

Final Agenda

Hosted by :



The 2014 Meeting of the Latin American Corporate Governance Roundtable

18-19 November, 2014

Hotel Hilton Bogotá, CARRERA 7 NO. 72-41, BOGOTÁ, 00000, COLOMBIA

<http://www.oecd.org/daf/ca/latinamericanroundtableoncorporategovernance.htm>

With the funding support of:



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Background and Objectives of the Latin American Roundtable on Corporate Governance

This Roundtable meeting will serve as an opportunity to participate in the OECD's review of the *Principles of Corporate Governance*, and to address key priorities for corporate governance improvement identified by the Roundtable.

The Roundtable's sessions have been designed and structured to address several of the special characteristics of Latin American markets, such as the prevalence of concentrated ownership, low liquidity and conglomerates, and the challenges that this presents for corporate governance as well as oversight of related party transactions; trends towards integration of Latin American markets through the MILA and market consolidation; the strong role played by institutional investors; and corporate governance challenges for issuers of bonds.

The Roundtable aims to facilitate corporate governance improvements by providing a forum for the structured exchange of experience between senior policy-makers, regulators and market participants. Roundtable participants have come from Argentina, Brazil, Chile, Costa Rica, Colombia, Dominican Republic, Ecuador, El Salvador, Italy, Mexico, Nicaragua, Panama, Peru, Spain, Turkey, Uruguay, the United States and Venezuela. By convening the leading institutions and personalities that are involved in corporate governance reform in Latin America, the Roundtable provides an opportunity both to take stock and help set the agenda for further corporate governance improvements in the region.

Guidance for chairs, moderators, speakers and Roundtable participants

Moderators are invited to encourage open discussion among all participants, to maintain the focus on the theme of their session and to be strict in managing time. The objective is to stimulate reflection and encourage an active exchange of views and experience on the discussed issues among all participants. They will be asked to summarize key points and follow-up steps at the conclusion of the session. **Speakers** are reminded that their presentations should be no longer than 10 minutes and should be designed to help frame the discussion. Please limit the use of slides to a maximum of 5 slides, which should be provided to the OECD in advance, so they can be made available on-line. **Commentators** are invited to highlight the main challenges and key questions for further discussion.

For the break-out sessions, **lead speakers** are invited to provide a brief presentation, which should be no longer than 10 minutes, based on the discussion papers distributed prior to the meeting. **Chairs** in these break-out sessions are invited to encourage open and inclusive discussions during these sessions. **Rapporteurs** are expected to present the conclusions of the discussions in the plenary. **Roundtable participants** are encouraged to actively participate in discussions to provide the Roundtable with their experience, as well as react, expose their views and discuss the issues raised by speakers.

Simultaneous interpretation will be provided between Spanish and English.

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Day 1	Tuesday 18 November, 2014
7:30-8:15	Registration
8:15-9:00	<p>Welcoming remarks by:</p> <ul style="list-style-type: none"> • Mauricio Cárdenas Santamaria, Minister of Finance and Public Credit • Juan Pablo Córdoba, President, Colombia Stock Exchange • Sangkyom Kim, Deputy Director, OECD Financial and Enterprise Affairs Directorate
9:00-10:30	<p><u>Session 1: The Integrated Latin American Market (MILA): What is the future for Latin American regulatory convergence and cross-border enforcement?</u></p> <p><i>Moderator:</i> Ricardo Avila, Editor-in-Chief, Portafolio, Colombia</p> <p><i>Speakers:</i></p> <ul style="list-style-type: none"> • Gerardo Hernandez Correa, Superintendent, Superfinanciera, Colombia • Carlos Pavez Tolosa, Superintendent, SVS, Chile • Lilian Rocca Carbajal, Superintendent, SMV, Peru • Eduardo Flores Herrera, Vice-President for Securities Supervision, CNBV, Mexico • Juan Munguira, CNMV, Spain and member of the OECD Corporate Governance Committee Bureau
<i>Summary</i>	<p>The MILA is now four years old and is continuing to expand with the formal decision of Mexico to join Chile, Colombia and Peru in this initiative. What implications does this have for potentially spurring further corporate governance regulatory reforms and strengthening of cross-border enforcement across the region? How does the future of MILA compare to the experience of Europe to develop integrated regional standards?</p>
10:30-11:00	Coffee/Tea
11:00-12:45	<p><u>Session 2: Corporate Governance of Company Groups</u></p> <p><i>Co-Presenters:</i> Pablo Souto, Global Outcomes, Argentina and Andrés Bernal, Governance Consultants, Colombia; consultants for the OECD</p> <p><i>Commentators:</i></p> <ul style="list-style-type: none"> • Luciana Dias, Commissioner, CVM, Brazil • Haim Sachs, Ministry of Justice, Israel • Luis Mariano Enríquez Mejía, International Finance Corporation
<i>Summary</i>	<p>The Roundtable has identified the dominance of conglomerates and company groups in Latin American capital markets, and the specific corporate governance challenges that they raise, as a key priority for its future focus. The Roundtable's Task Force on Related Party Transactions has agreed to become a Task Force on Corporate Governance of Company Groups, and will report to the Roundtable on new work that it is developing, based on a survey of Latin American regulators, aimed at providing policy options and recommendations to strengthen corporate governance of company groups. New work of the Latin American Companies Circle on best corporate governance practices for company</p>

	groups from the perspective of its member companies will also be presented and discussed.
12:45-14:15	Lunch
14:15-15:30	<u>Session 3: Corporate governance challenges for issuers of corporate bonds.</u>
<i>Summary</i>	The Roundtable's last meeting signalled interest in developing a better understanding of what corporate governance priorities are most important for issuers of corporate bonds, and how this may differ from equity. The CAF Latin American Development Bank and CEPAL will present their latest work with Latin American companies on this issue, carried out with support from OECD.
	<p><i>Moderator:</i> Andreas Grimminger, Managing Director, PGS Advisors, United States</p> <p><i>Lead co-presenters:</i> Andres Oneto, CAF Latin American Development Bank and Georgina Nunez, Economic Affairs Officer, ECLAC Washington Office</p> <p><i>Commentators:</i></p> <ul style="list-style-type: none"> • Liliana Casafranca, Lima Stock Exchange, Peru • Mariana Posse, Partner, Posse Herrera Ruiz, Colombia
15:30-15:45	<i>Introductory speaker for breakout sessions on OECD Principles of Corporate Governance:</i> Winfrid Blaschke, OECD Senior Economist
<i>Summary</i>	The OECD will highlight proposed changes to the <i>OECD Principles of Corporate Governance</i> with reference to revised text and a brief background paper to be introduced in plenary session, prior to asking Roundtable participants to divide into three groups for breakout session discussions to provide their comments and suggestions to serve as input to the OECD Corporate Governance Committee's upcoming decision.
15:45-16:15	Coffee/Tea

16:15-17:45	<p>Session 4: Breakout Sessions to discuss revisions to the OECD Principles of Corporate Governance</p> <p><i>Breakout Session 1:</i> Getting shareholder rights, equitable treatment and the enforcement framework right (Chapters 1-3).</p> <p><i>Moderator:</i> Winfrid Blaschke, OECD Senior Economist, Corporate Governance Committee Secretary</p> <p><i>Lead speakers:</i></p> <ul style="list-style-type: none"> ○ Carlos Barsallo, Partner, Deloitte, Panama ○ Mauro da Cunha, Executive Director, AMEC, Brazil <p><i>Rapporteur:</i> Claudia Barrero, Prieto y Carrizosa, Colombia</p> <p><i>Breakout Session 2.</i> Disclosure and stakeholder rights: how much information is sufficient, and how much is too much? (Chapters 4 and 5)</p> <p><i>Moderator:</i> Daniel Blume, Senior Policy Analyst, OECD</p> <p><i>Lead speakers:</i></p> <ul style="list-style-type: none"> ○ Alfredo Ibarguen, IAAG Consultants, Spain ○ Javier Díaz, Vice President, Colombia Stock Exchange <p><i>Rapporteur:</i> Patricio Peña Romero, President, Ecuador Institute of Corporate Governance</p> <p><i>Breakout Session 3.</i> Board responsibilities: what are the essential policy conditions and what should be left to the market? (Chapter 6)</p> <p><i>Moderator:</i> Sangkyom Kim, Deputy Director, OECD Financial and Enterprise Affairs Directorate</p> <p><i>Lead speakers:</i></p> <ul style="list-style-type: none"> ○ Adalberto Palma, Center for Excellence in Corporate Governance, Mexico ○ Eulalia Sanin, Managing Director, Prospecta, Colombia <p><i>Rapporteur:</i> Santiago Chaheer, Co-ordinator, Latin American Companies Circle, Argentina</p>
19:30-21:30	Cocktail at the Hotel Hilton Bogotá

Day 2	Wednesday, 19 November, 2014
9:00-10:30	<p><u>Session 5: Progress Reports: Corporate Governance and Institutional Investors</u></p> <p><i>Moderator:</i> Santiago Montenegro, Head of Colombian Pension Fund Association</p> <p><i>Speakers:</i></p> <ul style="list-style-type: none"> • Bruno Bastit, adviser to the Brazilian Association of Capital Markets Investors (AMEC), Managing Director, Quetzal Strategy – ESG Advisors, UK • Hugo Caneo, Director of Research, University of Chile Corporate Governance Center • Max Montecinos, Chief of the Finance Division, Superintendencia de Pensiones, Chile
<i>Summary</i>	<p>The 2013 meeting of the Roundtable featured reports by Brazil, Colombia and Peru on progress against the Roundtable’s recommendations on institutional investors. As a follow-up, Brazil has established a task force on institutional investors, and Chile will also present recent developments and ambitions with respect to this issue.</p>
10:30-11:00	Coffee/Tea
11:00-12:00	<p><u>Session 6: Reports of breakout sessions on the OECD Principles of Corporate Governance</u></p> <p><i>Moderator:</i> OECD Secretariat</p> <ul style="list-style-type: none"> • Claudia Barrerro, Prieto y Carrizosa, Colombia • Patricio Peña Romero, President, Ecuador Institute of Corporate Governance • Santiago Chaher, Co-ordinator (IFC), Latin American Companies Circle, Argentina <p><i>Discussion</i></p>
<i>Summary</i>	<p>Breakout session rapporteurs will report on the results of the consultations on proposed changes to the OECD Principles of Corporate Governance.</p>
12:00-12:45	<p>Conclusions: Looking Ahead</p> <p><i>Moderator:</i> Daniel Blume, Senior Policy Analyst, OECD Corporate Affairs</p> <p><i>Speakers:</i></p> <ul style="list-style-type: none"> • Juan Pablo Córdoba, President, Bolsa de Valores de Colombia <p><i>Open discussion for all Roundtable participants</i></p>