2nd High-Level Policy Dialogue

Corporate Governance
Code Oversight Authorities
from Europe and Emerging Markets

Brussels, Belgium – December 8, 2010

Venue:
Offices of the Confederation of Finnish Industries EK
17, rue de la Charité
**AGENDA**

**Tuesday December 7, 2010**

**INFORMAL NETWORKING COCKTAIL**
19:00 – 21:00
Venue: Langevin Hall at Metropole Hotel, 31, place de Brouckère, Brussels, Belgium
*Please ask for reservations under “IFC”*

**Wednesday December 8, 2010**

**OPENING REMARKS**
9:00 – 9:15
- *Chris Hodge*, Financial Reporting Council, United Kingdom
- *Philip Armstrong*, Head, Global Corporate Governance Forum

**MEASURING SUCCESS: IMPLEMENTATION AND MONITORING TOOLS**
9:15 – 10:15
Session moderated by *Christian Strenger*, Member of the German Corporate Governance Commission and Member of Forum Private Sector Advisory Group (PSAG)
Issues for Discussion:
- *How to measure successful implementation of the Code?*
- *How to help companies measure their compliance with the Code?*
- *Would a scorecard approach work?*
- *Developing country specific measures*

10 minute remarks followed by group discussion:
- **Case from Sweden**, *Per Lekvall*, Swedish Corporate Governance Board

**COFFEE BREAK**
10:15 – 10:30

**WHAT HAPPENS ONCE THE CODE IS FINALISED: DIFFERENT ENFORCEMENT MECHANISMS**
10:30 – 11:30
Session moderated by *Odile de Brosses*, Association Française des Entreprises Privées, France
Issues for Discussion:
- *Adoption by key institutions*
- *The role of the market regulator*
- *The role of the stock exchange*
- *The “comply or explain” mechanism*
- *Setting up the Task Force as a standing CG Commission*

10 minute remarks followed by group discussion:
- **Case of Brazil**, *Dilma Eguchi*, BM&FBovespa
- **Case of Ireland**, *Daryl Byrne*, Irish Stock Exchange
**WHERE DO CODES STAND IN LIGHT OF WORLD-WIDE REGULATORY REFORMS**
11:30 – 12:30

Session moderated by Philip Armstrong, Global Corporate Governance Forum

The corporate governance failures exposed by the global financial crisis, together with recent findings on the prevailing poor quality of “comply or explain” explanations, have unleashed far reaching regulatory reforms proposals with significant implications for corporate governance codes. Participants will discuss these implications and their impact on code effectiveness.

15 minute remarks followed by group discussion
- Alissa Koldertsova, Corporate Affairs Division, OECD

**LUNCH**
12:30 – 13:30

**IMPLEMENTING CODES AT THE COMPANY LEVEL: THE INVESTORS’ PERSPECTIVE**
13:30 – 14:30

Session moderated by Shahira Abdel Shahid, The Egyptian Exchange

Issues for Discussion:
- What corporate governance dimensions matter to investors? What counts in their evaluations?
- What makes companies ‘tick’ to adopt CG Code?
- How effectively do governance ratings communicate good corporate governance?

15 minute remarks followed by group discussion:
- Fassil Michael, RiskMetrics, ISS

**COFFEE BREAK**
14:30 – 14:45

**EVALUATING THE IMPACT OF POTENTIAL CODE CHANGES**
14:45 – 15:45

Session moderated by Alexander Berg, Corporate Governance Department, The World Bank

Issues for Discussion:
- Considering how proposals fit with existing regulation/market, etc.
- Cost/benefit assessments
- Good practice in consulting stakeholders

15 minute remarks followed by group discussion:
- Chris Hodge, Financial Reporting Council, United Kingdom

**CLOSING REMARKS**
15:45 – 16:00
- Philip Armstrong, Head, Global Corporate Governance Forum
- Chris Hodge, Financial Reporting Council, United Kingdom

**END OF MEETING**