



ACGA 23rd Annual Conference

Asian Business Dialogue on Corporate Governance 2024

“Taking corporate governance to the next level in Asia”

5-6 November 2024
Four Seasons, Singapore

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Welcome Reception Sponsor



Supporting Organisation



Welcome & Acknowledgements

Dear Members, Delegates, Panellists and Friends,

Welcome to the “Asian Business Dialogue on Corporate Governance 2024”, ACGA’s 23rd annual conference. This is our third conference in Singapore, too long since our last one in 2005 although with two others in the Asean region in the intervening time (Thailand in 2012, Malaysia in 2015). Following input from our members, we chose Singapore for the conference this year for various reasons: the island republic continues to be in the top-tier of markets in our CG Watch rankings and pushes ahead with improving disclosures and incorporating global sustainability reporting standards. A stewardship as well as activist investor community is growing in the city state. Hence it was opportune to come back to Singapore for the conference to bring these developments into focus.

2024 has been a year of elections globally. Within Asia, the two largest democracies – India and Indonesia – have gone to the poll and will be followed at the end of October by Japan. Across the two days of our conference, the US has its elections as well. Transitions in political leadership are underway with a backdrop of wars and turmoil in Eastern Europe and the Middle East. The way forward for governance and sustainability, bucketed under the acronym ESG, becomes especially relevant and will be a panel topic together with our final session on carbon transition plans.

The theme of this year’s conference, “Taking corporate governance to the next level in Asia”, is indeed timely. Japan has set out its Action Program, Korea its Value Up plan and even China just closed a consultation on companies to protect market value. Hence, our opening plenary, “CG Reform: Japan, Korea and the pathway for other markets”. The potential for governments, in some cases with new leaders, seeking to reset the governance framework towards value creation and not just compliance makes this a very interesting juncture for Asian markets. The overall theme of the conference is set to infuse the various panel discussions, which range from stewardship, activism, effectiveness of independent directors, advancing diversity, compensation, corruption and fraud, as well as artificial intelligence. With 45 speakers from 11 countries, we trust that this ACGA conference, like others before it, will challenge conventional thinking and provide new and practical ideas!

One factor that has allowed the “Asian Business Dialogue” to focus on programme content and speaker quality is the invaluable support of our sponsors. We would like to thank the following organisations for their generosity:

Principal Sponsor:	CLSA
Supporting Sponsors:	EY, Singapore Exchange Regulation (SGX RegCo)
Luncheon Sponsor:	Capital Group
Workshop Sponsors:	CLP Holdings, Norges Bank Investment Management
Welcome Reception Sponsor:	TPC (Tsao Pao Chee)

We are also grateful for the support of Investment Management Association of Singapore (IMAS) for being a supporting partner.

A huge amount of work goes into organising each “Asian Business Dialogue” and the related events. I would like to thank all members of the ACGA Secretariat for the tremendous effort to bring this year’s conference to a successful fruition, especially in a year of transition for our organisation. Much appreciation must also go to the ACGA Council, in particular Yuelin Yang based here, for support in organising and contributing to the programme of the conference.

Finally, our gratitude to all our speakers and delegates this year. With your efforts and sharing your viewpoints, we trust it will be a memorable and worthwhile event for all. Thank you.

Amar Gill

Day1 5 November 2024

Four Seasons Ballroom, Second Floor, The Four Seasons Singapore

08:15

Registration Coffee will be served

09:00 – 09:30

Conference Opening

Morning MC **Mr. Amar Gill**, Secretary General, ACGA, Hong Kong
Welcoming Remarks **Mr Steven Watson**, Chair, ACGA; Partner, Capital International Investors, Hong Kong
Opening Remarks **Mr. Heng Swee Keat**, Deputy Prime Minister of Singapore

09:30 – 10:45

Plenary 1: CG Reform: Japan, Korea and the pathway for other markets

As Japan focusses on reforms to improve capital efficiency and profitability, and Korea sets its sights on dismantling the dreaded discount with its Corporate Value Up Program, what are the implications for other markets in the region? Where are the opportunities for corporate governance gains and what is driving change? Which markets are likely to make progress and what is holding others back? Should we be hopeful about sustainability governance and ESG reporting?

Moderator **Mr. Amar Gill**, Secretary General, ACGA, Hong Kong
Speakers **Mr Ken Hokugo**, Director, Co-Head of Hedge Fund Investments, Head of Corporate Governance, Pension Fund Association, Tokyo
Ms Nana Li, Head of Sustainability & Stewardship, Asia-Pacific, Impax Asset Management, Hong Kong
Ms Yoo-Kyung Park, Managing Director, Emerging Markets Equities, Fundamental Strategy, APG Asset Management, Hong Kong
Mr Seungjoo Ro, Head of Sustain Asia/ESG Research, CLSA, Hong Kong

10:45 – 11:10

Coffee Break

11:10 – 12:20

Plenary 2: How to be an effective INED in a controlled company?

Companies with controlling shareholders are a dominant feature across Asian markets. These companies may have the founders, or their descendants, as the largest shareholders and controlling the business. Independent non-executive directors (INEDs) may be viewed as outsiders who do not really understand the business and their views thus discounted. Do INEDs need to be empowered to be effective in bringing independent and diverse thinking to board decisions?

Moderator **Mr Yuelin Yang**, Chief Stewardship and Wellbeing Governance Officer, TPC (Tsao Pao Chee), Singapore, ACGA Council Member

Speakers **Mr Mark de Silva**, Director, Stewardship and Climate Lead, HSBC Asset Management, Hong Kong

Mr Ian Stone, Independent Non-Executive Director, Tencent, Hong Kong

Ms Su-Yen Wong, Global Independent Director, Singapore

12:30 – 13:30

Lunch Buffet – Four Season Ballroom Foyer

Afternoon Plenaries

13:30 – 14:40

Plenary 3: The role of investors and corporates in effective stewardship

How do investors play an effective stewardship role in exercising their fiduciary responsibilities? What are the types of engagements and discussions with corporates that facilitate this? From the perspective of the corporates, how do managers and directors position themselves for fruitful discussions with asset managers on ESG issues, and what are their own stewardship responsibilities for assets of the company?

Moderator **Ms Jane Ho**, Head of Stewardship APAC, BNP Paribas Asset Management, Singapore

Speakers **Ms Elisa Cencig**, Head of Policy Engagement, Norges Bank Investment Management (NBIM), London

Mr Rajeev Peshawaria, Chief Executive Officer, Stewardship Asia Centre, Singapore

Dr. Ismet Yusoff, Chief Executive Officer, Minority Shareholders Watch Group, Kuala Lumpur

14:40 – 15:50

Plenary 4: ESG: it's political. Is it just box-ticking?

ESG has experienced a backlash from the US but the impetus from Europe and other parts of the world remains. Meanwhile, sustainability imperatives vary in emerging markets, including those in Asia. How do investors in this region navigate these issues and what should they and corporates do for meaningful discussions on ESG and sustainability? What do investors need to see from corporates beyond ticking boxes in ESG surveys?

Moderator **Ms Shannon Gong**, Principal, ESG, British Columbia Investment Management Corp, Victoria

Speakers **Ms Peng Er Foo**, Vice President, Group Sustainability, CapitaLand Investment, Singapore
Ms Jessica Ground, Global Head of ESG, Capital Group, London
Mr Michael Tang, Executive Director; Head of Listing Policy and Product Admission; Head of Sustainable Development Office, Singapore Exchange Regulation, Singapore

15:50 – 16:20

Coffee Break

16:20 – 17:30

Plenary 5: Corruption and fraud: Getting to robust whistleblower policies

Corruption and fraud are issues that won't go away. What are the most effective ways of addressing the risk of corporate malfeasance? Are whistleblower mechanisms available and effective or can there be other means to reduce these risks? Are the media and regulators providing sufficient support in their respective markets for whistleblowers to come out with complaints?

Moderator **Mr Christopher Leahy**, Specialist Advisor, Southeast Asia, ACGA, Singapore

Speakers **Ms Cynthia Gabriel**, Lawyer, Advocate, Anti-Corruption Consultant, Founder of Centre to Combat Corruption & Cronyism (C4), Kuala Lumpur
Prof Yuen Teen Mak, Director, Centre for Investor Protection, NUS Business School, National University of Singapore, Singapore
Mr Praveen Sangana, Head of Governance & Forensic Research/ Intl. ESG Research, Fidelity Investments, Bangalore

17:30 – 19:00

Cocktail Reception – Four Seasons Ballroom Foyer, Second Floor

19:00 – 21:00

Gala Dinner – Four Seasons Ballroom, Second Floor

Keynote Speaker **Mr Vivek Kumar**, CEO, World Wide Fund for Nature (WWF) Singapore

Keynote speech: “Nature: The Untapped Asset for Climate and Business Resilience”

In this keynote, Vivek Kumar, CEO of WWF-Singapore, will challenge senior leaders to view nature as a critical asset in the fight against climate change. Drawing on real-world examples, Vivek will show how investing in biodiversity conservation delivers triple gains: protecting ecosystems, empowering communities, and combating climate risks.

He will outline how businesses can leverage WWF’s complimentary tools such as Sustainable Banking Assessment (SUSBA) and the Palm Oil Buyers’ Scorecard to align sustainability with long-term profitability. This address will leave leaders with actionable insights on how integrating nature into core strategies can unlock value, mitigate risk, and drive a future where nature and business thrive together.

Day 2

6 November 2024

Four Seasons Ballroom, Second Floor, The Four Seasons Singapore

09:00 – 09:10

Conference Opening

Morning MC

Stephanie Lin, Research Head – Korea and Singapore, ACGA, Hong Kong

09:10 – 10:20

Plenary 1: Transparency and executive compensation structures to drive shareholder value in Asia

Executive compensation is becoming increasingly controversial in Asia given the rising quantum in payouts and a lack of transparency on the key performance indicators (KPIs) that drive these decisions. Often, controlling shareholders determine their own compensation. What is the information that investors need from remuneration committees to ensure compensation is aligned with long-term shareholder value?

Moderator

Ms Pru Bennett, Partner, Brunswick Group, Sydney, ACGA Council Member

Speakers

Mr Shai Ganu, Managing Director, Global Leader – Executive Compensation & Board Advisory, WTW, Singapore

Mr Felix Lam, Head of Investment Stewardship, Asia ex-Japan, JP Morgan Asset Management, Hong Kong

Mr Amit Tandon, Managing Director, Institutional Investor Advisory Services India Limited, Mumbai

10:20 – 11:30

Plenary 2: What are the challenges for boards and investors from AI?

AI could transform not just how effectively we use data but also how we find solutions to business challenges, including the development of new business models. Yet it comes with risks including deepfake avatars that lead to fraud and corporate upheaval. How should boards determine appropriate corporate policies and oversight in implementation of AI strategies? What are the issues for investors to determine if boards are handling these challenges effectively?

Moderator

Ms Miranda Zhao, Greater China Lead of Responsible Investment and Stewardship, APG Asset Management Asia, Hong Kong

Speakers

Mr Manik Bhandari, Partner, ASEAN AI and Data Leader, Ernst & Young Advisory Pte. Ltd., Singapore

Ms Kathlyn Collins, Head of Responsible Investment & Stewardship, Matthews Asia, San Francisco

Dr. Leslie Teo, Senior Director, AI Products, AI Singapore, Singapore

11:30 – 11:50

Coffee Break

11:50 – 13:00

Plenary 3: The rise of activism in Asia: is it moving the needle?

Shareholder activism is gaining prevalence in the region but is it improving corporate behaviour? Drawing from the experience of seasoned activists, how are targets picked, what methods are being utilised to rally investor support, where and how is change happening and what are the prospects for other markets?

Moderator

Ms Shireen Muhiudeen, Founder, Corston-Smith Asset Management, Kuala Lumpur

Speakers

Mr Changhwan Lee, Chief Executive Officer, Align Partners Capital Management, Seoul

Mr Cheol Woo Park, Investor Relations Executive Officer, Shinhan Financial Group, Seoul

Mr Allen Wang, Chief Executive Officer, TIH Investment Management Pte. Ltd., Singapore

13:00 – 14:40

Lunch Buffet – Four Seasons Ballroom Foyer

Afternoon Plenaries

14:00 – 15:10

Plenary 4: Gender diversity in Asia: why are women stuck in the middle?

Several markets have seen improvements in female representation on boards and in senior executive roles. But progress on gender diversity remains patchy and in many markets the moves often smack of tokenism. How do we get more women in senior executive jobs as well as board positions? What are the main obstacles and ways to overcome these? What are the main factors driving the improvement in gender diversity in some Asean markets, including Singapore?

Moderator

Mr Ronnie Lim, Senior Engagement Specialist, Robeco, Hong Kong, ACGA Council Member

Speakers

Ms Mira Lee, Board Director at SK Ecoplant, and Chair of Nomination & Remuneration Committee, Seoul

Ms Stefanie Yuen Thio, Joint Managing Partner, TSMP Law Corporation, Singapore

Dr. David Smith, Senior Investment Director, abrdn Asia, Singapore

15:10 – 16:20

Plenary 5: What is the regulatory role vs corporate commitment to meet Asia's NDCs and Net Zero pathway?

Governments across the region have staked out net-zero targets and transition pathways. Particularly in the high carbon-emitting sectors, companies are under pressure from customers and investors to build their own credible transition plans. How quickly should companies be moving and how do international investors mesh global expectations with domestic realities and regulations?

Moderator

Ms Trista Chen, Head of Investment Stewardship Asia (ex Japan), Legal & General Investment Management, Singapore

Speakers

Ms Kiran Aziz, Head of Responsible Investments, KLP Asset Management, Oslo

Ms Christina Ng, Managing Director, Energy Shift Institute, Melbourne

Mr Hendrik Rosenthal, Director of Group Sustainability, CLP Holdings Limited, Hong Kong

16:20 – 16:30

Conference closing remarks

Conference ends for public participants

16:30 – 16:45

Coffee Break

16:45 – 18:00

ACGA Town Hall (for ACGA members only)

Four Seasons Ballroom, Second Floor

Principal Sponsor



CLSA

CLSA is Asia's leading capital markets and investment group, providing global investors with insights, liquidity and capital to drive their investment strategies.

Award-winning research, an extensive Asia footprint, direct links to China and highly experienced finance professionals differentiate CLSA's innovative products and services in alternative investments, asset management, corporate finance, capital and debt markets, securities and wealth management.

As the international platform of CITIC Securities, China's leading investment bank, CLSA is uniquely positioned to facilitate cross-border capital flows and connect China with the world and the world to China.

Founded in 1986 and headquartered in Hong Kong, CLSA operates from 13 countries across Asia, Australia, Europe and the Americas. For further information, please visit www.clsa.com.

Supporting Sponsors



EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.



Singapore Exchange Regulation (SGX RegCo)

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Their activities include the admission and supervision of issuers, intermediaries and Catalist sponsors, the surveillance of trading and issuers' disclosures, and the formulation and improvement of policies and products, guided by market feedback.

SGX RegCo also has the Whistleblowing Office to look into allegations of issuers' regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named them Exchange of the Year four times in recognition of efforts to uphold the integrity and development of their markets.

Find out more at <https://regco.sgx.com/>

Luncheon Sponsor



Capital Group

Capital Group is one of the oldest and largest asset management companies in the world, managing multi-asset, equity and fixed income investment strategies for different types of investors.

Since 1931, Capital Group has been singularly focussed on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability. We build our investment strategies with durability in mind, backed by our experience in varying market conditions. Fundamental proprietary research provided by our global network of experienced investment analysts forms the backbone of our approach. Capital Group has an integrated global research network of more than 450 investment professionals, and its portfolio managers have an average of 28 years of investment experience.

Today, Capital Group works with financial intermediaries and institutions to manage US\$2.7 trillion¹ in long-term assets for investors around the world.

¹ Assets under management are preliminary for 30 June 2024. All other data are as at 30 June 2024 and attributed to Capital Group, unless otherwise stated.

Workshop Sponsors



Norges Bank Investment Management

Norges Bank Investment Management runs the Norwegian Government Pension Fund Global, which has assets of more than NOK19 trillion (US\$1.47 trillion). The fund is invested in international equity and fixed-income markets and in real estate and renewable energy infrastructure. It is one of the largest single owners in the world's stock markets, holding almost 1.5% of all shares in the world's listed companies, with holdings in around 9,000 companies.

The aim of the fund is to ensure responsible and long-term management of revenue from Norway's oil and gas resources so that this wealth benefits both current and future generations. The objective is to generate the highest possible return on the fund in a safe, efficient, responsible and transparent manner, and within government guidelines.



CLP

The CLP Group is one of the largest investor-owned power businesses in Asia Pacific with investments across Hong Kong, Mainland China, Australia, India, Taiwan Region and Thailand. Hong Kong-listed CLP Holdings Limited is the holding company for the CLP Group, which has a diversified portfolio of generating assets that uses a wide range of fuels including coal, gas, nuclear and renewable sources.

Through CLP Power Hong Kong Limited, the Group operates a vertically integrated electricity supply business that provides a highly reliable supply of electricity to 80% of Hong Kong's population. The CLP Group is one of the largest external investors in the energy sector in Mainland China. The Group's wholly-owned subsidiary EnergyAustralia is a leading integrated energy company in Australia, providing gas and electricity to about 2.42 million households and businesses. Apraava Energy, in which CLP has a 50% interest, is one of India's biggest renewable energy producers with operations in power generation and transmission.

CLP Holdings is included in the Global Dow – an index of the world's leading blue-chip companies, in addition to sustainability-focused indices including the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific), the Hang Seng Corporate Sustainability Index Series and the FTSE4Good Index series.

Welcome Reception Sponsor



TPC

TPC

TPC (Tsao Pao Chee) is a fourth-generation family business holding company headquartered in Singapore that is committed to empowering the well-being economy. TPC does this by supporting global connectivity and resilience through its supply chain and logistics activities, and well-being-focused activities aimed at fostering individual and collective growth. TPC's purpose-driven well-being business ecosystem comprises IMC Industrial, OCTAVE, and multiple non-profit organisations, including Octave Institute, No.17 Foundation and Restore Nature Foundation, operating in unity to add value to life.

Supporting Organisation



INVESTMENT MANAGEMENT
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Investment Management Association of Singapore (IMAS)

Since its inception in 1997 amidst the Asian Financial Crisis, IMAS has played a pivotal role in shaping Singapore's asset management industry.

IMAS has been active in enhancing the standards of professionalism amongst practitioners, advocating industry concerns, working closely with government agencies and regulators to formulate policies and strategies to grow and strengthen the asset management industry in Singapore.

IMAS plays a central role in the investment ecosystem, as the platform that brings together investors, fund managers, regulators, government agencies and service providers; facilitating international connectivity and playing a leading role among our network of investment associations globally.

For more information, visit <https://imas.org.sg/>



Asian Corporate Governance Association (ACGA)

ACGA is an independent, non-profit membership organisation dedicated to promoting long-term and substantive improvements in corporate governance in Asia through research, advocacy and education. ACGA was established in Hong Kong in 1999.

ACGA's membership network comprises around 100 blue-chip companies, including global investment institutions, listed and unlisted companies, financial intermediaries, professional firms and educational bodies based in Asia and around the world.

Research and Publications

ACGA is well known for producing high-quality independent research. Our respected biennial regional survey, *CG Watch*, provides in-depth analysis of corporate governance systems in Asia-Pacific and ranks the CG performance of each market. It is published collaboratively with CLSA, a founding ACGA member. The overview of our 11th *CG Watch* report, titled *"A New Order: Biggest ranking reshuffle in 20 years"*, was released in late 2023 with the country chapters released over 2024.

ACGA also produces thematic research. In 2018 we released our landmark China CG Report, *"Awakening Governance: The evolution of corporate governance in China"*, a 268-page report that gave a comprehensive picture of the corporate governance landscape in China. In early 2022 we released a report on board diversity at the top 100 issuers in Hong Kong, followed by a similar study on the top 100 listed companies in China in August 2023. Ahead of the 2024 annual conference, we are releasing a report on listed companies and investors titled *"Activating Asia"*.

Advocacy

ACGA actively engages with regulators around the region on priority issues of governance and ESG. We address issues arising from our own research or through consultation with members, from stewardship codes and shareholder proposals, to gender diversity and regulatory enforcement.

We host regular discussion fora with members in Asia-Pacific, Europe and North America, enabling them to interact, share notes and unpick CG issues in different Asian markets. Specialist working groups focus on Japan, Korea, China and India and help to facilitate deeper dives into particular issues as well as extensive company engagement at senior executive and board level.

Each year ACGA also organises member delegations around Asia to meet and engage with policy-makers and organisations from the public and private sectors. These interactive and highly practical meetings enable members to deepen their understanding of markets by engaging directly with companies, regulators and other stakeholders. In 2024, we undertook delegations to Korea in March and recently to Japan in September. Reports on these delegations, providing an on-the-ground pulse of regulatory reform and corporate viewpoints are available for members on our website.

Education

Following our first annual conference in 2001, we have organised the event in a different Asian market each year. In 2022 we took the event outside Asia—to London—for the first time. ACGA hosts member briefings in-person and via webinars in the Spring and Autumn. We also offer in-house presentations for members on specialised topics.

Website

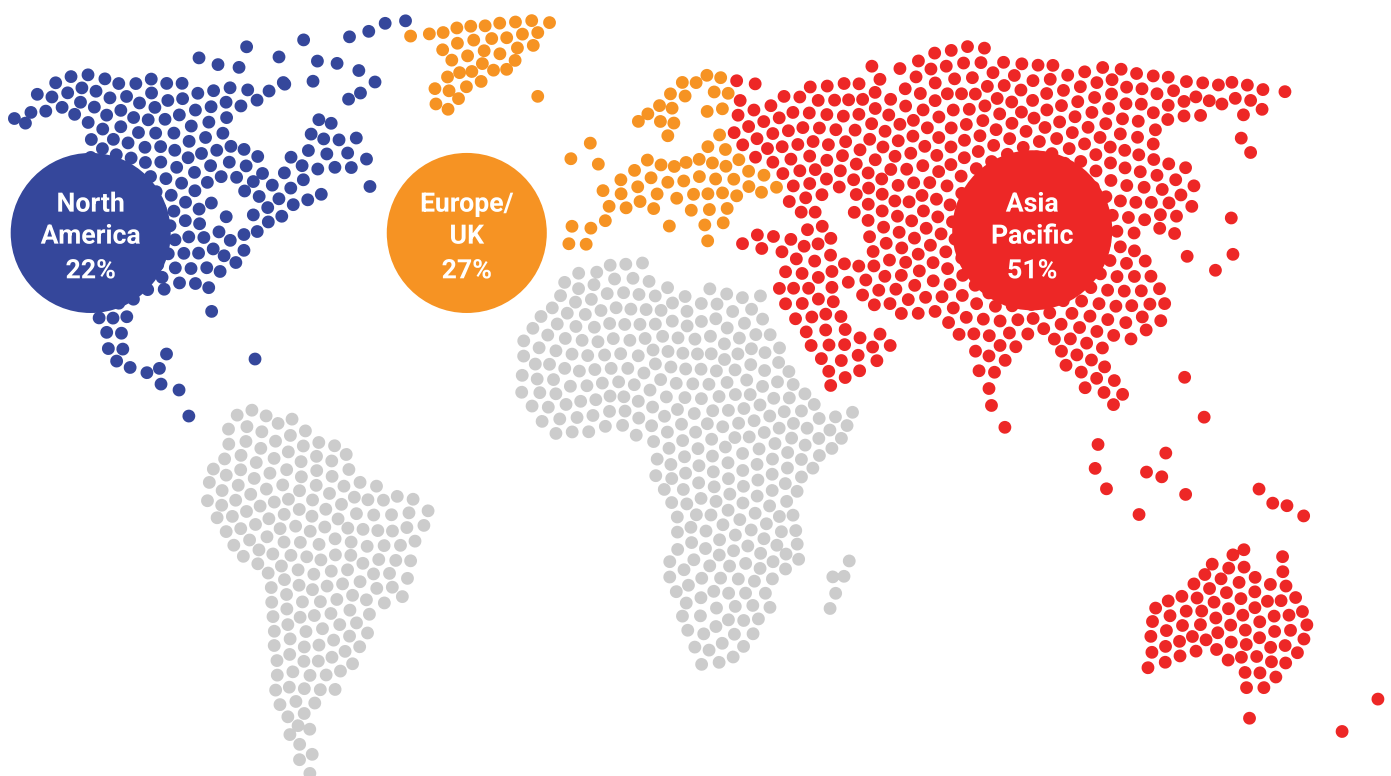
Our website (www.acga-asia.org) is a repository of all ACGA's advocacy efforts including our white papers, submissions, *CG Watch* reports and presentations from 2004 onwards. There is a section which is dedicated exclusively to members.

ACGA Membership Network

ACGA has a unique and influential membership network. It comprises a diverse range of more than 100 global and regional companies/organisations with a direct involvement in corporate governance and ESG. Our members include pension and investment funds, financial services firms, listed companies, accounting firms, and business associations operating or investing in Asia.

The following graphics provide more detail on where our members come from and who they are.

Members Distribution by Region



101 members from 18 markets with total assets under management of more than US\$40 trillion

North America

- Canada
- United States

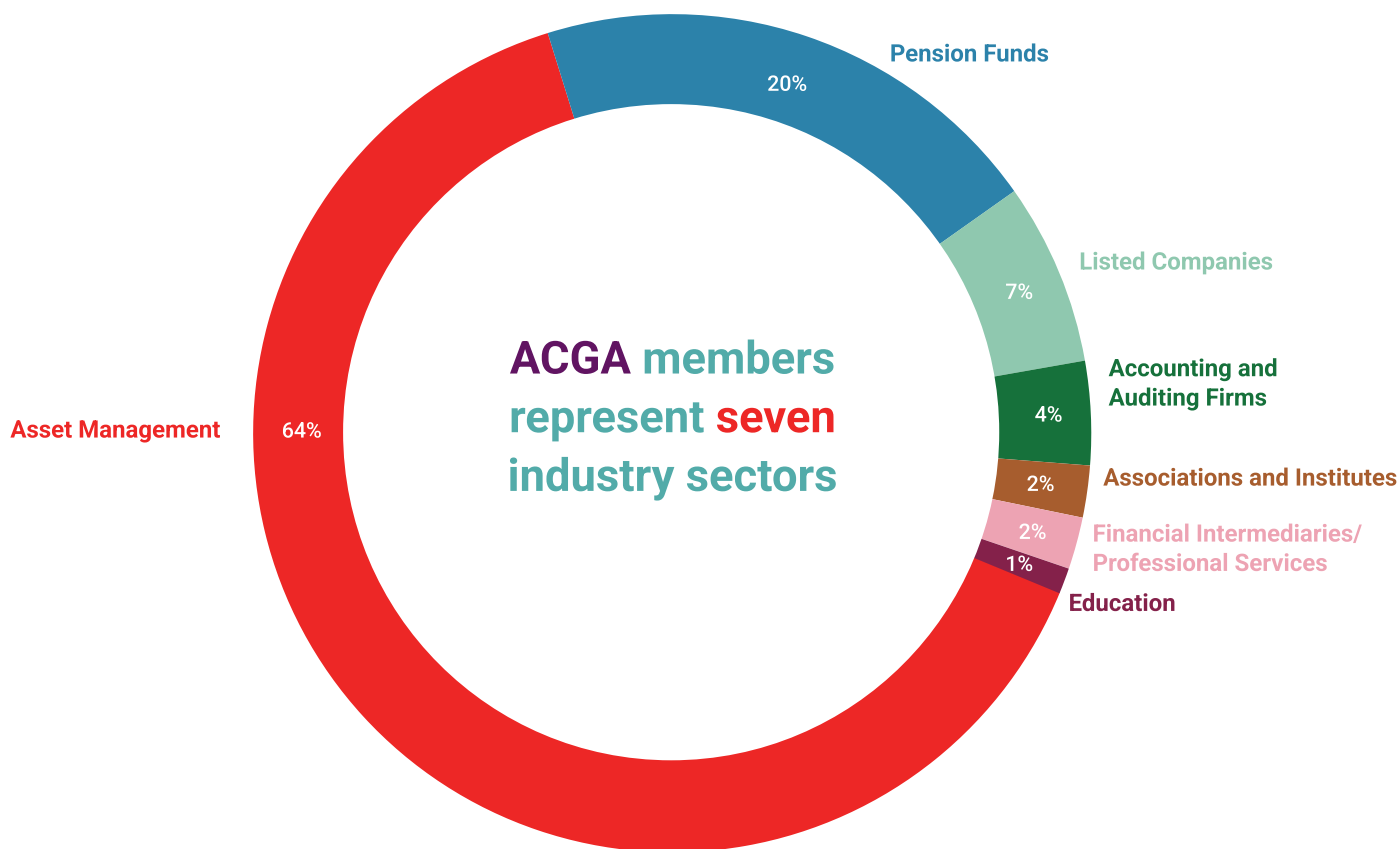
Europe/UK

- France
- Luxembourg
- Netherlands
- Norway
- Sweden
- United Kingdom

Asia-Pacific

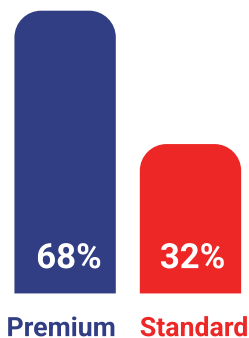
- Australia
- China
- Hong Kong
- Japan
- Korea
- Malaysia
- Philippines
- Singapore
- Taiwan
- Vietnam

ACGA Member Composition by Industry

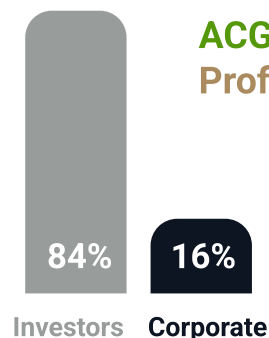


ACGA Membership Category

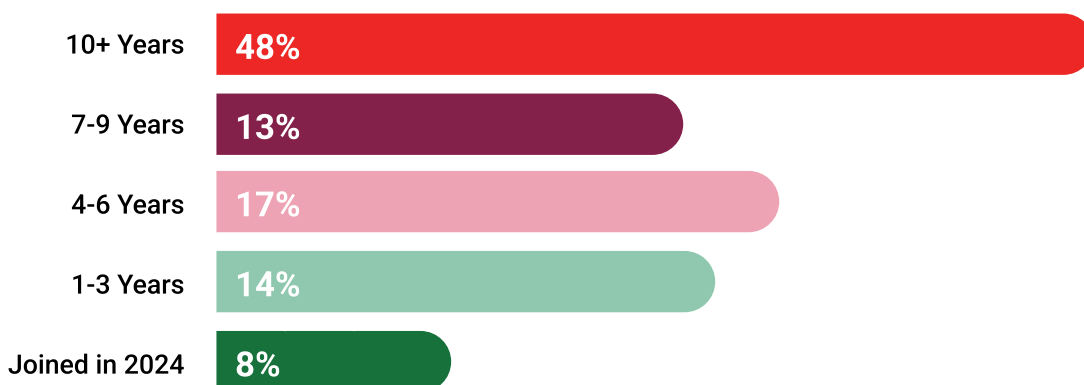
Standard membership provides access to ACGA resources and entry level services. Premium level members receive a more bespoke suite of services.



ACGA Member Profile



ACGA Members Value Our Service





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