

Asian Business Dialogue on Corporate Governance 2004

Strengthening Asian Capital Markets
through Corporate Governance

October 28, 2004 (Full-day Event)

Grand Hyatt Shanghai, Jin Mao Tower
88 Century Boulevard, Pudong, Shanghai

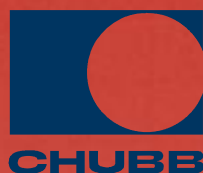
A high-level and hands-on discussion about the ways in which corporate governance can contribute to deeper, stronger and more credible capital markets in China and Asia.

Organiser :



Asian Corporate Governance
Association

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Keynote Speeches and Conference Overview

8.15 am – 9.00 am	Conference Registration
9.00 am – 9.20 am	Welcoming Remarks Ambassador Linda Tsao Yang Chair, Asian Corporate Governance Association
9.20 am – 9.45 am	Opening Keynote Speech “Corporate Governance and Banking Reform in China” Dr. Zhu Min Executive Assistant President, Bank of China Ltd., Beijing
9.45 am – 11.00 am	SESSION 1 SOE Governance
11.00 am – 11.30 am	Coffee Break
11.30 am – 12.45 pm	SESSION 2 Institutional Investors
12.45 pm – 2.15 pm	Luncheon Keynote “Microeconomic Reform and Macroeconomic Stability in China” Professor Lawrence J. Lau Vice-Chancellor, The Chinese University of Hong Kong; and Professor of Economics, Stanford University. <i>* To be introduced by Mr. Dicky P. D. Yip, Chief Executive China Business, HSBC – General Representative Office Mainland China</i>
2.30 pm – 3.45 pm	SESSION 3 Independent Directors
3.45 pm – 4.15 pm	Coffee Break
4.15 pm – 5.30 pm	SESSION 4 Privatisation and Public Offerings
5.30 pm – 5.45 pm	Closing Remarks Mr. Douglas Henck President, Sun Life Financial Asia <i>Vice Chair, ACGA</i>
6.00 pm – 8.00 pm	Conference Cocktail Reception <i>All delegates are welcome to attend this reception.</i>

** Simultaneous interpretation will be provided throughout the conference.*

Panel Discussions

MC: Mr. Douglas Henck, President, Sun Life Financial Asia
Vice Chair, ACGA

9.45 am – 11.00 am

SESSION 1:

SOE Governance – the changing role of the state as dominant shareholder

Directors and managers of partially privatised state-owned enterprises (SOEs) face a unique set of governance challenges, particularly in emerging and transition economies. They must meet the policy expectations of their controlling shareholder – the government – as well as those of a wide group of stakeholders. They must also persuade the market that they are focussed on creating efficient business enterprises, capable of creating value for all shareholders. At the same time, state supervision of its own enterprises is often inadequate, leading to governance abuses by management.

What must the state as the dominant shareholder do to ensure a proper balance between its needs and those of private investors? How can state supervision be improved to lessen the potential for governance abuses? What is the appropriate way for the state to exercise its influence over appointments to the board and senior management positions? What can SOEs do to strengthen their internal governance and increase investor confidence?

Moderator

Mr. Pote Videt

Managing Director, Private Equity (Thailand) Co. Ltd., Bangkok
Council Member, ACGA

Panelists

Dr. Fan Gang

Director, National Economic Research Institute, Beijing

Mr. Maroot Mrigadat

President, PTT Exploration and Production, Bangkok

** Dr. Zhu Min, our Opening Keynote Speaker, will also join the panel discussion.*

11.30 am – 12.45 pm

SESSION 2:

Institutional Investors – creating a catalyst for good governance in China

Deep, liquid and successful capital markets require committed institutional investors who have confidence in the governance of listed companies and are prepared to invest for the long term. With a securities market only a little more than a decade old, China's institutional investor base, although quite diverse and growing rapidly, remains at an early stage of development and often has a short investment horizon.

What are the most effective ways for China to develop her institutional investor base (including the role for foreign investment)? What further regulatory change is required to facilitate the development of the domestic fund industry and the greater participation of investors of all kinds, including pension and insurance funds, in the securities market? How can these institutions play a catalytic role in improving the governance of Chinese companies over time?

Moderator

Mr. Douglas Pearce

CEO/CIO, British Columbia Investment Management Corporation,
Victoria, Canada

Panelists

Mr. Brian Doyle

President, CITIC Provident Management, Shanghai

Dr. Fred Hu

Managing Director, Goldman Sachs (Asia), Hong Kong

Director, National Center for Economic Research (NCER), Tsinghua University, Beijing

MC: Mr. Stephen Blasina, Senior VP, Chubb Specialty Insurance Manager, European Zone
Council Member, ACGA

2.30 pm – 3.45 pm

SESSION 3:

Independent Directors – how to be effective in China

As in much of Asia, the concept of the “independent director” remains new and relatively untested in China. Boards of listed Chinese companies must comprise one-third independent directors, who should be independent of both the controlling shareholder and management. According to China’s national Code of Corporate Governance, independent directors should “protect the overall interests of the company” and should “be especially concerned with protecting the interests of minority shareholders”.

Given the issues of state ownership and control raised in previous sessions, how can such directors ensure that they will have an impact on the governance of companies? What particular combination of knowledge, authority and skill is required to do the job well? What scope do they have to request additional information from management and/or hire outside consultants to provide additional views? How do they evaluate their own performance?

Moderator

Ambassador Linda Tsao Yang

Chair, Asian Corporate Governance Association, Hong Kong
Independent Director, Bank of China (Hong Kong)

Panelists

Dr. John Langlois

Chairman, Morgan Stanley Properties (China), Beijing
Director, Bank of Shanghai and Nanjing City Commercial Bank

Mr. Lee S. Ting

Managing Director, W R Hambrecht & Co., San Francisco
Independent Director, Lenovo (formerly “Legend”)

4.15 pm – 5.30 pm

SESSION 4:

Privatisation and Public Offerings – instilling good governance early

Privatisation has played a critical role in the development and expansion of the Chinese and other Asian economies. It takes many forms: the partial sale of state shares in companies being listed on stock exchanges; the sale of stakes in major industrial enterprises and banks to foreign private-equity and strategic investors; management buyouts of enterprises by their former managers; and the sale of smaller SOEs to outside private investors.

How can the privatisation process be structured so that better governance will result and capital markets strengthened? When should the process of improving corporate governance start – during the initial restructuring and corporatisation of state assets or closer to an initial public offering? How can private equity investors and development banks make a difference? And what is the proper role for intermediaries, such as accountants, lawyers and investment banks?

Moderator

Mr. William Kerins

Managing Director, Lombard Asian Private Investment Company, Hong Kong

Panelists

Ms. Karin Finkelston

Associate Director, East Asia & Pacific Department, International Finance Corporation, Beijing

Mr. Jean Eric Salata

Chairman, Baring Private Equity Asia, Hong Kong

Mr. Sanjiv Misra

Head of Asia Pacific Corporate Banking, Citigroup, Singapore

Acknowledgements

We sincerely thank the following individuals and organisations for generously supporting the **Asian Business Dialogue on Corporate Governance 2004**:

- Keynote Speakers – Dr. Zhu Min and Professor Lawrence J. Lau – and all our moderators and speakers for giving of their time and, in some cases, travelling long distances to participate.
- Principal Sponsors – Bank of Communications, Chubb Insurance, CLSA Asia-Pacific Markets and Lombard Asian Private Investment Company.
- Supporting Sponsor – Citigroup
- Luncheon Sponsor – HSBC
- Regional Media Partner – Financial Times
- Supporting Organisation – China Europe International Business School
- Mr. Jin Liqun of the Asian Development Bank for kindly advising on the conference and programme development.

We are also very grateful to our Public Relations Partner – Hill and Knowlton – for advice and assistance on conference publicity.



Registration Form

Fax this form to Jessica Ko on (852) 2878 7288 or post to Room 3403, Citibank Tower, 3 Garden Road, Hong Kong. Telephone: (852) 2878 3733 Email: jessica@acga-asia.org

I wish to reserve _____ seat(s) for the "Asian Business Dialogue on Corporate Governance 2004" @ US\$450 (HK\$3,500; Rmb 3,700; S\$765; Euro 380) per place.

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ACGA Members

Corporate members of ACGA are entitled to one complimentary seat at the conference and may buy additional seats at a 40% discount.

Asian Corporate Governance Association

The Asian Corporate Governance Association (ACGA) is an independent, non-profit membership association dedicated to assisting the implementation of effective corporate governance in Asia. Highlights of our work in recent years include:

- Tracking corporate-governance developments across 11 countries in Asia and carrying out independent research.
- Creating a website (www.acga-asia.org) that provides comprehensive and concise coverage of corporate governance reform in Asia.
- Forming the "ACGA Investor Discussion Group", a confidential quarterly forum where leading institutional investors can share ideas and concerns.
- Developing exclusive services for ACGA members, including: semi-annual Member Briefings in Hong Kong and Singapore; premium website content; and a monthly "Member Alert" bulletin.
- Speaking at more than 120 conferences, seminars and workshops around the region.

ACGA was founded in 1999 by Lombard/APIC, a private equity fund management company, in cooperation with a board of senior executives and professionals from around Asia. Lombard continues to be a major sponsor. Other Founding Corporate Sponsors include: Chubb Insurance, CLSA Asia-Pacific Markets and Sun Life Finance Asia.

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ACGA Corporate Members

Our aim is to build an effective network of members who support ACGA's goal of advancing governance reform that is both disclosure-based and market-driven. Members include:

- Aberdeen Asia
- AIG Investment Corp (Asia)
- British Columbia Investment Management
- CalPERS
- CalSTRS
- Chubb Insurance
- Citigroup Asset Management - Asia
- CLSA Asia-Pacific Markets
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- Credit Agricole Asset Management (HK)
- Deloitte Touche Tohmatsu
- Dibb Lupton Alsop
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亚洲 公司治理 商业对话 2004



通过公司治理提升亚洲资本市场

2004年10月28日（全天会议）

金茂凯悦大酒店
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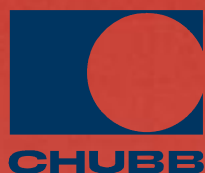
一场关于如何通过公司治理促进中国乃至整个亚洲发展更为深入、强大及可靠的资本市场的高层次、务实性的探讨

主办方：



Asian Corporate Governance
Association

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主题演讲及大会概况

上午 8:15-9:00	大会登记
上午 9:00-9:20	致欢迎词 杨曹文梅 (Linda Tsao Yang) 大使 亚洲公司治理协会主席
上午 9:20-9:45	开幕词 “中国的公司治理及银行业改革” 朱民博士 中国银行执行助理总裁, 北京
上午 9:45-11:00	会议第 1 国企治理
上午 11:00-11:30	茶歇
上午 11:30-下午 12:45	会议 2 机构投资者
下午 12:45-2:15	午餐主题演讲 “中国的微观经济改革及宏观经济稳定” 刘遵义 (Lawrence J. Lau) 教授 香港中文大学校长及斯坦福大学经济学教授 *由汇丰银行驻中国总代表处中国业务总裁 Dicky Yip 先生介绍。
下午 2:30-3:45	会议 3 独立董事
下午 3:45-4:15	茶歇
下午 4:15-5:30	会议 4 私有化与公开招股
下午 5:30-5:45	闭幕词 韩德立(Douglas Henck)先生 永明金融亚洲 (Sun Life Finance Asia) 总裁 亚洲公司治理协会副主席
下午 6:00-8:00	大会鸡尾酒会 欢迎所有与会代表参加晚上的鸡尾酒会

整个大会期间提供同声翻译。

*鸣谢中欧国际商业学院将会议流程翻译为中文版

小组讨论

主持人：**韩德立(Douglas Henck)**先生，永明金融亚洲（Sun Life Finance Asia）总裁
ACGA 副主席

上午 9:45-11:00

会议 1:

国企治理——国家作为大股东的角色转变

部分私有化国企（SOE）的董事及经理们面临一些独特的公司治理挑战，特别是在新兴及转型经济中。他们必须要满足其控股股东（政府）及其它广大股东的政策期望。他们还必须说服市场他们正致力于打造高效企业，并且他们有能力为所有股东创造价值。与此同时，国家对国有企业的监管力度却常常不足，导致了管理层在公司治理上滥用职权。

作为国企大股东，国家如何才能确保国家需求和私人投资者需求之间实现适当的平衡？如何改善国家监管，以减少潜在的公司治理滥用职权行为？国家对董事会及高级管理层的任命实施影响的适当方法是什么？国企如何加强内部治理、增强投资者信心？

司仪

Pote Videt 先生

Private Equity (Thailand)公司执行董事，曼谷
ACGA 理事会成员

主讲人

樊纲博士

国民经济研究所所长，北京

Maroot Mrigadat 先生

PTT 勘探生产公司(PTT Exploration and Production)总裁，曼谷

* 我们的开幕词演讲人朱民博士也将参加小组讨论。

上午 11:30-下午 12:45

会议 2:

机构投资者——推动中国的公司治理发展

成熟、具有良好流动性及成功的资本市场离不开机构投资者的大力支持。它们必须要对上市公司的治理充满信心，并时刻准备进行长期投资。中国的证券市场仅有十几年的历史，尽管机构投资者群体的类型很多并且增长速度很快，但该市场仍然处于初期发展阶段，投资范围还很有限。

中国大力发展机构投资者（包括外资机构）最有效的方法是什么？要想促进国内基金业的发展、加大各类投资者（包括养老基金和保险基金）参与证券市场的力度，还需要进行哪些监管变革？在改善中国公司的长期治理方面，这些机构如何发挥推动作用？

司仪

Douglas Pearce 先生

British Columbia Investment Management Corporation 首席执行官/首席投资官，加拿大维多利亚

主讲人

陶礼贤 (Brian Doyle) 先生

中信鹏基管理有限公司总裁，上海

胡祖六 (Fred Hu) 博士

高盛（亚洲）执行董事，香港

清华大学中国经济研究中心（NCER）主任，北京

主持人： **Stephen Blasina** 先生，Chubb Insurance 专门险经理，欧洲区高级副总裁
ACGA 理事会成员

下午 2:30-3:45

会议 3:
独立董事——在中国如何发挥效力

在亚洲大多数地区，“独立董事”的概念仍然十分新颖，在中国的作用尚待检验。在中国上市公司的董事会中，独立董事必须占三分之一，他们必须要独立于控股股东及管理层。根据中国的《公司治理准则》，独立董事应该“保护公司的整体利益”，并“尤其要致力于保护少数股东的利益”。

考虑到前两次会议中提出的国家所有权及控制权方面的问题，这些董事如何能确保他们对公司治理产生影响作用？要想发挥出应有的效力，他们需要具备哪些专门的知识、权力及技能？他们需要在多大程度上要求管理层提供额外信息，以及/或者聘用外部顾问发表意见？他们如何评估自己的绩效？

司仪

杨曹文梅 (Linda Tsao Yang) 大使

亚洲公司治理协会主席，香港

中国银行（香港）独立董事

主讲人

蓝德彰 (John Langlois) 博士

摩根士丹利资产服务咨询（中国）公司董事长，北京

上海银行及南京城市商业银行董事

丁利生 (Lee S. Ting) 先生

W R Hambrecht 公司执行董事，旧金山

联想集团独立董事

下午 4:15-5:30

会议 4
私有化与公开招股——尽早实施良好的公司治理

私有化在中国及其它亚洲经济体的发展及扩张中发挥了关键性的作用。私有化的形式多种多样：部分出售在交易所上市的国有公司股份；将行业大公司及银行的股权出售给外国私募基金和战略投资者；前任经理对企业进行管理收购；以及将小型国企出售给外部私人投资者。

如何整顿私有化进程，以实现更好的公司治理结果并提升资本市场？应该何时开始改善公司治理流程——是在最初实施国有资产重组和公司改制期间，还是在临近首次公开招股时？引入私募股权投资者和开发银行会有何不同？会计师、律师及投资银行等中介人应发挥何种作用？

司仪

William Kerins 先生

隆博亚洲投资公司 (Lombard Asian Private Investment Company) 执行董事，香港

主讲人

冯桂婷 (Karin Finkelston) 女士

国际金融公司(IFC)东亚及太平洋事务部副总监，北京

庄奕成 (Jean Eric Salata) 先生

霸菱亚洲投资公司 (Baring Private Equity Asia) 主席，香港

Sanjiv Misra 先生

花旗集团亚太公司银行主管，新加坡

鸣谢

我们真诚地感谢以下个人及机构对“2004 亚洲公司治理商业对话”的大力支持：

- 主题演讲人朱民博士和刘遵义教授以及所有司仪及演讲嘉宾投入了大量时间，有的是经过长途旅行前来参加会议。
- 主要赞助商——交通银行、Chubb Insurance、里昂证券亚太区市场（CLSA Asia-Pacific Markets）和隆博亚洲投资公司。
- 协助赞助商——花旗集团
- 午餐赞助商——汇丰银行
- 地区媒体合作伙伴——《金融时报》
- 协助单位——中欧国际工商学院
- 亚洲开发银行的金立群先生对大会及计划的制定提出了宝贵的建议。

非常感谢我们的公共关系合作伙伴伟达公关顾问公司（Hill and Knowlton）为大会举办提供的建议和帮助。



登记表

将此表传真至（852）2878 7288 或寄往香港花园道 3 号花旗银行大厦 3403 室 Jessica Ko 收。电话：（852）2878 3733 电子邮件：jessica@acga-asia.org

我要预定 _____（个）“2004 亚洲公司治理商业对话”代表席位，每个席位费用为 450 美元（3,500 港元；3,700 元人民币；765 新加坡元；380 欧元）。

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ACGA 成员

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亚洲公司治理协会

亚洲公司治理协会（ACGA）是一个独立、非营利性的会员制协会，致力于帮助在亚洲实施卓有成效的公司治理。最近几年我们的工作重点包括：

- 跟踪亚洲 11 个国家的公司治理发展情况，并进行独立研究。
- 建立一个网站（www.acga-asia.org），全面、简要地报导亚洲公司治理改革情况。
- 建立“ACGA 投资者讨论小组”，这是一个内部季度论坛，各大机构投资者可以在此交流观点及问题。
- 为 ACGA 成员提供专门服务，具体包括：在香港和新加坡每半年出版《成员简报》；提供优惠网站内容；每月发布“成员通告”。
- 在地区 120 多次大会、研讨会及讨论会上发表演讲。

ACGA 成立于 1999 年，是在私募股权基金管理公司隆博亚洲投资公司（Lombard/APIC）与亚洲地区的高级经理人及专业人士的合作下建立的。隆博亚洲投资公司仍然是其主要赞助商。其它主要公司赞助商包括：Chubb Insurance、里昂证券亚太区市场和永明金融亚洲公司。

主要公司赞助商：



ACGA 公司成员

我们的目标是建立一个卓有成效的成员网络，以支持 ACGA 通过信息披露和市场驱动来推动公司治理改革目标。成员包括：

- 安本资产管理亚洲公司 (Aberdeen Asset Management Asia)
- 美国国际集团(亚洲)投资有限公司 (AIG Investment Corp. (Asia))
- 加州公务员退休基金(CalPERS)
- 加州教师退休基金(CalSTRS)
- Chubb Insurance
- 花旗集团资产管理亚洲公司(Citigroup Asset Management- Asia)
- 里昂证券亚太区市场
- 高特兄弟律师事务所 (Coudert Brothers)
- 东方汇理资产管理香港有限公司 (Credit Agricole Asset Management (HK))
- 德勤·关黄陈方会计师行 (Deloitte Touche Tohmatsu)
- 欧华律师行(Dibb Lupton Alsop)
- 富达投资管理公司(香港)(Fidelity Investment Management(HK))
- GIC Special Investments
- Hermes 养老基金管理公司 (Hermes Pensions Management)
- 翰威特咨询公司(Hewitt Associates)
- 香港科技大学
- 万邦集团(IMC Pan Asia Alliance)
- ING 集团亚太公司 (ING Asia / Pacific)
- ISIS 资产管理公司 (ISIS Asset Management)
- 怡和保险顾问有限公司 (Jardin Lloyd Thompson Asia)
- 国民银行(Kookmin Bank)
- 利丰公司(Li & Fung)
- LIM Advisors
- 罗祖儒投资管理公司 (Lloyd George Management)
- 隆博亚洲投资公司(Lombard/APIC)
- 达信保险顾问有限公司(Marsh Inc.)
- Milbank, Tweed, Hadley & McCloy 律师事务所
- Mirant 亚太公司(Mirant Asia-Pacific)
- 海皇航运公司(Neptune Orient Lines)
- 英国保诚资产管理有限公司(香港)(Prudential Asset Management(HK))
- 标准人寿投资公司 (Standard Life Investments)
- 标准普尔
- 道富环球投资管理亚洲有限公司(State Street Global Advisors Asia Ltd.)
- 永明金融亚洲公司
- Sunday 通信公司(Sunday Communications)
- 太古集团(Swire Pacific)
- 邓晋敦基金集团(Templeton)
- Value Partners
- 伟易达集团(Vtech Holdings)
- 华信惠悦顾问有限公司(Watson Wyatt)

有关成员受益的具体信息，请拨打 电话 (852)2872 4048 或发信至 jamie@acga-asia.org 与 Jamie Allen 联系。