



SMV
Superintendencia del Mercado de Valores

Alejandro Abood Alfaro Superintendent

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Punta Cana

Las opiniones y puntos de vista vertidos en esta presentación son a título personal y no representan necesariamente la posición oficial de la Superintendencia del Mercado de Valores de Panamá

CORPORATE GOVERNANCE: The Panama Experience

**COMISION NACIONAL DE VALORES / NATIONAL
SECURITIES COMMISSION**

IS NOW

**SUPERINTENDENCIA DEL MERCADO DE VALORES /
SUPERINTENDENCY OF THE SECURITIES MARKET**

CORPORATE GOVERNMENT INITIATIVES BY THE GOVERNMENT: STATE OWNED ENTERPRISES

- Updates on corporate governance developments in Panama (reforms and initiatives)
- The state of governance of state owned enterprises (issues and challenges)
- Role of the government and authorities in relation to promoting transparency, investor awareness, education and overall good corporate governance practices.

Advances in Corporate Governance

- CGI – Panama Chapter (2006)
- CGI – Best Practice Guide (2010)
- Bank CG Regulation (2001/2011)
- Issuer CG Regulation (2003)

Market Perspective

- 122 registered issuers
- 6 issuers with state ownership
- 37 bank or bank-related issuers

Corporate Governance in the Securities Market

- No legal power to force CG
- Comply or Explain
- 2003 Regulation outdated

State Ownership

- Few Wholly State Owned Companies
 - PANAMA CANAL
 - EGESA
 - ETESA
 - TOCUMEN, S.A.
- “Mixed” companies lack non-managerial investors
- State Owned Net USD 1.035BN
- Mixed EBITDA USD 781.6.M

Initiatives regarding state owned companies

- Mixed Company Department under the Ministry of Economics and Finance (DICRE)
- IPO considerations

Challenges ahead

- Reliance on Head office CG not enough
- Improvement of the investor base

Role of the Government

- Transparent Institutions
- CGI members

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