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Agenda

The 2007 meeting of the Latin American Corporate Governance Roundtable

10-11 October

at the Medellin Convention Center (Plaza Mayor)

Medellin, Colombia

Co-hosted by:

Superfinanciera

The Colombia Stock Exchange

Confecámaras

The Medellín Chamber of Commerce

With co-sponsorship from:

Ministry of Economy and Finance, Spain

Global Corporate Governance Forum (GCGF)

**The Latin American Corporate Governance Roundtable
is organised by the Organisation for Economic Co-operation and Development
in co-operation with the International Finance Corporation, World Bank Group**

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2007 LATIN AMERICAN ROUNDTABLE ON CORPORATE GOVERNANCE

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Day 1: Wednesday 10 October, 2007

08.00 – 09.00 **REGISTRATION:**

09.00 – 9.30 **WELCOMING REMARKS:**

- ✓ Cesar Prado, Superintendent, Financiamienta Superintendencia de Colombia (Superfinanciera)
- ✓ Armanda Mago, Vice President, Colombia Stock Exchange
- ✓ Eugenio Marulanda Gomez, President, Confecámaras, Colombia

- ✓ Adrian Blundell-Wignall, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

9.30 – 11.00 : **SESSION 1:** ***Developing and Implementing Voluntary Corporate Governance Codes***

Point of view from code elaborators and regulatory authorities

Chair: Phillip Armstrong, Head, Global Corporate Governance Forum (GCGF)

Opening comments: - Overview of the OECD comparative report (Felipe Alonso, OECD Corporate Affairs Division) on corporate governance codes in Latin America based on code reports developed for the Roundtable from Argentina, Brazil, Colombia, Mexico, Peru, Spain and the CAF/Andean Code (10 mins).

- Comments from Colombia, Brazil and Spain regarding the main types of codes found in the region: (30 mins)

- ✓ “*Comply or Explain*” codes -- the Colombian experience: Andrés Bernal, Consultant
- ✓ “*Educational*” or “*Benchmark-setting*” codes -- the Brazilian experience: Leonardo Viegas, Chair, Education Committee, Brazilian Institute of Corporate Governance (IBGC)
- ✓ “*A regulatory perspective from Europe on voluntary codes*” – Juan Munguira, Legal Adviser, International Affairs, CNMV, Spain

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- Open discussion including participation of code elaborators and report authors regarding the diverse approaches taken throughout the region. Key questions:

- ✓ Are voluntary codes necessary or useful when the legal and regulatory framework is already comprehensive?
- ✓ How can comply or explain reporting mechanisms be implemented most effectively in order to be useful to the market?

11:00 – 11:30 **COFFEE BREAK:**

11:30 – 13:00 **SESSION 2:** ***Developing and Implementing Voluntary Corporate Governance Codes*** *(continued)*

User perspectives: how can codes add value?

Chair:

Phillip Armstrong, Head, GCGF

Opening Comments: Reacting to previous session and addressing how voluntary code initiatives can be most effective:

- ✓ Carlos Raul Yepes, Legal Vice President, Cemento Argos, Colombia and Vice-chair, Latin American Companies Circle
- ✓ Simon Wong, Head of Corporate Governance in Europe, Barclays Global Investors

Open Discussion and Conclusions:

Key questions:

- ✓ Are voluntary codes useful for companies and investors by contributing to higher value and/or investor protection? Which of their features are more/less useful for the market?
- ✓ How should the impact of voluntary codes be assessed in the future?
- ✓ Should the Roundtable endorse a set of measures to promote effective use of codes?

13:00- 14:30: LUNCH BREAK:

Lunch hosted by the Chamber of Commerce of Medellín/Antioquia at Plaza Mayor.

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14:30 – 16:00

SESSION 3:

Institutional Investors and Corporate Governance

The role of Institutional Investors in promoting corporate governance in Latin America (part 1)

Chair:

- ✓ Mike Lubrano, Manager, Investor and Corporate Practice, IFC

Discussion: This session will focus on the results of the country investor task forces that prepared country reports on issues and challenges for investors to positively influence corporate governance in their countries. Co-chairs will introduce topic based on OECD synthesis overview of the country reports, followed by report author perspectives (5-10 mins each).

Key participants:

- ✓ Alvaro Clarke, Consultant, Chile
- ✓ Jorge Fabre, Chairman, Center of Excellence in Corporate Governance (CEGC), México
- ✓ Carlos Eyzaguirre, Consultant, Perú
- ✓ Silvina Vatnick, Executive Director, Centre for Financial Stability (CEF), Argentina
- ✓ Juan Camilo Ramírez, Corporate Governance Director, Superfinanciera, Colombia
- ✓ Edison Garcia, Executive Director, AMEC, Brazil

**Open
discussion**

16:00 – 16:15

COFFEE BREAK:

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16:15 – 18:00

SESSION 4:

Institutional Investors And Corporate Governance (Continued)

The role of Institutional Investors in promoting corporate governance in Latin America (part 2)

Chair

- ✓ Adrian Blundell-Wignall, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

Lead speakers:

- ✓ Renato Grandmont, Chief Investment Officer, Citi Private Bank, Latin American Region
- ✓ Renato Chaves, Executive Director, Previ Pension Fund, Brazil

Open Discussion:

What are the policy incentives and good practices that institutional investors need to have to become a more active force for good corporate governance in Latin America? Open discussion with participation of international and Latin American institutional investors.

Key participants:

- ✓ Participation of pension funds and other institutional investors confirmed from Brazil, Chile, Colombia, Mexico, Panama and Peru

Day 1 Concluding remarks:

- ✓ Roberto Albisetti, Chief of Mission, IFC Colombia Office

20:00

RECEPTION:

Reception hosted by the IFC

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Day 2: Thursday 11 October, 2007

9:00 – 10:10

SESSION 5:

***Latin American highlights: Recent
Corporate Governance Developments***

Discussion:

Key conclusions of the corporate governance Report on Observance of Standards and Codes (ROSC) review of Argentina

Speakers:

- ✓ Alex Berg, Head, Corporate Governance Policy Practice, Corporate Governance Department, World Bank
- ✓ Emilio Ferré, Head of International Relations, National Securities Commission (CNV), Argentina

Discussion:

Implementing the new Mexican Securities Law: impact on the Mexican capital markets and the new types of investment-friendly companies.

Speakers:

- ✓ Rafael Colado, National Banking and Securities Commission (CNBV)
- ✓ Alfredo Nenclares, Mexican Stock Exchange (BMV)

10:10 – 10:30

COFFEE BREAK:

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10:30 – 12:15

SESSION 6:

Drafting Discussion -- Developing A White Paper On Institutional Investors And Corporate Governance

Open Discussion:

This session will draw upon the OECD synthesis report of Latin American country investor task forces as the initial basis for the development of a White Paper on “The role of Institutional Investors in promoting corporate governance in Latin America.” Roundtable participants will be invited to comment on issues and text for further development through a proposed Roundtable investor task force.

Co-chair:

- ✓ Daniel Blume, Roundtable Manager, OECD
- ✓ Mike Lubrano, Head, Investor and Corporate Practice, IFC

12:15 – 13:00

FINAL SESSION:

Future Developments

Open Discussion:

Issues for the Roundtable’s future consideration.

Co-Chairs:

- ✓ Daniel Blume, Roundtable Manager, OECD
- ✓ Mike Lubrano, Manager, Investor & Corporate Practice, IFC

Opening Commentator:

- ✓ Miguel Mora, Senior Advisor, Ministry of Economy and Finance, Spain

Comments will be invited from interested participants on issues, initiatives or challenges that would benefit from Roundtable support and attention.