Asian Business Dialogue on Corporate Governance 2018

The Rise of ESG in Asia: Implications for Companies and Investors

13-14 November 2018
Grand Hyatt Beijing, China

Asian Corporate Governance Association
Room 1801, 18th Floor, Wilson House
19-27 Wyndham Street, Central, Hong Kong
+852 2160 1788 | www.acga-asia.org
Welcome & Acknowledgements

Dear Friends

Welcome to the “Asian Business Dialogue on Corporate Governance 2018”, our 18th Annual Conference and third in Beijing. The corporate governance ecosystem in China today is quite different to that of 2009 when we were last here; a point emphasised in our first major study on China, titled “Awakening Governance: The evolution of corporate governance in China”. Published in July 2018, this 268-page report attempts to capture the story of China’s ever-changing CG landscape, and highlights the strengthening of “CG with Chinese characteristics”. It has been a huge year for the ACGA research team. In late November we are also releasing our biennial CG Watch 2018 regional survey of 12 markets in Asia-Pacific.

With climate change and sustainability becoming more pressing global issues, our conference this year has chosen the theme “The Rise of ESG in Asia: Implications for Companies and Investors”. We aim to ground the discussion on ESG in a practical corporate governance and investment context, and offer delegates a series of thought-provoking plenaries and workshops that explore different dimensions of the ESG challenge. We are also looking forward to an enlightening Gala Dinner speech from Dr LiuYadong, Editor-in-Chief, Science and Technology Daily, on the topical issue, “What is really going on in tech innovation in China?”

We would like to express our sincere thanks to the following ACGA members and friends for their ongoing support for the “Asian Business Dialogue”:

- **Foundation Sponsor**: Norges Bank Investment Management
- **Founding Sponsor**: CLSA
- **Principal Sponsor**: China Universal Asset Management
- **Luncheon Sponsor**: Capital Group
- **Supporting Sponsor**: EY
- **Workshop Sponsor**: Blackpeak

We are also very grateful to our new sponsors and supporters this year:

- **Principal Sponsor**: Fidelity International
- **Gala Dinner Sponsor**: CLP Holdings
- **Luncheon Sponsor**: E Fund Management
- **Supporting Organisation**: Corporate Governance Research Center of the Chinese Academy of Social Sciences (CASS)
- **Media Partner**: FTChinese

As always, we have a wide range of people to thank for their unselfish and invaluable help in developing the conference programme, including ACGA Council Members, members, friends and colleagues. In addition to the extremely hardworking ACGA Secretariat, our special thanks go to:

- Anthony Muh Yi-tong, Chairman, ACGA Council
- Steven Watson, Vice Chairman, ACGA Council
- Pro Bennett, Managing Director, BlackRock; and ACGA Council Member
- Jeffrey Williams, Independent Director, CLSA; and ACGA Council Member
- Yuelin Yang, Deputy Group Managing Director, IMC Industrial; and ACGA Council Member
- Lu Tong, Professor, Corporate Governance, CASS
- Richard Lawrence, Founder and Executive Chairman, Overlook Investment Group
- Flora Wang, Head of Investment Stewardship Team, Greater China Region, BlackRock
- Yuan Yuan, Head of GRI Regional Hub China, GRI
- Benjamin McCarron, Managing Director, ARE; and ACGA Specialist Consultant
- Melissa Brown, Director, Daobridge Capital; and ACGA Specialist Consultant
- Neesha Wolf, Research Editor (Taiwan), ACGA
- Calvin Quek, Head of Sustainable Finance Program, Greenpeace East Asia
- Pan Miao, Assistant Director, Capital Market Institute, Shanghai Stock Exchange
- Zeng Bin, Researcher, Research Institute, Shenzhen Stock Exchange
- Xu Xuhong, General Secretary, Association of China Directors Branch of CSPEA
- Wang Junxian, Researcher, China Institute of Finance and Capital Markets
- Tracy Zhang, President, FTChinese.com
- Zhang Chunyu, Expert, Industrial and Commercial Bank of China

Within our Secretariat, special thanks to Padma Venkat, Nana Li, Mikily Li, Ida Chan, Edwin Chu, Helen Wong, Julia Mart and Heath Grow for their dedicated administrative and logistical support. Thanks also to the team at New Alliance Consulting International for PR support and Ruo Jia for her Chinese translation and editing help.

To all our moderators, workshop facilitators and speakers, thank you for sharing your time, knowledge and expertise. We are looking forward to some fascinating discussions!

Finally, a big thanks to all our delegates. Some have flown in from nearby, some from afar. Many of you are now veterans of the ACGA “Asian Business Dialogue”. We greatly appreciate your support.

We wish you all a very enjoyable conference.

Jamie Allen
09:00 Conference Opening

Morning MC
Mr Anthony Muh Yit-tong, Chairman, Asian Corporate Governance Association
Partner and Asia Chairman, H.R.L. Morrison & Co; Chairman, JIDA Capital Partners, Hong Kong

09:30 Plenary 1: Asia Overview, China Focus
A regional corporate governance overview based on ACGA research, including a preview of our forthcoming regional survey “CG Watch 2018” and an overview of our recent “China CG Report”. A local expert will discuss current economic trends and challenges in China.

Speakers
Mr Jamie Allen, Secretary General, ACGA, Hong Kong
Ms Nana Li, Senior Research Analyst, ACGA, Hong Kong
Ms Rachel Morarjee, Director, Economist Corporate Network, The Economist Group, Beijing

11:00-11:30 Coffee Break

11:30-12:30 Plenary 2: The ACGA Debate – “Are hostile takeovers good for capital markets?”
Hostile takeovers are rare in China, with the first successful case dating from only May 2018. Yet as China’s capital market grows and welcomes a broader array of investors and investment vehicles, the market for corporate control could intensify. Will attitudes towards hostile takeovers change and become more positive? Are such “uninvited” takeover bids a necessary component of a modern capital market? Even if they are encouraged in China, would they make a significant difference to overall corporate governance practices?

Moderator
Mr Jean-Hui Tan, Head of Capital Markets & Corporate Governance – Asia-Pacific, Fidelity International, Singapore

Debaters
Ms Maggie Lin Zhaowen, International Consultant, International Finance Corporation China, Beijing
Ms Melissa Brown, Partner, Dacheng Capital, Hong Kong; Specialist Consultant, ACGA, Hong Kong

12:30-13:45 Lunch – The Residence, P2 Level, Grand Hyatt Beijing

14:00-17:30 Afternoon Workshops Overview
Five workshops organised around small-table discussions on practical imperatives of ESG and corporate governance in Asia today.

14:00-15:30 Concurrent Workshops, Session 1
Three workshops before the break divided into three streams.

Stream A. Company governance and ESG
"Creating effective whistle-blower systems"
With concerns about public- and private-sector fraud and corruption increasing on the agenda both regionally and globally, how can companies create workable whistle-blower systems that gain the trust of their employees? What are the classic do’s and don’ts? What level of employee training and socialisation is required? How can companies be proactive against bribery and corruption? And can companies create robust internal whistleblowing systems if national law in this area is undeveloped?

Facilitator
Mr Christopher Leahy, Founder and Partner, Blackpeak, Singapore; Specialist Consultant, ACGA, Hong Kong

Speaker
Mr Zheng Baomin, Deputy Director General, Board Secretariat, Sinopec Corp, Beijing

Stream B. The investor dimension
"IS ESG data in Asia fit for purpose?"
The emergence of responsible investment and the incorporation of a wider range of governance factors into investment decision-making has led to a surge in demand for comparable CG and ESG data over the past decade. What are the key sources of such data in the Asia-Pacific region? How are they changing and evolving? How can domestic and international institutional investors make the best use of the information services available? What are the pros and cons, the common pitfalls, of relying on such data for investment or engagement decisions? And can corporate governance be analysed from public disclosure documents alone?

Facilitator
Mr Charles Yonts, Head of Power and ESG Research, CLSA, Hong Kong

Speaker
Ms Elaine Ng, Executive Director, Client Coverage, MSCI ESG Research, Hong Kong

Mr Mirza Baig, Global Head of Governance, Aviva Investors, London

Stream C. Management of sustainability
"Prioritising sustainability: What is material?"
Climate change, the depletion of the natural environment, toxic pollution—all have profound implications for economic, social and political systems in the coming decades. To what extent are companies in Asia addressing the challenges of sustainability in ways that are relevant to their businesses? How do they define “sustainability” and “materiality”, then prioritise what actions to take? Can they use the insights generated to not only mitigate risks, but explore new business opportunities? Should boards become more climate competent? And what special challenges do group companies face in aligning the sustainability strategies of subsidiaries?

Facilitator
Ms Karlyn Adams, Associate Director, BSR, Hong Kong

Speaker
Ms Yuan Yuan, Head, GRI Regional Hub China, Global Reporting Initiative (GRI), Beijing

Mr Michael McCombe, Vice President, Communications and Sustainability, SAP Greater China, Hong Kong
15:30-16:00
Coffee Break

16:00-17:30
Concurrent Workshops, Session 2
Two workshops after the break.

Stream A. Company governance and ESG

"The art of company-investor dialogue"
While discussions between listed companies and investors are nothing new, the emphasis on "investor stewardship" over the past decade—an outcome of the Global Financial Crisis—has supercharged all aspects of active ownership, from developing internal CG/ESG policies to voting, engagement and public policy advocacy. How do boards of successful listed companies in Asia Pacific respond to these trends, in particular investor engagement? What makes for an effective conversation that leads to practical behavioural change within companies? What are the differences between engaging with SOEs and POEs in China? What does meaningful engagement look like in China?

Facilitator  Mr Steven Watson, Partner, Capital International Investors, Hong Kong; Vice Chairman, ACGA, Hong Kong
Speakers  Ms Flora Wang, Head of Investment Stewardship Team, Greater China Region, BlackRock, Hong Kong
          Ms Zhu Xui, Vice President and Company Secretary, China Vanke, Shenzhen

Stream B. The investor dimension

"What does ESG integration mean in Asia?"
Investment managers in Asia Pacific are under considerable pressure from clients and regulators to "integrate" their policies on corporate governance and ESG into their investment selection and monitoring processes, with a view to investing more responsibly. What does this mean in practice? How are successful asset managers prioritising the different components of E, S and G? Is it true that governance matters more in emerging than developed markets? How do E, S and G issues vary across the different markets in Asia?

Facilitator  Ms Linda Chen, Vice President, Head of Investor Relations, Taishin Financial Holding, Taipei
Speakers  Dr Francois Perrin, Portfolio Manager, Greater China, East Capital, Hong Kong
          Mr Ronnie Lim, Senior Engagement Specialist, Robeco Hong Kong, Hong Kong

18:00-19:00
Cocktail Reception – Grand Ballroom Foyer, LG level, Grand Hyatt Beijing

19:00-21:00
Gala Dinner – Grand Ballroom, LG level, Grand Hyatt Beijing

Topic: "Tech innovation in China—what is really going on?"

Speaker  Dr Liu Yadong, Editor-in-Chief, Science and Technology Daily, Beijing

08:00-09:00
Start the Day
A discussion of the main ideas emerging from each of the five workshops on Day 1. Workshop facilitators will present the most interesting points, followed by Q&A.

09:00-09:15
Day 2 Welcome

Morning MC  Ms Pru Bennett, Managing Director and Head of Investment Stewardship APAC, BlackRock, Hong Kong; ACGA Council Member, Hong Kong

09:15-10:45
Morning Panel Discussions
Parallel panels will focus on two key issues: the reform of state-owned enterprises in China and the impact of technology on Asia’s energy future.

1. "SOE Reform in China: Direction and Challenges"
The reform of state-owned enterprises (SOEs) is a challenging and multifaceted topic in China. This panel will outline the different types of SOEs in China and discuss the government’s main reform measures affecting the financing, operations and governance of these enterprises. What does "mixed ownership" mean and why has the government chosen to focus on it? What does the new "capital management" strategy mean for SASAC and will SOEs enjoy more autonomy over operational decision-making? To what extent do remuneration policies need to be amended to attract and retain talent? What role do Party organisations play in this process?

Moderator  Dr Chu Xuping, Vice Chairman, Association of China Directors Branch of Chinese State-owned Property Exchanges Association, Beijing
Speakers  Dr He Jilao, Director, Research Institute, Shenzhen Stock Exchange, Shenzhen
          Professor Zheng Zhigang, Professor of Finance, Renmin University of China, Beijing
          Dr Zhang Zhengjun, Founding Partner and CEO, King Parallel Consulting, Beijing

2. "Thinking Ahead about Asia’s Energy Future"
How should listed companies and investors think about the challenges that a shift to a lower carbon economy, with disruption by new technologies, will bring in future? What do commitments under the Paris Agreement mean for Asian economies and industrial development? Are Asian countries investing significantly in renewable energy for themselves and the rest of the world? What impact is green financing having on bank lending practices and corporate investment allocations?

Moderator  Mr Richard Lawrence, Founder and Executive Chairman, Overlook Investment Group, Hong Kong
Speakers  Mr Xi Feng, Chief Financial Officer, China Yangtze Power Company, Beijing
          Ms Henry Cho, Head of Sustainable Finance, Asia Pacific, ING, Singapore
          Mr Li Junfeng, First Director and Chairman, Academic Committee, National Center for Climate Change Strategy and International Cooperation, Beijing
ACGA 18th Annual Conference Sponsors

Foundation Sponsor

**Norges Bank Investment Management**

Norges Bank Investment Management is a part of Norges Bank, the central bank of Norway. We manage the Government Pension Fund Global, one of the world’s largest funds. Our mission is to safeguard and build financial wealth for Norway’s future generations. The fund is invested worldwide in equities, fixed income and real estate, with a goal of ensuring a high long-term return after costs. We aim to achieve this goal with acceptable risk, as a responsible investor and through an efficient organisation and transparent management.

**Founding 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 our innovative products and services in alternative investment, asset management, corporate finance, capital and debt markets, securities and wealth management.

As the international platform of CITIC Securities (SSSE: 600030, SEHK: 6030), China’s largest 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 20 cities across Asia, Australia, Europe and the United States.
Principal Sponsors

China Universal Asset Management

Founded in 2006, China Universal Asset Management (CUAM) ranks among the top-tier asset management companies in China. Headquartered in Shanghai, the company has branch offices in Beijing, Guangzhou, Chengdu, etc. With nearly US$95 billion in assets under management and more than 70 million clients, CUAM ranks in the top 5 in China by total mutual funds AUM (except money market funds), as at 30 June 2018.

CUAM has six main business lines including mutual funds, segregated accounts, e-commerce, pension management, international business, and financing services. Known as a stock-picking expert, the company has won the recognition and trust of fund holders and institutions at home and abroad. According to data from the China Galaxy Securities Fund Research Center, CUAM ranks first among the top 10 mutual fund management companies in actively managed stock investments over the last five years.

Since its inception, CUAM has been awarded many accolades including the ‘Gold Bull Award’, ‘Golden Fund Award’, ‘Star Fund Award’ and the ‘Shanghai Financial Innovation Award’ awarded by the Shanghai municipal government. CUAM always upholds the core value of ‘Client First’ and the business philosophy of “focusing on the long-term” and devotes itself to building a reputation as the most recognised brand for asset management in China.

Fidelity International

Fidelity International provides world class investment solutions and retirement expertise to institutions, individuals and their advisers - to help our clients build better futures for themselves and generations to come. As a private company, we think generationally and invest for the long term. Helping clients to save for retirement and other long term investing objectives has been at the core of our business for nearly 50 years.

We believe that investing in companies with high standards of corporate responsibility can enhance and protect investment returns for our clients. Environmental, social and governance (ESG) issues form an integral part of our investment decision-making process. Our rigorous research approach ensures we gain a deep understanding of ESG issues at a company level before they escalate and potentially threaten the value of our clients’ investments.

As stewards, we play an important role in improving the governance of companies in which we invest. We engage directly with companies to promote good governance and sustainable corporate practices.

Supporting Sponsor

EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services EY delivers helps build trust and confidence in the capital markets and in economies the world over. EY develops outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, EY plays a critical role in building a better working world for our people, for our clients and for our communities.

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Gala Dinner Sponsor

CLP Holdings

CLP Holdings is listed on the Stock Exchange of Hong Kong and is the holding company for the CLP Group, one of the largest investor-owned power businesses in Asia Pacific. Through CLP Power Hong Kong, it operates a vertically-integrated electricity supply business providing a highly-reliable supply of electricity to 80% of Hong Kong’s population.

Outside Hong Kong, CLP holds investments in the energy sector across Asia Pacific. Its diversified portfolio of generating assets uses a wide range of fuels including coal, gas, nuclear and renewable sources. CLP is one of the largest external investors in Mainland China’s renewable energy sector. In India, it is one of the biggest renewable energy producers and among the largest foreign investors in the electricity sector. In Australia, its wholly-owned subsidiary, EnergyAustralia, is one of the largest integrated energy companies, providing gas and electricity to about 2.5 million households and businesses.

CLP is committed to sustainable development and the management of our business for the long term. In 2017, we made progress in setting new Group targets that contribute towards the United Nations 2030 Sustainable Development Goals and the Paris Agreement on Climate Change.

Luncheon Sponsors

Capital Group

Capital Group is one of the oldest and largest asset management companies in the world, managing multi-asset, equity and fixed-income assets for different types of investors. Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

Today Capital Group works with financial intermediaries and institutions to manage more than US$1.8 trillion in long-term assets for investors around the world. Capital Group has an integrated global research network of more than 380 investment professionals and its portfolio managers have a median of 27 years’ investment experience.

Capital Group has been serving investors in the Asia-Pacific region for more than 30 years. It currently employs more than 260 associates in the region, and has offices in Beijing, Hong Kong, Mumbai, Singapore, Sydney and Tokyo.

E Fund Management

E Fund Management (“E Fund”) was established in 2001 and has become the largest integrated mutual fund manager in China through its market-oriented and professional operations to serve its domestic and foreign clients with asset management solutions. E Fund offers both mutual funds and customised asset management services to help its clients fulfil their investment objectives, allowing them to achieve stable and profitable returns.

As of end of September 2018, E Fund has overseen total assets under management of over Rmb1.3 trillion (approx. US$200 billion). Since its establishment, it has issued cumulative dividends of over Rmb10 billion and won the credibility from about 78 million clients. E Fund has been well-recognised by China’s asset management industry through its standardised operation and steady performance, demonstrating a reputable brand image of being professional, regulated, stable and outperforming.
Workshop Sponsor

Blackpeak
Blackpeak is an international investigative research firm. Founded in Asia, the firm now operates from strategic locations in key financial and economic centres, including Hong Kong, Singapore, Tokyo, Shanghai, Beijing, Guangzhou, New York and Washington DC. We handle highly complex research assignments, including integrity due diligence, internal and external investigations, asset searches, business intelligence for institutional and hedge fund investors, stakeholder mapping, political risk research and more. Over 400 clients rely on Blackpeak’s services, including the world’s leading investment banks, corporations, law firms and asset managers.

Media Partner

FTChinese
FTChinese is the Financial Times’ Chinese-language website, providing unrivalled news and information to China’s top business executives and decision makers. The FT’s international team of journalists has access to senior corporate executives and politicians both in China and around the world, making it a must-read for China’s business leaders. FTChinese has more than 2.7 million registered users and is also available via iOS, Android and Windows platforms. In April 2018, FTChinese launched its paid-for subscription service.

Supporting Organisation

Corporate Governance Research Center of the Chinese Academy of Social Sciences (CGCC)
The Corporate Governance Research Center of the Chinese Academy of Social Sciences (CGCC) is a non-profit research organisation founded in 2000 under the Chinese Academy of Social Sciences (CASS), serving specially to promote reform of corporate governance. With the backing of the strong research capability and documentation of CASS, it has established extensive ties with related organisations on corporate governance at home and abroad. The centre has taken an active part in promoting the reform of corporate governance in East Asia and established long-term relations of cooperation with the World Bank, OECD and other international organisations. Now the expert committee of the centre has the participation of a number of influential names in the area of corporate governance. CGCC is one of the few frontier research organisations in corporate governance in China. The centre has its executive body at the Institute of World Economics and Politics, CASS.

Organiser

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 112 blue-chip companies, including global investment institutions, listed and unlisted companies, insurers, financial intermediaries, professional firms and educational bodies based in Asia and around the world. See graphics overlay.

Research and Publications
ACGA is well known for producing high-quality, independent research. In 2018, we released our landmark China CG Report, “Awakening Governance: The evolution of corporate governance in China”, a 268-page report that gives a comprehensive picture of the corporate governance landscape in China. Our highly respected biennial regional survey report, CG Watch, provides an in-depth analysis of corporate governance in Asia and Australia and ranks the CG performance of each market against a range of CG benchmarks. In collaboration with CLSA, a founding ACGA member, our ninth CG Watch report will be released in late 2018.

Our bimonthly publication, the Asia Regional Briefing (ARB), provides contemporary analysis of corporate governance developments and issues from 11 Asian markets.

Advocacy
We are active in consulting members and preparing submissions to regulatory consultations around Asia. We also work with the region’s regulators on governance-related issues ranging from stewardship codes to regulations and enforcement.

Confidential meetings are regularly facilitated so that members from Asia-Pacific, Europe and North America can interact and discuss pertinent issues in corporate governance in Asia. These discussions are enhanced by member participation in our two specialist working groups focusing on Japan and Korea. New working groups on China and India are being developed.

ACGA organises member delegations around Asia each year to meet and engage with organisations from the public and private sectors. These interactive and highly practical meetings aid members’ understanding of current practices and enable them to engage directly with companies, regulators and other stakeholders in the CG ecosystem of collective interest. Members achieve a level of access that could not be realised on an individual basis.

Education
We launched our annual conference in 2001, and since then the event has been held in a different Asian country each year. Next year marks our 20th anniversary and we will be celebrating by staging our 2019 annual conference in our home base, Hong Kong. We also host specialised member briefings in Hong Kong and Singapore each spring and autumn (and ad hoc meetings in other locations). We also offer in-house presentations for members on specialist 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. Our website also features a members-only site that offers information and content exclusively for members.
ACGA Membership Network

ACGA has a unique and influential membership network. It comprises a diverse range of more than 112 global and regional companies and organisations with a direct involvement in and commitment to corporate governance. Our members include pension and investment funds, financial services firms, listed companies, accountants, business associations and educational institutions operating or investing in Asia.

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

Member Distribution by Region

- North America: 22%
- Europe: 24%
- Asia Pacific: 54%

112 members from 18 markets with total assets under management of more than US$30 trillion

ACGA Member Composition by Industry

- Asset Management: 69%
- Listed Companies: 5%
- Accounting and Auditing Firms: 4%
- Associations and Institutes: 4%
- Pension Funds: 3%
- Insurance: 3%
- Financial Intermediaries: 3%
- Education: 3%

ACGA members represent eight industry sectors

ACGA Membership Category

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

- Premium: 60%
- Standard: 40%
- Investors: 76%
- Corporate: 24%

ACGA Members Value Our Services

- 10+ Years: 32%
- 7-9 Years: 18%
- 4-6 Years: 17%
- 1-3 Years: 23%
- Joined in 2018: 10%
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