

CMF, Ministry of Finance, Ministry of Foreign Affairs organized OECD Roundtable on Corporate Governance in Latin America

October 7, 2025 – The Financial Market Commission (CMF), along with the Ministry of Finance and Ministry of Foreign Affairs, organized the OECD Roundtable on Corporate Governance in Latin America, which gathered over 150 participants from 16 countries. The event marked the global launch of the OECD 2025 Corporate Governance Factbook, presented by Carmine Di Noia, OECD Director of Financial and Enterprise Affairs.

“A solid institutional, legal, and regulatory framework is essential for good corporate governance. These frameworks evolve constantly — in fact, nearly two-thirds of jurisdictions included in the OECD Corporate Governance Factbook updated theirs in 2023 or 2024,” stated Di Noia. “Corporate governance codes also play an important role. Nearly all jurisdictions have a national code or similar instrument, though implementation focuses vary.”

On Monday's session, CMF Chairwoman Solange Bernstein shared key perspectives from the 2025 Corporate Governance Factbook, which covers regulatory frameworks on sustainability and resilience for 52 jurisdictions. It also includes recent sustainability practices at a global and Latin American level.

“Dissemination of sustainability-related information is a legal or regulatory requirement in 79 percent of the Factbook's jurisdictions. Additionally, the use of verification tools improves quality and reliability of sustainability-related information,” said Solange Bernstein. “As of the end of 2024, 60 percent of jurisdictions had established requirements to verify said information, and an additional 17 percent considered doing so.”

Caio de Oliveira, Head of the OECD Sustainable Finance and Corporate Governance Team, presented for the first time in Latin America the revised OECD Guidelines on Corporate Governance of Public Companies. He highlighted their growing role on the market, including exemplary leadership on sustainability issues.

Adriana De La Cruz, Head of the OECD Corporate Governance Program for Latin America, stressed the role of ESG indexes, ratings and data providers,

including if and how to regulate them; the role of self-regulation; effective compliance supervision; and dissemination levels of their methodologies.

Ronnie Talmore, Senior Director of the Ministry of Justice of Israel, emphasized the evolution of management boards and their responsibilities when considering sustainability and geopolitical risks on their decision-making and supervision.

Tuesday's discussions focused on the sustainable bonds market and development of capital markets in Latin America. Featured contributors were Valentina Cociancich (OECD) and Roberto Silva (National Securities Commission), among others.

Both the complete schedule and more information about the OECD's corporate governance work in Latin America are available [here](#).

Communication & Image Area — Financial Market Commission (CMF)

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