

ACGA 10th Annual Conference

Asian Business Dialogue on Corporate Governance 2010

台北

Corporate Governance Dynamics in Greater China

Organiser :



Asian Corporate Governance Association

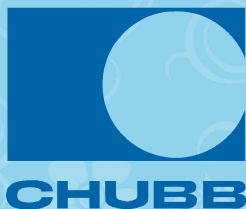
November 3, 2010 (full day)
November 4, 2010 (morning workshops)

Grand Formosa Regent (A Four Seasons Hotel)
41 Chung Shan North Road,
Section 2, Taipei 104

A high-level and hands-on discussion about topical issues
of corporate governance in Taiwan and Asia.

Principal Sponsors :

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Acknowledgements

ACGA would like to express its sincere thanks to the following individuals and organisations for contributing so generously to the “Asian Business Dialogue on Corporate Governance 2010”, our first annual conference in Taiwan:

- Conference Keynote Speakers: Vice President Mr. Vincent C. Siew and Dr. Morris Chang, Chairman and CEO, Taiwan Semiconductor Manufacturing Company – for sharing their valuable time and knowledge with us.
- Conference Chair: Mr. Stan Shih, Co-founder and Chairman Emeritus, Acer Group, and Group Chairman, iD SoftCapital, Taiwan – for working indefatigably to make the conference a success. (Mr. Shih is also an ACGA Council Member).
- Principal Sponsors: Acer Group, Aberdeen Asset Management, Chubb Insurance and CLSA Asia-Pacific Markets.
- Supporting Sponsor: Deloitte.
- Luncheon Sponsor: Capital Group.
- Dinner Sponsor: China Universal Asset Management.
- Workshop Sponsor: Hermes Fund Managers.
- Supporting Organization: Taiwan Corporate Governance Association.

Many of our sponsors have supported the “Asian Business Dialogue” for several years. We greatly appreciate their steadfast support.

We also wish to thank:

- Each of our MCs, moderators and speakers, many of whom have flown in from around the world to participate in this event and have invested considerable time in preparation.
- The many ACGA members and friends who have supported this conference by taking part (and who have also, in most cases, travelled long distances to attend).
- Ms. Teresa Chen, Assistant to Mr. Stan Shih, iD SoftCapital – for providing significant administrative support to the conference and always working with great efficiency.

Finally, many thanks to the ACGA Council under the leadership of Ambassador Linda Tsao Yang for providing input and assistance on programme themes, speaker invitations and sponsorship. Thanks are due to Douglas Henck, Peter Bowie, Kanchit Bunajinda, Linda Csellak, Shasi Gangadharan, Veronica John, Rob Morrison, Anthony Muh, Stan Shih, Pote Videt and Steven Watson.

Supporting Sponsor :



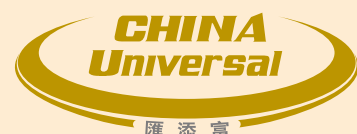
Luncheon Sponsor :



Workshop Sponsor :



Dinner Sponsor :



Supporting Organization :



Keynote Speeches and Conference Overview

Day 1: Wednesday, November 3, 2010

9.00am – 9.15am

Welcoming Remarks

Ambassador Linda Tsao Yang, Chair, Asian Corporate Governance Association

Conference Chair: **Mr. Stan Shih**, Co-founder and Chairman Emeritus, Acer Group, Taiwan; and Group Chairman, iD SoftCapital, Taiwan

9.15am -10.00am

Opening Keynote Speech

“The Impact of ECFA on Cross-Strait Trade and Investment”

Mr. Vincent C. Siew, Vice President, Republic of China

10.00am – 10.45am

Plenary 1

Asian Corporate Governance Review – The Region

10.45am – 11.15am

Coffee Break

11.15am – 12.30pm

Plenary 2

Asian Corporate Governance Review – Countries and Issues

12.30pm – 2.00pm

Luncheon: Grand Ballroom B, Grand Formosa Regent

2.15pm – 3.45pm

Plenary 3

Capital Market Competition and Cooperation in Greater China

3.45pm – 4.15pm

Coffee Break

4.15pm – 5.45pm

Plenary 4

CEO & CFO Panel: Corporate Governance in Taiwan

5.45pm – 6.00pm

Day 1 Closing Remarks

6.00pm – 7.00pm

Pre-dinner reception, Foyer, Ballroom A & B

7.00pm – 9.00pm

Conference Gala Dinner – with Keynote Speaker:

“Opportunities and Challenges Facing Taiwan’s High-Tech Sector”

Dr. Morris Chang, Chairman & CEO,

Taiwan Semiconductor Manufacturing Company (TSMC), Hsinchu

(All delegates are welcome to attend the reception and conference dinner)

Day 2: Thursday, November 4, 2010

9.00am – 9.15am

Welcoming & Day 1 Summary, VIP Rooms 5 & 6, 4F

Workshops

Investor Issues (Track 1): VIP Room 1, 4F

Company Issues (Track 2): VIP Rooms 5 & 6, 4F

9.15am – 10.45am

Integrating Governance and Investment

Evolving Board Best Practices in Asia

10.45am – 11.15am

Coffee Break

11.15am – 12.45pm

Corporate Governance in the
Investment Process

“Counting the Cost” – The Film

12.45pm – 1.30pm

A buffet sandwich and salad lunch served in the VIP Rooms 8 – 10

Principal Sponsors:

Acer

Since its founding in 1976, Acer has achieved the goal of breaking the barriers between people and technology. Globally, Acer ranks No. 2 for total PCs and notebooks. A profitable and sustainable Channel Business Model is instrumental to the company's continuing growth, while its multi-brand approach effectively integrates Acer, Gateway, Packard Bell, and eMachines brands in worldwide markets. Acer strives to design environmentally friendly products and establish a green supply chain through collaboration with suppliers. Acer is proud to be a Worldwide Partner of the Olympic Movement, including the Vancouver 2010 Olympic Winter and London 2012 Olympic Games. The Acer Group employs 7,000 people worldwide. 2009 revenues reached US\$17.9 billion. See www.acer-group.com for more information.

Aberdeen Asset Management Asia

Aberdeen Asset Management PLC is an asset management group listed on the London Stock Exchange. Aberdeen's Asian operations are headquartered in Singapore and manage assets for a range of clients, including institutions, governments and retail investors. It is one of the world's largest managers of Asian equities and is a member of ACGA.

The Chubb Group of Insurance Companies (Chubb)

Chubb provides property, casualty and specialty insurance, including Directors' and Officers' Liability Insurances, to individuals and businesses around the world. It ranks among the top 10 publicly traded insurance organisations in the United States and operates from some 120 offices in 27 countries in North America, Europe, Latin America, Asia and Australia. It is a Founding Corporate Sponsor of ACGA.

CLSA Asia-Pacific Markets

CLSA Asia-Pacific Markets is Asia's leading, independent brokerage and investment group. The company provides equity broking, capital markets, merger and acquisition, and asset management services to global corporate and institutional clients. Founded in 1986 and headquartered in Hong Kong, CLSA has 1,350 dedicated professionals located in 15 cities across Asia, as well as UK and the US. CLSA's major shareholder is France's Credit Agricole, which merged in 2003 with Credit Lyonnais. CLSA enjoys substantial staff ownership which contributes to its independent stance and operations. CLSA Asia-Pacific Markets is a Founding Corporate Sponsor of ACGA.

Supporting Sponsor:

Deloitte

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With approximately 170,000 professionals in more than 140 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. It is a member of ACGA.

Luncheon Sponsor:

Capital Group Companies

The Capital Group Companies manages money for individuals, families, corporations, governments and non-profits around the globe. Serving investors for nearly 80 years, the Capital Group is home to Capital International, a respected institutional investment manager serving clients in countries around the world. It is also the home of American Funds, one of the three largest mutual fund families in the United States. It is a member of ACGA.

Dinner Sponsor:

China Universal Asset Management

Founded in February 2005, China Universal Asset Management Co. Ltd (CUAM) is one of the fastest growing and well-respected asset managers in China. Headquartered in the Lujiazui financial district of Shanghai, it also has branch offices in Beijing and Guangzhou, and a representative office in Chengdu. CUAM is also one of the first six among 62 asset management companies licensed by the regulator to have a subsidiary company in Hong Kong. CUAM is a member of ACGA.

Workshop Sponsor:

Hermes Fund Managers Ltd.

Hermes Fund Managers Limited ("Hermes") is a leading pension fund manager in the City of London and is wholly owned by the British Telecom Pension Scheme, the UK's largest. Hermes also manages portfolios for 180 other clients including many major pension schemes. In total, Hermes manages approximately US\$36 billion (as of 30 June 2010). As part of its Equity Ownership Services ("EOS"), Hermes also speaks for and advises about 20 global institutional investors regarding long-term value and sustainability issues at their portfolio companies, such as environmental, social and governance (ESG) related matters. The total assets under Hermes EOS advice is over US\$80 billion. Hermes is a member of ACGA.

Supporting Organization:

Taiwan Corporate Governance Association

The Taiwan Corporate Governance Association ("TCGA") is a national non-profit and non-political professional organization, domiciled in Taipei, Taiwan. TCGA was founded in March 2002 by a group of local professionals with "Navigator and Engineer of Corporate Governance mechanism in Taiwan" as its mission. In July 2005, TCGA launched the "Assessment of Corporate Governance Framework" service for public companies in Taiwan. Up to October 2010, more than 100 companies have received the accreditation. TCGA will continue to proactively promote corporate governance standards and advocate best corporate governance practices in Taiwan.

DAY 1: Wednesday, November 3, 2010

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

9.00am – 9.15 am

Welcoming Remarks

Ambassador Linda Tsao Yang, Chair, Asian Corporate Governance Association

Conference Chair: **Mr. Stan Shih**, Co-founder and Chairman Emeritus, Acer Group, Taiwan; and Group Chairman, iD SoftCapital, Taiwan

9.15am – 10.00am

Opening Keynote Speaker:

Mr. Vincent C. Siew, Vice President, Republic of China

“The Impact of ECFA on Cross-Strait Trade and Investment”

10.00am – 10.45am

Asian Corporate Governance Review – The Region

What have been the most significant improvements in corporate governance in Asia over the past two years? Which markets deserve most credit for making progress? Conversely, where are the areas of greatest risk and why have some markets regressed? What do ongoing corporate scandals say about the integrity of different regulatory regimes around the region? Are governance advocates making a difference?

This session will be led by ACGA staff and will include data from our new regional survey, “CG Watch 2010” (carried out in collaboration with CLSA). Delegates will be invited to vote on what they believe should be the priority areas for reform in the next two years.

Speakers:

- **Mr. Jamie Allen**, Secretary General, ACGA, Hong Kong
- **Mr. Charles Lee Sang Hyok**, Advocacy Manager, ACGA, Hong Kong

10.45am – 11.15am

Coffee break

11.15am – 12.30pm

Asian Corporate Governance Review – Countries and Issues

The past two to three years have witnessed some notable improvements in corporate governance regulation in countries that previously underperformed, such as Japan, Thailand and Indonesia, while China continues to make gradual improvements in a range of areas – regulatory enforcement, auditing standards and practices, and the role of boards. What is driving reform in these markets? Are there limits to this process? What are the main lessons for other markets in the region?

The past few years have also brought increased risk (as well as reward) for directors of companies. What changes have insurance companies seen in the area of director liability (through their work underwriting director and officer insurance, and paying rising claims)? Where are directors most likely to face regulatory prosecution and shareholder litigation? Will class-action lawsuits take off in Asia as they have in Australia?

Moderator:

Mr. Christopher Leahy, Editor-at-Large, ACGA, Hong Kong

Speakers:

- **Mr. Chris Lu**, CEO, Deloitte China, Shanghai
- **Mr. Kanchit Bunajinda**, Director, Lombard Investments, Bangkok
- **Mr. Moses Ojeisekhoba**, Asia Pacific MD and Zone Officer, Chubb Group of Insurance Companies, Singapore

12.30pm – 2.00pm

Luncheon, Grand Formosa Regent, Grand Ballroom B

This will be a networking luncheon. There will not be a speaker.

2.15pm – 3.45pm

Plenary Panel

Capital Market Competition and Cooperation in Greater China

The general consensus is that competition is intensifying between the three main capital markets in Greater China. Shanghai is striving to become an international financial centre and is keen to attract back home mainland state enterprises listed in Hong Kong. Hong Kong is reacting to competition from Shanghai by looking further afield for new listings and creating new investment products. Taiwan is poised to grow its stock market through its ECFA treaty with China and the dual listings of Taiwanese firms listed on overseas markets, such as Hong Kong.

Despite this competition, is there scope – or a necessity – for greater cooperation between the three markets? Not simply in functional areas such as trading systems, but in the development of regulatory standards and enforcement? At present there exist serious obstacles to cross-border regulatory enforcement between Hong Kong and China, while regulatory standards in all three markets exhibit significant differences (as well as some similarities). If these differences continue, will this lead to “regulatory arbitrage” and lower levels of investor protection than might otherwise be the case? Is each market pursuing the best strategy for both growing its capital market and strengthening regulatory quality? What specific strengths does each market possess and could some of these practices be shared?

Moderator:

Mr. Jamie Allen, Secretary General, ACGA, Hong Kong

Speakers:

Mr. Ching-Chang Yen, Chairman, Yuanta Financial Holdings, Taipei

Mr. Paul Chow, Former CEO, Hong Kong Exchanges and Clearing, Hong Kong

Mr. Jeffrey R. Williams, Independent Director, China Universal Asset Management, Shanghai

3.45pm – 4.15pm

Coffee break

4.15pm – 5.45pm

Plenary Panel

CEO & CFO Panel: Corporate Governance in Taiwan

Like most firms around Asia, companies in Taiwan operate in a highly competitive and rapidly changing business environment. Of the many challenges they face daily, where does governance fall in their list of priorities? Do they see business value in governance best practices such as independent directors and audit committees? Do they see governance as primarily a risk management tool, or do they also view it as a way to build brand value and make better strategic decisions? What are the pros and cons of being a listed firm?

This panel will focus on issues of relevance to listed firms in Taiwan and will also address the question, “How to create incentives for better corporate governance in Taiwan?” It will be preceded by a presentation on the governance assessment work undertaken on around 100 companies by the Taiwan Corporate Governance Association (TCGA).

Moderator:

Professor Chen-en Ko, Former Chairman, Taiwan Corporate Governance Association, and Professor, College of Management, National Taiwan University, Taipei

Speakers:

Mr. Ching-Chang Yen, Chairman, Yuanta Financial Holdings, Taipei

Mr. Harvey Chang, President & CEO, Taiwan Mobile, Taipei

Ms. Lora Ho, CFO, Taiwan Semiconductor Manufacturing Company, Hsinchu

5.45pm – 6.00pm

Conference Closing Remarks

6.00pm – 7.00pm

Pre-dinner reception, Foyer, Ballroom A & B

7.00pm – 9.00pm

Conference Gala Dinner – with Keynote Speaker:

Dr. Morris Chang, Chairman & CEO, Taiwan Semiconductor Manufacturing Company (TSMC), Hsinchu

“Opportunities and Challenges Facing Taiwan’s High-Tech Sector”

DAY 2: Thursday, November 4, 2010

9.00am – 9.15am

Welcome & Day 1 Summary, VIP Rooms 5 & 6, Grand Formosa Regent, 4F

Mr. Douglas Henck, Vice Chairman, Asian Corporate Governance Association

Workshops

9.15am – 10.45am

Track 1 (Investor Issues): VIP Room 1, Grand Formosa Regent, 4F

Integrating Governance and Investment

Over recent years an increasing number of global investment institutions have created dedicated teams to carry out specialist work in areas of corporate governance such as voting and engagement. This activity typically operates separately from the daily work of portfolio management (PM) and investment analysis. While there are good reasons for this division of labour, it can lead at times to disconnectedness between the views of PMs and CG teams in the same fund – with confusing results and mixed signals being sent to listed companies. How can these two roles be better integrated? How can governance specialists enhance the value of their work to PMs? How can PMs be incentivised to incorporate governance more closely into their work?

Moderator:

Mr. Jamie Allen, Secretary General, ACGA, Hong Kong

Speakers:

Mr. David Russell, Co-Head of Responsible Investment, Universities Superannuation Scheme, London

Dr. Hans-Christoph Hirt, Director – Global Head of Corporate Governance and Engagement, Hermes Equity Ownership Services, London

Track 2 (Company Issues): VIP Rooms 5 & 6, Grand Formosa Regent, 4F

Evolving Board Best Practices in Asia

How are boards evolving in Asia, especially among family companies? What is the difference between “family governance” and “family business governance” and why is it so important? Do independent directors, audit committees and supervisors make a difference (and should they be mandatory for all listed companies in Taiwan)? This workshop will draw upon recent examples of governance challenges and crises in family firms in Asia and elsewhere, and will also consider how board practices in Taiwan compare to other developed and emerging markets.

Moderator:

Mr. Douglas Henck, Vice Chairman, ACGA

Speakers:

Mr. Yuelin Yang, Managing Director (Strategic Projects) and General Counsel, IMC Shipping, Singapore

Mr. Charles Lee Sang Hyok, Advocacy Manager, ACGA, Hong Kong

There will be simultaneous interpretation for each session of the conference.

10.45am – 11.15am

Coffee break

11.15am – 12.45pm

Track 1 (Investor Issues):

VIP Room 1, Grand Formosa Regent, 4F

Corporate Governance in the Investment Process

How are global and Asian institutional investors using governance tools and metrics in their investment process (either at the point of decision-making or in managing ongoing investment risk)? Can they measure the value of these tools to investment performance? How do they deal with regulatory risk? How do they assess the quality of information being produced by listed companies? And how do they hold companies accountable if the information produced proves to be faulty?

Moderator:

Ms. Linda Csellak, Head of Asia Pacific Equities, MFC Global Investment Management, Hong Kong

Speakers:

Mr. Yasunori Nakagami, President, Asuka Corporate Advisory, Tokyo

Mr. Peter Taylor, Head of Corporate Governance, Aberdeen Asset Management, Singapore

Track 2 (Company Issues):

VIP Rooms 5 & 6, Grand Formosa Regent, 4F

“Counting the Cost”

A fictional film by international law firm, DLA Piper, on the decision-making dilemmas facing a company experiencing accounting fraud and corruption. The film follows the difficult discussions within the board’s audit committee and poses some practical questions for directors and managers to think about. The film is 30 minutes long and will be followed by a panel discussion on the issues raised and lessons to be learned.

Moderator:

Mr. Sammy Fang, Legal Director, DLA Piper, Beijing

Speakers:

Mr. Duncan Wiggetts, Partner, DLA Piper, London (and author of the film)

Professor Andrew Jen-Guang Lin, Director, Securities and Futures Investors Protection Center, Taipei, and Associate Professor of Law, National Taiwan University

Mr. Christopher Leahy, Managing Director, Kroll, Hong Kong, and Editor-at-Large, ACGA

12.45pm – 1.30pm

Luncheon: VIP Rooms 8-10, Grand Formosa Regent, 4F

A buffet sandwich and salad lunch will be provided to delegates.

第一天：2010年11月3日(星期三)

上午大會主持人：**Douglas Henck先生**(亞洲公司治理協會副主席)

上午9：00 – 上午9：15

歡迎致辭

亞洲公司治理協會主席：**楊曹文梅大使**

大會主席：**施振榮先生**(宏碁集團創辦人暨榮譽董事長/智融集團董事長，台灣)

上午9：15 – 上午10：00

主題：

「ECFA協議對兩岸貿易及投資之影響」

開幕主講人：**蕭萬長先生**(台灣副總統)

上午10：00 – 上午10：45

亞洲公司治理檢討 — 亞洲地區

亞洲之公司治理在過去兩年內有哪些改進最值得關注？哪些市場值得因達成進展而獲得最高信譽？反之，哪些區域存在著最高風險？某些市場經濟衰退的原因為何？持續發生的公司醜聞是否說明亞洲地區內不同的監管制度有何問題？提倡治理之行動是否發生了作用？

本會議將由亞洲公司治理協會人員進行，會議內容包括「2010公司治理觀察報告」之區域調查資料(與法國里昂證券公司共同合作執行)。

與會代表將受邀選出其認為未來兩年內最應執行改革之首要區域。

主講人：

Jamie Allen先生(亞洲公司治理協會行政總理，香港)

Charles Lee Sang Hyok先生(亞洲公司治理協會政策倡議經理，香港)

上午10：45 – 上午11：15

茶敘時間

上午11：15 – 下午12：30

亞洲公司治理檢討 — 亞洲國家及相關議題

過去兩、三年來，某些先前表現不如預期的國家，已在公司治理監管方面展現出顯著的進步，例如日本、泰國及印尼等國，而中國則持續在各區域範圍內逐漸進行改善—包括執行監管、審計標準與實務，以及董事會之職責等。驅動這些市場改革的主因為何？這些進展是否有任何限制？亞洲地區的其他市場又獲得那些重大教訓？

過去數年來，公司的董事們所面臨的風險與日俱增(報酬亦然)。保險公司在董事責任中察覺到哪些變化(透過公司董事及主管之承保案件以及不斷攀升的理賠金額)？董事們在哪些方面最可能面臨監管起訴及股東訴訟？亞洲地區是否有可能發生集體訴訟案件，如同先前在澳洲發生令人頗感意外的事件？

主持人：

Christopher Leahy先生(亞洲公司治理協會特約編輯，香港)

主講人：

盧伯卿先生(德勤中國執行長，上海)

Kanchit Bunajinda先生(隆霸亞洲投資公司董事長，曼谷)

Moses Ojeisekhoba先生(丘博保險集團常務董事暨亞太區總裁，新加坡)

下午12：30 – 下午2：00

午餐：晶華酒店宴會廳(B)

午餐時間供與會人士溝通交流，無發言安排。

下午大會主持人：**沐義堂先生** (H.R.L Morrison 資產管理公司執行長暨亞洲公司治理協會理事，香港)

下午 2：15 – 下午 3：45

全體會議

大中華地區之資本市場競爭與合作

人們所具有的普遍共識為：大中華地區三大資本市場當前正面臨激烈的競爭，上海正努力爭取成為國際金融中心，並積極吸引許多在香港上市的中國企業回流大陸；面對來自上海的競爭，香港的應對方式是在更遠的市場尋求上市公司，並創造新投資商品；而台灣則已做好準備，欲憑藉其與中國簽訂之 ECFA 協議以及同時在台灣及海外市場（例如香港）兩地皆上市之公司，來刺激股市的成長。

儘管存在著此等競爭，此三大市場間是否有可能（或有必要）擴大合作？不僅在機能性方面（如交易系統），還有監管標準及執行之發展？香港與中國之間，當前在跨區域之監管執法上存在著嚴重的障礙，而此三大市場之監管標準也透露出顯著的差異（亦存在某些相似處）。倘若這些差異持續分歧，是否將導致「監管套利」，造成投資者受保障之等級降低？當前所有市場是否正為發展資本市場及強化監管品質而追求最佳策略？各個市場目前擁有何種特定優勢，我們是否能從中分享相關做法？

主持人：

Jamie Allen 先生 (亞洲公司治理協會行政總理，香港)

主講人：

顏慶章先生 (元大金融控股董事長，台北)

周文耀先生 (香港交易所前任首席執行官，香港)

韋杰夫先生 (Mr. Jeffrey R. Williams) (中國匯添富基金管理公司獨立董事，上海)

下午 3：45 – 下午 4：15

下午 4：15 – 下午 5：45

茶敘時間

全體會議

執行長及財務長專題討論：台灣公司治理

如同亞洲大部分的公司一樣，台灣企業亦處在一個高度競爭且變化迅速的商業環境中。台灣企業每日所面臨的眾多挑戰之中，哪些屬於公司治理之優先事項？其是否在公司治理的最佳做法中（如獨立董事會及審計委員會）發現商業價值？是否將公司治理視為首要的風險管理工具，或是否也將其視為一種建立品牌價值並做出更佳決策的方式？身為一家上市公司有何優點及缺點？

本議程將著重於台灣上市公司之相關議題，並闡述下列問題：「如何建立企業獎勵措施以改善公司治理情況？」在此之前，將提出由中華公司治理協會 (TCGA) 針對近 100 家公司所進行之治理評估報告的簡報。

主持人：

柯承恩教授 (中華公司治理協會前董事會主席/國立台灣大學管理學院教授，台北)

主講人：

顏慶章先生 (元大金融控股董事長，台北)

張孝威先生 (台灣大哥大總經理暨執行長，台北)

何麗梅女士 (台灣積體電路製造股份有限公司資深副總經理暨財務長兼發言人，新竹)

下午 5：45 – 下午 6：00

晚間 6：00 – 晚間 7：00

晚間 7：00 – 晚間 9：00

第一日閉幕致辭

晚宴前招待會，宴會廳(A)、(B)前廳

大會晚宴

主題：

「台灣高科技產業所面臨之機會與挑戰」

主講人：**張忠謀博士** (台灣積體電路製造股份有限公司(台積電)董事長暨執行長，新竹)

第二日：2010年11月4日(星期四)

上午 9：00 – 上午 9：15

歡迎致辭及第一日總結：晶華酒店四樓 5、6 號貴賓廳

Douglas Henck 先生 (亞洲公司治理協會副主席)

專題研討會

上午9:15 – 上午10:45

會場 1(投資者議題): 晶華酒店四樓1號貴賓廳

公司治理與投資之整合:

近年來，有越來越多的全球投資機構設立專門小組，進行有關公司治理方面的專門事務(例如，投票表決及任用等)。此類活動通常在投資組合管理以及投資分析之日常工作外獨立進行。儘管此種勞動分工相當合理，有時卻會導致同一間公司的投資組合管理部門與公司治理部門之聯繫有所分歧，因而導致混亂的結果，下達指令不清。我們應如何妥善整合兩者？公司治理專家應如何在投資組合管理方面提高其工作價值？又應如何激勵投資組合管理人員將公司治理更緊密地融入其工作領域之中？

主持人:

Jamie Allen先生 (亞洲公司治理協會行政總理，香港)

主講人:

David Russell先生 (英國高校退休基金責任型投資負責人，倫敦)

Hans-Christoph Hirt博士 (英國資產管理公司Hermes Equity Ownership Services
公司治理暨執行全球總監，倫敦)

上午10:45 – 上午11:15

上午11:15 – 下午12:45

會場 2(公司性議題): 晶華酒店四樓5、6號貴賓廳

發展亞洲公司董事會之最佳實務:

亞洲企業的董事會角色如何演進，尤其是對家族企業而言？「家族治理」與「家族企業治理」有何差異，為何其具有重要性？董事會、審計委員會及監管人員具獨立性與否，是否具有任何作用(以及是否應強制要求台灣上市公司實施此做法)？本研討會將提出若干案例，探討近期在亞洲及其他地區之家族企業在公司治理方面所面臨的挑戰與危機，並將台灣對於董事會的做法與其他已開發國家及新興國家的做法相比較。

主持人:

Douglas Henck先生 (亞洲公司治理協會副主席)

主講人:

Yuelin Yang先生 (萬邦航運公司常務董事(策略規劃)暨總顧問，新加坡)

Charles Lee Sang Hyok先生 (亞洲公司治理協會政策倡議經理，香港)

茶敘時間

會場 1(投資者議題): 晶華酒店四樓1號貴賓廳

投資過程中之公司治理:

全球及亞洲機構投資者，如何在其投資過程中使用管理工具及指標(無論是進行決策時或管理持續性投資風險時)？其是否能夠衡量這些工具對於投資績效的價值？其如何處理監管風險？如何評估上市公司所釋出的訊息實在度？倘若證明訊息有誤，其如何對公司負責？

主持人:

Linda Csellak女士 (宏利金融環球投資管理亞太股票投資主管，香港)

主講人:

中神康議先生 (Asuka 企業顧問公司董事長，東京)

Peter Taylor先生 (安本資產管理集團公司治理主管暨亞洲股票團隊投資經理，新加坡)

下午12:45 – 下午1:30

會場 2(公司性議題): 晶華酒店四樓5、6號貴賓廳

「計算成本」(Counting the Cost):

由歐華國際律師事務所提供之虛構影片，描述一間公司在面臨決策兩難時卻遭逢會計詐欺及貪腐案件。影片中陳述了董事會與審計委員會所進行的艱難討論，並為董事及經理們提出了某些值得深思的實際問題。該影片片長三十分鐘，影片播放結束後將針對其中問題進行討論，並從中汲取教訓。

主持人:

方智毅先生 (英國歐華律師事務所高級顧問，北京)

主講人:

Duncan Wiggetts先生 (英國歐華律師事務所合夥人暨創始人，倫敦)(亦為影片作者)

林仁光先生 (證券投資人及期貨交易人保護中心董事/台灣大學法律系副教授，台北)

Christopher Leahy先生 (亞洲公司治理協會特約編輯，香港；德安華(Kroll)公司執行董事，香港)

午餐: 晶華酒店四樓8-10號貴賓廳

提供三明治及沙拉自助餐給與會代表。

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 and board effectiveness. Our most recent publication is "CG Watch 2010".
- 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 quarterly forum where leading institutional investors can share ideas and concerns.
- Engaging in a constructive dialogue with Asian regulators and companies.
- Speaking at between 25-40 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 include: Chubb Insurance and CLSA Asia-Pacific Markets.

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- International Finance Corporation (IFC)
- Jardine Lloyd Thompson
- Jones Day
- KMPG International
- LGT Capital Partners
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- Newton Investment Management
- Noble Group
- Norges Bank Investment Management
- Oaktree Capital (Hong Kong)
- Ontario Teachers' Pension Plan
- Overlook Investments
- PGGM Investments
- PMA Investment Advisors
- PricewaterhouseCoopers
- Prudential Asset Management
- PT Austindo Nusantara Jaya
- RAILPEN Investments
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- Southeastern Asset Management
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For details on membership, contact Jamie Allen on (852) 2872 4048 or jamie@acga-asia.org