



PRESS RELEASE
ecoDa

Brussels, March 23rd, 2017 – Businesses must do more to rebuild trust by taking the lead and contribute to the overall benefits of the society. This was the conclusion of a discussion organized by the European Confederation of Directors' Associations (ecoDa) and Standard Life Investments on “Building trust in boards – supporting responsive and responsible leadership”. The objective of the meeting was to pursue the reflection started at the World Economic Forum in that respect.

“Now is not the time when business and industry can afford to stand on the sidelines. Boards of directors and senior managers have to take concrete steps to ensure that companies benefit from the trust not only of their shareholders but of all their stakeholders” said ecoDa chair Turid Elisabeth Solvang

The discussion was set against two recent worldwide surveys by PwC and Edelman. On top of that, companies are in the midst of a new digital industrial revolution, a perfect storm of change, which makes it even harder to sustain trust.

Alexis Van Bavel, Partner at PwC and Gurpreet Brar, General Manager at Edelman presented respectively their CEO survey and their Trust Barometer launched at Davos. Both convey that there is now loss of faith in the system and that companies must do more to rebuild trust.

Lutgart Van den Berghe, Chair of ecoDa Policy Committee reacted to the two surveys by acknowledging that *“boards need to be aware that decision-making behind closed doors, as they used to do, is no longer feasible in the new digital era. The volume of information is no longer the reference, it is its relevance to all stakeholders that matters”*. She clearly stressed that *“Disclosure is not the same as transparency”*.

The discussion animated by Trevor Pryer, Co-Founder of Board Agenda provided extra food for thought. The participants agreed that companies can rebuild trust by reconnecting first with their employees and using them as their ambassadors. A summary report can be found at: <http://ecoda.org/uploads/media/Report - Building trust in boards - Summary Report FINAL.pdf>

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Notes to editors

About the European Confederation of Directors Associations

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organisations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.

[The PwC CEO Survey](#)
[The 2017 Edelman Trust Barometer](#)

[Standard Life Investments](#)
[Board Agenda](#)