

## **8<sup>th</sup> Annual Development Finance Institutions Meeting on Corporate Governance**

### **Overview**

The 8<sup>th</sup> Annual Development Finance Institutions (DFI) Meeting on Corporate Governance (CG) took place in Washington, D.C., on March 4 and 5, 2014. The meeting hosted by the Inter-American Investment Corporation, a member of the Inter-American Development Bank Group, was organized by the DFI Working Group on Corporate Governance, in which BSTDB is an active member.

Participating institutions reviewed implementation progress of the Corporate Governance Development Framework (the Framework) and welcomed Mexico's *Nacional Financiera* and Russia's *Vnesheconombank* as new signatories bringing the total number of signatories to 33. This year's meeting was most attended and diverse, with a total of 30 institutions from 24 countries participating.

The annual survey presented at the conference demonstrated that the majority of signatories have made significant progress towards implementing procedures for corporate governance. Strong indicators are the growing number of dedicated resources and the increase in institutions with full-time staff dedicated to corporate governance.

The importance of training investment staff was raised several times throughout the meeting and the group explored avenues for collaboration to offer joint training, share information on specialists hired to deliver the training or to offer training spots to other signatories of events that are organized when possible. Furthermore, several institutions have designed their own tools based on the Common Methodology's CG questionnaire and progression matrix - evidence that the Framework initiative is taking root in organizations of different sizes serving various markets.

Looking ahead, the following key priorities were identified by all attendees during the conference:

- Continue to hold the annual meeting which has become a cornerstone of the cooperation among signatories and develop tools for virtual communication and knowledge sharing among signatories.
- Investigate further the process of nominating directors in investee companies.
- Complete the study on a "Business Case for Corporate Governance" (a selected group of DFIs, coordinated by the Black Sea Trade and Development Bank, which explores the interrelationship between corporate governance and financial performance), and start working on individual case studies to share practical lessons based on DFI experience.
- Explore the relationship between business integrity and corporate governance and provide recommendations on how to achieve greater synergy between the two fields.