



Organisation for Economic Co-operation and Development

In co-operation with the World Bank Group

Final Agenda

The Latin American Corporate Governance Roundtable

**26-28 April, 2000, The São Paulo Stock Exchange,
São Paulo, Brazil**

**Co-hosted by:
The São Paulo Stock Exchange**

**With the support of:
The Brazilian Securities and Exchange Commission
The Brazilian Institute of Corporate Governance (IBGC)
and
The World Bank / OECD Global Corporate Governance Forum**

ABOUT THE LATIN AMERICAN CORPORATE GOVERNANCE ROUNDTABLE

- **Background**

In order to promote good corporate governance in emerging markets and transition economies the OECD has entered into a co-operation agreement with the World Bank Group. Within this agreement, the OECD is taking the lead in establishing a set of Regional Corporate Governance Roundtables around the world. Presently, such Roundtables are operating in the Russian Federation and in Asia, where the Hong Kong Stock Exchange will co-host the next meeting in late May 2000.

Like the other Roundtables, the Latin American Corporate Governance Roundtable will be organised in close co-operation with regional partners who play a central role in the process. This first meeting of the Latin American Roundtable is generously co-hosted by the São Paulo Stock Exchange, with the support of the Securities and Exchange Commission of Brazil, the Brazilian Institute of Corporate Governance (IBGC) and the World Bank/OECD Global Corporate Governance Forum.

- **The Purpose of the Roundtable**

The purpose of the Latin American Roundtable is to facilitate public and private sector policy-dialogue, and an exchange of experiences between senior policy-makers, regulators and market participants. It also seeks to encourage an exchange of experiences among the increasing number of national fora throughout Latin America that are now engaged in corporate governance. Input to this dialogue will include recently published national codes of best practice, legislative proposals and individual background papers on specific countries and issues.

- **This Meeting**

This first meeting of the Latin American Roundtable will start by discussing the policy aspects of corporate governance and its importance for developing sound capital markets and stimulating private sector investment. It will also provide an empirical overview of relevant legal provisions and corporate governance practices in the region. It will highlight ongoing public and private sector reform initiatives and survey the most topical issues in corporate governance.

- **This Agenda**

The structure of the agenda corresponds to the five different chapters of the OECD Principles of Corporate Governance. In order to encourage discussion, formal presentations will be relatively short and generally supported by written documentation. A set of issues for discussion for each session is listed in a separate document, entitled "Issues for Discussion."

- **Next Steps**

Drawing on the conclusions from this first meeting, subsequent Roundtable meetings will identify issues that are considered being of specific interest when setting reform priorities. For this purpose, a series of 3-4 Roundtable meetings dedicated to in-depth discussions on specific topics are planned for the next two and a half years. Using the OECD Principles as a conceptual framework and the regional expertise of Roundtable participants, the findings of the Roundtable meetings will be synthesised in a White Paper aiming to provide practical guidance for both public and private reform efforts. The White Paper will also provide valuable Latin American input to the forthcoming review of the OECD Principles.

Wednesday 26 April

08:00 - 08:45 **Registration**

08:45 - 09:30 **Welcome Address:** Mr. Alfredo N. Rizkallah, Chairman, The São Paulo Stock Exchange

Opening Addresses: Mr. Seiichi Kondo, Deputy Secretary-General, OECD
Mr. Karl Voltaire, Director, The Latin America and the Caribbean Department, The International Finance Corporation

Theme 1: Corporate Governance, Competitive Companies and Efficient Capital Markets – The Public and Private Sector Perspectives

09:30 - 11:15 **Session 1: The Public Policy Perspective**

Panel Session **Chair:** Mr. José Luiz Osório, Chairman, the Securities and Exchange Commission of Brazil
Introduction: Mr. Stilpon Nestor, Head of Corporate Affairs, OECD
Discussants: Mr. Peter Dey, Member of the OECD Task Force on Corporate Governance, President Morgan Stanley, Canada
Mr. Guillermo Harteneck, Chairman, the Securities and Exchange Commission of Argentina

11:15 - 11:30 Refreshments

11:30 - 13:00 **Session 2: The Private Sector Perspective**

Chair: Mr. Ira M. Millstein, Senior Partner, Weil, Gotshal & Manges LLP, Chairman of the OECD/World Bank Private Sector Advisory Group on Corporate Governance (PSAG).
Introduction: Mr. Marcos Bertín, Chairman, Governance Committee of FUNDECE, Argentina
Discussants: Mr. Luiz Fernando Furlan, Chairman, Sadia S.A. Brazil, Member of the OECD/World Bank Private Sector Advisory Group on Corporate Governance (PSAG).
Ms. Elvira María Schamann, Secretary General, Federacion Iberoamericana de Bolsas de Valores

13:00 - 14:30 Lunch

Theme 2: Corporate Governance in Latin America: An Empirical Overview

14:30 - 16:00

Session 3: Ownership and Corporate Governance Practices in Selected Latin American Countries

Chair: Mr. Guillermo Harteneck, Chairman, the Securities and Exchange Commission of Argentina, Chairman of the IOSCO Executive Committee and COSRA

Presentations: Professor Gonzalo Castañeda, Universidad de las Américas, Mexico

Mr. Alejandro Etchart, Vice-President, Spencer Stuart, Argentina

Professor Ricardo Leal, Universidad Federal de Rio de Janeiro, Brazil

Professor Fernando Lefort, Pontificia Universidad Católica, Chile

16:00 - 16:30 Refreshments

16:30 - 18:00

Session 4: The Legal and Regulatory Framework - A Comparative Overview

Chair: Mr. Antonio Vives, Director, Inter-American Development Bank (IDB)

Presentation: Mr. Mike Lubrano, Securities Market Specialist, The International Finance Corporation

Discussants: Ms. Analía E. Cuervo, International Affairs, the Securities and Exchange Commission of Argentina

Mr. Ricardo Escobar, Socio, Carey y Cia, Chile

Mr. Henrique Lang, Partner, Pinheiro Neto Advogados / Mr. Joao Laudo de Camargo, Partner of Bocater, Camargo & Costa e Silva Law Firm and member of the Board of Directors of IBGC, Brazil

Ms. Antje Zaldivar, Private Law Practitioner, Mexico

Thursday 27 April

Theme 3: Corporate Governance Practices in Latin America: Issues and Perspectives

09:00 - 10:45 **Session 5: Shareholders' Rights and Shareholder Participation**

Chair: Mr. Luis Kaufmann, Partner, GP Investimentos, Brazil
Introduction: Mr. Alvaro Clarke, Superintendent, Superintendency of Securities and Insurance, Chile
Discussants: Mr. Guillermo Fretes, Vice-President, the Securities and Exchange Commission of Argentina
Mr. Emerson Kapaz, Member of Congress, Brazil
Mr. Stefan Bogdan Salej, President, Federation of Industries of the State of Minas Gerais, Brazil

10:45 - 11:15 Refreshments

11:15 - 13:00 **Session 6: The Market for Corporate Control – The Rules of the Game**

Chair: Mr. Gilberto Mifano, CEO, The São Paulo Stock Exchange, Brazil
Presentation: Mr. Jorge Bustos, Head of International Relations, The Securities and Exchange Commission of Chile
Discussants: Mr. Stephen Dover, Investment Director, Bradesco Templeton, Brazil
Mr. Noel Hinton, Deputy Director General, The Takeover Panel, UK

13:00 - 14:30 Lunch

Keynote Address:
His Excellency, Mr. Marcos de Azambuja, Ambassador of Brazil to France, Chief Delegate of Brazil to the OECD

14:30	-	15:00	Keynote Address:	Mr. Armínio Fraga, Chairman, Banco Central, Brazil
15:00	-	16:30	Session 7:	<i>The Role of the Board of Directors</i>
			Chair:	Mr. Bengt Hallqvist, Chairman, Brazilian Institute of Corporate Governance, (IBGC) Brazil
			Presentation:	Ms. Anne Simpson, Senior Specialist, The World Bank Group
			Discussants:	Ms. Mónica Flores del Villar, Comision Nacional Bancaria y de Valores, Mexico Mr. Mark Watson, Practice Specialist, McKinsey & Company, Inc. Mr. Roberto Teixeira da Costa, International President, Banco Sul America / CEAL, Brazil
16:30	-	17:00	Refreshments	
17:00	-	18:30	Session 8:	<i>The Role of Stakeholders in Corporate Governance</i>
			Chair:	Mr. William Witherell, Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD
			Introduction:	Mr. John Fernandes, International Relations Director, Forza Sindical, Brazil and Executive Member of the Board, International Confederation of Free Trade Unions
			Discussants:	Mr. Oded Grajew, President, Ethos Institute, Brazil Ms. Judith Hanratty, Corporate Secretary, BP/Amoco, United Kingdom
19:00			Cocktail Reception	Hosted by: Mr. Karl Voltaire, Director, The Latin America and the Caribbean Department, The International Finance Corporation

Friday 28 April

- 09:00 - 10.45 **Session 9:** ***Disclosure and Transparency***
- Chair:** Mr. Jules Muis, Vice-President and Controller, The World Bank Group
- Introduction:** Professor Ronald Gilson, Columbia University and Stanford University, US
- Discussants:** Ms. Maria Silvia Bastos Marques, CEO, Companhia Siderúrgica Nacional, Brazil
Mr. Guillermo Fretes, Vice-President, the Securities and Exchange Commission of Argentina
Mr. Taiki Hirashima, Socio, Diretor, Arthur Andersen, Brazil
Ms. Mary Keegan, Head, Global Corporate Reporting Group, Price Waterhouse Coopers, UK
Dr. Federico Oviedo, Counsel, Lima Stock Exchange, Peru
- 10:45 - 11:00 Refreshments
- 11:00 - 12:30 **Concluding session:** ***Main Findings and Future Work***
- Chair:** Mr. Seiichi Kondo, Deputy Secretary-General, OECD
- Rapporteurs:** Mr. Mats Isaksson, Principal Administrator, Corporate Affairs, OECD
Ms. Sandra Guerra, Managing Director, The Brazilian Institute of Corporate Governance (IBGC), Brazil
Ms. Adriana Sanches, Assistant, Special Projects, The São Paulo Stock Exchange, Brazil
- 12:30 - 13:00 **Concluding remarks:** Mr. Jules Muis, Vice-President and Controller, The World Bank Group
- Mr. William Witherell, Director, Directorate for Financial, Fiscal and Enterprise Affairs, OECD
Mr. Guillermo Harteneck, Chairman, the Securities and Exchange Commission of Argentina, Chairman of the IOSCO Executive Committee and COSRA