



Agenda

The Sixth Meeting of the Latin American Corporate Governance Roundtable

20 - 21 September, 2005

Lima, Peru

Co-hosted by:

**La Comisión Nacional Supervisora de Empresas y Valores (CONASEV),
the Bolsa de Valores de Lima and
Confederación Nacional de Instituciones Privadas (CONFIEP)**

With co-sponsorship from:

the 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**

Day 1: Tuesday, 20th September, 2005

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

09:00 - 09:40 **Introductory Remarks:** Mr. Fernando Zavala, Minister of Finance and Economy, Peru
Mr. Rafael D'Angelo Serra, President, Lima Stock Exchange, Peru
Mrs. Lilian Rocca, Chair, CONASEV, Peru
Mr. José Miguel Morales, President, CONFIEP, Peru
Mr. Mats Isaksson, Head, Corporate Affairs Division, OECD

09:40 - 10:10 **Session 1:** *Stock-taking of country progress in implementing the Latin American White Paper*

Overview of the draft Roundtable report on the state of progress in implementing the recommendations of the White Paper on Corporate Governance in Latin America.

Introduction: Mr. Mike Lubrano, Unit Head, Investor and Corporate Practice, Corporate Governance Department, IFC

10:10 - 10:30 Refreshments

10:30 - 13:00 **Session 1 (continued):** *Progress Report Drafting Session: Taking stock of efforts to implement the recommendations of the Latin American White Paper*

This session will seek input to finalise the Progress Report on implementation of the White Paper on Corporate Governance in Latin America.

- Country progress report co-authors (Argentina, Brazil, Chile, Colombia, Mexico, Peru), and other Roundtable participants will be invited to comment on **the state of progress, as well as gaps and weaknesses, in their country's performance against each of the five White Paper priority issues:** taking voting rights seriously; treating shareholders fairly during changes in corporate control and delistings; improving the integrity of financial reporting and improving disclosure of transactions with related parties; developing effective boards of directors; and improving the quality, effectiveness and predictability of the legal and regulatory framework.
- **Drafting suggestions** will be sought to ensure that the report accurately portrays recent developments and ongoing challenges for countries in the region.
- **World Bank** recommendations emerging from recent corporate governance country reviews undertaken as part of the Reports on Observance of Standards and Codes (ROSC) process will also be taken into consideration.

13:00	-	14:30	Lunch	
			<i>Speaker:</i>	Mr. Enrique Oliveros Chairman, Procapitales, Peru
14:30	-	15:00	Session 2:	<i>The Latin America Companies Circle: Interim Report and Future Plans</i>
			<i>Commentators:</i>	Mr. Roque Benavides, President and CEO, Buenaventura, Peru Ms. Sandra Guerra, Project Co-ordinator, Brazil
15:00	-	16:30	Session 3:	<i>Strengthening Enforcement: Promising Practices</i>
				Discussion will focus on three themes on which there have been significant developments in both Latin American and OECD countries: 'focused enforcement' based on risk-based methodologies; new initiatives in strengthening disclosure; and alternative approaches to streamlining adjudication of disputes.
			<i>Introduction:</i>	Ms. Janet Holmes, Senior Corporate Governance Specialist, Corporate Affairs Division, OECD
			<i>Commentators:</i>	Mr. Dieter Linneberg, Advisor, SVS, Chile Ms. Lilian Rocca, Chair, CONASEV, Peru Mr. Clemente Del Valle, Chair, Supervalores, Colombia
				<i>General discussion</i>
16:30	-	17:00	Refreshments	
17:00	-	18:00	Session 4:	<i>Improving Board Effectiveness: developing a boardroom guide to implementation of the OECD Principles, and the Latin American context</i>
			<i>Introduction:</i>	Mr. Peter Dey, Canada, Member of the OECD Business Sector Group
			<i>Commentators:</i>	Mr. José Monforte, Board Member, Natura, Brazil Mr. Felipe Ortiz de Zevallos, Chancellor of Universidad del Pacífico, Peru Mr. Carlos Leone, Member of the Executive Committee, IAGO, Argentina
19:30	-	22:30	<i>Cocktail</i>	sponsored by Banco de Credito
				Collection from hotel at 19.30

Day 2: Wednesday, 21st September, 2005

09:30 - 11:30 **Session 5:** *Corporate Governance of State Owned Enterprises*

Following an introduction to the OECD Guidelines, Latin American SOE experts will be invited to discuss how the Guidelines may be relevant to their own country's experience with governance of SOEs, and how the Guidelines may be used in efforts to improve corporate governance of SOEs in the future. Key questions to address include:

- How is the ownership function within the state administration structured to ensure adequate organisation and efficient procedures to enable the state to act as an active and informed owner, while not interfering in day-to-day management of SOEs?
- What are the processes in place to ensure that SOE board members are nominated in a transparent manner and based on their competencies and experience?
- What procedures and institutions are in place to ensure accountability to both the government and the public, and in the case of listed SOEs, to other shareholders? Does this include adequate reporting by the ownership entity and SOEs themselves on their performance and achievement of their objectives?

Chair: Mr. Mats Isaksson, Head, Corporate Affairs Division, OECD

Introduction: Mr. Lars-Johan Cederlund, Director and Senior Advisor, Division for State Enterprises, Ministry of Industry, Employment and Communications, Sweden

Commentators: Ms. Hilda Sandoval Cornejo, Executive Director, FONAFE, Peru

Mr. Eduardo Scaletsky, Ministry of Planning, Budget and Management, Brazil

Mr. Carlos Mladinic, Chairman, SOE Enterprises System, Chile

Mr. Nabil Miguel Agramont, Nabil Miguel, Partner/Director, Estudio Jurídico Financiero Miguel & Miguel, Bolivia

Mrs. Maria Constanza García, Director of Infrastructure and Energy, National Department of Planning, Colombia

11:30 - 13:00 **Session 7:** *New corporate governance initiatives and future directions of the Latin American Roundtable*

Reports on:

- BNDES initiatives to promote better corporate governance;
- OECD initiative on corporate governance of non-listed companies;
- IFC initiative on equity investment, regional technical assistance needs;
- CAF code implementation efforts

General discussion regarding future work

Mr. Eduardo Fingerl , Senior Advisor to BNDES's Vice-President, Banco Nacional de Desenvolvimento Economico e Social (BNDES), Brazil

Mr. Bengt Hallqvist, Director, BIM KEM AB, Jacto SA, Brazil

Ms. Teresa C. Barger, Director, Corporate Governance Department, International Finance Corporation (IFC)/World Bank

Mr. Andres Langebaek, Senior Executive, Vice-Presidency of Development Strategies, CAF and

Mr. José Graña Miró Quesada, President, Graña y Montero S.A.A. , Peru

Summing up and concluding remarks: Mr. Daniel Blume, Principal Administrator, Corporate Affairs Division, OECD

END OF ROUNDTABLE