



Secretary-General
Secrétaire général

AG/2019.328.pb

18 July 2019

Nestor :
Dear Minister Popolizio,

I would like to thank you for the letter from your government presenting Peru's request to adhere to the OECD Recommendation on Principles of Corporate Governance [OECD/LEGAL/0413] (hereafter the "Recommendation").

It gives me great pleasure to inform you that, following completion of the OECD's internal procedures, Peru is an Adherent to the Recommendation as of today's date.

The Recommendation calls on Adherents to take due account of the Principles of Corporate Governance (hereafter the "Principles"), which aim to help policymakers evaluate and improve the legal, regulatory and institutional framework for corporate governance, with a view to supporting economic efficiency, sustainable growth and financial stability. The Principles have become an international benchmark, agreed by both OECD and G20 Members to help policy-makers, regulators, investors, corporations and other stakeholders worldwide to build an environment of trust, transparency and accountability.

Adherence to an OECD Recommendation represents a political commitment by the Adherent to the principles set out in the Recommendation and entails an expectation that Adherents will do their utmost to fully implement the Recommendation. It should be noted that adherence does not reflect an assessment or certification on the part of the OECD or its Members of Peru's implementation of the Recommendation or the Principles therein. It should also be noted that, in the context of any future accession process, an Adherent to an OECD legal instrument will undergo the same thorough review of its willingness and ability to implement the instrument as a country which is not already an Adherent.

To meet the Committee's objective of promoting and monitoring the implementation of this Recommendation, Adherents are expected to provide the Committee with information on what it has done or plans to do to fulfil its commitment as an Adherent to implement and take due account of the Recommendation and the Principles therein, as well as to disseminate them in Peru. In this regard, Peru's active attendance of meetings of the Corporate Governance Committee as an Invitee and the information it has shared in such meetings is to be welcomed, as is its active engagement in the OECD's Latin American Roundtable on Corporate Governance and its Task Force on Equity Market Development.

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H.E. Néstor Popolizio
Minister of Foreign Affairs
Peru

Cc : H.E. Ms. Cristina de Ronquillo Blodorn, Ambassador of Peru to France



Allow me to congratulate you once again on Peru's adherence to this key Recommendation. We look forward to further supporting your government in progressing towards the development of improved corporate governance.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. Gurría', with a long horizontal stroke extending to the left.

Angel Gurría