Secretary General Cormann, Ladies and Gentlemen,

- First of all, let me **welcome and congratulate** Mr. Cormann for his appointment at the OECD in these challenging times for the world economy.

- **Old and new challenges are accentuated** by the severity of the Covid crisis. I believe the OECD is well placed to assist governments to address them.

- To name just a **few of such challenges**, there is the need to
  - (i) promote a sustained and inclusive **recovery** in the post Covid world,
  - (ii) to fight mounting **inequalities** weighing on the weakest layers of our societies,
  - (iii) to ensure a more modern, balanced and fair system of **international taxation**.

- In the perspective of the recovery, **efficient financial markets are essential** to the overall performance of our economies, as they can improve investor confidence, capital formation and capital allocation.

- **Corporate governance frameworks** – shareholders’ rights and the role of auditors, just to name two - are **key factors** for steering companies out of the pandemic crisis.

  Well-designed corporate governance set-ups can foster adequate funding structures that make firms become more resilient and prosper.

- In this spirit today we are going to address the key role of Corporate Governance also in light of the OECD/G20 Principles on Corporate Governance.

- Therefore, on the eve of next week G20 meeting, I am pleased to have the opportunity to call the attention of policy makers and market participants on two important new OECD corporate governance and corporate finance publications.
• The report on “The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis” takes stock of the latest developments in global capital markets, with reference to corporate governance and the related policy measures.

• Public equity and corporate debt markets allow firms to access fundamental external sources of financing and to build resilience. The global phenomenon of de-listing (from stock market) in recent years was not matched by new listing, signalling a declining reliance on public equity markets for companies, especially small ones.

• On the basis of a thorough evidence-based analysis, the Report presents an overview of capital structures, corporate performance, the use of market-based financing, corporate ownership structures and payout policies over the last twenty years.

• Its conclusions and advice in terms of corporate governance frameworks are particularly useful at the current juncture, while companies’ governance requirements are put back into force after some were relaxed due to the pandemic. Moreover, there is a lively debate on possible improvements on regulations and practices. In this regards, with a view to enhance the resilience of financial markets and the economy, the Report suggests to review the 2015 G20/OECD Principles.

• The other publication released today is the OECD Corporate Governance Factbook. It provides a second important and comprehensive reference for the review of the Principles.

• The Factbook, covering all G20 and OECD members, shows how these economies are implementing various aspects of the Principles of Corporate Governance concerning, among others, institutional and regulatory frameworks, treatment of shareholder rights, disclosure as well as requirements related to boards of directors.

• This edition of the Factbook, offering new insight on stock markets and the corporate landscape during the pandemic, is the perfect complement to the Report.

• The two publications indeed broaden our toolkit to improve corporate governance frameworks and practices across OECD and G20 countries, with a view to improving companies’ access to finance.

This is a very relevant issue for the recovery phase, in which we want to avoid that firms are held back in their investment by lack of adequate funding.

• With this, let me hand over the floor to the OECD Secretary General, Mr Mathias Cormann, who will further articulate on the reports. Mr Cormann’s intervention will be followed by a comment of Mr. Carmine Di Noia, Consob Commissioner and Vice President of the OECD Corporate Governance Committee.

• Mathias, the floor is yours