REPORT

Stakeholder Consultation and Practice Group Meeting on Codes, Standards, and Transparency and Disclosure

A Governance Framework for Sustainability in Emerging Markets

June 20–21, 2017
Sofitel Stephansdom Hotel, Vienna, Austria

With the support of:
The 5th annual IFC Practice group meeting on Codes, Standards, and Transparency and Disclosure, held in Vienna, Austria, on June 20–21, 2017, provided a unique opportunity for some 57 participants from 35 countries to consider and discuss ways and means of integrating environment, social and governance (ESG) norms into investment decisions, into corporate governance frameworks such as codes and stock exchange activities and into corporate reporting.

The meeting also offered an opportunity to provide direct feedback to IFC’s approach to governance of environmental and social issues in emerging markets, and to have input into the forthcoming IFC Toolkit on Transparency and Disclosure and ESG Progression Matrix.

Key highlights from the meeting included:

- The business case for ESG integration in investment decisions and regulation has grown stronger in the last couple of years.
- The IFC Toolkit on Transparency and Disclosure is an excellent tool to promote disclosure and transparency and serve as a benchmark, not only in emerging markets. It is a welcome development.
- Hands on support and training will be needed to companies and regulators and stock exchanges in emerging markets.

The agenda was most effective in raising awareness of the IFC work in ESG matters in emerging markets and in drawing out a wide spectrum of views from participants.
on the current focus of IFC work in ESG integration to corporate governance and reporting.

The IFC staff present expressed its thanks to the Government of Luxembourg for their generous support in these activities and to the World Bank Centre for Financial Reporting Reform (CFRR), located in Vienna, for its support also. Administration of the event was excellent due to the efforts of Ms. Ani Markik.

Participants contributed views from emerging and developed markets, and represented the views of investors (asset managers and asset owners), stock exchanges, securities regulators and developers of sustainability standards and reporting frameworks, and companies and banks. One great benefit of the meeting was that these views were shared and discussed directly with several IFC field staff operating in the emerging markets of the world and enabled IFC to make good contacts on ESG matters for their future use and consultation in this complex area.

The quality of the participant group enabled a true exchange of views and led to a greater understanding and awareness of IFC work on ESG matters and exchange of ideas with wide range of stakeholders and partners. It is not easy to get together such a high-level group.

**Key discussion points** arising from each session are outlined below.

1. **Welcoming Remarks**

In welcoming all participants, speakers highlighted the purpose of the meeting and its expected outcomes including:

- Understanding how investors integrate ESG factors into their investment decision;
- Better understanding stock exchanges and regulators role in ESG reporting; and
- how companies will and are handling these wider reporting responsibilities and the associated challenges.

The meeting encouraged exchange of ideas and building partnerships.

Other areas of focus for the meeting may be items for development either in the toolkit or subsequently. These included:

- SME application of disclosure and transparency expectation;
- Ensure EU reporting developments are included in the toolkit;
- How disclosure is supported by audit oversight initiatives;
- Increasing capacity for disclosure monitoring and enforcement;
- KPIs and indicators on performance
- Supporting accounting professionals’ development in their wider responsibilities for ESG reporting.
2. The Governance of E and S: Presentation of the IFC ESG Progression Matrix

The ESG matrix, its relationship to the Transparency and Disclosure toolkit, and the IFC role in these developments was explained. The matrix has been developed on four levels to provide companies a guide to encourage them on their journey to better ESG, especially in emerging markets. It is anticipated that the matrix and toolkit will be exposed to a wider group for feedback, prior to finalization and implementation.

IFC has developed its own set of Performance Standards on Environmental and Social Sustainability as a risk-management framework, which has become a global benchmark for project finance. The matrix does not include all of the requirements of the IFC Performance Standards for Environmental and Social Sustainability (2012), but it does include the governance attributes required to manage these risks. The matrix expands the provisions of the IFC Corporate Governance Matrix (2007) for mainstreaming corporate governance analysis in the investment process by integrating environmental and social issues. Use of this tool can help a company confirm its commitment to demonstrate leadership and promote good environmental, social, and corporate governance throughout the company.

The matrix represents a summary of key ESG provisions along six parameters:

1. Commitment to Environmental, Social, and Governance (Leadership and Culture)
2. Structure and Functioning of the Board of Directors
3. Control Environment (Internal Control System, Internal Audit Function, Risk Governance and Compliance
4. Disclosure and Transparency
5. Treatment of Minority Shareholders
6. Governance of Stakeholder Engagement

The provisions are general, based on international good practice, and may be modified or supplemented to take into account any particular jurisdictional requirements or local environment.
The matrix encompasses issues such as:

- The board and company work in the E&S areas;
- The control environment – most important in ESG oversight;
- Transparency and disclosure – now most important in the light of greater demands for non-financial reporting and some demands for assurance of elements of non-financial reporting; and
- The governance of increased stakeholder engagement.

The focus of ESG integration into corporate governance relies on the board to lead and ensure E&S is a focus of management, to ensure management has the capacity in its people for E&S management, and to ensure some framework for reporting on ESG is introduced and applied. It is considered most important that the company control framework recognizes the risks of E&S and that these are considered when decisions are made.

Some relatively new suggestions have been included in the matrix for effective oversight of ESG within companies, such as the establishment of a Sustainability Committee of the board and direct access of the chief sustainability officer to the board.

Recent research has shown that compliance and control contributes heavily to good corporate governance.

3. The Investors’ Perspective – Integration of ESG and governance oversight

This session reviewed the investor community’s (asset owners and asset managers) use of ESG information in their decision-making. Evidence was provided from a MIT study which showed revenue generation from sustainability activities and from a World Bank study of global pension funds which showed how sustainability feeds into pension fund decisions. Some distinctions in the investors perspective should be made between those in developed markets and emerging markets as the role and impact of institutional investors varies across these diverse markets and even within emerging markets themselves. Care needs to be taken to ensure that what is applicable for developed markets is not assumed to be applicable to emerging markets, as this is unlikely to be the case.
Key points from the investor community regarding ESG are:

- Some investors make investment decisions in-house and some use outside asset managers and some do both. In almost all cases ESG matters form part of the investment decision, but the use of ESG assessments is currently in a development phase.
- Some DFIs use the IFC performance standards to assess investments. Company ESG parameters (including throughout the company supply chain) are mainstream to their investment decisions. They see alignment between the company and the DFI ESG view as working best for company growth. DFIs encourage the creation of an ESG board committee to focus better on ESG risks and opportunities.
- An active investment approach allows investors to move away from individual companies NOT applying ESG frameworks in their company management, if they so wish.
- Investors interest in ESG activities and information is that they believe ESG influences integrity in the market which translates to lower risk and lower cost of capital because those companies with better ESG have better credit ratings. They are looking for a real willingness to look at ESG risks and opportunities.
- Investors need to engage with a company to ensure its heightened commitment to ESG improvement.
- Investors may have a normative test for ESG in a company to ensure it passes a base level of ESG activity and may also have a relative test which compares the company ESG activities with its peers. Others just rank companies on their ESG from best to worst and exclude investment in the worst companies.
- Investors do not underestimate the enormity of the task – some review over 5000 companies located throughout the world for ESG matters.
- Investors direct engagement with a company on ESG matters complements investment analysis and influences inclusion or not in the portfolio and the size of the holding. Investors may look for companies that are top performers in ESG and companies that indicate they are prepared to change in ESG areas.
- Investors are finding ESG data provided needs to be more relevant and reliable, developed with greater rigour, and provided at a more granular level. ESG information in emerging markets is ‘patchy’, not always available and unreliable.
- Greater awareness is needed in several emerging markets to avoid ESG reporting being an additional regulatory burden.
- Some investors have set themselves key targets in the E&S area such as:
  - To increase investments in renewable energy;
  - To double sustainable investment by a set date;
  - To screen in/out of portfolios companies based on performance on E&S issues (ESG leaders are placed into portfolios and laggards only included in portfolios after some commitment from the company).
- Investor Stewardship Codes are most influential in encouraging investors to look with a long-term view at investments and to ensure they consider ESG issues in their own governance and in their investments.
- New areas ESG investors consider are climate change, cybersecurity, anti-corruption tax policies, and income inequality.
Challenges in ESG implementation in some countries and companies are:

- An ESG knowledge gap between local authorities and companies;
- Lack of ESG knowledge and capacity and lack of quality consultants to support ESG developments;
- Lack of board awareness of the value and risk of ESG matters to their business and of the change of attitude of the investment community;
- Poor, inconsistent ESG data and insufficient data on the impact of ESG issues on the company;
- Determining the relevant (or material?) ESG issues and value drivers for an individual company; and
- Lack of clarity of an external auditor’s role in ESG/non-financial information.

4. Stock Exchanges’ and Regulators’ Perspective – Integration into regulatory frameworks

The contributions of the stock exchange and regulatory representatives confirmed the view that emerging markets’ companies are at varied stages of development in ESG activities and reporting. However, they see E&S as part of what needs to be governed and should be integrated into national corporate governance codes, including into developed economies codes. Each emerging market, however, is at a different point on the ESG reporting journey. There is a huge progress from the discussions two years ago, when stock exchanges and regulators were not sure if they should integrate ES issues into codes and reporting guidelines.

Key points arising from the discussion are:

- Some emerging markets have a much younger demographic which seem to support more ESG influences in company activities.
- Many emerging markets’ companies are not yet sophisticated in their financial reporting let alone ESG reporting… it is a journey they are on, however.
- It is important for individual markets to provide incentives to encourage companies to improve financial and ESG reporting. Corporate governance codes can include ESG reporting requirements as also can listing rules and stock exchange regulations.
- Checklists and a reporting template enable companies to understand how to approach the relevant information.
- Company scorecards and public listing of company report ratings encourages greater focus in reporting.
Stakeholder Consultation and Practice Group Meeting on Codes, Standards, and Transparency and Disclosure:
A Governance Framework for Sustainability in Emerging Markets

- European reporting of ESG issues has progressed. Generally, companies disclose how they approach ESG matters, how the company supervises compliance with ESG requirements, and disclose environmental mishaps.
- Markets can develop a stock market Sustainability Index as Colombia, Peru and Chile have done on their integrated market.
- Individual large pension funds can be targeted to encourage ESG application.
- The Singapore Exchange (SGX) includes more requirements for sustainability actions and reporting because they see increasing links demonstrated in research between sustainability and better company performance. The board must introduce a sustainability report covering material sustainability issues affecting the company, company sustainability policies, performance, a sustainability reporting framework and a statement of the board role in sustainability.
- The SGX has also introduced a Sustainability Index with 86 companies.
- The Philippines has required the adoption of a global recognized framework for sustainability and is encouraging slow integration into broad company reporting of ESG factors.
- Egypt has found the introduction of a government appointed Task Force to concentrate on ESG matters helpful in guiding the national approach and the exchange itself provided its first Sustainability Report as an example for companies to follow.
- Bangladesh has significant commitment to managing climate change and has introduced reference in its Constitution to environmental issues. The Central Bank has introduced green financing initiatives. The stock exchange has developed its own corporate governance and financial reporting departments and incorporated E&S elements in their work. Currently it is attempting to revise its CG Code to incorporate ESG elements.

Challenges

- Some companies just provide a litany of sustainability issues affecting it without some prioritization. The relevance of ESG information for the market is those ESG relevant to the company.
- Sustainability should be a part of company strategy and address the opportunities of sustainability changes.
- It is hard to make sustainability reporting and the adoption of ESG Frameworks mandatory as many listed companies in emerging markets are SMEs.
- Companies often do not know where to commence as there are so many ESG Frameworks available. Which to choose?
- The IFC matrix is challenging and perceived as quite difficult at Levels 3 and 4, even for developed country efforts. It may be also difficult for some elements in the matrix to be achieved in specific industries.
5. Reporting Frameworks and Standard Setters’ Perspectives – Key developments and trends in ESG Reporting Frameworks, Guidelines and Standards

Transparent public reporting on material environmental, social, and governance risks, opportunities and performance is becoming common practice. This session explored key developments and trends in reporting standards and guidelines from the Organization for Economic Cooperation and Development (OECD), the Global Reporting Initiative (GRI), UNCTAD’s Sustainable Stock Exchanges Initiative (SSE), and the United Nations Principles for Responsible Investment organization (PRI) and from KPMG research.

Key points arising from the discussion of key Framework developers/standard setters are:

- The OECD has included ESG requirements in its Guidelines for Multi-National Enterprises (MNEs), which have guidance for companies in all areas of business responsibility, especially in accountability for ESG matters in each company’s supply chain.
- OECD has developed specific guidance for company due diligence on their ESG activities regarding conflict minerals, agriculture, the garment and footwear industry and for institutional investors.
- OECD clearly states its expectation that companies will check and report only that which is occurring and will provide more granular information.
- The Global Reporting Initiative’s goal (GRI) is to provide a framework to make corporate reporting more meaningful and to provide guidance and examples of good reporting.
- GRI works with other organizations, including the Global Compact, the Integrated Reporting Council (IIRC), the Sustainability Accounting Standards Board (SASB) and others, to ensure frameworks are complementary and support quality reporting on ESG matters. GRI is leading work on SDGs reporting.
- The Principles for Responsible Investing (PRI) sit between companies and investors and believes that the focus on reporting profit is no longer sufficient. Investors and civil society want to know the real impact of company activities in the long term.
- PRI encourages:
  - That ESG reporting covers strategy and performance in this area;
  - A review of the main ESG factors; and
  - The existence of good company stakeholder dialogue on ESG matters.
- Research into sustainability or ESG reporting indicates that:
  - There has been a surge in the number of reporting instruments, now numbered over 400 globally;
  - Governments are primarily responsible for mandating regulation in ESG activities and reporting;
  - Stock exchanges have increased their requirements for ESG reporting and which feeds ESG Indices;
  - Much ESG information requirements apply to listed or large companies;
Stakeholder Consultation and Practice Group Meeting on Codes, Standards, and Transparency and Disclosure:
A Governance Framework for Sustainability in Emerging Markets

- ESG reporting requires granular guidance and information for specific sectors and industries; and
- Instruments for disclosure of social information have increased.

Challenges

- Whilst guidance may be helpful in ESG reporting, there is a wide variety of guidance materials available as to perhaps confuse (UN Global Compact, SSE Initiative guidance, Nasdaq guidance, London Stock Exchange (LSE) Group guidance, HKEx guidance). Research indicates some harmonisation or alignment on common issues is necessary to reduce confusion in the market place.
- Some consideration of how SMEs approach and apply ESG guidance is necessary.
- Some assurance on ESG information is being demanded and perhaps this assessment may be integrated with audit of financial information. This is likely to be a very long term program if previous standard setting is any indicator.

6. Dialogue for Reporting – companies, regulators and investors

The market is needing greater coherence, consistency and comparability in company ESG reporting. This session discussed how to bring this about and encompass the views and needs of companies, regulators and investors.

The Corporate Reporting Dialogue initiative of the IIRC has been established to bring some coherence about. Other national efforts for ESG application are:

France

- Major funds take ESG factors into their investment strategy and in their engagement with companies. They review their ESG strategy as an investor every 5 years; vote in every AGM in the world in which they have shares; exclude some non-ESG-friendly companies from their portfolios; ask each company to measure its carbon footprint; and review Annual Reports for sustainability factors.
- Recent French legislation provides for institutional investors to provide information on their method of analysis for assessing ‘green’ companies, their engagement strategy and on the carbon footprint of their portfolio and to report publicly on these matters. The law obliges financial risks be linked to climate change risks.
Asset owners assess asset managers on their ESG approaches as part of their due diligence and place on them requirements to vote the shares, to report on voting, to integrate ESG into their investment thinking.

**Canada**

- The Financial Services sector has driven developments integrating ESG into company business, particularly in the areas of aboriginal banking, promotion of women only businesses, providing for seniors and vulnerable finance, and regarding the exclusion for access to finance of arms control groups.
- ESG in corporate governance initiatives have been promoted. Each board committee is recommended to have elements of ESG responsibilities incorporated into its mandate. Each company shall have a Sustainability Council (a management Committee) which reports to the CEO and to the Audit Committee of the board.
- Some regional governments require ESG reporting by companies that they have a clear strategy for climate change and have goals to reduce greenhouse gas emissions.
- Key ESG issues are – CEO vs employee compensation; new voting on remuneration at AGMs (no longer for/against/abstain) but now for/against; company (ethical) sales practices.

**Kenya**

- The requirements for ESG reporting stem from the need for national financial stability and ESG matters are considered pillars in this stability.
- ESG are considered as key to risk management, long term profitability and market stability. Important community issues are employees and their hours of work and child labour; energy stability and supply chains are considered key environmental issues. Kenya recognizes the need for capacity building in ESG matters, especially ethical issues.

**Challenges to ESG reporting are:**

- Companies needing to be more actively involved in drafting of regulations applying to them to ensure practical applicability;
- Support/guidance in understanding ESG regulations and input into what company response is appropriate;
- The need for education of investors and directors regarding the importance of ESG issues and of consumers on their rights;
- To balance too much information with relevant useful information;
- To better understand what drives behaviour (good and bad) in ESG responses;
- How to establish leading indicators in ESG areas (e.g. critical equipment failures, number and issue of whistleblowing calls), rather than lagging indicators of ESG failures (e.g. CO2 emissions; on job fatalities);
- How to establish a corporate culture of ESG responsiveness, to lead to a sustainable business.
7. Review of IFC Toolkit on Transparency and Disclosure - Beyond the Balance Sheet

This session of the event provided participants to consider one chapter of the 3 chapters in the Toolkit (Strategy and Sustainability, Corporate Governance and Performance) in detail and to provide feedback on their recommendations. Suggestions were reported back to the plenary session.

Key Improvements to the Toolkit:

Consider:

- Effective narrative reporting on ESG matters is individual to the company and should be made personal from those providing the information;
- More on the business case of sustainability;
- More emphasis on reporting of company values and culture;
- More emphasis on the impact of ESG activities on the company;
- Do not try too hard to apply a set of standards – tell the company story;
- Explain how the Toolkit relates to major reporting frameworks;
- Keep ESG reporting simple – it is complex enough;
- Provide examples and resources SMEs may be able to follow;
- Reduce examples and emphasis on financial institutions;
- Include more details and examples of good board evaluation reporting, and its link to board succession planning;
- Ways to improve stakeholder engagement with the company;
- Consider assurance of ESG reporting;
- More examples from emerging markets; and
- Review the ESG performance model indicators for consistency with the Toolkit text.

8. Governance Framework for Sustainability for Emerging Markets

In a closing presentation, the following observations were made:

The IFC Codes and Standards Practice Group together with IFC staff has made major inroads into ESG reporting with these two tools.

Developed countries report having moved to heightened awareness of the impact of ESG company initiatives and the need for wider ESG reporting. Yet issues remain regarding materiality especially surrounding the selection of key ESG risks, of ESG impacts throughout the company supply chain, and regarding methods to incorporate ESG matters into national corporate governance frameworks and codes.

Emerging markets are diverse in their developments regarding ESG reporting. Companies need to understand what needs to be done at board level and to get top management buy-in to ESG approaches and reporting. Boards should demand independent directors, supervisory boards and board committees play a role in ensuring sustainability issues are identified, considered and managed.
Consideration of how ESG approaches might impact company strategy and performance is important.

9. The Future

The event provided a ringing endorsement of IFC efforts in producing these two tools to promote better understanding and application of ESG within companies and in their reporting on ESG matters in emerging markets.

The event was most helpful in validating much of what the IFC has incorporated into the ESG matrix and into the Transparency and Disclosure Toolkit. It also provided suggestions for elaboration in later development of both tools (including SMEs disclosure, simplifying it to suit companies that are reporting for the first time, adding more examples from emerging markets, assurance of non-financial data) and dissemination and establishing partnerships.

IFC will finalize both the ESG matrix and methodology and the Transparency and Disclosure Toolkit by October 2017 and then promote both tools to support emerging market initiatives in ESG and ESG reporting.

June 2017.
Participants
(alphabetically)

1. Chinyere Peace Almona, Senior Corporate Governance Officer, Regional Program Manager, Africa Corporate Governance Program, Nigeria
2. Fiorella Amorrortu, Corporate Governance Officer, IFC Latin America and the Caribbean, Peru
3. Rosario Carmela Austria, Assistant Director, Corporate Governance Division, Securities and Exchange Commission, Philippines
4. Francisco Marcos Avendano, Operations Officer, Climate Policy Team, IFC, United States
5. Swapan Kumar Bala, FCMA, Commissioner, Bangladesh Securities and Exchange Commission, Bangladesh
6. Willem Bartels, Partner & Global Head of Sustainability Reporting and Assurance, KPMG, Netherlands, TCFD member
7. Pietro Bertazzi, Director, Policy and Global Affairs, Global Reporting initiative (GRI), Netherlands
8. Susan Blesener, Principal, The Art of Value
9. Bistra Boeva, Bulgarian Corporate Governance Commission; IFC Corporate Governance Private Sector Advisory Group, Bulgaria
10. Andrei Busuioc, Senior Financial Management Specialist, World Bank Centre for Financial Reporting Reform, Austria
11. Charles T. Canfield, Principal Corporate Governance Officer, IFC Corporate Governance Group, United States
12. Atiyah Curmally, Principal Environmental Specialist, IFC, United States
13. George Dallas, Policy Director, International Corporate Governance Network, United Kingdom
14. Mark Eckstein, Director Environmental and Social Responsibility, CDC, United Kingdom
15. Hebatallah El Serafi, Head of Disclosure, The Egyptian Exchange, Egypt
16. Ralitza Germanova, Corporate Governance Officer, IFC Corporate Governance Group, United States
17. Jaime Gornsztejn, Responsible for corporate engagements in Latin America and Russia, Hermes Investment Management, United Kingdom
18. Tiffany Grabski, Senior Project Manager for the Sustainable Stock Exchanges (SSE) initiative, UNCTAD, Switzerland
19. Stefanus Handoyo, Lead, Corporate Governance Officer, IFC East Africa Corporate Governance Program, Kenya
20. Vladimir Hrle, Corporate Governance Consultant, IFC, Serbia
21. Rudina Nallbani Hoxha, Ministry of Economic Development, Kosovo
22. Qendresa Isufi, Ministry of Economic Development, Kosovo
23. Ann Marie Jourdan, Chief Legal Officer and Public Relations, Head of Corporate governance, Fonds de réserve pour les retraites, France
24. Joseph Kania, Group Company Secretary, KCB Group, Kenya
25. Monika Kumar, Environmental Specialist, World Bank, United States
26. Mary Jo Larson, IFC Senior Consultant, United States
27. Jerome Lavigne Delville, Senior Consultant, IFC, United States
28. Cristina Tébar Less, Head, Responsible Business Conduct (RBC) Unit, Investment Division, Directorate for Financial and Enterprise Affairs, OECD, France
29. Irina Likhachova, Senior Communications Officer, Office of the General Counsel and Vice President for Legal, Compliance Risk and Environmental, Social and Governance Sustainability, IFC, United States
30. Maggie Zhaowen Lin, Consultant, Corporate Governance Group, IFC East Asia and Pacific, China
31. Ian Mackintosh, Chair, Financial Reporting Advisory Board, U.K. Treasury, and Chair, Corporate Reporting Dialogue, IIRC, United Kingdom
32. Tarfa M. C. Makyur, Nigerian Securities and Exchange Commission
33. Miguel Marques, Senior Advisor, Ministry of Finance, Luxembourg
34. Piotr A. Mazurkiewicz, Principal Environmental Specialist, IFC, Thailand
35. Anne Molyneux, CEO, CSI, Switzerland
36. Peter Montagnon, Associate Director, Institute of Business Ethics, United Kingdom; IFC Corporate Governance Private Sector Advisory Group
37. Jean-Baptiste Morel, Senior Analyst for Financial Institutions, Amundi, France
38. Louis Philippe Mousseau, Principal Environmental Specialist, IFC, Thailand
39. Paul Muthaura, CEO, Capital Market Authority, Kenya
40. Anh Nguyet, Corporate Governance Officer, IFC East Asia and Pacific
<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Position/Company</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>Valeria Piani</td>
<td>Associate Director, ESG Engagements, UN PRI</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>42</td>
<td>Gorazd Podbevsek</td>
<td>Chair of ecoDa Policy Committee</td>
<td>Slovenia</td>
</tr>
<tr>
<td>43</td>
<td>Margica Porchu</td>
<td>Legal Advisor, Stock Exchange</td>
<td>Macedonia</td>
</tr>
<tr>
<td>44</td>
<td>Oleksandr Panchenko</td>
<td>Commissioner of National Securities and Stock Market Commission</td>
<td>Ukraine</td>
</tr>
<tr>
<td>45</td>
<td>Neil Puddicombe</td>
<td>Associate General Counsel and Director of Subsidiary Governance (Canada and International), BMO Financial Group</td>
<td>Canada</td>
</tr>
<tr>
<td>46</td>
<td>Ansie Ramalho</td>
<td>Consultant, King IV Project Lead at Institute of Directors in Southern Africa</td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>James Christopher Razook</td>
<td>Corporate Governance Lead, IFC-World Bank Group</td>
<td>Hong Kong SAR, China</td>
</tr>
<tr>
<td>48</td>
<td>Ting Ting Ru</td>
<td>Division Director of Department of Listing Company Supervision, China Securities Regulatory Commission</td>
<td>China</td>
</tr>
<tr>
<td>49</td>
<td>Vladislava Ryabota</td>
<td>Regional Corporate Governance Lead, IFC - South Asia</td>
<td>India</td>
</tr>
<tr>
<td>50</td>
<td>David Shammai</td>
<td>Senior Corporate Governance Specialist, APG</td>
<td>Netherlands</td>
</tr>
<tr>
<td>51</td>
<td>Patricio Rojas Sharovsky</td>
<td>Chief Financial Officer, Bolsa de Santiago</td>
<td>Chile</td>
</tr>
<tr>
<td>52</td>
<td>Christian Strenger</td>
<td>Academic Director, Centre for Corporate Governance, HHL Leipzig; Deputy Chairman, IFC Corporate Governance Private Sector Advisory Group</td>
<td>Germany</td>
</tr>
<tr>
<td>53</td>
<td>Michael Tang</td>
<td>Vice President, Head, Listing Policy &amp; Product Admission, Regulation, Singapore Stock Exchange</td>
<td>Singapore</td>
</tr>
<tr>
<td>54</td>
<td>Jorge Villegas</td>
<td>Senior Social Development Specialist, IFC</td>
<td>Austria</td>
</tr>
<tr>
<td>55</td>
<td>Marco Antonio Zaldivar</td>
<td>Chairman, Lima Stock Exchange</td>
<td>Peru</td>
</tr>
<tr>
<td>56</td>
<td>Bashar Abu Zarour</td>
<td>General Director, Research and Development directorate, Palestine Capital Market Authority</td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>Madina Zhanuzakova</td>
<td>Consultant, IFC Corporate Governance Group</td>
<td>Kazakhstan</td>
</tr>
</tbody>
</table>