



**Organisation for Economic Co-operation and Development**

**In co-operation with the World Bank Group**

# Agenda

**The Fourth Meeting of the  
Latin American Corporate Governance Roundtable**

**28 - 30 May, 2003**

**Sheraton Hotel, Santiago de Chile**

**The Latin American Corporate Governance Roundtable is organised by  
The Organisation for Economic Co-operation and Development (OECD)  
in co-operation with The World Bank Group**

**Co-hosted by:  
Superintendencia de Valores y Seguros (SVS)**

**With the support of:  
Global Corporate Governance Forum  
Inter-American Development Bank (IADB)  
Sociedad de Fomento Fabril (SOFOFA)**



Day 1: Wednesday, May 28, 2003

08:00 - 08:45 **Registration**

09:00 - 09:45 **Welcome Address:** Mr. Nicolas Eyzaguirre, Minister of Finance, Chile  
**Opening Remarks:** Mr. William H Witherell, Director, Directorate for Financial, Fiscal and Enterprise Affairs (DAFFE), OECD  
Mr. Alejandro Ferreiro, Chairman, Superintendencia de Valores y Seguros, Chile  
Mr. Juan Claro, President, SOFOFA, Chile

09:45 - 10:30 **Session 1:** *The Review of the OECD Principles*

*Introduction:* Mr. Sherman Boone, Senior International Economist, U.S. Department of the Treasury

*Comments:* Mr. Emilio Ferré, Director, Markets Division and Head of International Affairs, Comisión Nacional de Valores, Argentina; and COSRA and IOSCO Working Groups on Corporate Governance  
Ms. Alyssa Machold, Project Officer, Global Corporate Governance Forum

This session will provide an overview of the ongoing assessment of the OECD Principles. Participants will be invited to comment on their experiences with the Principles and the direction of the work.

10:30 - 11:00 **Refreshments**

**PART ONE**                      **ENFORCEMENT**

11:00 – 13:00    **Enforcement Session 1:**                      *Experience of Judicial and Administrative Enforcement*

*Moderator:*                      Mr. Luiz Cantidiano, President, Comissão de Valores Mobiliarios (CVM), Brazil  
*Comments:*                      Mr. Narciso Muñoz, President, Comisión Nacional de Valores, Argentina  
   Mr. Carlos Pavez, Chief of Enforcement, SVS, Chile  
   Mr. Clemente del Valle, Chairman, Supervalores, Colombia

This session will focus on the experience in the region with judicial and administrative enforcement mechanisms, including criminal sanctions and sua sponte and responsive actions by the regulatory authorities. Each panellist will be asked to contribute a summary note on the types and volume of corporate governance enforcement activities undertaken in recent years.

13:00 – 14:30    Lunch

14:30 – 15:30    **Enforcement Session 2:**                      *Private Civil Actions and Alternative Dispute Resolution*

*Moderator:*                      Mr. Nabil Miguel Agramont, Former Intendente de Valores, Superintendencia de Pensiones, Valores y Seguros, Bolivia  
*Comments:*                      Mr. Jorge Bofill, Partner, Grasty, Quintana, & Majlis Co., Chile  
   Mr. Paulo Cezar Aragão, Member of the BOVESPA Market Arbitration Chamber, Brazil  
   Ms. Paola Gutierrez, Co-ordinator, Corporate Governance Project Colombia, Confecamaras, Colombia

Panellists in this session will discuss the prospects for improving judicial and non-judicial mechanisms for reaching equitable settlements of disputes between shareholders and companies.

15:30 – 16:00    Refreshments

16:00 - 17:30 **Enforcement  
Session 3:**

*Voluntary Standards and Public Scrutiny*

*Moderator:* Mr. Sam Podolsky, Instituto Mexicano de Gobierno Corporativo, México

*Comments:* Mr. Alex Berg, Corporate Governance Unit, Private Sector Advisory Services, World Bank  
Mr. Steven Polansky, Director, International Affairs and Services, NACD, United States  
Mr. Guillermo Turner, Director, Diario Financiero, Chile

This session will discuss ways to encourage voluntary compliance with standards (such as national codes of best practice) and the role of public vigilance (name and blame by regulators, an active financial press, rating services, etc.) in fostering a culture of high standards.

Day 2

**Part Two**                    *White Paper Drafting Sessions*

Each of the following sessions will be introduced by a senior participant in the Roundtable who will begin with a short presentation organised around the lessons of the Roundtable and the White Paper's specific recommendations with respect to the session's topic. An open forum for discussion of the White Paper's recommendations will follow, chaired by Mats Isaksson (OECD) and Mike Lubrano (IFC), the White Paper's co-reporters. The objective is to receive final comments and to finalise the Latin American White Paper.

- 09:30 - 11:00    **Session 1:**                    *White Paper Chapters 1-3, Background;  
5.I and 5.II, Shareholders Rights and Equitable Treatment  
of Shareholders*
- Introduction:*                    Mr. José Luis Osório, Former President, CVM, Brazil
- 11:00 - 11:30    Refreshments
- 11:30 - 13:00    **Session 2:**                    *White Paper Chapter 5.I and 5.II, Shareholders Rights and  
Equitable Treatment of Shareholders (Continued)*
- 13:00 - 14:30    **Lunch**
- 14:30 - 16:00    **Session 3:**                    *White Paper Chapter 5.III and 5.V, The Role of  
Stakeholders and the Responsibilities of the Board*
- Introduction:*                    Mr. Paulo Villares, President, Brazilian Institute of  
Corporate Governance (IBGC), Brazil
- 16:00 - 16:30    **Refreshments**
- 16:30 - 18:00    **Session 4:**                    *White Paper Chapter 5.IV, Transparency and Disclosure*
- Introduction:*                    Dr. Federico Oviedo Vidal, President, Lima Stock Exchange,  
Peru
- 20:00    **Dinner**  
Hosted by the International Finance Corporation (IFC)  
*Speaker:*                    Mr. Bernard Pasquier, Director for Latin America and the  
Caribbean, International Finance Corporation (IFC)

*Day 3*

8:30 - 10:30 **Session 5:** *White Paper Chapter 4, and 5.VI, Reform Priorities and Enforcement*

*Introduction:* Mr. Alvaro Clarke, Consultant

*White Paper Chapter 5.VII, Regional Co-operation*

*Introduction:* Mr. Pietro Masci, Division Chief of Infrastructure and Financial Capital Markets, Inter-American Development Bank

11:00 - 11:30 Refreshments

11:30 - 12:00 **Session 6:** *General Comments and Next Steps*

*Chair:* Mr. William H. Witherell, Director, DAFFE, OECD  
Mr. Mats Isaksson, Head, Corporate Affairs Division, OECD  
Mr. Mike Lubrano, Principal Financial Specialist, Corporate Governance and AML Global Financial Markets Department, IFC

12:00 - 12:30 *Closing Remarks*

Mr. Alejandro Ferreiro, Chairman, Superintendencia de Valores y Seguros, Chile

**END OF ROUNDTABLE**