

NEWS RELEASE

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Preliminary Version of the Revised OECD Principles of Corporate Governance Available for Public Comment

The Caribbean Corporate Governance Forum (CCGF) has recently received a communiqué from the OECD Steering Group on Corporate Governance. As a result of the consultation held in Paris in November 2003 to review the OECD Principles, the OECD has now placed a preliminary version of the revised Principles on the Internet for public comment. Comments to these revisions can be submitted directly to the OECD through the web site. An explanatory note, the text itself, together with references to supporting material can be found at <http://www.oecd.org/daf/corporate-affairs/>

According to Ms. Veronique Ingram, Chair, OECD Steering Group on Corporate Governance, “the text represents work in progress, issued under the responsibility of the OECD Secretariat, and will be revised at a further final meeting of the Group in late February to take into account comments received during this consultation, as well as additional comments provided by members of the Steering Group”.

Ms. Ingram has also indicated that a final revised version of the Principles will be submitted to OECD governments for approval at the annual meeting of OECD Council at Ministerial level on 13-14 May 2004.

The CCGF is working with global organizations such as the OECD, Global Corporate Governance Forum (World Bank), Commonwealth Association of Corporate Governance (CACG) and the Center for International Private Enterprise (CIPE) to promote healthy corporate governance practices in the Caribbean basin. It has several partnerships with institutions in the region that include central banks, securities commissions, stock exchanges, banks, non-bank financial institutions, chambers of commerce, academic institutions and others, etc.

The activities of the CCGF are implemented under the auspices of the Caribbean Technical Working Group (CTWG), a group formed at the first Caribbean conference on corporate governance in St. Kitts in September 2003. The CTWG comprises individuals representing the broader Caribbean as well as the various constituencies/sectors involved with corporate governance issues. The existing ECCB/ECSE corporate governance secretariat serves as the focal point for roll out of all CCGF/CTWG activities.

For further information, please visit CCGF’s web site at www.ecseonline.com/corporategovernance.asp