



**Organisation for Economic Co-operation and Development**  
*In co-operation with the World Bank Group*

A Flagship Regional Program of the Investment Compact for South East Europe

**Investment Compact**  
South East Europe

**FOURTH SOUTH-EASTERN EUROPE  
CORPORATE GOVERNANCE  
ROUNDTABLE**

**Discussion and Finalisation of the White Paper on  
Corporate Governance in South-Eastern Europe**

*Meeting Hosted By*



**Securities Commission  
of the Federation of Bosnia and Herzegovina**

*Sponsored By*

**Deutsche Gesellschaft Für Technische Zusammenarbeit (GTZ)  
and  
The Global Corporate Governance Forum**



**Meeting Sponsored By  
UNITED STATES AGENCY FOR  
INTERNATIONAL DEVELOPMENT**

**DRAFT AGENDA**

**Sarajevo, Bosnia and Herzegovina  
6-7 March 2003  
Holiday Inn Sarajevo  
Zmaja od Bosne 4, 71000 Sarajevo**

# **FOURTH SOUTH EASTERN EUROPE CORPORATE GOVERNANCE ROUNDTABLE**

## ***6-7 March 2003, Sarajevo***

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#### **ABOUT THE SOUTH-EASTERN EUROPE CORPORATE GOVERNANCE ROUNDTABLE**

##### **Background**

Corporate governance practices have become an essential prerequisite for the ability to attract and retain the financial resources necessary for restructuring, long-term investment and sustainable growth. Using the OECD principles of corporate governance, the OECD and the World Bank have agreed to co-operate in efforts to improve corporate governance in emerging and transition economies. One important outcome of this agreement has been the organisation of Regional Corporate Governance Roundtables. To this effect, regional roundtables have already been launched in Latin America, Asia, Eurasia and Russia and the South-Eastern Europe Corporate Governance Roundtable was launched in 2001. This Roundtable is a Flagship Regional Program of the Investment Compact, carried out under Working Table II of the Stability Pact for South Eastern Europe, and is financed by the Deutsche Gesellschaft Für Technische Zusammenarbeit (GTZ).

##### **The Purpose of the South-Eastern Europe Corporate Governance Roundtable**

The South-Eastern Europe Corporate Governance Roundtable aims at:

- (i) improving the understanding of present corporate governance practices in the SEE region;
- (ii) monitoring and evaluating corporate governance developments in the region;
- (iii) informing the international community about progressive national and regional reform initiatives;
- (iv) facilitating full access to the ongoing international dialogue on corporate governance.

For this purpose, the roundtable convenes on an annual basis a network of senior policy makers, regulators and markets participants from the region, as well as international experts from OECD member countries and international organisations. The discussion is structured based on the OECD Principles of Corporate Governance, endorsed by the OECD Council in 1999. The first meeting of the South-Eastern Europe Corporate Governance Roundtable took place in September 2001 in Bucharest. It was co-hosted by the Bucharest Stock Exchange and the Romanian National Securities Commission. This meeting focused on shareholders rights and equitable treatment. The second meeting of the South-Eastern Europe Roundtable took place in May 2002 in Istanbul and focused on transparency and disclosure. The third meeting of the Roundtable took place in November 2002 in Zagreb, co-hosted by the Zagreb Stock Exchange, and focused on the responsibilities of the board and the role of stakeholders in corporate governance.

Building on this ongoing policy dialogue, key areas for improvements in the corporate governance practices are identified and a White Paper is drafted, discussed and approved by the Roundtable. This White Paper proposes a set of practical recommendations and should serve as a means for setting priorities and implementing reform at national or corporate level.

##### **The Fourth South-Eastern Europe Corporate Governance Roundtable**

The ultimate goal of this working meeting is to discuss and agree upon a final version of the White Paper on Corporate Governance in South Eastern Europe. Participants will be expected to provide concrete proposals on the substance of the text, with accompanying drafting suggestions. Ultimately, all issues of substance must be clarified so that only minor editorial improvements are needed afterwards. All outstanding issues of the preceding sessions will be dealt with and agreed upon in the final session at the end of the meeting.

The OECD drafting team will present in 10 minutes the recommendations from each main chapter of the White Paper, underlying which are the recommendations that should be more discussed. It will be followed by an open discussion during which participants will be able to present their comments and proposals.

Two special sessions will be devoted to the presentation on one hand of the corporate governance situation in Bosnia and Herzegovina, and recent developments in the EU and the US on the other hand. During the final session potential future steps and follow up for the South East Europe program on corporate governance will be discussed.

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**Wednesday, 5 March**

19:00 – 21:00: Welcoming cocktail at the "Holiday Inn" Hotel

**Day 1: Thursday, 6 March**

Morning

8:30 – 9:00: Registration

9:00 – 9:15: Opening remarks by:

- Mr. Edib Bašić, President of the Securities Commission of the Federation of Bosnia and Herzegovina
- Mr Rainer Geiger, Deputy Director, Directorate for Financial, Fiscal and Enterprises Affairs, OECD
- Mr Howard Sumka, Mission Director, USAID

9:15 – 10:30: **Session 1: Corporate Governance in Bosnia and Herzegovina**

Chair: Edib Basic, President of the Securities Commission of the Federation of Bosnia and Herzegovina

Main Speakers:

- Mihret Dizdar, Consultant, Corporate and Securities Law, Bosnia and Herzegovina
- Senad Pekmez, Senior Accounting Consultant, USAID/IBTI, Bosnia and Herzegovina

10:30 – 11:00: Coffee Break

11:00 – 13:00: **Session 2: White Paper Discussion**  
**The responsibilities of the Boards**

Chair: Rainer Geiger, Deputy Director, Directorate for Financial, Fiscal and Enterprises Affairs, OECD

13:15 – 13:45: Press Conference

13:00 – 14:30: Lunch Break

Afternoon

14:30 – 16:30: **Session 3: White Paper Discussion**  
**The role of Stakeholders**

Chair: Rainer Geiger, Deputy Director, Directorate for Financial, Fiscal and Enterprises Affairs, OECD

16:30- 17:00: Coffee Break

17:00 – 18:00: **Session 4: White Paper Discussion**  
**Enforcement**

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Chair: Rainer Geiger, Deputy Director, Directorate for Financial, Fiscal and Enterprises Affairs, OECD

20:00 - Dinner at the "Magnum" Restaurant

**Day 2: Friday, 7 March**

Morning

9:00 – 10:30: **Session 5: White Paper Discussion**  
**Shareholders rights and equitable treatment**

Chair: Rainer Geiger, Deputy Director, Directorate for Financial, Fiscal and Enterprises Affairs, OECD

10:30 – 11:00: Coffee Break

11:00 – 12:00: **Session 6: White Paper Discussion**  
**Transparency and Disclosure**

Chair: Rainer Geiger, Deputy Director, Directorate for Financial, Fiscal and Enterprises Affairs, OECD

12:00 – 12:30: **Session 7: Completion of the White Paper discussion & Follow-up Discussion**

Chair: Mats Isaksson, Head of the Corporate Affairs Division, OECD

- Remaining points to be discussed on the White Paper
- Discussion on the follow-up to the Roundtable

12:30 – 14:00: Lunch Break

Afternoon

14:00 – 16:00: **Session 8: Recent Developments in the US and EU**

Chair: Harilaos Mertzanis, Director of Research, Monitoring of Capital Markets and International Relations, Capital Markets Commission, Greece

Main Speakers:

- Robert Strahota, Assistant Director, US Securities Commission, USA
- Joseph McCahery, Professor of European Law, Tilburg University, The Netherlands