



29th Session of ISAR

Corporate Governance Disclosure

Agenda item 4 (b)

Anthony Miller

CSR Focal Point

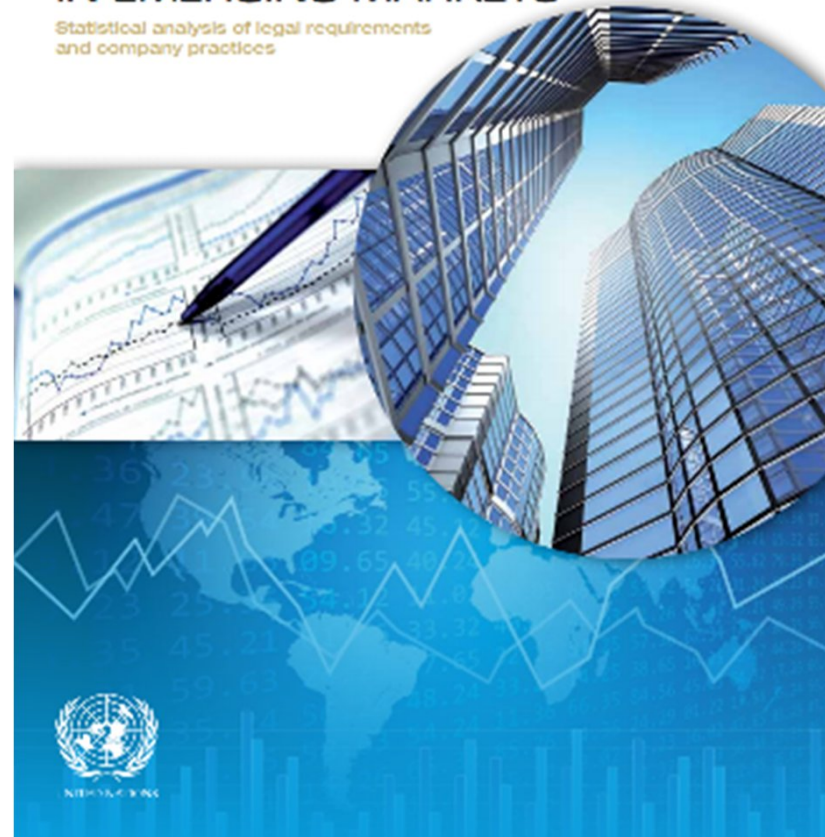
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CORPORATE GOVERNANCE DISCLOSURE IN EMERGING MARKETS

Statistical analysis of legal requirements
and company practices



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Inventory of disclosure requirements in 25 emerging markets
and summary of reporting practices for 188 enterprises from 22 emerging markets

(Percentage)

Disclosure Item	% of markets requiring item (n = 25)	% of enterprises disclosing item (n = 188)
Ownership Structure and Exercise of Control Rights <i>Average:</i>	96	69
Changes in shareholdings	100	64
Control and corresponding equity stake	100	78
Control rights	100	74
Ownership structure	100	91
Process for holding annual general meetings	100	75
Availability and accessibility of meeting agenda	96	86
Control structure	96	86
Rules and procedures governing the acquisition of corporate control in capital markets.	92	53
Anti-Takeover measures	84	18

Disclosure
Deficit

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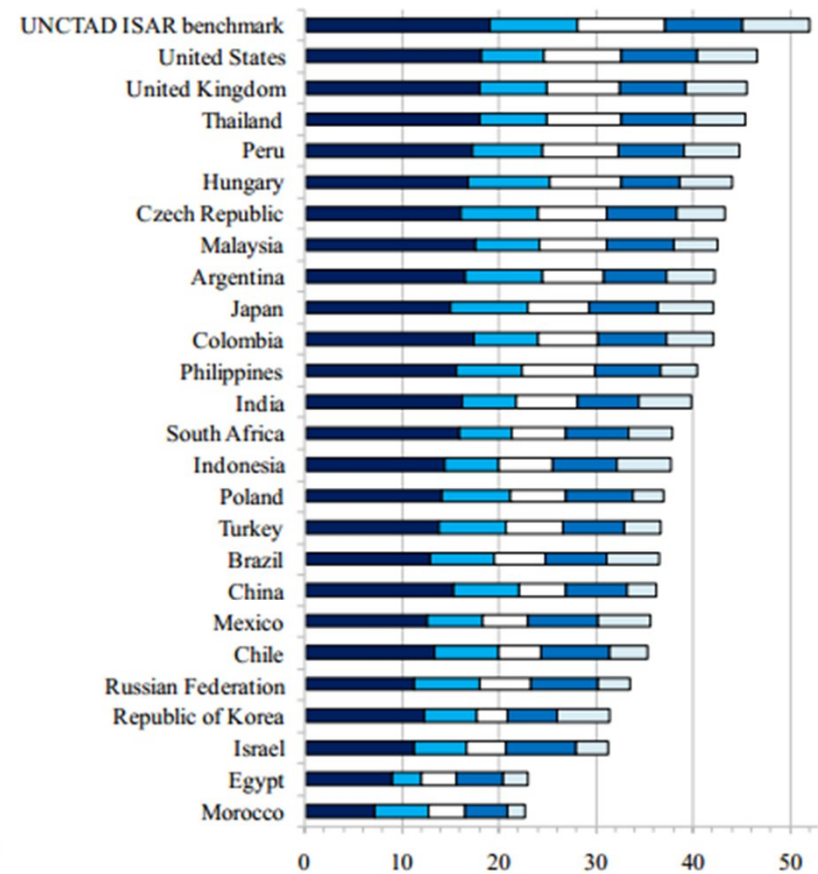
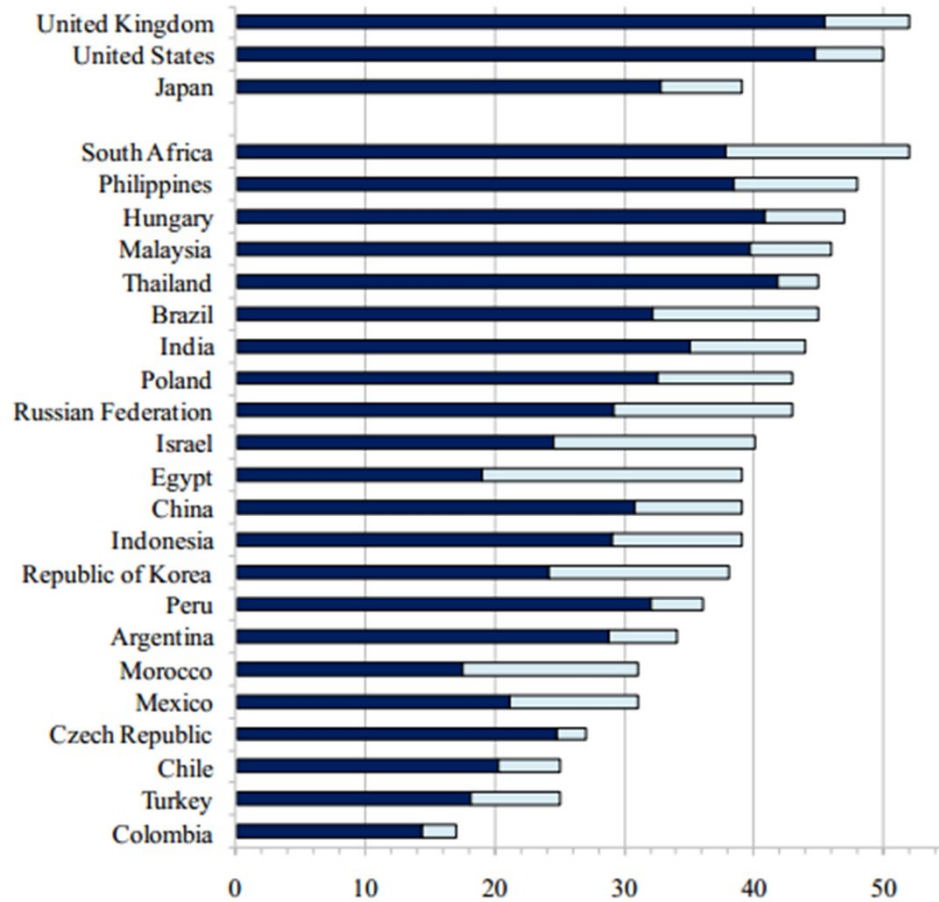
Corporate Responsibility and Compliance	<i>Average:</i>	36	61
Mechanisms protecting the rights of other stakeholders in business		60	79
Policy and performance in connection with environmental and social responsibility		56	91
A Code of Ethics for the Board and waivers to the ethics code		40	49
A Code of Ethics for all company employees		36	69
The role of employees in corporate governance		28	39
Impact of environmental and social responsibility policies on the firm's sustainability		24	61
Policy on "whistle blower" protection for all employees		8	41

Disclosure Surplus

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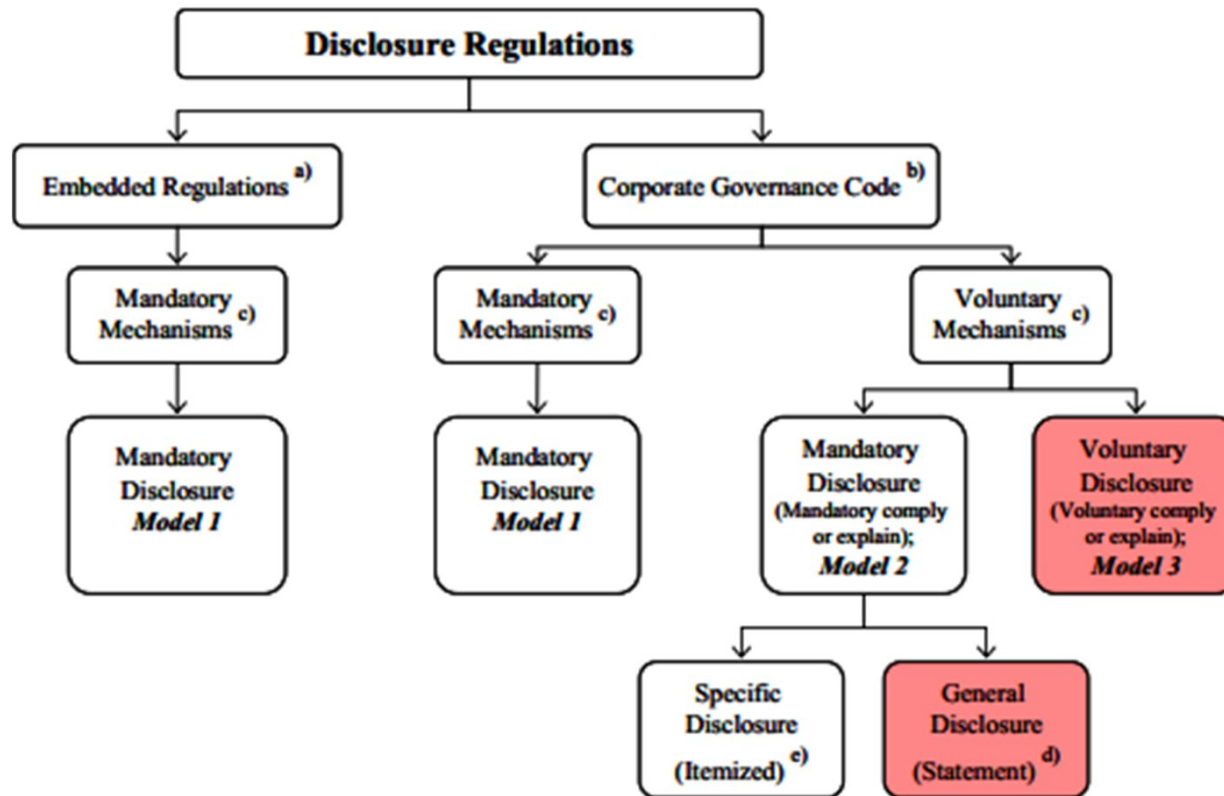
National and international benchmarking



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Policy analysis: models of disclosure rules

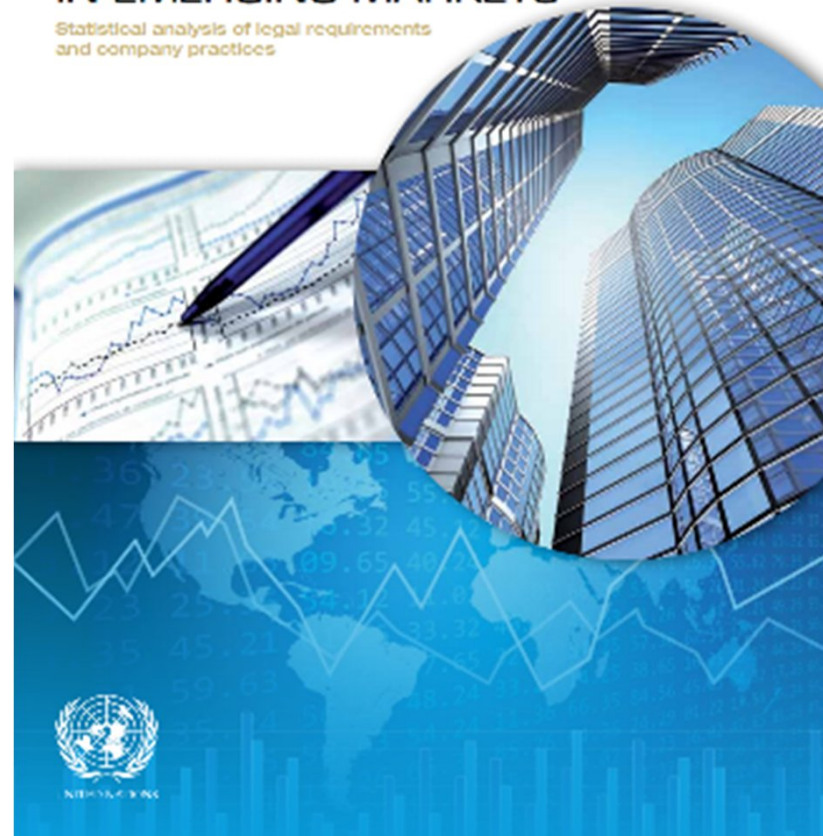


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