

Joint Communication - 9th DFI Meeting on Corporate Governance

On March 4-6, 2015, the 9th Meeting of Development Finance Institutions (DFIs) on Corporate Governance (CG) took place in Mexico City, hosted by *Nacional Financiera (Nafinsa)*, the national development bank of Mexico. This year's conference was particularly important both for its diverse and numerous attendance - a total of seventy five conference participants from eighteen different countries – and for the high added value it provided for *Nafinsa* senior staff, who are now better equipped to implement CG in their daily work.

Participating institutions reviewed the implementation progress of the Corporate Governance Development Framework (CGDF) and noted significant developments in signatory efforts to operationalize its objectives. In particular, during 2015, an increasing number of DFIs incorporated corporate governance assessments as a mandatory part of their due diligence processes, thus, raising the overall number of corporate governance assessments across all signatories to new levels. The number of DFIs that have created a full time CG position in house has increased as well.

Building upon last year's objective to increase cooperation and communication, the newly developed CGDF website (www.cgdevelopmentframework.com) was presented and has been launched as of March 31st. This resource is expected to serve as a means for knowledge-sharing, furthering the Framework's aim of serving as a platform for collaboration among a global network of institutions. In addition, the following priorities were identified and will guide the efforts of the DFI Corporate Governance Working Group (WG) for the 2015/2016 period:

- Cooperation and Communication: The next annual conference will be hosted by Proparco and will take place during the first half of April 2016 in Paris, France. In the meanwhile, the WG will promote the creation of regional chapters of the CGDF for Latin America & the Caribbean, Europe, and Africa
- A focus on governance challenges when providing debt only; and exploring how to best promote corporate governance of Funds, as well as the governance practices of the investee clients of such funds.
- Broaden our Reach: Widening the network of institutions that can become signatories to the CGDF to include the broader investment community and seek to form strategic partnerships with non-DFI corporate governance stakeholders, such as the big four accounting firms.
- Nominee Directors: Deliver a Nominee Director Policy Guidance Document to provide DFIs with questions and topics to consider when drafting their Directorship policies.

For more information, please visit our website at:

<http://cgdevelopmentframework.com/conferences/9th-conference-mexico-city/>