



2nd Meeting of the Eurasian Corporate Governance Roundtable

Sheraton Metechi Palace Hotel
Tbilisi, Georgia
7-8 June 2001



Transparency and Disclosure

FINAL AGENDA

hosted by

The National Securities Commission of Georgia
The Georgian Stock Exchange
International Regional Federation of Accountants and Auditors Eurasia

with the support of



The Government of Japan
The Global Corporate Governance Forum

Day 1 - Thursday 7 June

9:00 – 9:30 Registration

9:30 –10:00 Opening Session

- Welcoming remarks by Georgian host
Mr. Temur Basilia, Advisor on Economic Reforms, Cabinet of the President of Georgia
- Welcoming remarks by World Bank Group
Mr. Edward Nassim, Director, Central and Eastern Europe Department, IFC
- Welcoming remarks and key note address :
Corporate governance and public transparency
Mr. Seiichi Kondo, Deputy Secretary General, OECD

10:00- 10:30 Coffee break and press conference

10:30-12:30 Session I: Transparency and disclosure: Setting the context

Chairman:

Mr. George Loladze, Chairman, Georgian Stock Exchange

- The importance of transparency and disclosure in attracting investors
Mr. Rainer Geiger, Deputy Director, Directorate for Fiscal and Enterprise Affairs, OECD
- The impediments and deterrents to disclosure in the Eurasian context
Mr. Alexander Krakovski, President, Ukraine Investment Advisors, Ukraine

Panel Discussion:

Mr. Mamuka Khazaradze, Chairman, Borjomi, Georgia

Mr. Alexei Zverev, Office of the General Counsel, EBRD, UK

Mr. Alexander Tvalchrelidze, International Chamber of Commerce of Georgia

Ms Niko Orvelashvili, President, Institute for Economic Development of Georgia

General discussion

12:30-14:30 Lunch

14:30-16:00	Session II Introducing international standards of disclosure: The pace of reforms in Eurasia
	Chairperson <i>Mr. Edward Nassim, Director, Central and Eastern Europe Department, IFC</i>
	<ul style="list-style-type: none"> • The relevance of international accounting and audit standards <i>Mr. Michael Gorsky, Director, FIAR, Russian Federation</i>
	<ul style="list-style-type: none"> • The Eurasian landscape: IAS gap analysis <i>Mr. Sergei Balchenko, International Regional Federation of Accountants and Auditors Eurasia</i>
	Discussant : <i>Mr. Sabir Ismailov, Head of Accounting Methodology Department, Azerbaijan</i> <i>Mr. Altynbek Alymkulov, National Securities Market Commission, Kyrgyz Republic</i>
	General discussion
16:00-16:15	Coffee break
	Session III Timely disclosure of material information
	Chairman: <i>Mr. Donald Niss, Deputy Director, Office of Economic Restructuring, USAID, Georgia</i>
	<i>Introductory remarks:</i> <ul style="list-style-type: none"> • Materiality and timeliness <i>Mr. Simon Wong, Counsel and Principal Administrator, OECD</i>
16:15-18:00	<u>Part 1 Financial disclosure</u>
	<ul style="list-style-type: none"> • Financial reporting and transparent accounting <i>Mr. Donald Beskine, Managing Director, International Centre for Accounting Reform, Russia</i>
	<ul style="list-style-type: none"> • Accounting and reporting practices in Eurasia: conflicting requirements <i>Mr. Zurab Kharatishvili, Head of Tbilisi office, KPMG, Georgia</i>
	Discussants: <i>Mr. Manvel Ghazaryan, Vice-Chairman, Certified Accountants Union, Armenia</i> <i>Ms Bazar Ayush, Head of Financial and Investment Department, Securities and Exchange Commission, Mongolia</i>
	General discussion
19:00	Cocktail and diner
	<i>Welcome remarks by Mr. Michael Farbman, Head of Mission USAID/Caucasus</i>

DAY 2 -Friday 8th June

9:00-10:30

Part 2 Non-financial disclosure

Chairman:

Mr. Donald Niss, Deputy Director, Office of Economic Restructuring, USAID, Georgia

- Disclosure of non-financial information: investors expectations
Mr. Joe Babits, Senior attorney, US Securities and Exchange Commission, Washington DC

Discussants:

Mr. Karapetyan, Vice-Chairman, Securities Commission, Armenia

General discussion

10:30-10:45

Coffee break

10:45-12:15

Session IV: Monitoring and overseeing disclosure

Chairman:

Mr. Jürgen Schramm, Senior Banker, Resident Representative, EBRD, Georgia

- The role of the board in overseeing *disclosure*
Mr. Masao Yanaga, professor of Tsukuba University, Japan

- Independent external auditing: assurance for investors
Ms. Mary Dolson, PricewaterhouseCoopers Global, UK

Discussant:

Mr. Gregory Maassen, Head of IFC Office, Armenia

General discussion

12:15-13:15

Lunch

13:15-14:45 Session V: Enforcing disclosure standards

Chairman:

Mr. Robert Singletary, Chairman, National Securities Commission of Georgia

- From guidance to sanctions: what powers for securities commissions?
Mr. Altynbek Alymkulov, State Securities Market Commission, Kazakhstan
- Listing and de-listing: the role of stock exchanges in enforcing good disclosure
Ms Irina Zarya, President, PFTS Securities Trading System, Ukraine
- The role of the accounting and audit profession
Mr. Revaz Dzadzamia, Chairman, Federation of Professional Accountants and Auditors, Georgia

Discussants:

Mr. Demir Yener, Senior Financial Market Advisor, Corporate Governance Team Leader, USAID, Washington DC

Ms. Galina Shalgimbayeva, National Securities Commission, Kazakhstan

General discussion

14:45-15:00 Coffee break

15:00-16:00 Final Session:

Chairman:

Mr. Seiichi Kondo, Deputy Secretary General, OECD

- Priorities for improving disclosure: a summary of debates
Mr. Masaaki Kaizuka, Principal Administrator, OECD
- Corporate Governance grass root initiatives:
Mr. Konstantin Skouroupyi, Corporate Governance Institute, Ukraine
Mr. Irakli Kirtava, Chairman, Georgian Securities Industry Association
Mr. Tolondu Toichubaev, Chairman, Central Asian Corporate Technologies Center, Kyrgyz Republic
- The Global Corporate Governance Forum: support for local initiatives
Ms Mierta Capaul, Senior Specialist Corporate Governance, Private Sector Advisory Services, World Bank Group, Washington DC
- The Eurasian Corporate Governance Progress Review and future steps
Ms Marie-Laurence Guy, OECD
- ***The Eurasian Corporate Governance Web-site***
Ms. Nancy Gordillo, FMI

Concluding remarks