



## 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”

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

**9am: Conference Opening**

**Morning MC:** **Mr. Douglas Henck**, Chairman, Asian Corporate Governance Association

**9.15am – 10am: Opening Dialogue**

**Moderator:** **Mr. Jamie Allen**, Secretary General, ACGA

**Speaker:** **Shri Ajay Tyagi**, Chairman, Securities and Exchange Board of India

**10am – 11am: 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

**11am – 11.30am: Coffee Break**

**11.30am – 12.30pm: 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

**12.30pm – 2pm: Lunch: 022, Ground Floor, Trident Hotel**

**2pm – 5.30pm: Afternoon Workshops**

**Next Steps for Ecosystem Enhancement in Asia**

The afternoon workshops will be structured around our conference theme of “nurturing ecosystems in Asia”. Six workshops of 90 minutes each 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 on different topics, with each table reporting back at the end. Our objective is to generate ideas about next steps for ecosystem enhancement in different Asian markets.

2pm – 3.30pm: Workshops 1	
Stakeholder Group	Topical issues & challenges in Asia
<b>Investors</b>	<p>Who should lead stewardship: Asset owners, asset managers, or both? Do we need a definition of “engagement” to avoid box-ticking? Should mainstream investors show more support for activists? What factors determine the balance between focussing engagement time on G, E and S issues? How are current commercial realities in investment management affecting the scope and quality of stewardship in Asia? Are investors ready to talk to directors?</p> <p><b>Facilitator: Ms. Hetal Dalal</b>, Chief Operating Officer, Institutional Investor Advisory Services India, Mumbai (invited)</p> <p><b>Speaker: Ms. Christine Chow</b>, Associate Director -- Engagement, Hermes Investment Management, London (invited)</p>
<b>Media/Civil Society</b>	<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>Facilitator:</b> A leader of a civil society organisation/non-profit.</p> <p><b>Speaker:</b> To be decided</p>

<p><b>Regulators</b></p>	<p>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.</p> <p><b>Facilitator:</b> A veteran investment analyst has been invited.</p> <p><b>Speaker: Mr. Mike Duignan</b>, Senior Director, Hong Kong Securities and Futures Commission (accepted in principle)</p>
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**3.30pm – 4pm: Coffee Break**

**4pm – 5.30pm: Workshops 2**

<p><b>4pm – 5.30pm: Workshops 2</b></p>	
<p><b>Listed companies</b></p>	<p>How to improve CG / ESG reporting. The governance of sustainability. Role of chairman/board leadership. Board diversity. Succession planning. Shadow directors. Voting on independent directors. Remuneration of executives and independent directors. Director duties: is the fiduciary concept really understood? Cyber risk and governance. Doing successful M&amp;As.</p> <p><b>Facilitator: Mr. Yuelin Yang</b>, Deputy Group Managing Director, IMC Industrial, Singapore (invited)</p> <p><b>Speaker: Mr. Mario Abela</b>, Director, Redefining Value, World Business Council for Sustainable Development, London</p>
<p><b>Auditors</b></p>	<p>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. Joint auditors in India.</p> <p><b>Facilitator: Ms. Julia Tay</b>, Partner, Asia-Pacific Public Policy Leader, EY, Singapore</p> <p><b>Speaker:</b> An institutional investor with a strong interest in auditing issues.</p>

<b>Government / Public institutions</b>	<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> <p><b>Facilitator:</b> To be decided.</p> <p><b>Speaker:</b> A former anti-corruption official. (To be confirmed)</p>
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**6pm – 7pm: Cocktail Reception: Colosseum, 2F, Trident Hotel**

**7pm – 9pm: 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**

### **8am – 9am: Start the Day**

A discussion of the main ideas emerging from each of the six workshops on Day 1. Workshop facilitators will present the most interesting points, followed by Q&A.

### **9am – 9.15am: Day 2 Welcome**

### **9.15am – 10.30am: Morning Panel Discussions**

Parallel morning panels will focus on two key Asian markets: India and China. We aim to delve 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?

### **India Market 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.

### **Moderator:**

*A veteran India investor has been invited.*

### **Speakers:**

- Mr. Navneet Munot, Chief Investment Officer, SBI Funds Management Private Limited, Mumbai
- *Other representatives from the Indian business and regulatory community have been invited.*

**China Market Focus**

The questions above will be discussed in the context of a new publication and survey from ACGA, the “China Corporate Governance Report 2017”, to be formally launched at the conference. The China panel will also examine the new direction of SOE reform, the enhanced role envisaged for Party Committees in listed companies, and governance challenges in the M&A process (both in China and for outbound investment). The diversity of governance systems among privately owned firms and new CG policy developments will also be examined.

**Moderator: Mr. Jamie Allen**, Secretary General, ACGA

**Speakers:**

- **Ms. Nana Li**, Project Manager, ACGA
- *Other speakers from the China investment and professional communities have been invited.*

**10.30am – 11am: Coffee Break****11am – 12.30pm: The Chairman’s Dialogue**

A high-level discussion year we will focus on the question, “Why do so many listed companies in Asia still view corporate governance as a compliance exercise?” Panelists will examine a number of possible underlying causes: top-down regulatory style and philosophy; business culture and organisational inertia; the increasingly short-term focus of financial markets; and the inherently legalistic and abstract language used to describe corporate governance.

**Moderator: Mr. Douglas Henck**, ACGA Chairman

**Speakers: Mr. Nick Allen**, Independent Director, CLP Holdings, Hong Kong

*Other speakers from the Indian business community have been invited.*

**12.30pm – 12.45pm: Closing Session**

Reporting back from the morning panel discussions and conference closing remarks.

**Lunch: 022, Ground Floor, Trident Hotel.**

*The conference ends at lunch for most delegates.*

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**2.30pm – 4pm: ACGA Member Town Hall**

ACGA members are invited to join our annual **Town Hall** meeting to discuss progress made in 2017 and our work programme for 2018. This will take place in the Golconda ballroom area on the 2F.