



## ACGA 17<sup>th</sup> Annual Conference – Programme Outline

**“Asian Business Dialogue on Corporate Governance 2017”**

**November 14-15, 2017**

**Golconda Ballroom, Trident Hotel, Bandra Kurla, Mumbai**

**Theme:** “Nurturing Corporate Governance Ecosystems in Asia”

### **Programme structure**

The morning of Day 1 will comprise several plenaries, including an opening dialogue with the SEBI Chairman, followed by workshops in the afternoon, then a Gala Dinner with a keynote speech in the evening. More workshops will be held on the morning of Day 2, followed by a plenary panel, “The Chairmen’s Dialogue”, and a closing dialogue with a leading business figure. The conference ends at lunchtime on Day 2.

### **Day 1: November 14, 2017**

**Opening Dialogue:** Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India (SEBI)

#### **Plenary 1: Asia Overview**

A regional corporate governance overview based on ACGA research and complemented by an Indian expert speaking about domestic issues and trends. The overview will include an analysis of what has changed in India since our last conference in 2008, and what will likely be priority areas for reform in the Indian CG ecosystem over the next 10 years.

#### **Speakers:**

- **Mr. Jamie Allen**, Secretary General, ACGA
- **Mr. Sandeep Parekh**, Managing Director, Finsec Law Advisors, Mumbai

#### **Coffee Break**

#### **Plenary 2: The ACGA Debate**

A lively debate on a topical issue of corporate governance. This year’s topic: “Only minority shareholders should be allowed to vote on independent directors.”

**Moderator:** Mr. Mike Lubrano, Managing Director, Corporate Governance and Sustainability, Cartica Management, LLC, Washington

#### **Debaters:**

- **Mr. Jaideep Singh Panwar**, Manager, Global Responsible Investment and Governance, APG Asset Management Asia, Hong Kong
- **Ms. Vladislava Ryabota**, Regional Corporate Governance Lead, South Asia, International Finance Corporation, Mumbai

**Lunch: 022, Trident Hotel**

**Afternoon Workshops: Next Steps for Ecosystem Enhancement in Asia**

The afternoon workshops will be structured around our conference theme of “nurturing ecosystems”. Six workshops will be held—three before the coffee break and three afterwards—with each taking a major stakeholder group as the focal point for discussion. Each workshop will be led by a facilitator and have one speaker to spark discussion. The room will then be divided into three or four tables for small group discussions, with each table reporting back at the end. Our objective is to generate ideas about next steps for ecosystem enhancement in different Asian markets.

ACGA Workshops, November 14, 2017 <i>Note: Speaker names not yet added.</i>	
Stakeholder Group	Topical issues & challenges in Asia
<b>Investors</b>	Who should lead stewardship? The strengths and weaknesses of asset owners and managers. Do we need a definition of “engagement”? Should mainstream investors show more support for activists? Balancing engagement on G, E and S. The internal governance of investors. Can investors talk to directors?
<b>Listed companies</b>	Succession planning. Shadow directors. Voting on independent directors. Remuneration of independent directors. Director duties: is the fiduciary concept really understood? Cyber risk and governance. How to improve CG reporting. The governance of sustainability. Role of chairman/board leadership. Board diversity. Doing successful M&As.
<b>Regulators</b>	Independence of funding. HR capacity and recruitment. Quality and focus of enforcement. Enhancing shareholder rights. Avoiding a race to the bottom over dual-class shares and other CG-dilutive policies. Can Asia set the global benchmark in any aspect of corporate governance? Reviewing the implementation of stewardship.
<b>Auditors</b>	Independent audit regulation. Role of audit committees. Impact of lower fees on audit quality. HR capacity in CPA firms. Vertical industry fragmentation in different markets. Ensuring consistent quality in audits across markets and national/regional partnerships. Rotation. Supporting clients on account preparation. Qualified accounts (and accounts that should be qualified). Interpretation of IFRS.

<p><b>Media/NGOs</b></p>	<p>How healthy is the media ecosystem in your country? Is it free to report on CG issues? Is media coverage of capital markets and CG improving? Declining? How dependent are capital markets on an independent media? Have any media organisations been closed down or suspended by government?</p> <p>How diverse is the civil society ecosystem in your country? To what extent is it dependent on grandfathering and/or funding by government? What role does it play in the education of capital market participants?</p>
<p><b>Government / Public institutions</b></p>	<p>What emphasis does government put on public governance? How strong is the anti-corruption commission in your country? Is there an alignment in thinking between government and financial regulators? Do state pension and investment funds play a leadership role in CG? How experienced and clean is the judiciary?</p>

**Gala Dinner, Golconda Ballroom, Trident Hotel**

We are inviting a compelling speaker from the Indian public policy community to provide a fresh perspective on a pertinent economic and social issue.

**Day 2: November 15, 2017**

**Morning Panel Discussions: Market Focus**

Our parallel morning panels will focus on two key Asian markets: India and China. The aim is to delve more deeply into public and corporate governance trends in both countries, looking at issues of relevance to investors, companies, auditors and regulators. What is special or different about the corporate governance culture and system of each? How do the governments of China and India balance competing demands around capital market development and CG reform? How is the new dynamic around ESG and sustainability shaping the corporate governance landscape?

- **China Focus:** In addition to the topics above, the China panel will examine the new direction of SOE reform, the enhanced role envisaged for Party Committees in listed companies, the diversity in corporate governance systems among privately owned firms, and new policy developments (including plans for a new CG Code). We will also launch a new ACGA publication, the “China Corporate Governance Paper 2017”, during the session.
- **India Focus:** In addition to the topics above, the India panel will examine new policy developments in India (including the report from the new CG Committee formed by SEBI), the use of mandatory rules in certain key areas rather than “comply or explain” (and how listed companies are responding), the rapid emergence of e-voting and voting by poll, the emergence of investor stewardship, bank governance, and other issues of relevance to companies and investors.



**Chairmen’s Dialogue:** A high-level discussion moderated by **Mr. Douglas Henck**, ACGA Chairman. This year’s discussion will focus on issues relating to board leadership, succession planning, stakeholder communications, and sustainability.

**Closing Dialogue:** An informal Q&A with a leading figure in the Indian business environment and capital markets.

**Lunch: 022, Trident Hotel**

*Conference ends.*