ACGA 8th Annual Conference

Asian Business Dialogue on Corporate Governance 2008

Corporate Governance in India and Asia: What Comes Next?

November 5, 2008 (Full-day Event)

Grand Ballroom, Grand Hyatt Mumbai
Off Western Express Highway, Santacruz (East),
Mumbai, India

An international dialogue about topical
issues of corporate governance in India and Asia.

Organiser :

ACGA
Asian Corporate Governance Association

Official Partners :

सत्यमेव जयते
Ministry of Corporate Affairs
Government of India

NFCG
National Foundation for Corporate Governance

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Keynote Speeches and Conference Overview

9.00 am – 9.15 am	**Welcoming Remarks** **Ambassador Linda Tsao Yang** Chair, Asian Corporate Governance Association **Mr. Manoj K. Arora** Director, Ministry of Corporate Affairs, New Delhi, India
9.15 am – 9.45 am	**Opening Keynote Speech** "Reflections on Corporate Governance" **Mr. Adi Godrej** Chairman, Godrej Group, India
9.45 am – 11.00 am	**Plenary 1** Corporate Governance in Asia: A Renewed Challenge?
11.00 am – 11.15 am	**Coffee Break**
11.15 am – 12.30 pm	**Plenary 2** Investor Perspectives on Corporate Governance in India
12.30 pm – 1.45 pm	**Luncheon: Grand Ballroom I, Grand Hyatt Mumbai**
2.00 pm – 3.15 pm	**Plenary 3** What Makes an International Financial Centre?
3.15 pm – 3.30 pm	**Coffee Break**
3.30 pm – 4.00 pm	"New Initiatives in Corporate Reform and Governance in India" **Mr. Manoj K. Arora** Director, Ministry of Corporate Affairs, New Delhi, India
4.00 pm – 5.15 pm	**Plenary 4** Corporate Governance in India and China: Regulation, Enforcement and Market Practices
5.15 pm – 5.45 pm	**Closing Keynote Speech** "Where Next for Corporate Governance in the UK after the Credit Crisis?" **Mr. Paul Boyle** Chief Executive, Financial Reporting Council, London, UK
5.45 pm – 5.55 pm	**Conference Closing Remarks** **Ms. Veronica John** Chief Executive Officer, IDFC Capital, Singapore *ACGA Council Member*
6.00 pm – 8.00 pm	**Cocktail Reception: Courtyard, Grand Hyatt Mumbai** (All delegates are welcome to attend the cocktail reception)

Panel Discussions

Morning MC: Mr. Douglas Henck, ACGA Vice Chairman

9.45 am – 11.00 am

Plenary 1

Corporate Governance in Asia: A Renewed Challenge?

How will the current turmoil in financial markets affect the governance of companies in Asia and the scope of corporate governance reform in future? Will it lead to a reassessment of governance best practices, such as independent directors and board committees, or to a renewed focus on strengthening the implementation and enforcement of these practices? What are the implications for external auditors, audit committees and internal controls? What are the implications for executive compensation and remuneration committees? What are the implications for shareholder engagement and activism?

Moderator

Mr. Deepak Satwalekar
MD & CEO, HDFC Standard Life Insurance, Mumbai
(Lead Independent Director, Infosys Technologies, Bangalore)

Speakers

- **Mr. Young Joon Kim**
  Partner, Milbank, Tweed, Hadley & McCloy LLP, Hong Kong
- **Mr. Shekhar Purohit**
  Principal, Asia Pacific Leader for Executive Compensation and Corporate Governance, Hewitt Associates, Mumbai

11.15 am – 12.30 pm

Plenary 2

Investor Perspectives on Corporate Governance in India

This session will examine how public and private equity investors view the current state of corporate governance in India. Have improvements in form, such as more frequent and faster reporting, new board committees and independent directors, led to improvements in corporate transparency and accountability? Or is the quality of governance more fundamentally related to individual corporate cultures and policies? Are shareholders engaging with companies and are corporate managers listening? How will the current financial crisis affect corporate governance over the next 12-24 months?

Moderator

Ms. Zia Mody
Senior Partner, AZB & Partners, Mumbai
(Director, Hong Kong and Shanghai Banking Corporation Ltd, Hong Kong)

Speakers

- **Mr. Rahul Bhasin**
  Managing Partner, Baring Private Equity Partners (India) Limited, Gurgaon
- **Mr. Nilesh Shah**
  Deputy Managing Director, ICICI Prudential AMC Ltd, Mumbai

Afternoon MC: Mr. Steven Watson, Senior Vice President, Capital Research, Hong Kong
ACGA Council Member

2.00 pm – 3.15 pm

Plenary 3

What Makes an International Financial Centre?

With competition intensifying among Asian cities to be the leading international stock market in the region, it is worth asking what are the key ingredients for creating a successful financial sector? What mix of elements is needed — government leadership, sound regulations, clear enforcement strategies, an independent legal system, an open media, or other ingredients? Should financial centres compete by lowering standards or raising them? Is the drive to become "international" the right strategy for all markets? And what are the costs of these different strategies in corporate governance terms?

Moderator

Mr. Jamie Allen
Secretary General, ACGA, Hong Kong

Speakers

- **Mr. Ravi Narain**
  Managing Director, National Stock Exchange, Mumbai
- **Mr. Joseph Longo**
  General Counsel (Asia), Deutsche Bank, Hong Kong
  (Former head of enforcement, Australian Securities & Investments Commission, Sydney.)
- **Mr. Toshihiko Saito**
  Senior Vice President, Capital International, Tokyo

3.30 pm – 4.00 pm

"New Initiatives in Corporate Reform and Governance in India"
Mr. Manoj K. Arora
Director, Ministry of Corporate Affairs, New Delhi

4.00 pm – 5.15 pm

Plenary 4
Corporate Governance in India and China: Regulation, Enforcement and Market Practices
Governments in India and China have both invested heavily in recent years in corporate governance reform. Many of these reforms bear a striking similarity—faster and more frequent financial reporting (including quarterly reporting), the introduction of independent directors and audit committees, convergence of accounting rules with international standards, and so on. Yet corporate governance regimes in the two countries are markedly different in many ways—ownership structures (a stronger emphasis in India on listed family companies vs state enterprises in China), the extent of regulatory independence, and media freedom. What are the strengths and weaknesses of each system, including the role of regulators, boards of directors and external auditors? How does the quality of corporate transparency compare? And how are the rules governing foreign institutional investors changing?

Moderator

Dr. Bindu Lohani
Vice President (Finance and Administration), Asian Development Bank, Manila

Speakers
- **Mr. Fraser Howie**
  Managing Director, Listed Derivatives & Synthetic Equity,
  CLSA Asia-Pacific Markets, Singapore
  (Author, "Privatizing China")
- **Mr. Sammy Medora**
  Chairman, KPMG Audit Committee Institute, India
- **Mr. Jonathan Woetzel**
  Director, McKinsey & Company, Shanghai

Acknowledgements

ACGA expresses its sincere thanks to the following organisations and individuals for helping to bring our first conference in India, the "Asian Business Dialogue on Corporate Governance 2008", to fruition:

- Our official partners, the Ministry of Corporate Affairs (MCA) and the National Foundation for Corporate Governance (NFCG), whose support and guidance has been extremely valuable and with whom it has been a pleasure to work. We also appreciate the support of the constituent organisations of NFCG, namely CII, ICSI and ICAI, for promoting the conference to their members.
- Our two principal sponsors, Aberdeen Asset Management Asia and CLSA Asia-Pacific Markets, both of whom have generously supported previous ACGA conferences.
- Our two supporting sponsors, Deloitte and Hermes Fund Managers, who have been similarly supportive in past years.
- Our dinner sponsor, IDFC, and our luncheon sponsor, Chubb Insurance, which has kindly supported all of our annual conferences since inception.
- Today's keynote speakers, Mr. Adi Godrej and Mr. Paul Boyle, for giving generously of their time, insights and knowledge.
- All of our moderators and speakers, many of whom have flown in from around India and other parts of the world to participate in this event.
- Mr. Sumant Batra, Partner, Kesar Dass B. & Associates, New Delhi, for his helpful counsel in the development of the conference.
- The International Chamber of Commerce (ICC) for helping to promote the conference to its members in India.

ACGA would like to express its heartfelt thanks to the following organisations for their support for the **"Asian Business Dialogue on Corporate Governance 2008"**

Official Partners:

Ministry of Corporate Affairs
The Ministry of Corporate Affairs (MCA) is primarily concerned with the administration of the Companies Act, 1956, other allied Acts and rules & regulations that mainly regulate the corporate sector. Its mission is: "To be a leader and partner in initiatives for corporate reforms, good governance and enlightened regulation with a view to promote and facilitate effective corporate functioning and investor protection."* (www.mca.gov.in)

National Foundation for Corporate Governance
On October 1, 2003, the National Foundation for Corporate Governance (NFCG) was set up as a Trust, with the Government of India as its settler and the Ministry of Corporate Affairs, the Confederation of Indian Industry (CII), the Institute of Company Secretaries of India (ICSI) and the Institute of Chartered Accountants of India (ICAI) as its trustees. NFCG aims to encourage research on corporate governance; provide director training; work with regulatory authorities for improved implementation and enforcement; and encourage convergence with international standards and practices.* (www.nfcgindia.org)

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CLSA Asia-Pacific Markets
CLSA Asia-Pacific Markets is Asia's leading independent brokerage and investment group. The company provides investment-banking, capital-markets, equity-broking and asset-management services to global corporate and institutional clients. Founded in 1986, CLSA is an independent sub-group of Credit Agricole and has more than 1,500 dedicated professionals across 14 Asian cities, plus Dubai, London, Mauritius and New York. CLSA is a Founding Corporate Sponsor of ACGA. (www.clsa.com)

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Deloitte Touche Tohmatsu is an organisation of member firms around the world providing audit, tax, consulting and financial advisory services. It operates in over 140 countries and serves more than half the world's largest companies. It is a member of ACGA. (www.deloitte.com)

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* For a more detailed description of our official partners, please refer to your delegate pack.

Asian Corporate Governance Association

The Asian Corporate Governance Association (ACGA) is an independent, non-profit membership association dedicated to promoting 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, including surveys of corporate governance quality at the country level and analyses of specific issues such as shareholder voting. Our most recent publication is the "ACGA White Paper on Corporate Governance in Japan".
- Creating a website (www.acga-asia.org) that provides comprehensive and concise coverage of corporate governance developments and regulations in Asia.
- Developing exclusive services for ACGA members, including regular "Member Briefings" in Hong Kong and Singapore; member-only website content; and a monthly "Member Alert" bulletin.
- Forming the "ACGA Investor Discussion Group", a confidential forum where leading institutional investors can share ideas and concerns.
- Engaging in a constructive dialogue with Asian regulators and companies.
- Speaking at between 20-30 conferences and seminars around the region each year.

ACGA was founded in 1999 by Lombard Investments, Inc., a private equity fund management company, in cooperation with a board of senior executives and professionals from around Asia. Other Founding Corporate Sponsors included: Chubb Insurance, CLSA Asia-Pacific Markets and Sun Life Financial Asia.

Founding Corporate Sponsors:

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- RAILPEN Investments
- Russell Investment Group
- SAP Asia
- Shamrock Capital Advisors
- Shenzhen Development Bank
- Standard Life Investments (Asia)
- State Street Global Advisors (Asia)
- Sumitomo Mitsui Asset Management
- Sun Life Financial Asia
- Swire Pacific
- Symphony Financial Partners
- Taiwan Greater China Fund
- Taiyo Pacific Partners
- TIAA-CREF
- UCLA Anderson School of Management
- Universities Superannuation Scheme
- University of Wisconsin Law School
- Value Partners
- Vtech Holdings
- Wellington Management Company
- White and Case

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