E

n la publicación OECD (2017), *Corporate Governance in Colombia*, OECD Publishing, Paris, se lee: “(…) *Colombia faces important challenges with respect to low trading volumes and a gradually diminishing number of listed companies, as well as concentrated ownership in the context of large conglomerates that play a dominant role in the economy.* (…)”. Desde la expedición de la [Ley 32 de 1979](http://www.javeriana.edu.co/personales/hbermude/leycontable/contadores/1979-ley-32.pdf) se consagró el objetivo de crecer nuestro mercado de valores. Aún hoy es una meta lejana. La concentración de la propiedad y la formación de conglomerados o grupos de sociedades fueron debatidas por los redactores del proyecto de Código de Comercio de 1958. Este fenómeno ha seguido adelante.

Según la citada publicación, tratándose de las empresas del Estado “(…) *These reforms have included moves to strengthen ownership co-ordination and the professionalism and independence of SOE boards, including through more structured nomination processes and the announced phasing out of ministers from the boards of all SOEs along with a gradual reduction of deputy ministers serving on boards; and the issuance of aggregate annual reports on the performance of all of Colombia's enterprises where the government is the majority owner*. (…)”. En nuestro país existen muchas entidades en las que no participan funcionarios del Gobierno, pero éste mantiene un gran poder sobre ellas.

Añade el documento “(…) *Colombia has also achieved significant improvements to its legal and regulatory framework for listed companies during this period, notably through the implementation of International Financial Reporting Standards, International Standards of Audit, and a comprehensive national corporate governance code, the Codigo País; and through the passage of a new law that gives the Financial Superintendency greater authority to oversee and obtain information from financial conglomerates – an important measure to ensure that conflicts of interest and related party transactions within such company groups are managed equitably and transparently.* (…)”. Lo que aquí no se dice es que las empresas sometidas al control de la Superintendencia Financiera de Colombia tienen un sistema de vigilancia más débil que el que ejerce la Superintendencia de Sociedades, como se anotó cuando las compañías en cuestión pasaron de ésta a aquélla.

Por último, el prefacio señala: “(…) *Nevertheless, Colombia will continue to face challenges to fully implement the Principles and Guidelines in line with international best practices in the field of corporate governance, particularly with respect to building effective boards, and in the case of SOEs, clarifying and increasing the transparency of objectives related to public policy or public services. In this context, the report also provides recommendations to further strengthen the governance of listed companies and SOEs in Colombia.* (…)”. Evidentemente una cosa es tener normas, originadas en los IFRS o en los ISA, y otra es que se apliquen con éxito.

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