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**ECONOMIC COMMISSION FOR EUROPE**

**COMMITTEE ON ECONOMIC COOPERATION AND INTEGRATION**

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Item 5 and 6 of the provisional agenda

**INVENTORY OF THE WORK OF INTERNATIONAL ORGANIZATIONS ON THE  
THEMES OF THE COMMITTEE ON ECONOMIC COOPERATION AND INTEGRATION**

Note by the secretariat

Addendum

Facilitating Effective Regulatory Policies and Corporate Governance, Including Policies in the  
Financial Sector

**Thematic area C: Facilitating effective regulatory policies and corporate governance, including policies in the financial sector**

**Table C.1. Facilitating effective regulatory policies**

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
Bank for International Settlements (BIS)	Basel Committee on Banking Supervision	cooperates on banking supervisory matters, and as a standard setting body, including for the Basel II on international capital framework.	global coverage	standards, publications.	Committee meets 4 times per year, in addition several workshops, working papers, reports, including Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework, November 2005.
Black Sea Economic Cooperation (BSEC)	Institutional Renewal and Good Governance	improves quality of public service delivery, transparency, responsiveness and efficiency of same, and dismantles bureaucratic obstacles to business and creates an environment friendly to investment and business.	BSEC area	envisaged are training programmes, research, pilot implementation projects, exchange of best practices, conferences.	planned for 06/07: pilot projects on regulatory reform (dismantling bureaucracy, creating investor and business friendly environment); and stocktaking on institutional renewal in member countries.
	Economic Agenda	deregulates product and capital markets, dismantling bureaucratic obstacles to investment and trade.	BSEC area	meetings at working group level, research policy recommendations.	annual/semi-annual meetings at WG level; project on identifying and removing barriers to trade for SMEs.

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
European Central Bank (ECB)	Financial Stability and Supervision	monitors cyclical and structural developments in the financial sector; provides advice on design and definition of financial rules and supervisory requirements; promotes cooperation between central banks and supervisory authorities.	EU member States	reports	Financial Stability Review, December 2005.
European Bank for Reconstruction and Development (EBRD)	Financial Institutions Group	promotes continued development of market-based financial institutions and contributes to institution building.	EBRD region	project financing, policy dialogue.	more than 340 financial institutions and equity funds currently receive support from EBRD.
EBRD and World Bank	Business Environment & Enterprise Performance Survey (BEEPS)	surveys managers and owners of firms to assess the business environment in Eastern Europe, the CIS and Turkey; a similar survey was done by the World Bank alone in 2000 for 80 countries.	Eastern Europe, CIS, Turkey, total of 27 countries.	database, research papers.	2002 survey, papers on corruption, governance, state capture in transition economies: unclear whether this work will continue.

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
European Investment Bank (EIB)	Facility for Euro-Mediterranean Investment and Partnerships	focuses on developing and implementing sound regulation of financial sectors and improving the business climate.	Algeria, Egypt, Gaza/West Bank, Israel, Jordan, Lebanon, Morocco, Syria, Tunisia, and Turkey.	guidelines, conferences, technical assistance, capacity-building.	guidelines on improving the business climate, conference on sound regulation and supervision of the banking sector.
European Union (EU)	Better Regulation	ensures that the regulatory framework is simple and of high quality, and used only when necessary and that the burdens it imposes are proportionate to its aim; withdrawal or modification of pending legislative proposals; simplifying existing legislation; systematic use of impact assessment and public consultation in the development of new policy proposals.	EU member States	guidelines, publications, workshops/conferences, legislation.	High Level Group of regulatory experts established (2006); proposal to repeal or simplify 222 basic legislations and 1,400 related legal acts w/in 3 years (October 2005).
	Phare I - Institution Building	helps countries to implement the <i>acquis communautaire</i> , including through building regulatory capacity.	new EU member States, accession countries, candidate countries	technical assistance; training capacity building, physical investments in regulatory infrastructure.	a range of ongoing projects, including "Strengthening the administrative capacity of the Financial Supervision Commission to implement the Acquis in the field of securities, pension and insurance" in Bulgaria 2004/2005.

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
Institute for Management Development (IMD)	World Competitiveness Center	includes legal & regulatory framework among criteria to assess competitiveness of countries.			
International Monetary Fund (IMF)	Reports on the Observance of Standards and Codes	has developed or endorsed international standards and codes in 12 areas, including on policy transparency, financial sector regulation and supervision, corporate governance, accounting and auditing; cooperates on this with various other organizations, incl. the World Bank, OECD, BIS, UNCITRAL, private sector.	global coverage	guidelines, codes, standards, reports.	periodic reports on the observance of Standards and Codes by country.
IMF & World Bank	Financial Sector Assessment Program	promotes the soundness of financial systems in member countries through assessments of risk and technical assistance needs; supported by experts from various standard-setting bodies.	global coverage	publications, policy advice.	financial sector assessment reports by country.

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
Organisation for Economic Co-operation and Development (OECD)	Regulatory Management and Reform	helps governments improve regulatory quality, i.e. reforming regulations that raise unnecessary obstacles to competition, innovation and growth, while ensuring that regulations efficiently serve important social objectives.	OECD, new EU member States and candidate countries, Southeast Europe, Russian Federation, APEC, China (planned), MENA.	publications, guidelines, capacity building seminars, toolkits.	OECD Guiding Principles for Regulatory Quality and Performance (2005); Red Tape Scoreboard; Regulatory Quality Indicators; numerous country reports (on 22 countries so far); report Going for Growth 2006.
	Outreach Unit for Financial Sector Reform	implements programmes to support financial sector reforms in non-member countries.	transition economies, Latin America, Asia	conferences, publications, policy dialogue, meetings.	Conference on Insurance Regulation and Supervision in Latin America 2005; Conference on Private Pensions in Asia 2005.

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
Organisation for Economic Co-operation and Development (OECD)	Investment Committee	provides a forum for international cooperation, policy analysis and advice to governments on how to enhance the positive contribution of investment to economic prosperity.	OECD member countries, selected non-member countries.	publications, legal instruments and guidelines (codes of liberalization; national treatment instrument, guidelines for multinational enterprises).	OECD Policy Framework for Investment 2006, China Investment Policy Review 2006.
	Investment Compact for South East Europe  in cooperation with the Stability Pact for South East Europe	supports reform of regulatory regimes to promote FDI and private sector development, with involvement of the private sector.	Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania, Serbia, Rep. of Moldova, the former Yugoslav Republic of Macedonia.	seminars, country fact sheets, regional flagship initiatives, and monitoring instruments.	

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
United Nations Conference on Trade and Development (UNCTAD)	Investment Policy Reviews	helps countries improve policies and institutions that deal with FDI and increase their capacity to attract and benefit from it. Reviews typically include analysis and policy recommendations on regulatory reforms pertaining to the investment climate and the promotion of economic growth.	LDCs and countries in transition.	publications, technical cooperation.	15 IPRs completed, 6 ongoing.
United Nations Development Programme (UNDP)	High Level Commission on Legal Empowerment of the Poor	promotes access to secure property rights. The High Level Commission is an independent entity supported by UNDP's secretariat. Its work is to be completed by the end of 2007.	developing countries, countries in transition.	analysis, workshops, policy dialogue, publications, toolkits.	position papers i.a. on "Economic Development, Poverty Reduction and the Rule of Law", "Financial Sector and Credit", regional consultation meeting Sao Paolo, April 2006; DFID/UNECE Conference on Alternative Dispute Resolution, Mediation and 3rd Party Arbitration, Kiev, May 2006.

	Name of Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
World Bank (WB)	Doing Business - Benchmarking Business Regulations Business database	provides objective measures of business regulations and their enforcement, comparable across 155 countries, covering aspects, such as starting a business, hiring and firing workers, access to credit, registering property, closing a business, trading across borders, paying taxes, enforcing contracts, protecting investors; reports analyse relationship between business regulation and economic and social outcomes.	155 countries	database, reports.	report Doing Business in 2006.
	Governance Indicators 1996-2004	Database covering 209 countries, inter alia on regulatory quality.	209 countries		
	Financial Sector Reform and Strengthening Initiative (FIRST)	supports capacity-building and policy development in the financial sector; provides technical assistance for projects on financial sector regulation, supervision and development.	developing countries, transition countries	technical assistance grants, delivery of capacity-building and policy development.	currently 23 active projects in the UNECE region.

**Table C.2. Promoting corporate governance**

	Name of the Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
European Bank for Reconstruction and Development (EBRD)	Capital Markets and Corporate Governance (CG) legal reform projects	assists transition countries in drafting legislation pertinent to the proper functioning of corporate governance (CG); CG sector assessment (assessing implementation and effectiveness of CG); and CG assessment project (extensiveness of CG legislation and rules).	EBRD member countries	publications, draft legislation, guidelines, advice.	CG sector assessment 2005 (effectiveness of legislation); CG assessment 2004 (extensiveness); Core Principles for a Corporate Governance Framework; assisting the Russian Federation in developing a CG code (2002); and working with client companies to improve their CG (ongoing).
European Union (EU)	Company Law and Corporate Governance	harmonizes rules for CG, company law, accounting and auditing to strengthen the EU market for financial services and products.	EU member States	legislation, principles, recommendations, guidelines, publications.	High-level advisory group on CG (2005-present); European CG Forum (2005-present); Cross-border mergers directive (2005); EU Commission recommendation on directors' pay (2004); and Directive of Council & Parliament on Takeover Bids.
Organisation for Economic Co-operation and Development (OECD)	Corporate Governance	discusses CG principles, company law, disclosure & accounting reform, CG & privatization, MNEs, insolvency & corporate distress.	OECD member countries, South East Europe, global coverage.	publications, guidelines, roundtables.	6th Eurasia CG roundtable 2006; similar roundtables in Latin America, Asia, Russian Federation, MENA 2005; Case studies on good CG in Latin America 2005; Guidelines on CG of state-owned enterprises 2005; Risk management tool for investors in weak CG zones (draft 2005).

	Name of the Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
United Nations Conference on Trade and Development (UNCTAD)	Disclosure on Corporate Governance	services the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR); promotes transparency and financial disclosure, encourages internationally recognized accounting/ auditing standards, improved CG; increase of FDIs.	UNCTAD member States (developing countries & transition economies)	roundtables, workshops to spread best practice, publications.	Guidelines on Good Practices in CG Disclosure 2005.
World Bank & International Monetary Fund (IMF)	Reports on the Observance of Standards and Codes (ROSC)	prepares assessments on degree to which countries implement internationally agreed/accepted standards, including on CG; used as a basis for policy discussions between IMF/WB and borrowing country authorities, as basis for risk assessments by private sector.	global coverage	publications, policy dialogue, advice, benchmarking.	Reports on the Observance of Standards and Codes (ROSC), including on CG.
World Bank & Organisation for Economic Co-operation and Development (OECD)	Global CG Forum multi-donor trust fund founded by WB & OECD	promotes CG as a means to achieve sustainable growth and poverty reduction.	global coverage, OECD member countries.	publications, workshops, conferences, guidelines, training, toolkits, support for research.	toolkit on Developing CG codes of best practice.

	Name of the Programme	Brief description of work and specific focus	Geographical coverage	Types of outputs (publications, guidelines, training)	Recent main results / impact
World Bank / IFC	Investor and Corporate Practice	discusses on internal CG of firms, e.g. share voting policies, nomination of outside directors, board practices, transparency, disclosure.	global coverage, developing countries	technical assistance, capacity-building, training, publications, research, advice.	country CG assessments, ongoing regional CG roundtables (i.a. for Russian Federation, Eurasia).
United Nations Economic Commission for Europe (UNECE)	discontinued "programme element" corporate governance w/in WP.8; Steering Group on CG	programme only in preparatory stage.	UNECE member States	programme was only in preparatory stage.	2 round tables on Corporate Governance 2004, 2005.