



ORGANISATION  
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CO-OPERATION  
AND DEVELOPMENT



# Agenda [DRAFT]

*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 Medellin 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**

# 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, Financiamient Superintendency of Colombia (Superfinanciera)
- ✓ Juan Pablo Cordoba, President, Colombia Stock Exchange
- ✓ Eugenio Marulanda Gomez, President, Confecámaras, Colombia
- ✓ Lina Maria Velez de Nicholls, Executive Director, Chamber of Commerce of Medellin/Antioquia
- ✓ 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, Panama, 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, Confecámaras
- ✓ “*Educational*” 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,

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International Affairs, CNMV, Spain

- 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?
- ✓ Should voluntary codes have more teeth to be more useful/effective? (i.e. audit of compliance levels, sanctions, enforceability, etc.)
- ✓ How can the respective roles of regulatory and self-regulatory requirements and voluntary codes best be clarified?

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

**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

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Medellin/Antioquia at Plaza Mayor.

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)***

***Co-Chairs:***

- ✓ Adrian Blundell-Wignall, OECD
- ✓ 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
- ✓ Edison Garcia, Executive Director, AMEC, Brazil
- ✓ Carlos Eyzaguirre, Consultant, Peru
- ✓ Juan Camilo Ramirez, Corporate Governance Director, Superfinanciera, Colombia
- ✓ Silvina Vatnick, Executive Director, Centre for Financial Stability (CEF), Argentina

**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)*

*Co-chairs:*

✓ To be confirmed

**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 institutional investors from, Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru, as well as North America and Europe

**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 (tbc)

*Speakers:*

- ✓ Alex Berg, Head, Corporate Governance Policy Practice, Corporate Governance Department, World Bank
- ✓ CNV, Argentina

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

*Speakers:*

- ✓ Miguel Angel Garza, Vice-president, National Banking and Securities Commission (CNBV) (tbc)
- ✓ Jose Manuel Allende, Director of Issuers and Securities, Mexican Stock Exchange (BMV)

**Discussion:** Update from Bovespa, Brazil, concerning celebration of 100<sup>th</sup> IPO (and counting) in Novo Mercado, including award to the Latin American Roundtable of Corporate Governance concerning its support for this initiative.

*Speaker:* Bovespa (tbc)

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:*

- ✓ Mats Isaksson, Head, Corporate Affairs Division, 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, Principal Administrator, 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.