



**Third meeting of
Eurasia Group on Corporate Governance
for Capital Market Development**

13 December 2012, Istanbul

Press Release

Eurasian countries agree on steps for better corporate governance and capital market development in the region.

High-level representatives of securities regulators and stock exchanges from the Eurasia Region convened in Istanbul on 13 December, agreeing on recommendations and priorities for the improvement of corporate governance and capital market development in the region.

The Eurasia Group on Corporate Governance for Capital Market Development was meeting for the third time, with the support of the Capital Markets Board of Turkey, İstanbul Menkul Kıymetler Borsası and Organisation for Economic Cooperation and Development.

The Group's recommendations and priorities are set out in its final report, *Capital Markets in Eurasia: Two Decades of Reform*, the result of a two-year joint project with regional exchanges and securities regulators. The report analyses the structure, experience and prospects for Eurasian capital markets and highlights recommendations regarding their further development. The Report was endorsed at the meeting and will be published on the OECD's web site at www.oecd.org/daf/corporate-affairs in the near future.

The report covers 12 countries from the region: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyz Republic, Moldova, Mongolia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

In his welcome remarks, Chairman of the Capital Markets Board of Turkey Mr. Vedat Akgiray indicated that connectivity of capital markets, together with its challenges and opportunities, simply gather representatives of Eurasian countries in Istanbul. He also pointed out that taking into account this fact, Capital Markets Board of Turkey together with Istanbul Borsası, supports OECD's multinational corporate governance initiatives for improving capital markets leading to economic growth. Mr. Akgiray said that Eurasia Group's conclusions and recommendations discussed at the meeting underlines the role of corporate governance for transition-emerging market economies, by its contribution to build a strong institutional framework for corporations.

High-level representatives of regulators, stock exchanges, and market participants from the region along with other participants of the Eurasia Group on Corporate Governance for Capital Market Development discussed five corporate governance reform priorities drawn from the Group's Report, as a basis for focusing on future steps. These include 1) strengthening the capacity and independence of market regulators to ensure even-handed protection of shareholder rights and timely and transparent disclosure to the market; 2) strengthening stock exchange infrastructure including systems to improve corporate governance; 3) improving disclosure of financial and non-financial information to meet international standards; 4) establishing effective and professional boards of directors; and 5) supporting capital market development through state-owned enterprise listings on local Eurasian markets.

Participants also discussed their own country-specific priorities for capital market development, depending on their market characteristics such as size, level of development, legal and regulatory framework, gaps within their frameworks, and opportunities for progress. Participants agreed to move ahead with the preparation of country-specific strategies and priorities for capital market development.

For more information, journalists are invited to contact Daniel Blume of the OECD's Corporate Affairs Division (+33 1 45 24 75 99, daniel.blume@oecd.org). For media inquiries in Turkish contact Duygu Ozkarabuber (+33 1 45 24 75 97, duygu.ozkarabuber@oecd.org).