



Day 1, Thursday, 6 November 2025

EBRD Boardroom, 5 Bank Street, London

9:00-9:30 Registration and Coffee

9:30-10:00	Welcoming Remarks	Alba Bozo <i>Managing Director, Deputy General Counsel, EBRD</i> Dirk Werner <i>Managing Director, Equity Group, EBRD</i>
Session 1 10:00-11:15	Boardroom 2025: Embracing Sustainability and Governance in a Changing World • <i>Geopolitics, trade wars, cybersecurity and AI disruptions – how are boards coping?</i> • <i>Steering through the flood of governance and sustainability regulations – how do we stay on course?</i> • <i>Feeling the pulse of corporate culture and nurturing human capital through changing demographics and business models</i> • <i>How prominently does AI feature on the board agenda?</i>	Pavle Djuric (moderator) <i>Senior Counsel, EBRD</i> Mike Lubrano <i>Valoris Stewardship Catalysts</i> Tina Mavraki <i>Portfolio NED and independent consultant</i> Hans-Christoph Hirt <i>IMD Business School</i> Andrew Hobbs <i>EMEIA Public Policy Leader, Ernst & Young</i>

11:15-11:45 Coffee Break

Session 2 11:45-13:00	ESG at a Crossroads: Exploring Strategic Shifts, Practical Impacts, and Opportunities for Asset Managers, Companies, and DFIs • <i>Reasons for stepping away from sustainability initiatives</i> • <i>Impact of withdrawals: is anything changing in practice?</i> • <i>Challenges and opportunities for companies: finding what makes sense for both the business and sustainability agenda</i> • <i>Are DFIs staying the course and what opportunities do they see?</i>	Vesselina Haralampieva (moderator) <i>Head of Sustainable Finance Governance & Regulation, EBRD</i> Rebeca Sanchez de Tagle-White <i>Manager Corporate Governance and E&S for Financial Institutions, FMO</i> Karina Litvack <i>Ambassador, Climate Governance Initiative</i> Richard Barker <i>International Sustainability Standards Board Member</i> Prof. Dr. Melsa Ararat <i>Özyeğin University Business School Chair- 30 Percent Club Türkiye</i>
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13:00-14:00 Lunch Break

Session 3 14:00-15:00	Revised OECD Guidelines for State-Owned Enterprises: The North Star for Corporate Governance Regulation and Implementation in Turbulent Times • <i>The new OECD Guidelines: new themes, challenges and opportunities.</i> • <i>The role of the state ownership function for good corporate governance</i> • <i>Sustainability and SOE governance</i> • <i>Shaping effective corporate governance reforms</i>	Gian Piero Cigna (moderator) <i>Head of Financial Law Unit, EBRD</i> Sara Sultan <i>Head of the State-Owned Enterprise (SOE) Unit, OECD</i> Charles Donald <i>CEO UKGI (former Chair of the OECD Working Party on State Ownership and Privatisation Practices)</i> Immanuel Steinhilper <i>Senior Governance Specialist, State-Owned Enterprises, World Bank</i> Barbara Rambousek <i>Director, Competitiveness & Economic Governance, EBRD</i>
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15:00-15:30 Coffee Break

Session 4 15:30-16:45	Incentivising Companies to Adopt Good Governance Practices • <i>Internal drivers of change and reform ambitions</i> • <i>Lessons learned from sustainability-linked bonds and loans</i> • <i>Are governance-linked incentives (discounts, grants) and conditional disbursements realistic and effective?</i> • <i>Should IFIs divest due to bad governance?</i>	Anar Aliyev (moderator) <i>Principal Counsel, EBRD</i> Saskia Bezoen <i>Senior Corporate Governance Advisor, FMO</i> David Risser <i>CEO, Ethics and Boards</i> Oliver Orton <i>Lead, Corporate Governance – Africa, IFC</i> Chris Hodge <i>Governance Perspectives</i> Alberto Atienza Güell <i>Senior Banker, EBRD</i>
16:45-17:00	Closing Remarks	Gian Piero Cigna <i>Head of Financial Law Unit, EBRD</i>

17:00-20:00 Cocktail Reception

6-7 November 2025
London, United Kingdom

16th Annual CGDF Network Meeting:

Navigating the Shifting Landscape



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Day 2, Friday, 7 November 2025

EBRD Boardroom, 5 Bank Street, London

09:30-09:45	Opening Remarks	Michel Nussbaumer <i>Director, Legal Transition Team, EBRD</i>
Session 1 09:45-11:00	Update on the Corporate Governance Development Framework (CGDF) Implementation • <i>Summary of responses to the CGDF questionnaire</i> • <i>Lessons learned and progress - Where are we?</i> • <i>Open Session on DFI activities - Tour de table among DFI participants</i>	Andrés Oneto La Faye <i>Corporate Governance and Competitiveness Senior Officer, CAF</i> Mónica Vargas <i>Officer, Business Integrity, FinDev Canada</i> Mandy Ying <i>Senior Professional, ESG Division, NDB</i> Tour de table

11:00-11:30 Coffee Break

Session 2 11:30-12:30	Sharing DFIs' Challenges and Experiences in Implementing CGDF Commitments • <i>Relevance of corporate governance within the DFI's mandate</i> • <i>Internal processes, bureaucracy and resources</i> • <i>Alignment with and support from investment teams</i> • <i>Coordination with other DFIs on individual projects</i>	Saskia Bezoen <i>Senior Corporate Governance Advisor, FMO</i> Oliver Orton <i>Lead, Corporate Governance – Africa, IFC</i> Pavle Djuric <i>Senior Counsel, EBRD</i>
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12:30-13:45 Lunch Break

Session 3 13:45-14:30	Progression Matrix Questionnaire - Presentation	Bruno Sbardellini Cossi <i>Head of Corporate Governance, IDB Invest</i> Anar Aliyev <i>Principal Counsel, EBRD</i>
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Session 4 14:30-15:30	Turning to the Future: Plans and Ambitions of the CGDF • <i>Strategic priorities for the CGDF network</i> • <i>What new tools and products are needed</i> • <i>Future committees and working groups</i>	Bruno Sbardellini Cossi (<i>moderator</i>) <i>Head of Corporate Governance, IDB Invest</i> Open, forward-looking discussion among signatory DFIs to share perspectives, ideas, and priorities shaping the CGDF's next phase
15:30-16:00	Concluding Remarks	Bruno Sbardellini Cossi <i>Head of Corporate Governance, IDB Invest</i>

