

An OECD In-person Meeting

# AGENDA

## OECD – Latin America Roundtable on Corporate Governance

27-28 November 2023

B3 : Praça Antônio Prado 48, Centro, São Paulo, SP, Brazil

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## OECD – Latin America Roundtable on Corporate Governance

The [Roundtable](#) aims to facilitate corporate governance improvements by providing a forum for exchanging experiences between senior policy makers, regulators, and market participants. Roundtable participants come from both OECD member and non-member countries, including Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, Spain, and the United States. By convening the leading institutions and experts involved in corporate governance reform in Latin America, the Roundtable provides an opportunity to take stock and help set the agenda for further regional corporate governance improvements.

This year's Roundtable will be the Latin American launch event of the revised [G20/OECD Principles of Corporate Governance](#). The agenda will also include the presentation of the 2023 edition of the [Corporate Governance Factbook](#), as well as discussions on, among other topics, sustainability and resilience, the responsibility of boards, institutional investors, debtholder rights and capital market development. The Roundtable will also be an opportunity to collect feed-back for the on-going review of the OECD Guidelines on Corporate Governance of State-Owned Enterprises.

All sessions have an introductory speaker and lead discussants. In addition, one-third of the time is reserved for open discussions. Roundtable participants are expected to actively participate in the open discussions to share their experiences, expose their views and discuss the issues raised by speakers. With the exception of the “Welcome and opening remarks”, all sessions are held under the Chatham House Rule and restricted to invitees who attend the meeting in person.

### Registration

This year's Roundtable meeting will be held exclusively in person in São Paulo, Brazil. For more information, please write to Ms. Ana Gonzalez ([ana.gonzalez@oecd.org](mailto:ana.gonzalez@oecd.org)).

### Acknowledgment

This Roundtable meeting is organised and coordinated by the OECD, hosted by the Comissão de Valores Mobiliários and B3–Brazil Stock Exchange, and benefits from the support of IDB Invest, ABRASCA (the Brazilian Association of Public Companies), ANBIMA (the Brazilian Financial and Capital Markets Association), IBRACON (the Brazilian Independent Auditors Institute), AMEC (the Association of Capital Markets Investors), IFC (the International Finance Corporation) and IBGC (the Brazilian Institute of Corporate Governance).

**Simultaneous interpretation will be provided between Spanish and English, as well as between Portuguese and English**

## Draft agenda

# OECD – Latin America Roundtable on Corporate Governance 27-28 November 2023

## Day 1

8:30 – 9:00



Registration

9:00 – 9:30

Welcome and opening remarks



**Carmine Di Noia**

Director for Financial and Enterprise Affairs, OECD

**João Pedro Nascimento**

Chairman, Comissão de Valores Mobiliários (CVM), Brazil;  
Bureau member of the OECD Corporate Governance Committee

**Gilson Finkelsztain**

CEO, B3, Brazil

9:30 – 11:00

Session 1: Sustainability and resilience in the corporate sector

Today, corporate sustainability is a central priority for market participants, policy makers and the society at large. Although the nature and scope of the regulatory frameworks for sustainability disclosure vary across jurisdictions, all jurisdictions surveyed in the 2023 OECD Corporate Governance Factbook have established relevant provisions, specific requirements or recommendations with respect to sustainability-related disclosure that apply to at least large listed companies. In 2022, almost 9 600 listed companies representing 86% of global market capitalisation disclosed sustainability information. An external service provider assured the sustainability disclosure for 66% of those that disclosed sustainability-related information by market capitalisation globally.

This session will discuss the recommendations in the new chapter on sustainability and resilience of the revised G20/OECD Principles. It will be an opportunity to present some key aspects of the regulatory frameworks for sustainability disclosure, as well as ESG rating and index providers, across 49 jurisdictions included in the Corporate Governance Factbook. The session will also feature the current trends for corporate sustainability in Latin America and at the global level.

### Introductory speaker



**Carmine Di Noia**

Director for Financial and Enterprise Affairs, OECD

### Moderator



**Viviane Muller Prado**

Law Professor, FGV, Brazil

## Lead discussants

**Angela Miller**

Chief of the ESG Division, IDB Invest, United States

**Blake Harwell**

Senior Policy Advisor, Trade Union Advisory Committee to the OECD (TUAC)

**César Ferrari**

Superintendent, Superintendencia Financiera de Colombia (SFC)

**Erik Gerding**

Director, SEC Division of Corporation Finance; Professor of Law, University of Colorado

**José Luciano Duarte Penido**

Board member and former Chairman, Vale, Brazil

**Marcela Vaca Torres**

Board member, GeoPark, Colombia

## Reference

- *Draft* Global Corporate Sustainability Report (to be circulated separately)
- The [revised G20/OECD Principles of Corporate Governance](#) (Chapter VI)
- [OECD Corporate Governance Factbook 2023](#) (Chapter 1)
- [Sustainability Policies and Practices for Corporate Governance in Latin America](#)

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11:00 – 11:30



Coffee break

11:30 – 13:00

Session 2: The role of the board of directors

The revised G20/OECD Principles state that “board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders, taking into account the interests of stakeholders”. Statutory provisions with a reference to “taking into account the interest of stakeholders” have been adopted in France and in the United Kingdom but are uncommon in Latin America. Another innovation of the revised G20/OECD Principles is a recommendation for board members to “be protected against litigation if a decision was made in good faith with due diligence”. The Business Judgment Rule or a similar safe harbour have already been introduced in Brazil and other jurisdictions.

The revisions to the G20/OECD Principles also include annotations on the disclosure of the composition of the board, remuneration and liability insurance policies, as well as greater visibility to the role of the board in reviewing and assessing risk management policies. The annotations also suggest what would be the typical requirements for a board member to be considered “independent”. The OECD Corporate Governance Factbook shows that all surveyed Latin American jurisdictions require or recommend a minimum number or ratio of independent directors.

This session will discuss the disclosure of information about the composition and remuneration of the board, as well as the criteria for an individual member to be considered “independent”. It will also discuss the board’s fiduciary duties and the protection of board members against litigation.

## Introductory speaker

**Mark Holmes**

Deputy Director, Company Law & Governance Directorate, Department for Business and Trade, United Kingdom; Bureau member of the OECD Corporate Governance Committee

## Moderator



**Mike Lubrano**

Managing Director, Valoris: Stewardship Catalysts, United States

## Lead discussants



**Alexandre Rangel**

Consultant, OECD; Former Commissioner, Comissão de Valores Mobiliários (CVM), Brazil

**André Camargo**

Law Professor, Insper; President, Brazilian Institute of Business Law (IBRADEMP)

**Carlos Rivero**

Deputy Superintendent, Superintendencia del Mercado de Valores (SMV), Peru

**Francisco Sant'anna**

Board member, International Federation of Accountants (IFAC); Chairman, Brazilian Independent Auditors Institute (IBRACON)

**Santiago Chaher**

Managing Director, Cefeidas Group, Argentina

## Reference

- Background note prepared by the Brazilian Institute of Corporate Governance on the adoption of the Business Judgement Rule in Latin America (to be circulated separately)
- The [revised G20/OECD Principles of Corporate Governance](#) (Chapters IV and V)
- [OECD Corporate Governance Factbook 2023](#) (Chapter 4)
- [Sustainability Policies and Practices for Corporate Governance in Latin America](#) (Chapter 5)

13:00 – 14:30



Lunch – 7<sup>th</sup> floor

14:30 – 16:00

**Session 3: The role of institutional investors in corporate governance**

Nowadays, institutional investors hold 29% of the listed equity in Brazil, 18% in Mexico, 13% in Colombia and 12% in Chile. The G20/OECD Principles recognise that “the corporate governance framework should facilitate and support institutional investors’ engagement with their investee companies”. The 2023 OECD Corporate Governance Factbook shows that 41 jurisdictions require or recommend that institutional investors monitor investee companies, and 28 require or recommend constructive engagement. The revised G20/OECD Principles also state that stewardship codes may offer a complementary mechanism to encourage engagement. Stewardship codes have become a well-established practice in many jurisdictions as a complement to other disclosure requirements for institutional investors on their engagement and voting policies.

The revised G20/OECD Principles also recognise two important trends related to the role of institutional investors. First, that some major institutional investors have established initiatives to facilitate the co-ordination of their engagement, for example to address climate-related concerns. Second, that ESG rating and index providers, as well as proxy advisors, have an increasingly significant impact on companies’ governance.

This session will discuss institutional investors’ engagement whilst taking into account the variety of their business models and investment strategies.

## Introductory speaker



**Caio de Oliveira**

Latin America Corporate Governance Programme Manager, OECD

## Moderator



**Georgina Núñez**

Economics Affairs Officer, ECLAC – United Nations, Chile

## Lead discussants



**Elisa Cencig**

Senior Advisor, Norges Bank Investment Management, Norway

**Fabio Coelho**

CEO, Brazilian Association of Capital Markets Investors

**Patricio Valenzuela**

Head of Market Conduct Regulation, Comisión para el Mercado Financiero (CMF), Chile

**Renata Schmitt**

Associate Director, Institutional Shareholder Services, United States

**Silvina Vatnick**

Managing Partner, Global Outcomes; Board member, Grupo Bancolombia

## Reference

- Background note “Institutional investors’ engagement in Latin America” (to be circulated separately)
- The [revised G20/OECD Principles of Corporate Governance](#) (Chapters II and III)
- [OECD Corporate Governance Factbook 2023](#) (Chapter 3)

16:00 – 16:30



Coffee break

16:30 – 18:00

**Session 4: Debtholder rights and bond markets**

The revised G20/OECD Principles recognise the increasing importance of corporate debt in capital markets and recommend that the exercise of the rights of bondholders of publicly traded companies should be facilitated. Moreover, the G20/OECD Principles also address the importance of disclosure of material information on debt contracts. Indeed, timely disclosure of material information on debt contracts, including the impact of material risks related to a covenant breach and the likelihood of their occurrence, is necessary for investors to understand a company’s business risks.

Although the G20/OECD Principles focus on publicly traded companies, some of their recommendations may also be a useful tool to improve the corporate governance in companies whose shares are not publicly traded. In 2022, 57% (48%) of non-financial (financial) corporate bonds were issued by unlisted companies globally. In Latin America, unlisted companies raised 53% of the total amount raised via non-financial corporate bonds and 65% of financial ones.

This session will discuss sustainable bonds, the disclosure on debt contracts, the role of independent bond trustees and out-of-court debt restructuring, as well as regulatory frameworks for unlisted issuers of publicly traded bonds.

## Introductory speaker



**Adriana De La Cruz**

Policy Analyst, Capital Markets and Financial Institutions Division, OECD

## Moderator



**Luis Mariano Enríquez**

LAC Corporate Governance Lead, IFC, Mexico

## Lead discussants



**Christian Strenger**

Vice-Chairman, International Corporate Governance Network (ICGN); Member, BIAC Governance Committee at the OECD; Former CEO, DWS, Germany

**Claudia Echavarría**

General Counsel, Grupo Bancolombia

**Flavia Mouta**

Issuers Officer, B3, Brazil

**Francisco Satiro**

Law Professor, University of São Paulo, Brazil

**Rodrigo Segura**

Director for Supervision, Superintendencia General de Valores (SUGEVAL), Costa Rica

## Reference

- Draft paper “Sustainable Bonds: State of the market and policy considerations” (to be circulated separately)
- Background note “Unlisted bond issuers in Latin America” (to be circulated separately)
- The [revised G20/OECD Principles of Corporate Governance](#) (Principles IV.A.10 and VI.D.6)

**18:00 – 18:30**

**Keynote speech: Convergence Upward – The Positive Role Corporate Governance Policy, and the OECD, Can Play in Supporting the Fair Treatment of Stakeholders by Corporations in a Global Economy**

## Keynote speaker



**Leo. E. Strine, Jr.**

Michael L. Wachter Distinguished Fellow at the University of Pennsylvania Carey Law School; Senior Fellow, Harvard Program on Corporate Governance; Of Counsel, Wachtell, Lipton, Rosen & Katz; former Chief Justice and Chancellor, the State of Delaware.

Mr. Strine will address the reality that corporate power operates in a world where no nation in isolation is capable of channelling it in the best interests of society and all corporate stakeholders, and thus where international cooperation is essential. Pivoting off this reality, he will suggest ways in which key corporate governance policymakers can help forge constructive international progress in restoring a public consensus that better protects workers, other corporate stakeholders, and the environment by encouraging corporations to make money the right way.

**18:30 – 20:00**



**Cocktail – Foyer next to the auditorium**

## Day 2

9:00 – 10:30

### Session 5: The review of the OECD Guidelines on Corporate Governance of State-Owned Enterprises

The OECD Guidelines on Corporate Governance of State-Owned Enterprises provide concrete advice to countries on how to manage more effectively their responsibilities as company owners, thus helping to make state-owned enterprises more competitive, efficient, and transparent. Following the process of revision of the G20/OECD Principles of Corporate Governance, the OECD Working Party on State Ownership and Privatisation Practices agreed on a roadmap for the revision of the SOE Guidelines at its meeting in March 2022.

This session will discuss the key issues considered in the ongoing review of the OECD Guidelines on Corporate Governance of State-Owned Enterprises and provide an overview of the next steps in the process.

#### Introductory speaker



**Serdar Çelik**

Head of the Capital Markets and Financial Institutions Division, OECD

#### Moderator



**Andrés Oneto**

Principal Officer, CAF Development Bank, Peru

#### Lead discussants



**Catalina Zea**

Executive Director, Colombian Institute of Corporate Governance (ICGC)

**Elisa Vieira Leonel**

Secretary for the Coordination of SOEs, Ministry of Public Management, Brazil

**Leonardo Pereira**

Vice-Chair, Brazilian Institute of Corporate Governance; partner, Neuler Capital, Brazil

**Marta Viegas**

Head of Corporate Governance, IDB Invest, United States

#### Reference

- *Draft revision to the OECD Guidelines on Corporate Governance of State-Owned Enterprises (to be circulated separately)*

10:30 – 11:00



Coffee break



The revision of the G20/OECD Principles of Corporate Governance had as one of its main objectives to reinforce the role of corporate governance frameworks in facilitating companies access to financing, particularly from capital markets. This explains why, on the one hand, revisions recognised the importance of corporate governance codes and self-regulatory bodies in providing flexibility for companies' different needs. On the other hand, the revised G20/OECD Principles state that enforcement authorities should have the autonomy, capacity, and necessary digital technologies to fulfil their duties.

In 2022, 1 059 companies were listed in the Latin American equity markets with a total market capitalisation of USD 1 608 billion. Brazil's equity market represents half of the total market capitalisation of the region (48.9%), followed by Mexico (29.0%) and Chile (10.2%). The remaining 11.9% corresponds to Peru (4.6%), Colombia (4.3%), Argentina (2.9%) and Costa Rica (0.1%). From 2000 to 2022, 701 new listings and 1 085 delistings took place in the Latin American public equity markets. Total market capitalisation to GDP in the region ranges from 3% in Costa Rica to 55% in Chile. Corporate bond issuances by Latin American non-financial companies grew from an annual average of USD 46 billion between 2000-10 to USD 77 billion between 2011-22. However, Latin America's share in global bond issuances has decreased from 7.4% in 2005 to 2.4% in 2022.

This session will discuss how an effective corporate governance framework may support capital markets development, the main trends in capital markets, and the most recent regulatory developments around corporate governance in Latin America.

### Introductory speaker

**Ronnie Talmore**

Senior Director, Ministry of Justice, Israel; Bureau member of the OECD Corporate Governance Committee

### Moderator

**Nydia Remolina**

Law Professor, Singapore Management University

### Lead discussants

**Carlos André**

Chairman, Brazilian Financial and Capital Markets Association (ANBIMA); Vice-President for Wealth Management, Santander Brasil

**Juan Munguira**

International Advisor, Comisión Nacional del Mercado de Valores (CNMV), Spain

**Marcos Barbosa Pinto**

Secretary for Economic Reforms, Ministry of Finance, Brazil

**Marcos Lisboa**

Former President, Insper; Former Secretary for Economic Policy, Ministry of Finance, Brazil

### Reference

- Background note "Capital markets trends in Latin America" (to be circulated separately)
- The [revised G20/OECD Principles of Corporate Governance](#) ("About the Principles" and Chapter I)
- [OECD Corporate Governance Factbook 2023](#) (Chapter 2)

## Speakers



**Claudia Farkouh Prado**

Director, B3, Brazil

**João Pedro Nascimento**

Chairman, Comissão de Valores Mobiliários (CVM), Brazil;  
Bureau member of the OECD Corporate Governance Committee

**Carmine Di Noia**

Director for Financial and Enterprise Affairs, OECD

## Other OECD reports and working papers

- [Climate Change and Corporate Governance \(2022\)](#)
- [Corporate ownership and concentration \(2022\)](#)
- [Enhancing gender diversity on boards and in senior management of listed companies \(2022\)](#)
- [The role of board-level committees in corporate governance \(2022\)](#)
- [Digitalisation and corporate governance \(2022\)](#)
- [Institutional investors and stewardship \(2022\)](#)
- [The role and rights of debtholders in corporate governance \(2022\)](#)
- [Sustainability Policies and Practices for Corporate Governance in Brazil \(2022\)](#)
- [The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis \(2021\)](#)
- [OECD Review of the Corporate Governance of State-Owned Enterprises in Brazil \(2020\)](#)
- [Private Enforcement of Shareholder Rights: a comparison of selected jurisdictions and policy alternatives for Brazil \(2020\)](#)

To download the reports above, please use the following log-in: [Username: oecd-daf2023 | Password: oecdilibrary2023].

# Bios

## Day 1

9:00 – 9:30

Welcome and opening remarks

### **Carmine Di Noia**

Director for Financial and Enterprise Affairs, OECD

Prior to his appointment, he was Commissioner of the Italian Securities and Exchange Commission (CONSOB) from 2016 until 2022. In this capacity, he was also an alternate member of the Board of Supervisors of the European Securities and Markets Authority (ESMA) and chair of its Committee for Economic and Markets Analysis (CEMA) and Post-Trading Standing Committee, and vice chair of the OECD Corporate Governance Committee.

Carmine Di Noia was previously Deputy Director General and Head of Capital Markets and Listed Companies at Assonime (the Association of Italian Corporations) and served two terms as a member of the Securities and Markets Stakeholders Group at ESMA. He was also a member of the board of directors of the Italian Stock Exchange (Borsa Italiana).

He holds a Ph.D. in Economics from the University of Pennsylvania, a Doctorate in Economic Theory and Institutions from Tor Vergata University in Rome (Italy), and a Bachelor's Degree in Business Economics from La Sapienza University in Rome.

### **João Pedro Nascimento**

Chairman, Brazil's Comissão de Valores Mobiliários;  
Bureau member of the OECD Corporate Governance Committee

Chairman of the Comissão de Valores Mobiliários and a Bureau Member of the OECD Corporate Governance Committee. He has been in legal practice for more than 20 years, both as associate/partner of law firms with focus on corporate law, capital markets and M&A, as well as in-house counsel for a corporate group with numerous publicly held corporations. He is a professor of law at Fundação Getúlio Vargas - Rio de Janeiro. João Pedro was a member of the Special Committees of Corporate Law and Capital Markets' Regulation of the Federal Council of the Brazilian Bar Association. He holds a PhD and Masters in Commercial Law degree from the Universidade de São Paulo (USP), Specialization in Business Law (with focus on corporate and securities law) from Fundação Getúlio Vargas - Rio de Janeiro (FGV-RJ), Extension Courses from Harvard Law School and a Bachelor of Laws degree from the Pontifícia Universidade Católica do Rio de Janeiro - PUC (PUC-RJ).

### **Gilson Finkelsztain**

CEO, B3, Brazil

CEO of B3 since May 2017. From August 2013 to April 2017 he was CEO of Cetip S/A (Brazilian Central Securities Depository) and served as member of the Board of Directors of Cetip from 2011 to 2013, while working at Santander. Gilson has more than 20 years of experience in the financial and capital markets, always in global institutions such as Citigroup, J.P. Morgan, Bank of America Merrill Lynch and Santander, where he held different management positions related to Foreign Exchange, Fixed Income, Equities and Commodities. Gilson holds a Bachelor's Degree in Civil and Production Engineering from Pontifícia Universidade Católica – PUC Rio de Janeiro (1994) with an extension in Advanced Management at INSEAD (2011).

**Viviane Muller Prado**

Law Professor, FGV, Brazil

Professor at the School of Law of the Getulio Vargas Foundation in São Paulo, where she leads the Center for Financial and Capital Markets Studies/FGV. She holds a Ph.D. from the University of São Paulo School of Law. Additionally, she is an Arbitrator at CAM/B3. She works and develops research on business law matters, mainly related to corporate law and securities market law .

**Angela Miller**

Chief of the ESG Division, IDB Invest, United States

Director of the Environmental, Social and Governance Division at IDB Invest. She has 27 years of experience in international development focusing on environmental and social risk management in sectors such as infrastructure, agribusiness, financial institutions, amongst others. Recent highlights of her work include drafting and leading the development of the new IDB Invest Environmental and Social Sustainability Policy. Prior to her current role at IDB Invest, Angela was the Division Chief of ESG & Development Effectiveness in the IIC, where she led the development of the Sustainability Policy (dated 2013), the IDB Development Effectiveness Framework and led the team of environmental and social specialists, corporate governance, and development effectiveness teams. Prior to her work managing the ESG team, she focused on assessing the environmental and social impact of proposed investments in a variety of sectors and supervising the implementation of risk prevention and mitigation measures. She also spearheaded an internationally recognized capacity building program on sustainability topics targeted to the financial sector. Before her arrival at IDB Invest/IIC, she worked as an environmental and social specialist at the U.S. International Development Finance Corporation (DFC) and several international environmental consulting firms where she focused on high-risk projects managing complex issues related to topics such as indigenous people, resettlement, and biodiversity. Angela holds a Bachelor of Science in Environmental Engineering from Queen's University in Canada and a Master of Science in Ecological Economics from the University of Edinburgh, Scotland.

**Blake Harwell**

Senior Policy Advisor, Trade Union Advisory Committee to the OECD (TUAC)

Senior policy advisor for the Trade Union Advisory Committee to the OECD, where he drives the responsible business conduct and corporate governance policy work in support of 58 national trade unions with more than 50 million workers. Before coming to the TUAC, he managed strategic policy development for the North American hospitality trade union, UNITE HERE, developing corporate governance policies and negotiating labour rights agreements with large-cap multinational enterprises.

**César Ferrari**

Superintendent, Financial Superintendency of Colombia

Dr. Ferrari holds a PhD in Economics and a Master's degree in Economic Development from Boston University, a Master's degree in Urban Planning from New York University, and a Civil Engineer undergraduate degree from the Pontifical Catholic University of Peru.

He was a tenured professor in the Department of Economics at the Pontifical Xaverian University, where he also served as Director of the Master's degree in Economics. He held the position of General Managing Director at the Central Bank of Peru and Technical Director of the National Planning Institute of Peru. He was also an IMF Advisor to the Central Banks of Guinea-Bissau and

Angola. As part of his research and publications, he has worked on issues of economic development and growth, financial development and globalization, among others. He has also been a professor and lecturer at several universities in Latin America.

### **Erik Gerding**

Director, SEC Division of Corporation Finance; Professor of Law, University of Colorado

Director of the Division of Corporation Finance at the U.S. Securities and Exchange Commission. He joined the SEC from the University of Colorado School of Law, where he is a Professor of Law. He was previously on the law faculty at the University of New Mexico and taught as a visiting professor at the University of Georgia. Erik practiced in the New York and Washington, DC offices of Cleary Gottlieb. He is the author of *Law, Bubbles, and Financial Regulation* (Routledge 2014).

### **José Luciano Duarte Penido**

Board member and former Chairman, Vale, Brazil

Currently an Independent Board member of VALE and ALGAR Group. Previously acted as Chairman of VALE (2 years) and of FIBRIA (10 years), as well as Independent Board Member in different sectors as SANTANDER BRASIL. COPERSUCAR among other.

Penido has a long career in the Mining and the Pulp & Paper Industries, acting as CEO for 17 years for SAMARCO MINERAÇÃO and VCP - VOTORANTIM CELULOSE E PAPEL.

On his voluntary actions Penido was member of the Executive Committee of the WBCSD - World Business Council for Sustainable Development, and one of the founders of the COALISION - BRASIL, CLIMA, FLORESTAS e AGRICULTURA, of the social NGO REDE CIDADÃ and the environmental NGO CORREDOR ECOLOGICO DO VALE DO PARAIBA DO SUL.

His educational background is mining Engineer.

### **Marcela Vaca Torres**

Board member, GeoPark, Colombia

Marcela boasts over 25 years of experience managing energy projects in Colombia and Latin America. Her experience extends to leading the legal, environmental, and social aspects of such projects. At present, she holds positions on the Board of Directors of GeoPark, an independent Latin American O&G company, and Corficolombiana, the investment holding company of the largest economic group in Colombia. Marcela also leads the Sustainability Committees in both Boards. Marcela served as GeoPark's General Director for a decade, where she led the Company assets across the region. Under her leadership GeoPark became one of Colombia's leading oil and gas companies. Prior to that, she held the CEO role at the Hughes Petroleum Group (Hupecol) for nine years, where she drove the portfolio development and successfully led the M&A strategy. Marcela holds a law degree with a specialization in Business Law at the Pontificia Universidad Javeriana in Colombia. Additionally, she completed her Master's (LLM) in Energy and Law at Georgetown University in the United States as a Fulbright Scholar and Summa Cum Laude. Beyond her professional accomplishments, Marcela is a passionate advocate for gender equity. Her involvement in Women in Connection (WIC) and the International Women's Forum (IWF) underscores her commitment to advancing women's roles in the industry. Marcela's influence and impact have garnered recognition. Bloomberg has consistently acknowledged her as one of the 500 Most Influential People in Latin America since 2020. Forbes has also honored her multiple times naming her as one of the 50 Most Powerful Women in Colombia

**Mark Holmes**

Latin America Corporate Governance Programme Manager, OECD  
Deputy Director, Company Law & Governance Directorate, Department for Business and Trade,  
United Kingdom; Bureau member of the OECD Corporate Governance Committee

Deputy Director responsible for Corporate Governance at the Department for Business and Trade. He has been responsible for leading work in the UK to reform corporate governance, director accountability and audit regulation since 2019. He has been the UK representative on the OECD's Corporate Governance Committee, and a member of the Bureau, since 2021.

Mark is a career civil servant in the UK. Since 1997 he has had experience in the Cabinet Office, the Small Business Service and the Department for Business, Innovation and Skills. In the past he has also worked in science and innovation policy and on employment rights. He studied Mathematics at Trinity College, Cambridge and has an MBA from Cranfield University.

**Mike Lubrano**

Managing Director, Valoris: Stewardship Catalysts, United States

Managing Director of Valoris Stewardship Catalysts, a firm that helps investors and portfolio companies improve their corporate governance, investor stewardship and sustainability performance. He serves as a member of the faculty of the International Corporate Governance Network's (ICGN) Governance, Stewardship and Sustainability programme and the Certified Stewardship Professional - CSP® programme of StePs – the association of stewardship professionals. With George Dallas, Mr. Lubrano is the author of Governance, Stewardship and Sustainability (Second edition, 2022, Routledge and ICGN).

From 2007 to 2019, Mr. Lubrano was Co-Founder and Managing Director, Corporate Governance and Sustainability, at Cartica Management, LLC, an Emerging Markets fund manager with a concentrated, long-only portfolio of equity securities of publicly-traded companies. In this role he oversaw Cartica's ESG analysis and led its engagements with management teams and boards of directors of target and portfolio companies in Latin America, Asia, Europe and the Middle East.

Over the past two decades, he has worked with a scores of investors to integrate the consideration of ESG factors in their investment process in a structured and value-enhancing manner - developing bespoke tool kits, supporting internal capacity-building and conducting trainings for investment teams. Both as an investor and as a consultant, Mr. Lubrano has worked with innumerable company boards of directors and management to improve their corporate governance and sustainability practices and transparency to enhance firm value and respond to the evolving expectations of capital markets, investors and other stakeholders.

Mr. Lubrano co-founded the Latin America Corporate Governance Roundtable with Mats Isaksson of OECD and remains a frequent consultant to the OECD's Corporate Governance Committee. He served as a member of the Board of Directors of FIBRA ECO, a Mexican real estate investment trust focused on environmental and social impact and performance until 2022. From 1997 to 2007, Mr. Lubrano worked at International Finance Corporation (IFC), the private sector investment arm of the World Bank Group. There he established and led IFC's Corporate Governance Unit that developed the methodology for analyzing and improving the governance of portfolio companies that has now been adopted by virtually all development finance institutions. While at IFC, Mr. Lubrano served as advisor to the Ministry of Finance of Chile for the development of its corporate governance reforms and was one of the group of experts that designed Brazil's Novo Mercado.

He holds degrees from Harvard College (AB), Princeton University (MPA) and New York University School of Law (JD).

**Alexandre Costa Rangel**

Consultant, OECD; Former Commissioner, Brazil's Comissão de Valores Mobiliários

Consultant at OECD's Capital Markets and Financial Institutions Division (2023), a former commissioner at CVM (2020-2023), and a lawyer in Brazil.

**André Camargo**

Law Professor, Insper; President, Brazilian Institute of Business Law (IBRADEMP)

Counsel in the Corporate Governance practice of Tauil & Chequer Advogados in association with Mayer Brown in the São Paulo Office. More than 23 years of experience in law and business consulting with a focus on corporate law, corporate governance and M&A serving national and foreign clients, and professor at several institutions across the country in the areas of business law, corporate governance, M&A and business ethics, including Insper, St. Paul, Mackenzie, IBMEC, FIA, EPD and IBGC. Ph.D. in Commercial Law at University of São Paulo, Brazil. LL.M. at the University of California, Davis, USA School of Law. Visiting professor at the University of St. Gallen, Switzerland (2008, 2011, 2016 and 2018). Member of the Editorial Committee of the Journal of Corporate Law and Securities (Ed. Almedina Brasil). Working with the IBGC since 2009 in several projects, currently as a member of the Ethics and Legal Committee and lecturer in several courses. Assistant Dean of Insper Direito for 16 years (2002 to 2018).

**Carlos Rivero**

Deputy Superintendent, The Securities and Exchange Commission of Peru

Carlos Fabián Rivero Zevallos is currently Deputy Superintendent of Research and Development of the Superintendence of the Securities Market (SMV). He has held various management positions in the former Peruvian Securities and Exchange Commission, within General Management, Secondary Market Directorate & Intermediaries and Funds Management. He is an economist from the University of Lima and holds an MBA degree from the University of the Pacific (Peru).

**Francisco Sant'anna**

Board member, International Federation of Accountants (IFAC); Chairman, Brazilian Independent Auditors Institute (IBRACON)

Chairman of the Board of Directors of the Institute of Independent Auditors of Brazil (Ibracon) and a member of the International Federation of Accountants (IFAC).

He was the Lead Partner of the Deloitte audit firm, having served as an independent auditor for more than 35 years, acting as leader of the regulatory area, leader of the public policy area, and a member of the Board of Directors of Deloitte in Brazil. Before becoming the Chairman of the Board of Directors of Ibracon, he was the Head of the National Office (2018/2020), National Director for two terms of office (2012/2014 and 2015/2017), a member of the Working Group of Financial Institutions, Ibracon's representative at the Advisory Chamber of the Governance Market of Listed Companies on B3 (Brazilian Stock Exchange) and at the Management Committee of the Proethical Program of the Office of the Federal Controller General (CGU)

**Santiago Chaher**

Managing Director, Cefeidas Group, Argentina

Managing director at Cefeidas Group. He is also Co-Director of the Corporate Governance Program at the Universidad de San Andrés and vice president of the advisory board at Fundación



FLOR. He is a consultant for IDB Invest, IDB, IFC, World Bank, and CAF, and a contributor to OECD. Before founding Cefeidas Group, he worked at the International Finance Corporation (IFC) based in Washington, D.C. There he managed the Global Corporate Governance Forum's projects in Latin America and the Caribbean, working closely with corporations, financial institutions, institutional investors, governments and other key corporate governance stakeholders around the world. A lawyer by training, he holds a Master's Degree in Banking Law and International Finance from the London School of Economics where he graduated as a Chevening Scholar. In 2021, he was honored with the "Excellence in Corporate Governance" Global Award by the International Corporate Governance Network (ICGN). In 2015, he was honored with the ICGN – Hermes Fund Managers' Alastair Ross Goobey Award Scholarship. In 2010, Yale School of Management recognized him as one of the ten Millstein Center for Corporate Governance "Rising Stars." He holds a Certificate of Director Education from the NACD Corporate Directors Institute. He has participated in Corporate Governance training programs at IFC, Stanford Graduate School of Business, and the Venture Capital Executive Program from UC Berkeley Haas School of Business.

**14:30 – 16:00** **Session 3: The role of institutional investors in corporate governance**

**Caio de Oliveira**

Latin America Corporate Governance Programme Manager, OECD

Caio de Oliveira, CFA, is a lawyer with expertise in financial markets. Currently, he leads the sustainability workstream undertaken by the Corporate Governance Committee and manages the Latin America programme in the Capital Markets and Financial Institutions Division at the OECD Directorate of Financial and Enterprise Affairs. Prior to joining the OECD, he held senior positions in the Brazilian securities regulator (CVM) and Ministry of Economy, and he taught Corporate Governance at FGV (Brazil). He received a Master of Public Policy degree from the University of Oxford (UK) and a Bachelor of Laws degree from the State University of Rio de Janeiro (Brazil).

**Georgina Núñez**

Economics Affairs Officer, ECLAC – United Nations, Chile

Georgina Núñez, holds a BA in International Relations from UNAM, a master's degree in international economics and politics from the Center for Research and Teaching in Economics, A.C. from CIDE, and got her PhD in Applied Economics from the Graduate School of Economics at UNAM. Since 2004 she has been a Technical Advisor to the Economic Commission for Latin America and the Caribbean (ECLAC). There, she has been in charge of corporate social responsibility and private financing for sustainable development issues in the Sustainable Development and Human Settlements Division. From the ECLAC's office in Washington (2005 to 2015) she worked on corporate governance and issuance of corporate debt issues. From 2015 to date, she has been working at the Unit on Investment and Corporate Strategies of the Division of Production, Productivity, and Management at ECLAC headquarters in Santiago, Chile, where she has conducted research on corporate governance, competition policy, mergers and acquisitions, data protection and cybersecurity. Between 2020 and 2022 she coordinated distance courses for Latin America and the Caribbean on "Opportunities and challenges for MSMEs in cross-border e-commerce" (UNCTAD - ECLAC), which included topics such as competition policy in the digital economy, data protection, and cybersecurity in logistics chains. Since 2021, she has also worked on corporate governance issues, thematic bond, ESG disclosures, and circular economy in Latin America and the Caribbean production chains. She has authored several papers and contributed to institutional documents and articles for different publications.

**Elisa Cencig**

Senior Advisor, Norges Bank Investment Management, Norway

Elisa Cencig is Senior ESG Policy Advisor at Norges Bank Investment Management, where she is responsible for the fund's engagement with international organisations, standard-setters and policymakers on sustainability, responsible investment and corporate governance. Prior to that, she spent three years in the UK Financial Conduct Authority's International department focusing on EU Withdrawal and global standard setting. Earlier in her career, she worked at the Association of Financial Markets in Europe's Brussels office. She is an alumna of the Sant'Anna School of Advanced Studies in Pisa (Italy) and the College of Europe (Belgium) and holds a PhD in Political Science from the London School of Economics.

**Patricio Valenzuela**

Head of Market Conduct Regulation, Financial Market Commission, Chile

General Director of Market Conduct Regulation, holds a Master's Degree in Finance from the University of Chile, and a Bachelor's Degree in Business Administration from the same university.

Mr. Valenzuela joined the former Superintendence of Securities and Insurance (the current Financial Market Commission) in 1998, and assumed as Intendant of Securities Market Regulation in 2016, serving until the creation of the General Directorate of Conduct Regulation in March 2021. During his career, he has collaborated in the development and processing of various legislative and regulatory initiatives aimed at improving the corporate governance of securities market entities; investor protection; and access to financing and the management of third-party funds and resources.

Mr. Valenzuela has overseen several regulatory and oversight projects for entities participating in the securities market, and has acted as technical counterpart in various working groups and committees representing the CMF before the Organization for Economic Cooperation and Development (OECD), the Council of Securities Regulatory Authorities of the Americas (COSRA), and the International Organization of Securities Commissions (IOSCO).

**Renata Schmitt**

Associate Director, Institutional Shareholder Services, United States

Head of Latin America Research with overall responsibility for ISS' coverage of publicly traded companies across the region, including in Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela. In this role, Renata is responsible for engagement with corporations subject to ISS' recommendations, institutional investors, and other governance stakeholders on topics ranging from the rights of shareholders to proxy contests to executive compensation and board oversight. A member of ISS' Global Policy Board, Renata also serves as the chair of its Emerging Markets Policy Subcommittee, which oversees the development of ISS policies for emerging markets across the globe. She is also a member of the ISS Policy Steering Committee.

Renata started her career as a journalist at Rio de Janeiro-based daily O Dia, later transitioning to corporate communications and public relations with stints at InPress Porter Novelli, a member of the Omnicom Group, and at TV Globo, Latin America's largest commercial TV network.

Renata holds an Executive MBA from the Brazilian Institute of Market Capitals (IBMEC- RJ) and a MA in International Communications from the School of International Service of American University.

**Silvina Vatnick**

Managing Partner, Global Outcomes; Board member, Grupo Bancolombia

Silvina Vatnick is Managing Partner at Global Outcomes, a Strategic Advisory firm based in Washington DC and Buenos Aires, Argentina. She is a Financial Stability Adviser to the United States Treasury Department, Office of Technical Assistance. She is also Board Member of Bancolombia Financial Group. She participates in a number of international fora on global issues with a particular focus on the emerging economies' perspective including OECD and G20. She is Faculty Member of the Competent Boards (Toronto, Canada). She has been the President and Co-founder of the Center for Financial Stability (CEF). She served as Senior Advisor to the Governor of the Central Bank of Argentina during the financial crisis of 2002 and to the Vice-Minister of Economy. She was a Board Member of Caja de Valores, Argentina's Custodian and Central Depository, and Hidroeléctrica Piedra del Águila.

As a career officer at the World Bank, she worked in Russia during the post-crisis financial reform, negotiated economic reforms in the former Soviet Union and advised on the debt rescheduling of Brazil, Venezuela and Nigeria.

She studied Economics at the University of Buenos Aires, CEMA and Columbia University. She also received an Advanced degree in Finance and Management of Financial Institutions from the Stern School at NYU.

**16:30 – 18:00** **Session 4: Debtholder rights and bond markets**

**Adriana De La Cruz**

Policy Analyst, Capital Markets and Financial Institutions Division, OECD

Adriana De La Cruz is a Policy Analyst in the Corporate Governance and Corporate Finance Division at the OECD Directorate for Financial and Enterprise Affairs. She primarily contributes to the Division's work in corporate sustainability and in Latin America. Since 2017, she has participated in the development of OECD reports including Sustainability Policies and Practices for Corporate Governance in Latin America, the Capital Market Reviews of Italy, Portugal, Croatia and Romania and the report Owners of the World's Listed Companies. She holds a Master's degree in Financial Markets and Risk Evaluation and a Bachelor's degree in Mathematics and Economics from the Toulouse School of Economics.

**Luis Mariano Enríquez**

LAC Corporate Governance Lead, IFC, Mexico

Currently the Regional Corporate Governance Lead for Latin America and the Caribbean (LAC) at the International Finance Corporation (IFC) of the World Bank Group. As a senior officer of the IFC, his work is focused on delivering corporate governance-related support to investment projects throughout the LAC region. He is admitted to practice Law in Mexico, and has worked as a banking and capital markets lawyer at White & Case and, previously, at Baker & McKenzie, where he provided legal counsel on corporate, transactional, and regulatory matters. A former public servant of the Mexican banking and securities regulator, Luis has substantial supervision, compliance, enforcement, and administrative litigation experience. Luis holds a Master of Laws (LLM) in Corporate Governance and Practice from Stanford University, an LLM in Securities and Financial Regulation from Georgetown University, and earned a Bachelor of Laws degree from the Instituto Tecnológico Autonomo de Mexico.

**Claudia Echavarría**

General Counsel, Grupo Bancolombia

VP of Legal and General Secretary of Grupo Bancolombia. She holds a law degree from Universidad Pontificia Bolivariana in Medellin and an LLM from Columbia University Law School. She has been Vice President of Corporate Affairs and General Secretary of Almacenes Éxito. Previously, she worked for Grupo Bancolombia, where she held different positions in the legal and investment banking areas between 2004 and 2015. In 2019 she was recognized by Chambers & Partners as one of the top 100 General Counsel (GCs) globally.

**Flavia Mouta**

Issuers Officer, B3, Brazil

B3 Listing Managing Director since March of 2015, responsible for regulatory relations with listed companies and investment funds. She is also in charge of enhancing B3 rules, especially Novo Mercado. Prior to that, she worked at the Securities Commission of Brazil (CVM) about 14 years. Mrs. Mouta holds a postgraduate degree in Law and a graduate degree in Chemistry. Finally, she teaches in the Capital Markets and Corporate Law LLM at Insper -SP and in corporate governance courses at IBGC.

**Francisco Satiro**

Law Professor, University of São Paulo, Brazil

Business Law Professor USP - São Paulo university Law School. Brazilian representative Workgroup V – cross border insolvency UNCITRAL since 2012, and World Bank Group Insolvency and Creditor/Debtor Regimes Task Force (2023). Founding partner of Satiro Advogados Law firm.

**Rodrigo Segura**

Director for Supervision, The Securities and Exchange Commission of Costa Rica

Director of Supervision of the General Superintendency of Securities of Costa Rica. A graduate of the University of Costa Rica and the INCAE Business School, with a background in the Costa Rican tax system, he has more than 20 years of experience in the supervision and regulation of securities market participants and the financial system, including leadership in regulatory reforms that Costa Rica has implemented during the process of accession to the OECD.

**18:00 – 18:30**

**Keynote speech: Companies, their stakeholders, and public policy**

**Leo. E. Strine, Jr.**

Michael L. Wachter Distinguished Fellow at the University of Pennsylvania Carey Law School; Senior Fellow, Harvard Program on Corporate Governance; Of Counsel, Wachtell, Lipton, Rosen & Katz; former Chief Justice and Chancellor, the State of Delaware.

## Day 2

9:00 – 10:30

### Session 5: The review of the OECD Guidelines on Corporate Governance of State-Owned Enterprises

#### **Serdar Çelik**

Head of the Capital Markets and Financial Institutions Division, OECD

Mr. Serdar Çelik is Head of the Capital Markets and Financial Institutions Division at the Organisation for Economic Co-operation and Development (OECD). His main responsibilities include capital markets, corporate governance, financial education, financial consumer protection, insurance, pensions and state-owned enterprises. He leads the secretariat to the OECD's Committee on Financial Markets, Corporate Governance Committee and Insurance and Private Pensions Committee.

He was responsible for the 2023 review of the G20/OECD Principles of Corporate Governance, led the OECD capital market reviews of Italy and Portugal and is overseeing the ongoing reviews of Spain and Sweden. He has written extensively on corporate governance, institutional investors and capital markets. Prior to joining the OECD, he worked at the Capital Markets Board of Turkey and was responsible for reviewing corporate financial reports and overseeing IPOs, mergers and acquisitions.

#### **Andrés Oneto**

Principal Officer, CAF Development Bank, Peru

Corporate Governance Principal Officer at CAF - Development Bank of Latin American and the Caribbean since 2007, coordinating at a regional level the Corporate Governance Program. His prior experience includes more than 20 years in the field of finance and corporate governance at different positions on the private sector. He has an MBA in finance and international business from the Stern School of Business - New York University and a BA degree in Economics from Pontificia Universidad Católica del Perú.

#### **Catalina Zea**

Executive Director, Colombian Institute of Corporate Governance (ICGC)

Executive Director of the Colombian Institute of Corporate Governance, which is an association that promotes in a plural, independent and objective manner the development and adoption of best corporate governance practices in the country, to contribute to organisational sustainability and the economic and institutional advancement of Colombia.

She was Director of Securities Issuers at the Colombian Stock Exchange, where she managed the Colombia Capital programme, which promotes the development of new issuers of securities, as well as leading the IR Recognition Programme, which promotes the eligibility of issuers both locally and internationally, by having the highest standards of disclosure and investor relations, as well as accompanying the processes of registration of shares and bonds from the role of the Colombian Stock Exchange.

She worked at Citibank in the areas of Risk, Product and Commercial, where she participated in the structuring and analysis of financing transactions both at the capital markets and corporate finance products in the industrial and financial sector and was also responsible for the management of multinationals with a presence in Colombia.

Catalina holds a degree in Finance and International Relations from the Universidad Externado de Colombia, and has studied innovation, strategy, derivatives, financial and non-financial risk management, capital markets and Boards of Directors.

**Elisa Vieira Leonel**

Secretary for the Coordination of SOEs, Ministry of Public Management, Brazil

Secretary for Coordination and Governance of State-Owned Enterprises, in the Ministry of Management and Innovation in Public Services. She is a member of the Board of Directors of Banco do Brasil. Civil servant from the regulation career. She holds a doctorate in Political Science and a master's degree in Administration and Public Policy, both from the University of Brasilia. Graduated in Public Administration from the João Pinheiro Foundation School of Government. She was Consumer Affairs Superintendent at National Telecommunication Agency for 9 years. She worked as a co-rapporteur of the study group on consumer protection at the International Telecommunication Union, and was also the representative for the Americas on the Advisory Board of the Women's Network at the same organization. She previously served as Director of Corporate Relations and Responsible Business at DialMyApp. She has also held the position of Special Advisor to the Executive Secretary of the Ministry of Communications, advisor for digital inclusion projects at the Presidency of the Republic and Universal Service Manager at Anatel.

**Marta Viegas**

Head of Corporate Governance, IDB Invest, United States

Marta heads the Corporate Governance practice of IDB Invest, private sector arm of the Inter-American Development Bank in Washington DC. She is responsible to integrate governance within the investment process of IDB Invest, to minimize investment risk and promote impact and development. A respected thought leader in the field of corporate governance, Marta has a deep understanding of ESG policies and regulations and has provided practical advice to many firms, investors and Boards of Directors. She is a lawyer with demonstrated experience in corporate governance, ESG, compliance, corporate law and M&A. Prior to joining IDB Invest, she practiced law for more than 20 years in Brazil and in the United States, having been recognized as a leading lawyer in reputable legal publications. Marta served in the Board of Directors of the Brazilian Institute of Corporate Governance and in the Audit Committee and Fiscal Board of one of Brazil's largest private pension companies. She is a member of the Brazilian Chapter of Women Corporate Directors. She has a law degree from Pontifícia Universidade Católica de São Paulo and a master's degree in law and business from the Northwestern University Pritzker School of Law and Kellogg School of Management.

**11:00 – 12:30**

**Session 6: Capital Market Development and Corporate Governance**

**Ronnie Talmore**

Senior Director, Corporate Law and Financial Regulation Division, Israel Ministry of Justice; Bureau member (2023), OECD Corporate Governance Committee

Ms. Ronnie Talmore heads the Israeli Ministry of Justice legislation and counseling Division of Corporate Law and Financial Regulation, including SOEs regulation. Legal reforms that Ms. Talmore took part in include monitoring of RPTs, Corporate Governance of company groups and of companies with dispersed ownership, digitalization of shareholder voting and numerous securities laws, financial regulation and SOEs reforms. Ms. Talmore teaches Corporate Governance in the Israeli College of Management Academic Studies (COLMAN) and in 2011-2021 was a member of the Administrative Enforcement Committee of the Israeli Securities Authority. Ms. Talmore holds an LL.B. in Law and a B.A. in Economics from the Tel Aviv University, and an LL.M. in Public Policy and Law from the Hebrew University in Jerusalem.

## **Nydia Remolina**

Law Professor, Singapore Management University

Assistant Professor of Law at the Singapore Management University Yong Pung How School of Law and the Head of Industry Relations at the SMU Centre for AI and Data Governance. Nydia is also a member of the Swiss Fintech Innovation Lab at the University of Zurich. Her main areas of work and academic research include financial regulation, capital markets, banking law, fintech, digital ethics, AI governance, and the intersection of law and technology. Nydia has taught or delivered lectures at several institutions in the United States, Asia, Europe, and Latin America. Prior to joining SMU, Nydia has been an instructor for the Global Certificate Program jointly organized by Harvard Law School and the International Organization of Securities Commissions (IOSCO) and has been invited to speak about fintech and financial regulation at various international organizations and regulators, such as the International Monetary Fund (IMF), the United States Securities and Exchange Commission (SEC) and the Monetary Authority of Singapore (MAS). Nydia has also acted as a Senior Advisor to the Organization for Economic Cooperation and Development (OECD) and she worked at Sullivan & Cromwell's New York Office.

Nydia has a Master in the Science of Law (JSM) from Stanford University, she is completing her PhD in Law at the University of Zurich, and has graduate studies in Economics, Finance and Computer Science. Nydia's research has been cited in internationally recognised magazines such as Forbes and the New York Times, and featured on the Harvard Law School Forum on Corporate Governance, the Columbia Law School Blue Sky Blog, the Oxford Business Law Blog, the Regulatory Review of the University of Pennsylvania, and the Machine Lawyering Blog of the Chinese University of Hong-Kong.

## **Carlos André**

Chairman, Brazilian Financial and Capital Markets Association (ANBIMA); Vice-President for Wealth Management, Santander Brasil

Chairman of ANBIMA and Executive Vice President of Wealth Management of Santander. He holds a bachelor's degree in Production Engineering from UFRJ and an MBA in Finance from IBMEC-RJ, and has completed various post-graduate specialization courses in Brazil and abroad. Prior to joining Santander, he worked at Banco do Brasil SA for over 37 years, having held various executive and leadership positions in the areas of Finance, Capital Markets, and Asset Management, including managing director of BB Securities Ltd – London, Director of Fund Management and President of BB Gestão de Recursos DTVM SA, and Vice President of Financial Management and Investor Relations. He was a member of the Executive Board of Febraban (Brazilian Federation of Banks) from January to April 2021, and has been a member of the Board of Directors of Gerdau SA; Metalúrgica Gerdau SA; Seguradora Brasileira de Exportações-SBCE; Elopax; and Banco Votorantim. He also served as chairman of the Fiscal Council of Ativos SA.

## **Juan Munguira**

International Advisor, The Securities and Exchange Commission of Spain

Degree in Law and Economics from the Complutense University of Madrid.

Master's degree in financial law from the Spanish Chamber of Commerce.

Professor of financial markets at the Alfonso X El Sabio University in Madrid.

Member of the Bureau of the OECD Working Party on State-Owned Enterprises (SOEs).

Member of the Directorate of International Affairs and Policy Regulation of the CNMVCV.

Co-author of the encyclopaedia of financial markets.

**Claudia Farkouh Prado**

Director, B3, Brazil

Board member of B3, to join the Round Table's concluding session, who accepted and was honoured to be able to follow the debates and participate.

Below is her information:

She is an Independent and Non-Binding member of the Board of Directors of B3 S.A. - Brasil, Bolsa, Balcão.

She was a member of the Board of Directors of Baker McKenzie Global Law Firm (2013-17), Chair of the Global Finance Committee of Baker McKenzie Global Law Firm (2013-17), Chair of Latin America at Baker McKenzie Global Law Firm (2013-17), Member of the Advisory Board of TrustWomen (Thompson Reuters Foundation, 2014-17). She was Managing Partner of Trench Rossi Watanabe (co-operation with Baker McKenzie, 2010-13). She also worked as the Latin American Coordinator of the M&A and Private Equity practice groups (2004-11) and as a lawyer specialising in Mergers and Acquisitions in Brazil and the United States (1986-2011). She was also a member of the Supervisory Board of the Sírio-Libanês Social Responsibility Institute. She graduated in Law from the University of São Paulo. Master in Comparative Law (Southern Methodist University - Dallas), Executive Management Programme (Kellogg School of Management - Northwestern University - Chicago), Executive Leadership Programme (The Center for Creative Leadership - Colorado Springs), International Directors Programme (INSEAD - The Business School of the World). He is a member of the Governance Board of B3 Social, a third sector organisation.