OECD Organises First South East Europe Corporate Governance Roundtable

Good corporate governance is essential for countries and companies wishing to attract outside investment. This is true world wide, but particularly in regions such as South East Europe, where past and present abuses have made foreign and domestic investors wary of making new commitments.

To assist policy makers and companies in improving governance practices in South East Europe, the OECD, working with the World Bank Group, has launched the South East Europe Corporate Governance Roundtable. Its aim is to raise the visibility of corporate governance issues among policy makers, improve the implementation of laws by regulators and the courts, support investor efforts to improve corporate governance and highlight the benefits to companies of following best practices in this area.

A Flagship Regional Program of the Investment Compact, led jointly by the OECD and the World Bank Group as part of their global cooperation to improve corporate governance and financed by the Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ), the Roundtable will hold its first meeting at the Athenée Palace Hilton Hotel in Bucharest on 20-21 September.

Its focus will be shareholders’ rights and equitable treatment. Participants will review best international practices, analyse the current situation in South East Europe and explore ways of tackling the issues that are raised. They will include senior policy makers and representatives of Securities Commissions and Stock Exchanges in South-East Europe, as well as experts from the OECD and the World Bank, entrepreneurs, investors, academics and representatives of labour and management groups. The entire event will be open to the media. Leading participants will speak and respond to journalists’ questions at a news conference at 1.00 p.m. on 20 September.

Prior to this, on 18-19 September, a separate conference on Corporate Governance in Romania, organised by the OECD and sponsored and financed by the United States Agency for International Development, will provide a forum for discussion of the OECD’s assessment of Romania’s corporate governance framework and practices. Sessions will focus on the main elements of the OECD’s Principles of Corporate Governance: the rights of shareholders, their equitable treatment, the role of other stakeholders, disclosure and transparency, and the role of company boards. Romanian and outside experts in business, law and finance will have an opportunity to comment on the OECD’s assessment, with a view to agreeing on recommendations for improvements. The opening and concluding sessions of this conference will be open to the media. A news conference will be held at 12:30 p.m. on 18 September at the Athenée Palace Hilton Hotel.

Both meetings are co-hosted by the Romania National Securities Commission and the Bucharest Stock Exchange. They are the first in a series of such events planned in the region over the next two years, whose recommendations and conclusions will ultimately be included in a White Paper as an agenda for action to improve corporate governance in South East Europe.

For further information, journalists are invited to contact Nicholas Bray in the OECD’s Media Relations Division (tel. 33 1 45 24 80 90 or e-mail nicholas.bray@oecd.org).