

ACGA 5th Annual Conference

# Asian Business Dialogue on Corporate Governance 2005



## Making Market Discipline Work

October 14, 2005 (Full-day Event)

The Tower Ballroom, Shangri-La Hotel  
Orange Grove Road, Singapore

A high-level and hands-on discussion about the ways in which effective market discipline can contribute to improved corporate governance in Asia.

Organiser :



Asian Corporate Governance Association

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# Keynote Speeches and Conference Overview

8.15 am – 9.00 am	<b>Conference Registration</b> The Tower Ballroom, Shangri-La Hotel
9.00 am – 9.10 am	<b>Welcoming Remarks</b> <b>Ambassador Linda Tsao Yang</b> Chair, Asian Corporate Governance Association
9.10 am – 9.40 am	<b>Opening Keynote Speech</b> “Market Discipline in Asian Corporate Governance: Help or Hindrance?” <b>Mr. Jackson Tai</b> Vice Chairman and CEO, DBS Bank, Singapore
9.45 am – 11.00 am	<b>SESSION 1</b> The Role of Creditors
11.00 am – 11.30 am	<b>Coffee Break</b>
11.30 am – 12.45 pm	<b>SESSION 2</b> Who is Responsible for Market Discipline?
12.45 pm – 2.15 pm	<b>Luncheon Keynote</b> “Corporate Governance in Asia: Progress and Remaining Challenges” <b>Mr. Douglas Henck</b> Vice Chairman, Asian Corporate Governance Association <i>* To be introduced by Mr. Peter Bowie, Chief Executive Officer, China, Deloitte and Council Member, ACGA</i>
2.30 pm – 3.40 pm	<b>SESSION 3</b> The Role of State and Private Investment Funds
3.40 pm – 4.10 pm	<b>Coffee Break</b>
4.10 pm – 5.20 pm	<b>SESSION 4</b> Corporate Implementation of Best Practices
5.20 pm – 5.30 pm	<b>Closing Remarks</b> <b>Mr. Peter Bowie</b> CEO, China, Deloitte
5.45 pm – 8.00 pm	<b>Conference Cocktail Reception</b> <i>All delegates are welcome to attend this reception.</i>

# Panel Discussions

Morning MC: **Mr. Douglas Henck**, Vice Chairman, ACGA

9.45 am – 11.00 am

## SESSION 1:

### **Integrating Governance into Corporate Restructuring: The Role of Creditors**

Many of the most high-profile corporate governance scandals in Asia in recent years have adversely affected the interests of creditors as well as shareholders, particularly in companies facing insolvency. When companies undergo a debt restructuring, much of the focus of the market is on the issue of loan repayment and rescheduling. The task of reforming the governance of these failed companies receives less attention. Since repayments may take several years, however, and given that debt is often converted to equity, banks have as much interest in the governance of the restructured entity as the firm's shareholders. How can creditors and debt investors integrate governance improvements into the corporate debt-restructuring process? Will "creditor activism" emerge as a catalyst for better corporate governance in Asia?

#### **Moderator**

**Ms. Teresa Barger**

Director, Corporate Governance, IFC/World Bank, Washington

#### **Speakers**

**Mr. Andrew Grimmett**

Partner, Financial Advisory Services, Deloitte Singapore

**Mr. Edward Cairns**

Partner, White & Case, Hong Kong

11.30 am – 12.45 pm

## SESSION 2:

### **Who is Responsible for Market Discipline?**

It is often said that institutional investors could do much more to promote corporate governance reform in Asia and that all they need to do is to become more involved and motivated about governance issues. Is this an accurate and fair comment? Do investors have all the powers they need to make a difference? Or are there significant obstacles – legal, procedural and practical – remaining in their way? Do investors, both institutional and retail, need more regulatory support to make market discipline work?

#### **Moderator**

**Mr. Ken Rushton**

Advisor, Financial Reporting Council, United Kingdom

*Former Director, UK Listing Authority, Financial Services Authority, London*

#### **Speakers**

**Mr. Steven T. Watson**

Senior Vice President, Capital Research Company, Hong Kong

**Mr. Alan Linning**

Member of the Commission and Executive Director, Enforcement Division, Securities and Futures Commission, Hong Kong

## Afternoon MC: **Mr. Shasi Gangadharan**

Vice President, Chubb Specialty Insurance Manager, Asia Pacific Zone  
Council Member, ACGA

2.30 pm – 3.40 pm

### **SESSION 3:**

#### **How State and Private Investment Funds Can Strengthen Market Discipline**

As long-term investors, state pension and investment funds in Asia have a strong incentive to ensure high standards of corporate governance in their domestic market. Public funds in some Asian countries – notably Japan, Korea, Malaysia, Singapore and Thailand – are stepping up their focus on governance issues.

How can they most effectively facilitate market discipline? What tools are available to them and how independent can they be? What are the similarities and differences with long-term private pension and investment funds? In light of experience around Asia in recent years, how can private funds most effectively engage with companies on governance issues?

#### **Moderator**

**Dr. Teh Kok Peng**

President, GIC Special Investments, Singapore

#### **Speakers**

**Mr. Makoto Yasuda**

Chairman & CEO, Yasuda and Pama Ltd, Tokyo

*Independent Director, Li & Fung, Hong Kong*

**Dr. Pisit Leeahtam**

President, Association of Provident Funds, Thailand

*Vice Chairman, KGI Securities, Bangkok*

4.10 pm – 5.20 pm

### **SESSION 4:**

#### **Ahead of the Curve: Corporate Implementation of Best Practices in Asia**

While most companies around the region have yet to face strong market pressure for better governance, the number of firms that are ahead of the curve in terms of implementing governance best practices is growing steadily. Such firms often focus on "getting the basics right" – ensuring that their board is cohesive and functioning as an effective unit, having the right directors, or putting in place strong internal controls – before moving on to the next stage of their governance development. Their focus is on getting value from corporate governance improvements, rather than form for its own sake. What have these companies learned in the process? Are they gaining tangible benefits and market recognition?

#### **Moderator**

**Ambassador Linda Tsao Yang**

Chair, Asian Corporate Governance Association

*Independent Director, Bank of China (Hong Kong)*

#### **Speakers**

**Ms. Josephine Price**

Managing Director, CLSA Private Equity, Hong Kong

**Mr. Tobias Brown**

Non-Executive Chairman, Noble Group, Hong Kong/Singapore

# Acknowledgements

We sincerely thank the following individuals and organisations for generously supporting the **Asian Business Dialogue on Corporate Governance 2005**:

- Keynote Speakers – Mr. Jackson Tai and Mr. Douglas Henck – and all of our moderators and speakers for giving so generously of their time and insights.
- Principal Sponsors – Chubb Insurance, CLSA Asia-Pacific Markets and Lombard Asian Private Investment Company – for their unstinting support over many years.
- Supporting Sponsor – Citigroup
- Luncheon Sponsor – Deloitte
- Cocktail Sponsor – Sun Life Financial Asia
- Public Relations Partner – Hill & Knowlton

We are also extremely grateful to the following Supporting Organisations – Singapore Business Federation, Singapore Institute of Directors, ICC Asia, and the Corporate Governance & Financial Reporting Centre (National University of Singapore).



## 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](mailto:jessica@acga-asia.org)**

I wish to reserve \_\_\_\_\_ seat(s) for the "Asian Business Dialogue on Corporate Governance 2005"  
@ US\$475 (HK\$3,700; S\$785; Euro 380) per place.

Total payment due: \_\_\_\_\_

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**Payment options:** May be in Hong Kong, Singapore or US dollars, or Euros.

**Payment by cheque:** Please make your cheque to the "Asian Corporate Governance Association Ltd" and post to Room 3403, Citibank Tower, 3 Garden Road, Central, Hong Kong.

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**Cancellation Policy:** No refunds are offered for cancellations made within the seven days before the conference. However, if you are unable to attend, you may nominate another person from your company or organisation to replace you after informing ACGA in writing.

### Overseas Delegates

Overseas delegates may enjoy a special room rate at the Shangri-La Hotel. However, bookings must be made early as this offer is subject to room availability. Room charges are not included in the delegate fee.

Please contact Jessica Ko, ACGA Administrator, at (852) 2878 3733 or [jessica@acga-asia.org](mailto:jessica@acga-asia.org) for the hotel registration form.

### ACGA Members

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

### Discount Offer

Companies registering three or more delegates will enjoy a 20% 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](http://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 150 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 Financial Asia.

## Founding Corporate Sponsors:



## 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 Asset Management Asia
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- Alliance Trust PLC
- Asian Development Bank
- Bank Consortium Trust Company
- British Columbia Investment Management
- BP
- CalPERS
- CalSTRS
- Capital Group
- Chubb Insurance
- CLSA Asia-Pacific Markets
- Deloitte Touche Tohmatsu
- F&C Asset Management
- Fidelity Investments Management (HK)
- GIC Special Investments
- Hermes Pensions Management
- Hewitt Associates
- Hong Kong University of Science and Technology
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- Swire Pacific
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For details on membership benefits, contact Jamie Allen on (852) 2872 4048 or [jamie@acga-asia.org](mailto:jamie@acga-asia.org)