

The Director  
DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS

27 July 2007

### **Eighth meeting of the Latin American Roundtable on Corporate Governance**

Dear friend of the Latin American Roundtable:

On behalf of the OECD and our Colombian co-hosts, I am honoured to present you with this formal invitation to participate in the eighth meeting of the Latin American Roundtable on Corporate Governance, to be held in Medellín, Colombia on 10-11 October, 2007.

The Colombia meeting will provide an opportunity for participants from Latin America as well as OECD countries to learn more about recent corporate governance developments in the region, with a particular focus on two major themes: 1) the active development of voluntary and comply-or-explain corporate governance codes; and 2) the development of recommendations to enhance the role of institutional investors in promoting better corporate governance.

A draft agenda and a note with practical information are enclosed. Additional information about the Latin American Roundtable on Corporate Governance and background documents from previous meetings can be found on the OECD web site at <http://www.oecd.org/daf/corporate-affairs/roundtables>

By convening the leading institutions and personalities that are involved in corporate governance reform in Latin America, including regulators, stock exchanges, institutional investors and business associations, the Roundtable serves as an important opportunity to take stock of recent developments and to contribute to their course. Please note that participation in the Roundtable is by personal invitation only.

The Roundtable meeting is organised in co-operation with the International Finance Corporation/World Bank Group. We are grateful to have the generous support of the Medellín Chamber of Commerce as local co-host and the Financial Superintendency of Colombia (Superfinanciera), Colombia Stock Exchange (BVC) and the Confederation of Chambers of Commerce (Confecámaras) as our national co-hosts. In addition to thanking our co-hosts, I would also like to express our appreciation for the donor support of the Government of Spain and Global Corporate Governance Forum for this initiative.

In addition to the Roundtable meeting itself on the 10<sup>th</sup> and 11<sup>th</sup> of October, an awareness-raising event aimed mainly at Colombian policy and private sector participants, will be held on Tuesday, October 9 from 16:00-18:30 in Medellín. Roundtable participants are also welcome to join us for this shorter meeting, which will focus on the experience of the Roundtable's Companies Circle, as well as highlight the Roundtable's work.



We would appreciate your filling out the enclosed registration form at your earliest convenience indicating which events you will attend. Please send your reply form, in the information note, by e-mail or fax to Ms. Clara Adams (phone + 33 1 45 24 16 07; fax + 33 1 44 30 63 91; e-mail [clara.adams@oecd.org](mailto:clara.adams@oecd.org)) by no later than **Friday, 14<sup>th</sup> September**. The attached information note also requests that you reserve directly with the Roundtable's designated hotel, the Intercontinental, by **21<sup>st</sup> September**. Reduced corporate rates and transportation to and from the meeting have been agreed upon in advance in relation to this hotel.

Should you have any questions relating to the Roundtable and your own participation, please do not hesitate to contact Ms. Clara Adams, Project Co-ordinator (contact details above) or Mr. Daniel Blume, Roundtable manager (phone + 33 1 45 24 75 99; e-mail [daniel.blume@oecd.org](mailto:daniel.blume@oecd.org)).

Yours sincerely,

Carolyn Ervin  
Director  
OECD Directorate for Financial and Enterprise Affairs



ORGANISATION  
FOR ECONOMIC  
CO-OPERATION  
AND DEVELOPMENT



# Agenda [DRAFT]

*The 2007 meeting of the  
Latin American Corporate Governance Roundtable*

*10-11 October*

*at the Medellin Convention Center (Plaza Mayor)*

*Medellin, Colombia*

**Co-hosted by:**

**Superfinanciera**

**The Colombia Stock Exchange**

**Confecámaras**

**The Medellin Chamber of Commerce**

**With co-sponsorship from:**

**Ministry of Economy and Finance, Spain**

**Global Corporate Governance Forum (GCGF)**

**The Latin American Corporate Governance Roundtable  
is organised by the Organisation for Economic Co-operation and Development  
in co-operation with the International Finance Corporation, World Bank Group**

# 2007 LATIN AMERICAN ROUNDTABLE ON CORPORATE GOVERNANCE

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## Day 1: Wednesday 10 October, 2007

08.00 – 09.00     **REGISTRATION:**

09.00 – 9.30     **WELCOMING REMARKS:**

- ✓ Cesar Prado, Superintendent, Financiamient Superintendency of Colombia (Superfinanciera)
- ✓ Juan Pablo Cordoba, President, Colombia Stock Exchange
- ✓ Eugenio Marulanda Gomez, President, Confecámaras, Colombia
- ✓ Lina Maria Velez de Nicholls, Executive Director, Chamber of Commerce of Medellin/Antioquia
- ✓ Adrian Blundell-Wignall, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD

9.30 – 11.00 :     **SESSION 1:**     ***Developing and Implementing Voluntary Corporate Governance Codes***

***Point of view from code elaborators and regulatory authorities***

**Chair:** Phillip Armstrong, Head, Global Corporate Governance Forum (GCGF)

**Opening comments:** - Overview of the OECD comparative report (Felipe Alonso, OECD Corporate Affairs Division) on corporate governance codes in Latin America based on code reports developed for the Roundtable from Argentina, Brazil, Colombia, Mexico, Panama, Peru, Spain and the CAF/Andean Code (10 mins).

- Comments from Colombia, Brazil and Spain regarding the main types of codes found in the region: (30 mins)

- ✓ “*Comply or Explain*” codes -- the Colombian experience: Andrés Bernal, Consultant, Confecámaras
- ✓ “*Educational*” codes -- the Brazilian experience: Leonardo Viegas, Chair, Education Committee, Brazilian Institute of Corporate Governance (IBGC)
- ✓ “*A regulatory perspective from Europe on voluntary codes*” – Juan Munguira, Legal Adviser,

# 2007 LATIN AMERICAN ROUNDTABLE ON CORPORATE GOVERNANCE

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International Affairs, CNMV, Spain

- Open discussion including participation of code elaborators and report authors regarding the diverse approaches taken throughout the region. Key questions:

- ✓ Are voluntary codes necessary or useful when the legal and regulatory framework is already comprehensive?
- ✓ Should voluntary codes have more teeth to be more useful/effective? (i.e. audit of compliance levels, sanctions, enforceability, etc.)
- ✓ How can the respective roles of regulatory and self-regulatory requirements and voluntary codes best be clarified?

11:00 – 11:30

**COFFEE BREAK:**

11:30 – 13:00

**SESSION 2:**

***Developing and Implementing Voluntary Corporate Governance Codes*** *(continued)*

***User perspectives: how can codes add value?***

***Chair:***

Phillip Armstrong, Head, GCGF

**Opening Comments:** Reacting to previous session and addressing how voluntary code initiatives can be most effective:

- ✓ Carlos Raul Yepes, Legal Vice President, Cemento Argos, Colombia and Vice-chair, Latin American Companies Circle

**Open Discussion and Conclusions:**

Key questions:

- ✓ Are voluntary codes useful for companies and investors by contributing to higher value and/or investor protection? Which of their features are more/less useful for the market?
- ✓ How should the impact of voluntary codes be assessed in the future?
- ✓ Should the Roundtable endorse a set of measures to promote effective use of codes?

**13:00- 14:30: LUNCH BREAK:**

Lunch hosted by the Chamber of Commerce of

## 2007 LATIN AMERICAN ROUNDTABLE ON CORPORATE GOVERNANCE

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Medellin/Antioquia at Plaza Mayor.

14:30 – 16:00

**SESSION 3:**

***Institutional Investors and Corporate Governance***

***The role of Institutional Investors in promoting corporate governance in Latin America (part 1)***

***Co-Chairs:***

- ✓ Adrian Blundell-Wignall, OECD
- ✓ Mike Lubrano, Manager, Investor and Corporate Practice, IFC

**Discussion:** This session will focus on the results of the country investor task forces that prepared country reports on issues and challenges for investors to positively influence corporate governance in their countries. Co-chairs will introduce topic based on OECD synthesis overview of the country reports, followed by report author perspectives (5-10 mins each).

***Key participants:***

- ✓ Alvaro Clarke, Consultant, Chile
- ✓ Jorge Fabre, Chairman, Center of Excellence in Corporate Governance (CEGC), México
- ✓ Edison Garcia, Executive Director, AMEC, Brazil
- ✓ Carlos Eyzaguirre, Consultant, Peru
- ✓ Juan Camilo Ramirez, Corporate Governance Director, Superfinanciera, Colombia
- ✓ Silvina Vatnick, Executive Director, Centre for Financial Stability (CEF), Argentina

**Open  
discussion**

16:00 – 16:15

**COFFEE BREAK:**

## 2007 LATIN AMERICAN ROUNDTABLE ON CORPORATE GOVERNANCE

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16:15 – 18:00

**SESSION 4:**

***Institutional Investors And Corporate Governance (Continued)***

*The role of Institutional Investors in promoting corporate governance in Latin America (part 2)*

*Co-chairs:*

✓ To be confirmed

**Open Discussion:**

What are the policy incentives and good practices that institutional investors need to have to become a more active force for good corporate governance in Latin America? Open discussion with participation of international and Latin American institutional investors.

*Key participants:*

✓ Participation of institutional investors from, Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru, as well as North America and Europe

**Day 1 Concluding remarks:**

✓ Roberto Albisetti, Chief of Mission, IFC Colombia Office

20:00

**RECEPTION:**

**Reception hosted by the IFC**

# 2007 LATIN AMERICAN ROUNDTABLE ON CORPORATE GOVERNANCE

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Day 2: Thursday 11 October, 2007

9:00 – 10:10

**SESSION 5:**

***Latin American highlights: Recent  
Corporate Governance Developments***

**Discussion:** Key conclusions of the corporate governance Report on Observance of Standards and Codes (ROSC) review of Argentina (tbc)

*Speakers:*

- ✓ Alex Berg, Head, Corporate Governance Policy Practice, Corporate Governance Department, World Bank
- ✓ CNV, Argentina

**Discussion:** Implementing the new Mexican Securities Law: impact on the Mexican capital markets and the new types of investment-friendly companies.

*Speakers:*

- ✓ Miguel Angel Garza, Vice-president, National Banking and Securities Commission (CNBV) (tbc)
- ✓ Jose Manuel Allende, Director of Issuers and Securities, Mexican Stock Exchange (BMV)

**Discussion:** Update from Bovespa, Brazil, concerning celebration of 100<sup>th</sup> IPO (and counting) in Novo Mercado, including award to the Latin American Roundtable of Corporate Governance concerning its support for this initiative.

*Speaker:* Bovespa (tbc)

10:10 – 10:30

**COFFEE BREAK:**

## 2007 LATIN AMERICAN ROUNDTABLE ON CORPORATE GOVERNANCE

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10:30 – 12:15

**SESSION 6:**

***Drafting Discussion -- Developing A White Paper On Institutional Investors And Corporate Governance***

**Open Discussion:**

This session will draw upon the OECD synthesis report of Latin American country investor task forces as the initial basis for the development of a White Paper on “The role of Institutional Investors in promoting corporate governance in Latin America.” Roundtable participants will be invited to comment on issues and text for further development through a proposed Roundtable investor task force.

*Co-chair:*

- ✓ Mats Isaksson, Head, Corporate Affairs Division, OECD
- ✓ Mike Lubrano, Head, Investor and Corporate Practice, IFC

12:15 – 13:00

**FINAL SESSION:**

***Future Developments***

**Open Discussion:**

Issues for the Roundtable’s future consideration.

*Co-Chairs:*

- ✓ Daniel Blume, Principal Administrator, OECD
- ✓ Mike Lubrano, Manager, Investor & Corporate Practice, IFC

*Opening Commentator:*

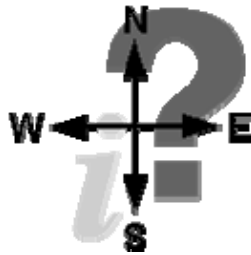
- ✓ Miguel Mora, Senior Advisor, Ministry of Economy and Finance, Spain

Comments will be invited from interested participants on issues, initiatives or challenges that would benefit from Roundtable support and attention.

# The Latin American Roundtable on Corporate Governance 2007

10-11 October 2007  
Plaza Mayor Conference Centre,  
Medellín, Colombia

## Practical Information



*The Latin American Roundtable on Corporate Governance is organised by  
the **OECD**, in co-operation with **IFC**, World Bank Group*

*Co-hosted by:  
the Financial Superintendency of Colombia (**Superfinanciera**)  
the Colombian Stock Exchange (**BVC**),  
the Colombian Chambers of Commerce Confederation (**Confecámaras**) and  
the **Medellín Chamber of Commerce***

## MEETING VENUE:



The Latin American Roundtable will take place in the Plaza Mayor Conference Centre of Medellín.

PLAZA MAYOR  
Convenciones y Exposiciones  
Calle 41 No. 55-80  
Medellin, Colombia

Medellin Colombia  
Tel : +57(4) 261 72 00  
Fax: +57(4) 261 72 09

## LANGUAGES

Written material submitted to the Roundtable will generally be in English. For presentations and discussions during the Roundtable meeting, simultaneous translation will be provided between Spanish and English, and if requested, also between Portuguese, Spanish and English.

## SOCIAL EVENTS

A lunch hosted by the Medellín Chamber of Commerce at Plaza Mayor and an evening reception hosted by IFC at the Botanical Garden will be offered on October 10.

## ACCOMMODATION:

We have chosen the Intercontinental Hotel as the official hotel for the Roundtable, both for its comfort and quality, as well as its excellent location. A 10 minute taxi ride from the Plaza Mayor conference centre, it is also within easy reach of shopping centres and places of entertainment. We have negotiated discount rates for this event with prices ranging from US\$95 to US\$165 in accordance with the different types of rooms on offer for the nights of the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> of October. Please note however that due to other major events going on around this time there are only a limited number of rooms at the starting price of US\$95 (approximately 60) and we would therefore urge you to make your reservation as early as possible to avoid disappointment. It should also be pointed out that **none of these rooms have been reserved – they are available at the OECD Corporate rate until Friday the 21<sup>st</sup> of September** if you make a credit card

reservation **directly with the hotel**. All bookings must be made through the reservations desk. Our contact person is Ana Maria Lopez (see details below) whom you may contact should you encounter any difficulties or require additional information. All major credit cards are accepted there.

<b>Hotel address:</b>  <b>Intercontinental Hotel</b> <b>Calle 16 #28-51</b> <b>Variante Las Palmas</b> <b>Medellín, C007-06</b> <b>Colombia</b>  <b>Reservations:</b> <b>Tel : +57(4) 315 44 43</b>	<b>Contact Person:</b>  ANA MARÍA LÓPEZ ACOSTA Corporate Sales Manager Tel: (574) 3154434 - Fax: (574) 3154402 <a href="mailto:anamaria.lopez@ihg.com">anamaria.lopez@ihg.com</a> <a href="http://www.ihg.com/medellin">www.ihg.com/medellin</a>
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## TRANSPORTATION

### Airport/Hotel Transfer:

Medellin - *Jose Maria Cordova International Airport* is located 30 km (40 minutes) from the Hotel Intercontinental.

For personal security reasons, we recommend that you take a taxi from the official taxi stand at the Airport, since these are the only taxis that guarantee security. The name of the official taxi companies are: **Aerotaxi, Verde and Taxi Montoya**.

A one way taxi charge costs 44000 COP, 22.5 USD or 16.5 EUR

### Hotel/Conference Transfer:

A shuttle service will be available to take you to the conference centre and will also bring you back to the hotel at the beginning and end of each day. A shuttle service will also be available from and to the Hotel for the evening reception on the 10<sup>th</sup>.

## CURRENCY

1 USD is equivalent to 1.946,00 COP\*

1 EUR is equivalent to 2.650 COP

## SAFETY

Improvements in Colombia's security situation over recent years, particularly in large cities such as Bogota, Medellín and Cartagena, has resulted in major international events being held in these cities. The OECD and IFC are therefore pleased to be organizing the eighth meeting of the Roundtable in Medellín. As observed by the Lonely Planet Guidebook on Colombia, *"The world press forgot to report Medellín's remarkable turnaround. Today, it's one of Latin America's safest big cities, and also one of its most pleasant. Surrounded on all four sides by rugged peaks, there seem to be stunning views wherever you look. With mild temperatures year-round, Medellín deserves the nickname, 'City of Eternal Spring.'"*

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\* Currency values on July 9 – 2007. For accurate information currency values please check <http://www.banrep.gov.co/>

Although security has improved and the security arrangements for the meeting comply with OECD standards, visitors are advised to follow basic security advice, including:

- Arranging in advance for transport to and from the airport through your hotel or through an official taxi stand at the airport. Arrival to and from the airport during daylight hours is also recommended.
- The Intercontinental Hotel has international security standards and is the recommended hotel for participation in the Roundtable. Notwithstanding all participants are strongly advised to use the transportation that has been arranged between the hotel and the meeting site.
- We recommend that you arrange other transport as needed by taxi through your hotel or reserving by telephone rather than hailing a taxi on the street.
- Below you will find a **link** to a multimedia presentation containing different features of Medellín prepared by the Chamber of Commerce as well as an additional **link** to the main touristic attractions of the city and the surrounding region of Antioquia, offering special tours and excursions.

## ATENCIÓN



You have to click to see a **renewed city.**

You have to click to **experience great touristic tours.**



If you require any further information please contact:

Clara Adams

Project Coordinator, Corporate Affairs

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Email: [Clara.Adams@oecd.org](mailto:Clara.Adams@oecd.org) ; Cc: [Emilie.Goux@oecd.org](mailto:Emilie.Goux@oecd.org) or Julian Mesa Gil of Medellín Chamber of Commerce. Email: [Julian.mesa@camamedellin.com.co](mailto:Julian.mesa@camamedellin.com.co)



**REGISTRATION FORM**  
**Latin American Corporate Governance Roundtable:**

**Medellin, 9-11 October 2007**

I will attend the Roundtable meeting at the Plaza Mayor, Medellín on October 10 - 11  
YES/NO

I will also attend the public, awareness-raising meeting on Companies Circle and Roundtable  
experience at the Plaza Mayor, 16:00 on October 9: YES/NO

Mr./Mrs/Ms

Family Name:

First Name:

Job Title:

Company/Organisation:

Postal Address:

Telephone:

Fax:

Email:

**Please return this form no later than the 14<sup>th</sup> of September to  
Clara Adams, Corporate Affairs Division, OECD**

**Tel: + 33 1 45 24 16 07**

**Fax: + 33 1 44 30 63 91**

**Email: [clara.adams@oecd.org](mailto:clara.adams@oecd.org)**

**Cc: [Emilie.goux@oecd.org](mailto:Emilie.goux@oecd.org)**