



Agenda

**The 2006 meeting of the
Latin American Corporate Governance Roundtable**

22-23 June
at the Buenos Aires Stock Exchange
Sarmiento 299,
Buenos Aires, Argentina

Co-hosted by:

**The Buenos Aires Stock Exchange (BCBA) and
The Securities and Exchange Commission of Argentina (CNV)**

With co-sponsorship from:

**Global Corporate Governance Forum (GCGF)
Ibero-American Federation of Exchanges (FIAB)
Center for Financial Stability of Argentina (CEF)
Argentine Institute for Governance of Organisations (IAGO)
Camara de Sociedades Anonimas of Argentina (CSA)**

**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**

Day 1: Thursday, 22 June, 2006

08:00 - 09:00 **Registration**

09:00 - 09:30 **Introductory Remarks:** Mr. Alfredo MacLaughlin, Secretary of Finance, Argentina
Dr. Narciso Muñoz, Chairman, Comisión Nacional de Valores of Argentina
Dr. Horacio Fargosio, President, Buenos Aires Stock Exchange
Carolyn Ervin, Director, OECD Directorate for Financial and Enterprise Affairs

09:30 - 10:45 **Session 1:** *Results of the Latin American Roundtable's Companies Circle/Investor Dialogue*

This session will report on and discuss the results of the previous day's meeting between the Companies Circle and investors, which focused on the development of a Good Practices Guide for Company Corporate Governance Implementation, exchange of experience in this domain, and what actions companies and investors may jointly support to improve corporate governance implementation. Following initial comments of the speakers, other Roundtable participants will be invited to comment on the Circle and investor initiative, and discuss other promising practices aimed directly at improving company governance, including use of the CEF Index of Transparency and Disclosure to track the evolution of corporate governance practices of Argentina listed companies.

Chair: Mr. Peter Dey, Paradigm Capital, Canada and Chair, Global Corporate Governance Forum Private Sector Advisory Group

Speakers: Mr. Roque Benavides, CEO, Buenaventura, Peru
Mr. John Wilcox, Senior VP, Head of Corporate Governance, TIAA-CREF, US

Discussion

10:45 - 11:15 Refreshments

11:15 - 12:30 **Session 2** *Roundtable Progress Report Update*

This session will provide participants with an opportunity to hear about some of the most significant recent corporate governance developments in the region. Representatives of all participating countries will be asked to submit written information on key recent developments, which will be used to update the progress report that was prepared for the last Roundtable meeting held in Lima. This information will be provided to participants, and will assist the Chair in highlighting and inviting discussion on developments in the region. Among key legal and regulatory initiatives to be discussed include major corporate legislation in Mexico, a restructuring of the regulatory oversight institutions and implementation of new legislation in Colombia, and recent developments in Argentina.

Chair: Mats Isaksson, OECD Corporate Affairs Division
Head

Commentators: Representatives of regulatory authorities for Argentina, Brazil, Colombia and Mexico will be invited to respond to questions from the chair followed by broader discussion of developments across the region. The World Bank will also report on the findings of its recent Report on Observance of Standards and Codes of Uruguay's corporate governance practices.

12:30 - 13:00 **Session 3:** *Investor reactions to the White Paper and Roundtable progress report*

The Roundtable at its last meeting signalled interest in getting greater feedback from investors concerning the Roundtables' priorities and future directions. Thus, selected investors participating in the meeting will be invited to review the Roundtable's White Paper and progress report and provide commentary concerning the directions being taken.

Commentators: Ms. Cheryl Hesse, Associate Counsel, Capital Group International, US
Mr. Renato Grandmont, Chief Investment Office, Citigroup Latin America Region, US

13:00 - 14:30 **Lunch** *Sponsored by the Ibero-American Federation of Exchanges*

14:30 - 16:00 **Session 4:** *Incentives for Investors to Achieve and Promote Better Corporate Governance: Promising Practice*

International and regional investors, pension funds, and institutional investors at all levels such as IFC, IADB, CAF, BNDES and pension funds from Argentina, Brazil and Chile will have an active exchange on what specific incentive programmes and structures have worked well to influence them to become more active in promoting and ensuring that the companies they invest in practice good corporate governance, and what types of initiatives have worked less well. The aim will be to emerge with a list of good practices and recommendations that can be issued and promoted more widely.

Chair: Mr. José Luiz Osorio, Partner, Jardim Botânico
Partners, Brazil

Commentators: Open discussion (see description above)

*Refreshments and early break, due to World Cup match between Brazil and Japan
beginning at 16:00!*

19:30 - 22.30 *Evening event* *Details to follow*

Day 2: Friday, 23 June, 2006

9:00- - 10:30 **Session 5:** *Stock Exchange initiatives to promote better Corporate Governance*

This session will provide an overview of trends among stock exchanges in the region with special attention in relation to trends of companies and actions by stock exchanges in relation to listing and de-listing.

Speakers in this session will outline what steps stock exchanges in their countries have undertaken to promote improved corporate governance and a more vibrant and growing listed company sector, what impact there has been on key indicators of financial market health, and the ongoing challenges.

Chair: Ms. Elvira Schamann, Secretary General, Federation of Ibero-American Exchanges

Commentators: Mr. Gilberto Mifano, CEO, Bovespa, Brazil
Dr. Nora Ramos, Securities Manager
Buenos Aires Stock Exchange
Mr. Federico Oviedo Vidal, General Manager, Lima Stock Exchange
Dr. Mónica Villagomez de Anderson,
Executive President, Quito Stock Exchange

Discussion

10:30 - 10:45 *Refreshments*

10:45 - 12:15 **Session 6:** *Corporate Governance of Non-Listed Companies*

While most efforts to promote corporate governance have focused on listed companies, increasing attention – and debate – is being given to the relevance and importance of corporate governance for non-listed companies. An OECD global policy dialogue was launched last year to try to begin clarifying these issues, and the IFC's methodology and matrix for reviewing company progression for family/founder-owned (non-listed) companies also can shed some light.

Following an introduction to where current OECD and IFC work stands on these issues, Latin American participants will be invited to discuss how efforts in their countries to improve governance of non-listed companies are progressing.

- What is the legal framework for non-listed company corporate governance-related requirements in Latin American countries?
- What are the practices and trends regarding disclosure by non-listed companies?
- What changes to legal and regulatory requirements may be desirable, and what would be their costs and benefits?

Participants from Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela will be invited to submit background documentation on the

questions above. Following an introduction from the chair to key findings from submissions, participants will be invited to discuss more extensively their countries' efforts, issues and experience related to promoting better corporate governance of non-listed companies, including how to achieve a desirable balance between legal requirements for non-listed companies versus promoting voluntary adoption based on making the business case.

To conclude, key participants will be invited to submit a report to the OECD Steering Group on Corporate Governance and Roundtable regarding their conclusions and recommendations as input to the OECD's ongoing global work on this subject.

Chair Mr. Leo Goldschmidt, Director, European Corporate Governance Institute, Belgium

Commentators See description above

12:15 - 13:15 **Session 7:** *Reports on recent and upcoming initiatives for the region, conclusions and the way ahead for the Roundtable*

This session will review reports on recent developments related to:

- Corporate Governance of State-Owned Enterprises (IFC, OECD, upcoming event in Chile);
- New directions for the Global Corporate Governance Forum;
- CIPE initiative to promote better enforcement of corporate governance;
- Co-ordinated efforts among corporate governance institutes in the region

Conclusions: What recommendations emerge from the discussions concerning the role of investors, companies, and governance of non-listed companies?

What should be the priorities for follow-up?

Following summary remarks from the co-chairs, Roundtable participants will have the opportunity to make additional suggestions and comments.

Co-chairs: Mr. Daniel Blume, OECD and Mr. Mike Lubrano, IFC

END OF ROUNDTABLE