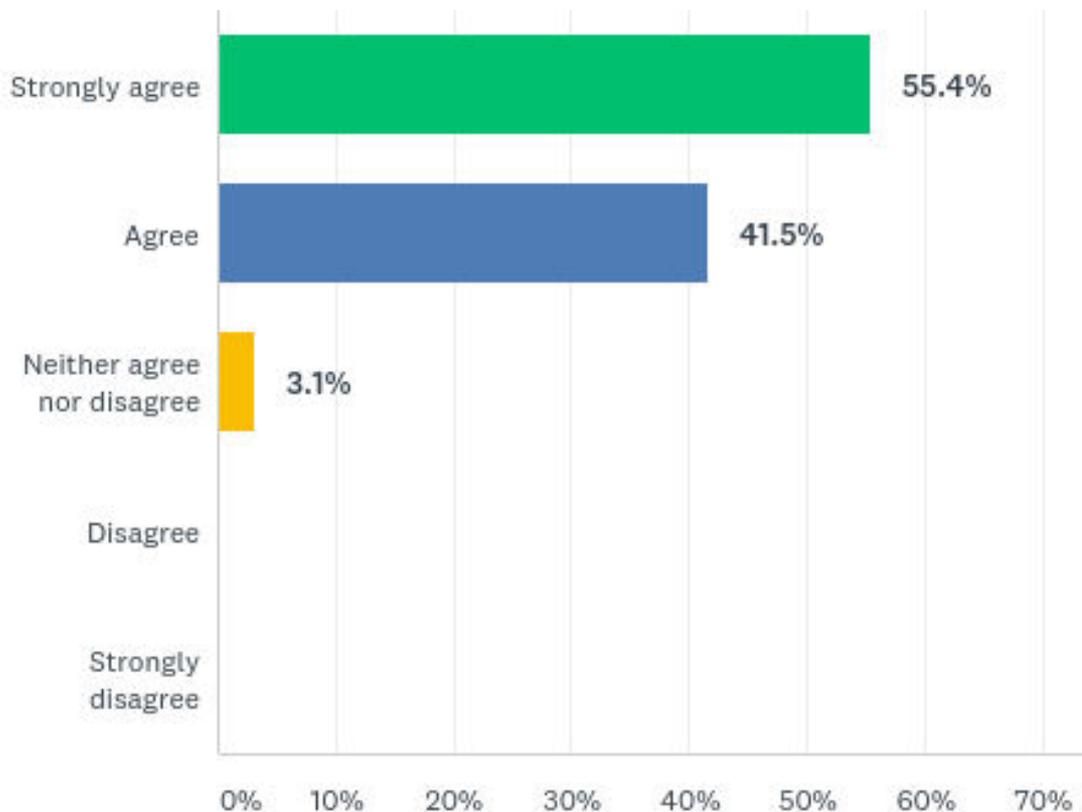
Other risks considered:

- Market Risk
- Product and Marketing
- Financial risks
- Other banking related risks

Comments:

- Non-existent risk management committee
- The Board has not reviewed the Risk Areas.

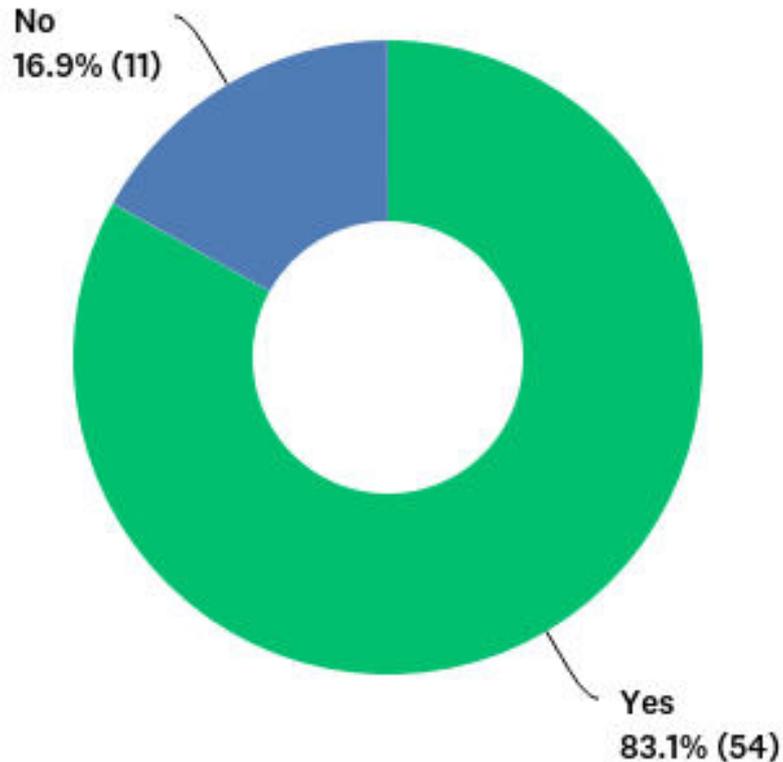
Q12: Cash reserves and sustainable financing have been ensured to manage short-term liquidity impacts.



Comments

- Liquidity is fast becoming a challenge .
- Special concessional financing offered by SBP/Banks (salaries/wages of employees) has been availed
- Director Finance, CFO are actively involved in the Board Meetings and this was one, if not the most important topic
- Stepped up collections & monitoring capital investment

Q13: The board has directed management to revisit/ revise budgets and forecasts



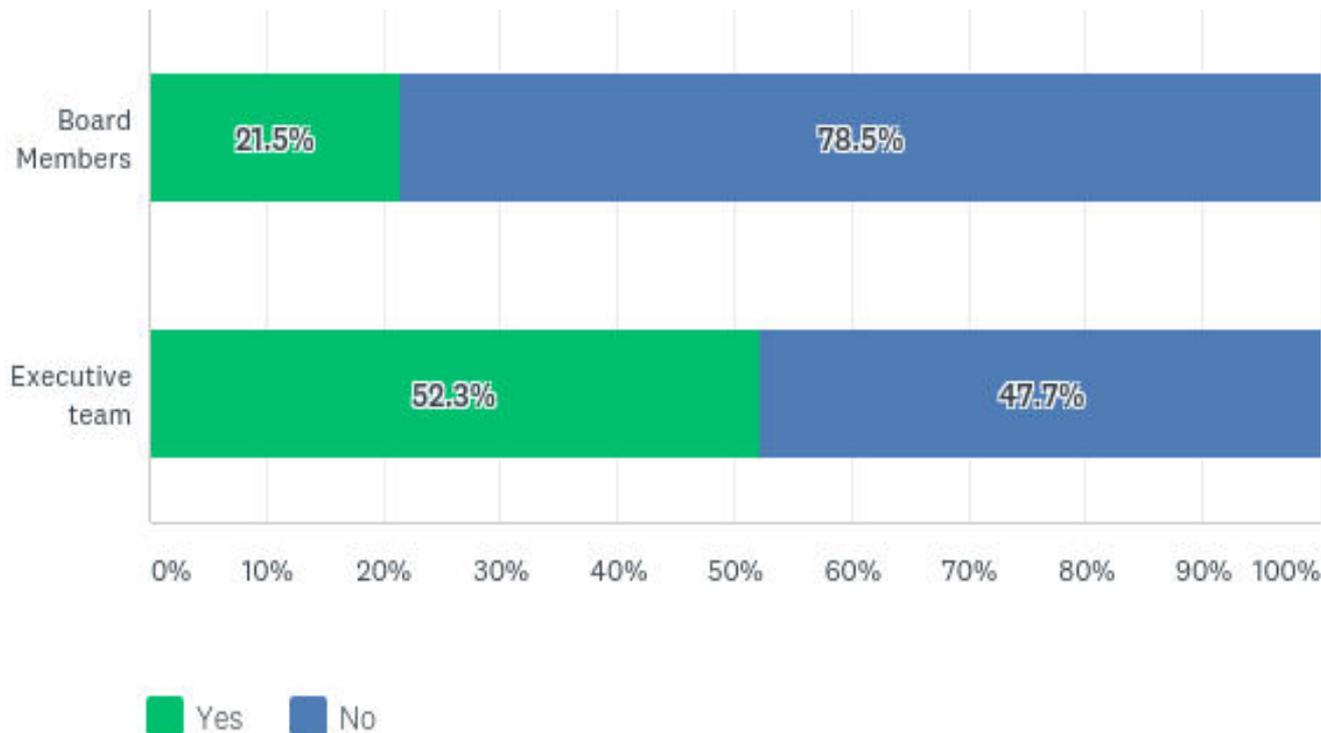
Comments - Yes:

- Revised forecasts already shared - with another meeting scheduled in early June 2020.
- Management was informed to revisit and present updated monthly forecasts till June 30, 2020
- Annual budget of 2020-21 will be locked for only the first quarter of the year. (The delay in locking the numbers was decided in view of the uncertain prevailing situation and to be able to gather as much information prior to setting the budget and associated targets)
- Requested to prepare multiple possible options.
- Budget prepared but yet to be seen by the Board next month.

Comments - No:

- Not at this stage, however, board has directed to monitor the situation as presently nobody knows the exact quantum of economic impact.
- Sales impact is yet to be assessed fully

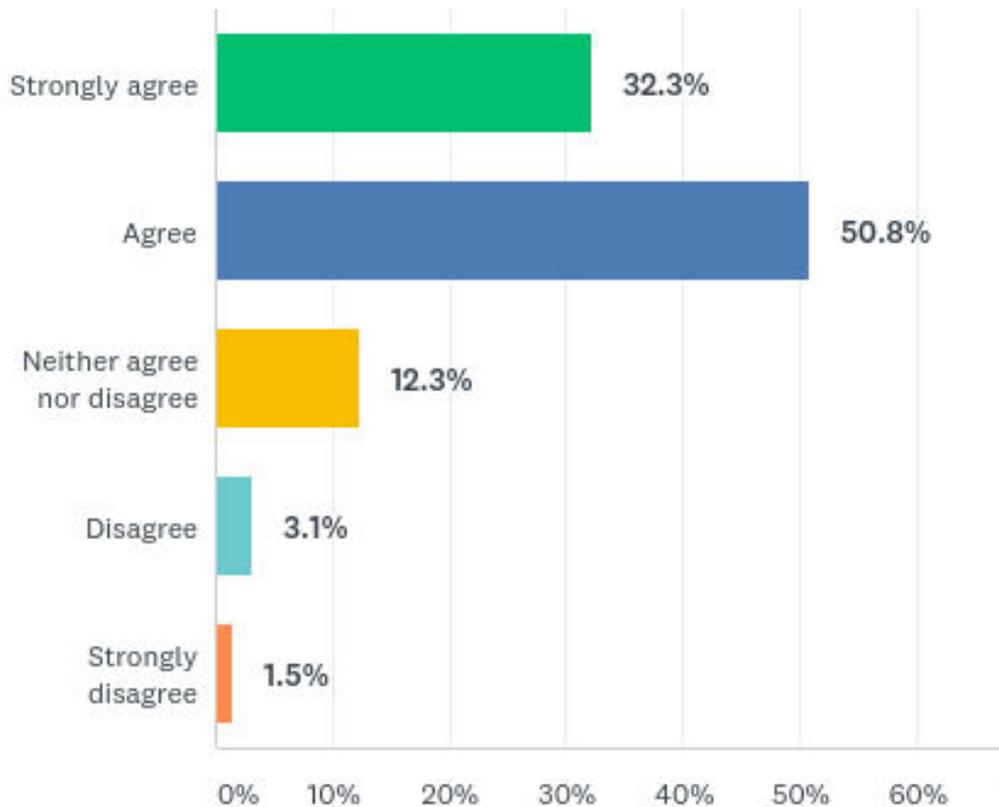
Q14: Emergency succession plans have been put in place for:



Comments

- Succession plan of Executive team is in place but not the 'emergency one'.
- The usual succession planning revisited
- We need to prepare one for Board members too.
- Under discussion
- The need for this is not visible

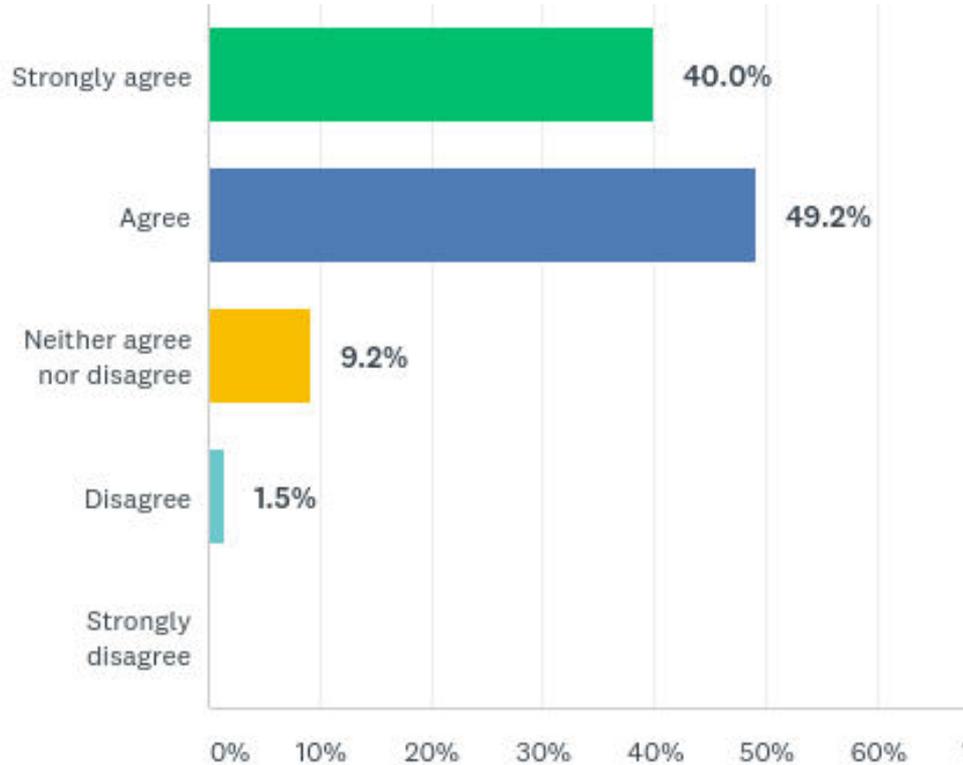
Q15: The Board has reviewed policies of the Human Resource function with respect to flexible working, employee communication & current welfare projects



Comments

- Such plans and policies have been tasked to the HR Committee and Human Resource departments
- HR departments asked to come up with 'new flexible working / work from home' models.
- Other policies already existed, but implementation of "working from home", etc., happened during this time.
- Staggered plans made as per need

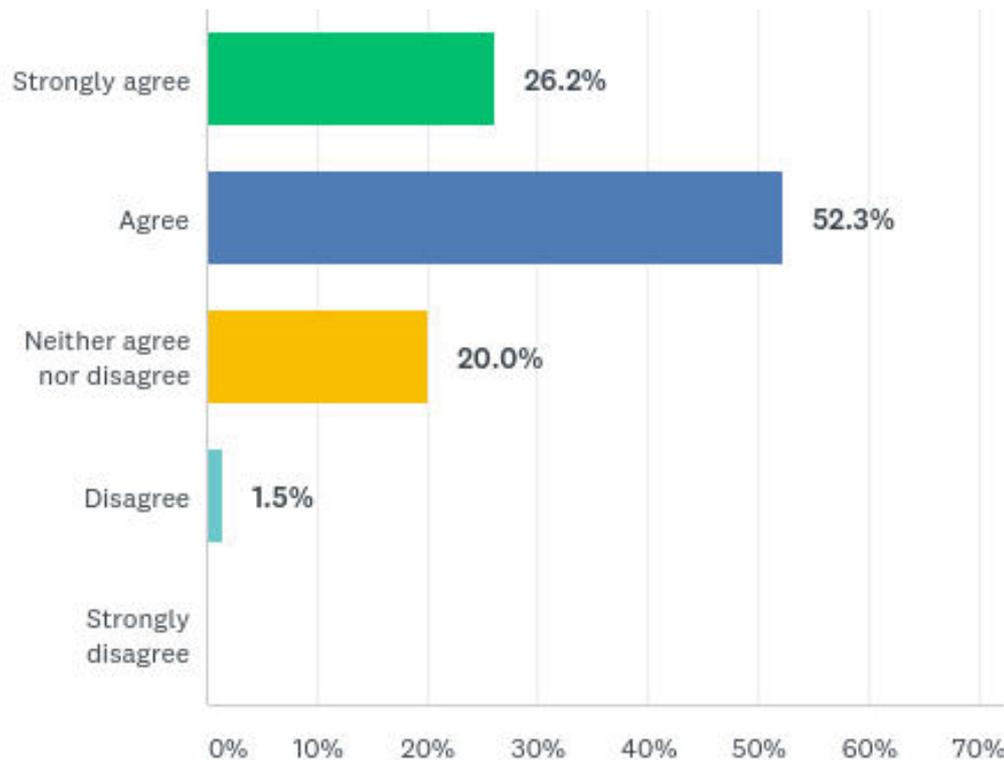
Q16: There are well-coordinated and standardized communication systems and protocols in place to ensure clear and transparent communication with all stakeholders to help build and maintain trust.



Comments

- Communication is done through frequent virtual meetings, town-halls, group wide email communication, group wide WhatsApp groups, etc.
- Bottom to top communication is being encouraged & facilitated
- In progress - emphasis is there

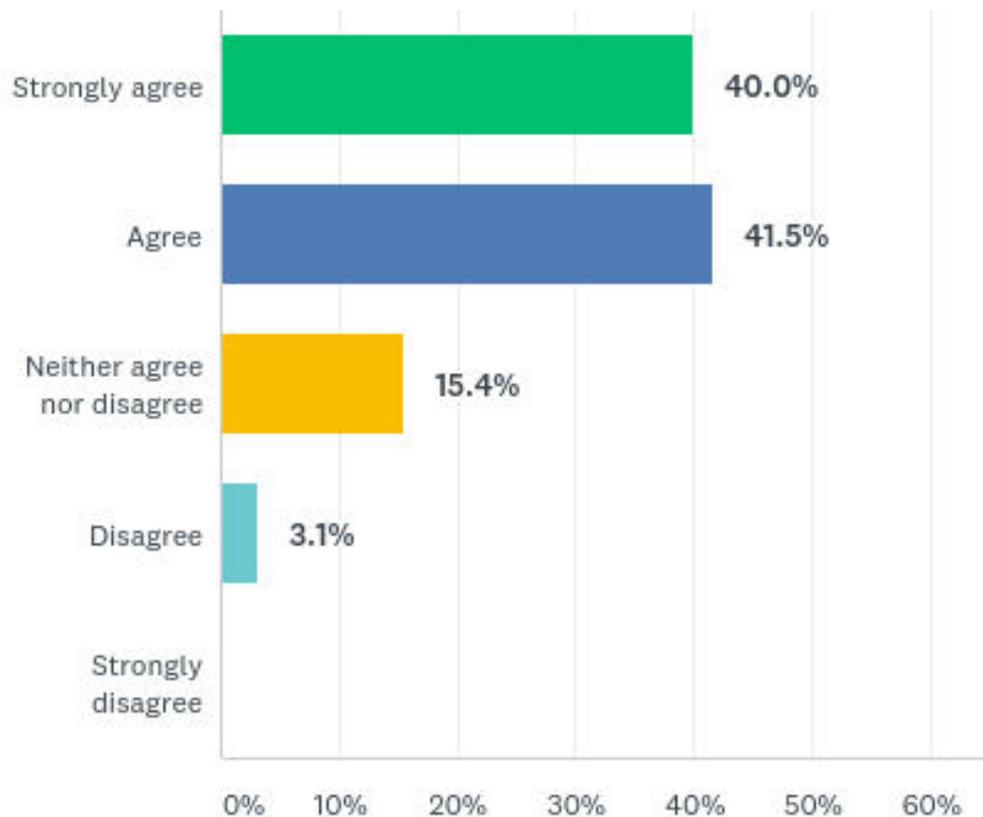
Q17: Security & confidentiality of company information being accessed or stored remotely, including through employee personal devices, has been ensured.



Comments

- This is our biggest challenge as we as a policy do not allow our intellectual property / designs / data to leave our servers or to be sent to employees .
- No effective software solution has been placed yet .
- Already in place

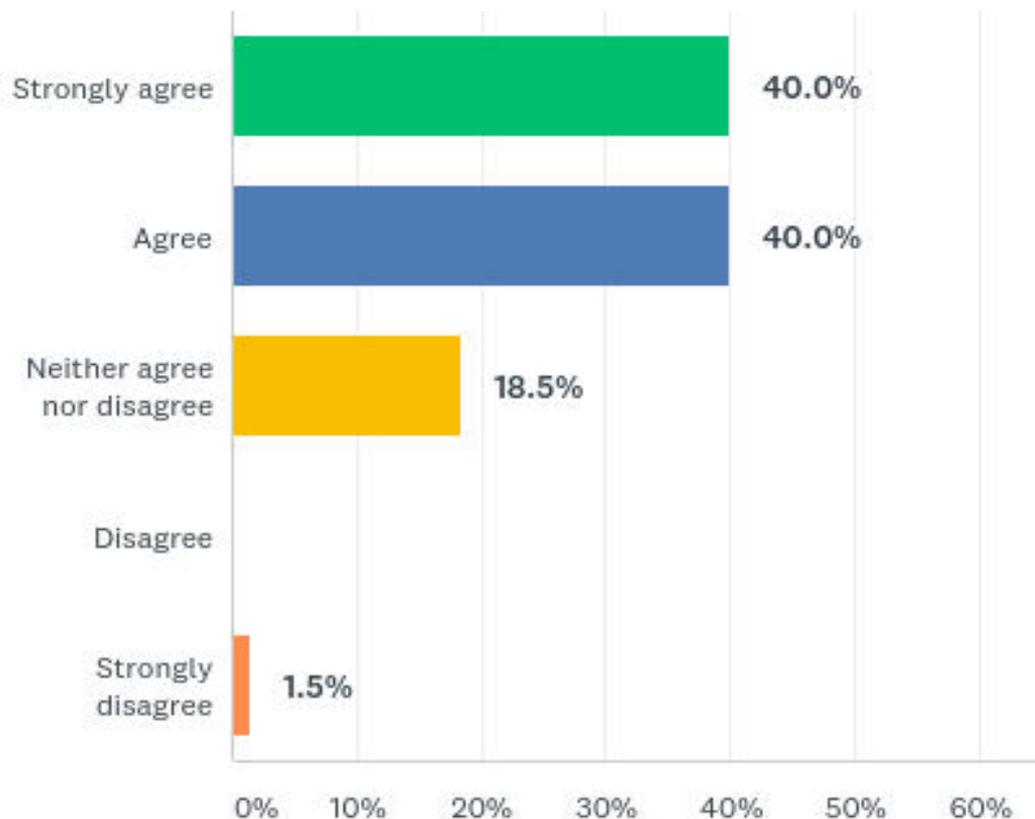
Q18: New avenues to utilize technology and IT infrastructure in the operations and functioning of the company are being considered



Comments

- Major focus is being placed in determining what investment in technology can be done to enhance efficiency and productivity
- Video conferencing being used to complete all Board & Committee meetings on schedule.
- Digitization stepped up.
- Already part of system optimization initiatives

Q19: Your company's business model is resilient enough to recover from the impact of the crisis and manage potential crisis in the future.



Comments

- Necessary measures are being taken to be able to make the company more stronger and sustainable after the current crisis.
- We are looking at the current situation as an opportunity to grow stronger and address our weaknesses

Key areas that are crucial to the continuity of the organization's business operations

There were a variety of responses to this section based on the nature of business and industry of the respondents. Many of the key areas mentioned by the respondents related to operations, supply chain , distribution, etc. However, some of the common areas are as follows:

- Sustainable and safe environment for employees
- Uninterrupted access to personnel, qualified human capital, retention of key staff
- Cash flow and liquidity management, tighter credit controls, reduced operating cost
- Financial well being of customers
- Enhanced IT / digital infrastructure , training of management executives
- Data access management and protection.
- Support from Regulators and Banking System
- Government policies and commitments on revival of economy
- Ability to adapt to change and catering to indigenous business

Possible opportunities that have arisen for your business as a result of this crisis? (1)

1. Technology

- Expansion of business in digital products, adopting/utilizing technology for the new environment etc.
- Adoption of latest technological tools, greater opportunity for online trainings and remote learning courses, flexible and remote working methodologies
- Online/ digital banking instead of visiting branches.

3. Quality, Health, Safety and Environment Management (QHSE)

- Areas of testing and products which facilitate in cleaning, etc., of establishment
- Eco friendly sustainability of products and methods
- Consumer packaging for our product which is a disinfectant
- Chemicals for sanitary purpose
- Medicines and medical equipment
- New business opportunity in Health Care sector, investments in COVID related initiatives
- New product/vaccine development for COVID-19
- Manufacturing new PPE products

Possible opportunities that have arisen for your business as a result of this crisis? (2)

3. Construction & Real Estate

- Govt. incentives for the construction & real estate industry , construction sector revival.
- Participation in construction of hospital and quarantine facilities
- Buy distressed properties
- A boost for our quick construction technology

4. General

- Restructuring existing business, group level synergies, higher flexibility, better access to digital business banking tools, possible tax and finance cost savings and learn to prepare for unexpected.
- Increased focus on exports
- Volumetric growth through import substitution
- 'Value - add' products (ready to cook)
- Acquisition of productive assets and low prices
- Development of new and refined business models for our hospitality sector
- Rationalization of cost and effective working capital management
- Reduction of fixed costs, better utilization of office space, etc
- Further increase in stakeholder trust by acting as a responsible corporate citizen.

Other comments you wish to make regarding the response of your board under the current crisis. (1)

**“It is an ongoing litmus test of board effectiveness”
– Respondent, PICG Survey**

Some comments received with respect to Board Oversight :

- The current crises truly showed the need for leadership and the Boards capability of anticipating the situation and making the necessary decisions in a timely manner.
- The Board is doing its best, is supportive yet hands off, very vigilant and keeping an eye on the developing situations.
- Formed a committee to act proactively and review compliance of SOPs with regard to COVID 19 etc.
- Has responded quickly on both business continuity as well as additional investments with its associated undertakings.
- Our Board and Senior Management have voluntarily taken a 50 % pay cut to ensure sustenance and payment of salaries to lower and mid management staff
- The Board was provided information in the response plans in a timely manner and devoted sufficient time to discuss the plans with the management.
- The Board members have to take a proactive role to oversee the management preparedness in this challenging environment
- Board is pretty active but I guess we are also simultaneously learning
- The Board is kept updated on a periodic basis.
- Management briefed the Board at the last meeting on its own. No real requirements from the factory

Other comments you wish to make regarding the response of your board under the current crisis. (2)

Comments related to management

- Show is run by CEO and Executive management and Board is not as involved as in other companies
- Management needs to understand and be better prepared to face the challenges and be on the lookout for opportunities
- A lot employees are exploiting the current situation ; all relaxations and policies in the given times are in favour of the employees/ labour whereas the business owners are exposed and taking a hit even for following company laid out SOPs. This one sided stance is not appreciated .
- The need is to adapt Board expectations to new ways of working, given stress in the system.
- An effective mechanism is in place where we continuously monitor the situation and ensure timely reporting to the Board.
- Resilience and strong resolve to keep tracking customer behavior and build new opportunities

Other comments:

- The business scenario planning and risk management framework are critical - complemented by effective communication and people engagement.
- Unprecedented times have given every business a new dimension to rethink the way they are doing business and to be flexible enough to sustain such circumstances.
- Business Continuity Plans , risk areas , sustainable and realistic business strategy are to be reviewed on a regular basis
- It is just the adjustment of timings and morale boosting of employees which finally pays the dividends.
- Need to rethink human resource deployment and rationalization in the medium term
- Virtual platforms have facilitated the holding of frequent short meetings to address emerging issues
- Timeliness and constant tracking is critical

Category-wise Summary

Summary – All respondents (65)

Q #	Question	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Q8	The board consistently monitors management’s efforts to support containment of COVID-19	52.3%	36.9%	7.7%	3.1%	0.0%
Q9	A crisis management plan is in place that sets out respective roles and responsibilities and back-up support.	55.4%	38.5%	4.60%	1.5%	0.0%
Q10	The board is equipped with all relevant information in order to respond effectively to changing circumstances.	33.8%	56.9%	6.2%	3.1%	0.0%
Q12	Cash reserves and sustainable financing have been ensured to manage short-term liquidity impacts.	55.4%	41.5%	3.1%	0.0%	0.0%
Q15	The Board has reviewed policies of the Human Resource function with respect to flexible working, employee communication and current welfare projects	32.3%	50.8%	12.3%	3.1%	1.5%
Q16	There are well-coordinated and standardized communication systems and protocols in place to ensure clear and transparent communication with all stakeholders to help build and maintain trust.	40.0%	49.2%	9.2%	1.6%	0.0%
Q17	Security and confidentiality of company information being accessed or stored remotely, including through employee personal devices, has been ensured.	26.20%	52.30%	20.0%	1.5%	0.0%
Q18	New avenues to utilize technology and IT infrastructure in the operations and functioning of the company are being considered	40.0%	41.5%	15.4%	3.1%	0.0%
Q19	Your company’s business model is resilient enough to recover from the impact of the crisis and manage potential crisis in the future.	40.0%	40.0%	18.5%	0.0%	1.5%

Summary – Listed Only (39)

Q #	Question	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Q8	The board consistently monitors management’s efforts to support containment of COVID-19	53.8%	36.0%	5.1%	5.1%	0.0%
Q9	A crisis management plan is in place that sets out respective roles and responsibilities and back-up support.	59.0%	38.5%	0.0%	2.5%	0.0%
Q10	The board is equipped with all relevant information in order to respond effectively to changing circumstances.	28.2%	64.1%	5.1%	2.6%	0.0%
Q12	Cash reserves and sustainable financing have been ensured to manage short-term liquidity impacts.	59.0%	38.5%	2.5%	0.0%	0.0%
Q15	The Board has reviewed policies of the Human Resource function with respect to flexible working, employee communication and current welfare projects	38.5%	41.0%	12.8%	5.1%	2.6%
Q16	There are well-coordinated and standardized communication systems and protocols in place to ensure clear and transparent communication with all stakeholders to help build and maintain trust.	43.6%	48.7%	5.1%	2.6%	0.0%
Q17	Security and confidentiality of company information being accessed or stored remotely, including through employee personal devices, has been ensured.	30.8%	48.7%	20.5%	0.0%	0.0%
Q18	New avenues to utilize technology and IT infrastructure in the operations and functioning of the company are being considered	48.7%	30.8%	17.9%	2.6%	0.0%
Q19	Your company’s business model is resilient enough to recover from the impact of the crisis and manage potential crisis in the future.	46.2%	35.9%	17.9%	0.0%	0.0%

Summary – Banking & Finance Only (13)

Q #	Question	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Q8	The board consistently monitors management’s efforts to support containment of COVID-19	53.8%	30.8%	15.4%	0.0%	0.0%
Q9	A crisis management plan is in place that sets out respective roles and responsibilities and back-up support.	61.5%	30.8%	7.7%	0.0%	0.0%
Q10	The board is equipped with all relevant information in order to respond effectively to changing circumstances.	23.1%	61.5%	15.4%	0.0%	0.0%
Q12	Cash reserves and sustainable financing have been ensured to manage short-term liquidity impacts.	53.8%	46.2%	0.0%	0.0%	0.0%
Q15	The Board has reviewed policies of the Human Resource function with respect to flexible working, employee communication and current welfare projects	46.2%	53.8%	0.0%	0.0%	0.0%
Q16	There are well-coordinated and standardized communication systems and protocols in place to ensure clear and transparent communication with all stakeholders to help build and maintain trust.	38.5%	53.8%	7.7%	0.0%	0.0%
Q17	Security and confidentiality of company information being accessed or stored remotely, including through employee personal devices, has been ensured.	30.8%	38.4%	30.8%	0.0%	0.0%
Q18	New avenues to utilize technology and IT infrastructure in the operations and functioning of the company are being considered	30.8%	61.5%	7.7%	0.0%	0.0%
Q19	Your company’s business model is resilient enough to recover from the impact of the crisis and manage potential crisis in the future.	53.8%	30.8%	15.4%	0.0%	0.0%

Summary – Oil & Gas Only (10)

Q #	Question	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Q8	The board consistently monitors management’s efforts to support containment of COVID-19	70.0%	30.0%	0.0%	0.0%	0.0%
Q9	A crisis management plan is in place that sets out respective roles and responsibilities and back-up support.	60.0%	40.0%	0.0%	0.0%	0.0%
Q10	The board is equipped with all relevant information in order to respond effectively to changing circumstances.	50.0%	50.0%	0.0%	0.0%	0.0%
Q12	Cash reserves and sustainable financing have been ensured to manage short-term liquidity impacts.	60.0%	40.0%	0.0%	0.0%	0.0%
Q15	The Board has reviewed policies of the Human Resource function with respect to flexible working, employee communication and current welfare projects	40.0%	60.0%	0.0%	0.0%	0.0%
Q16	There are well-coordinated and standardized communication systems and protocols in place to ensure clear and transparent communication with all stakeholders to help build and maintain trust.	50.0%	50.0%	0.0%	0.0%	0.0%
Q17	Security and confidentiality of company information being accessed or stored remotely, including through employee personal devices, has been ensured.	30.0%	60.0%	10.0%	0.0%	0.0%
Q18	New avenues to utilize technology and IT infrastructure in the operations and functioning of the company are being considered	40.0%	40.0%	10.0%	10.0%	0.0%
Q19	Your company’s business model is resilient enough to recover from the impact of the crisis and manage potential crisis in the future.	30.0%	30.0%	40.0%	0.0%	0.0%

Summary – MNC Only (11)

Q #	Question	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Q8	The board consistently monitors management’s efforts to support containment of COVID-19	63.6%	36.4%	0.0%	0.0%	0.0%
Q9	A crisis management plan is in place that sets out respective roles and responsibilities and back-up support.	63.6%	36.4%	0.0%	0.0%	0.0%
Q10	The board is equipped with all relevant information in order to respond effectively to changing circumstances.	36.4%	54.5%	9.1%	0.0%	0.0%
Q12	Cash reserves and sustainable financing have been ensured to manage short-term liquidity impacts.	54.5%	45.5%	0.0%	0.0%	0.0%
Q15	The Board has reviewed policies of the Human Resource function with respect to flexible working, employee communication and current welfare projects	27.3%	63.6%	9.1%	0.0%	0.0%
Q16	There are well-coordinated and standardized communication systems and protocols in place to ensure clear and transparent communication with all stakeholders to help build and maintain trust.	45.5%	54.5%	0.0%	0.0%	0.0%
Q17	Security and confidentiality of company information being accessed or stored remotely, including through employee personal devices, has been ensured.	27.3%	63.6%	0.0%	9.1%	0.0%
Q18	New avenues to utilize technology and IT infrastructure in the operations and functioning of the company are being considered	36.4%	63.6%	0.0%	0.0%	0.0%
Q19	Your company’s business model is resilient enough to recover from the impact of the crisis and manage potential crisis in the future.	63.6%	27.3%	9.1%	0.0%	0.0%

Summary – Mixed Categories (other questions)

Q #	Question	All (65)	Listed (39)	Banking & Finance (13)	Oil & Gas (10)	MNC (11)
Q5	Listed on the Pakistan Stock Exchange	60.0%	100.0%	62.0%	70.0%	45.0%
Q6	Multinational (MNC)	17.0%	13.0%	23.0%	30.0%	100.0%
Q13	The board has directed management to revisit/ revise budgets and forecasts	83.1%	87.2%	76.9%	90.0%	81.8%
Q14	Emergency succession plans have been put in place for:					
	- Board Members	21.5%	23.1%	30.8%	20.0%	27.3%
	- Executive team	52.3%	56.4%	46.2%	80.0%	63.6%

Conclusion

In difficult times like these it is hard for even the most optimistic amongst us to stay positive. It is important to recognize that this pandemic will be over at some point in the future and life will go on as it did before. It has already taught us some very hard lessons on the one hand; whereas on the other hand opened our eyes to a number of opportunities of doing things differently. Business opportunities in technology, remote learning, construction and real estate, health care and safety have all come to surface during this time and those boards that are able to take advantage and adapt accordingly shall ensure the sustainability and progress of their respective organizations.

As the ultimate stewardship body of the company, Boards must ensure that they remain focused on tone at the top and corporate culture. However, in times of the “known unknown” where the issue is bigger than the entities themselves, team work must come into play. Leadership, in times of a crisis like COVID-19, is much more challenging and not the same as business as usual.

Teams of board + management, company + regulator, Government + business sectors, all need to work together and play a key role in reinforcing the purpose of the organization. It is crucial to remind ourselves that boards are not there to run the business but to provide leadership and oversight. The crisis response chiefly lies in the domain of executives requiring direction, and the boards can help extend support and balance during these challenging times. We are hopeful that these responses help shine a light on the path ahead and hopefully through to the end of the tunnel.

**“We acknowledge that there will be a new normal as we live through and emerge from the COVID-19 situation”
– Respondent, PICG Survey**

Note

All information has been tabulated and analyzed based solely on responses received.

While all possible care has been taken to compile the results, the possibility of any unintentional error cannot be ruled out. Kindly inform the Research Team of errors, if any, noted on: shafaq@picg.org.pk



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