



Over one hundred participants attended the XI Conference of Development Finance Institutions

Participants from 18 countries with an interest in the promotion of corporate governance to improve company performance and conditions to access capital markets.

(Lima, March 29, 2017). Over one hundred representatives from 18 countries gathered in Lima to participate in the XI Annual Development Finance Institutions Conference on Corporate Governance. Participants included representatives from the principal multilateral and development institutions interested in promoting corporate governance at the global level, as well as senior executives from state-owned enterprises, microfinance institutions, and the private sector.

The aim of the meeting included addressing governance challenges facing microfinance institutions, state-owned enterprises, and listed companies; evaluating the role of corporate governance in integrating stock exchanges such as the case of the Latin America Integrated Market (MILA); and analyzing the progress made by the 34 signatory financial institutions of the Corporate Governance Development Framework (CGDF), among other topics.

The event was opened by Rebecca Sanchez de Tagle, Chair of the DFI Corporate Governance Working Group; and by Manuel Malaret, Corporate Director, Vice-Presidency for Productive and Financial Services of CAF – the Development Bank of Latin America - and Pedro Grados Smith, President of COFIDE, the Development Bank of Peru, as the representatives of the institutions organizing the conference..

Given the strong link between good corporate governance and sustainable economic development, implementing corporate governance practices has become an important element of the mission of development institutions.

Corporate governance refers to the structures and processes for the direction and control of companies. It matters because it improves company performance and enhances conditions to access capital markets. Corporate governance also reduces company risk, adds value to investments, and mitigates reputational risks for investors.

A total of 34 financial institutions have signed the Corporate Governance Development Framework Agreement since 2011. The agreement outlines a number of guidelines that seek, among other things, to integrate corporate governance in credit and investment operations; conduct corporate governance assessments of clients and develop joint action plans for implementation; provide training to build internal capacity for the implementation and oversight of the Framework Agreement; and collaborate with the other signatory DFIs through the sharing of experiences and resources in training and implementation.

At the XI Development Finance Institutions Conference on Corporate Governance, representatives of participating institutions reviewed progress in the implementation of the Corporate Governance

Development Framework and provided an update on the major initiatives undertaken by signatories to give effect to its objectives.

Representing the OPEC Fund for International Development (OFID), Tareq Alnassar signed the instrument of accession at the conference, bringing the number of DFI members to 35.

Over the past year, an increasing number of DFIs have integrated company governance assessments as a mandatory component of their due diligence processes, thus raising the overall number of corporate governance assessments across all signatories to new levels. One of the aims is to seek to form strategic partnerships with interested parties to raise awareness of the importance of governance in the long-term management of companies.

COFIDE – the Development Bank of Peru – is committed to the sustainable and inclusive development of our country and all Peruvians, through the promotion of a socially responsible culture of innovation and human capital formation in pursuit of excellence in management. In order to advance and promote our vision, we base our strategy on generating results across three fronts, as we seek to make a positive impact in the economic, social, and environmental spheres. For more information, see: www.cofide.com.pe

The mission of CAF – the Development Bank of Latin America – is to advance sustainable development and regional integration by providing financing to public and private sector projects and delivering technical cooperation and specialized services. CAF was created in 1970 and comprises 19 countries – 17 from Latin America and the Caribbean, Spain, and Portugal – as well as 13 private banks. It is one of the main sources of multilateral financing and a major source of knowledge for the region. For more information, see: www.caf.com

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