



ACGA 22nd Annual Conference

Asian Business Dialogue on Corporate Governance 2023

"The future of governance: Asia's fork in the road"

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1-2 November 2023 – The St. Regis Mumbai, India



Dear Friends,

Welcome to the “Asian Business Dialogue on Corporate Governance 2023”, our 22nd annual conference since ACGA’s founding in 1999. This will be our third conference in India following events in 2008, shortly after the start of the Asian Financial Crisis, and 2017. India has been an important market for ACGA research for more than 20 years and is one of 12 markets we cover in our biennial “CG Watch” survey of corporate governance and ESG ecosystems in Asia-Pacific. In more recent years it has become an increasingly important market for our engagement with financial regulators and major companies. We envisage this trend will continue as the Indian economy and capital markets grow in significance. ACGA investor member firms manage in excess of US\$40 trillion globally and own material stakes in major Indian listed companies.

The theme of this year’s conference, “The future of governance: Asia’s fork in the road”, is intended to frame a discussion around the choices that governments, companies, investors and other market participants have regarding the type of corporate governance they want for their markets. We will delve into the tension between the commercial and regulatory functions of stock exchanges, the real challenges boards face in renewing themselves, the impact of concentrated ownership in the governance of state enterprises and family businesses, and many other issues. As always with an ACGA conference, we hope you leave stimulated and full of new ideas!

One factor that has allowed the “Asian Business Dialogue” to focus on programme content and speaker quality is the consistent and strong support of our regular sponsors. We would like to thank the following organisations for their generosity:

Principal Sponsors:	CLSA, Fidelity International
Supporting Sponsor:	EY
Workshop Sponsors:	Capital Group, Norges Bank Investment Management

We are also very grateful to Institutional Investor Advisory Services (IIAS) for agreeing to be our Supporting Organisation this year. We worked with IIAS on our last India event in 2017 and it is a pleasure to collaborate with them again.

As always, a huge amount of work goes into organising each “Asian Business Dialogue”. I would like to thank all members of the ACGA Secretariat for overcoming numerous—and in some cases unique—obstacles to bring this year’s conference to a successful conclusion. Much appreciation must also go to the ACGA Council for supporting the choice of Mumbai as this year’s venue and contributing to the programme.

Finally, our gratitude to all our speakers and delegates this year. We trust it will be a memorable and worthwhile occasion for each of you.

Jamie Allen



Day1

1 November 2023

Astor Ballroom, Level 9, The St. Regis Mumbai

08:15

Registration

Coffee will be served

09:00 – 09:30

Conference Opening

Morning MC	Mr Jamie Allen , Secretary General, ACGA, Hong Kong
Welcoming Remarks	Mr Steven Watson , Chair, ACGA; Partner, Capital International Investors, Hong Kong
Opening Remarks	Ms Madhabi Puri Buch , Chairperson, Securities and Exchange Board of India, Mumbai

09:30 – 10:45

Plenary 1: Regional overview: Asia's choices

A preview of our new *CG Watch 2023* survey on macro corporate governance in Asia. What types of corporate governance are different markets in Asia forging, and what does the next decade hold? Are there natural limits to what Asia can achieve given the political uncertainty, regulatory weaknesses and ageing boards in many countries? Conversely, will the need for greater transparency and accountability on sustainability and climate change drive improved corporate governance? Which markets are poised for faster governance growth in the years to come?

Speakers	Mr Jamie Allen , Secretary General, ACGA, Hong Kong
	Mr Seungjoo Ro , Head of Sustain Asia/ESG Research, CLSA, Hong Kong

10:45 – 11:15

Coffee Break

11:15 – 12:30

ACGA Debate: "Is global stock market competition healthy for corporate governance?"

Until a few years ago, dual-class shares and SPACs were not part of the listing lexicon in Asia. Now they firmly are. Have stock exchanges engaged in a race to the bottom by lowering standards for IPOs? Or will investor pressure to enhance ESG reporting, board diversity and INED tenure enable bourses to attract more international credibility and capital? Is competition driving or dragging reform, and what other factors are at play?

Moderator	Ms Jane Moir , Head of Research, ACGA, London
Speakers	Ms Elisa Cencig , Senior ESG Policy Adviser, Norges Bank Investment Management, London
	Ms Grace Hui , Founder and CEO, Net Zero Asia; Former Head of Green and Sustainable Finance, HKEX, Hong Kong (Virtual)



12:30 – 13:30

Lunch Buffet, Astor Foyer

13:30 Afternoon Plenaries

Afternoon MC **Mr Amar Gill**, Secretary General Designate, ACGA, Hong Kong

13:30 – 14:40

Forensic governance: Spotting fraud and misinformation

A session examining recent cases of corporate fraud in Asia. What are some of the early red flags investors and independent directors should look for? What do these cases say about the challenges facing auditors in the region? What more should securities and auditing regulators do to deter fraud?

Moderator **Mr Christopher Leahy**, Specialist Advisor, Southeast Asia, ACGA; Managing Director, Blackpeak, Singapore

Speakers **Ms Shireen Muhiudeen**, Founder, Corston-Smith Asset Management, Kuala Lumpur
Mr Praveen Sangana, Vice President – Equity, ESG & Forensic Research, Fidelity Investments, Bangalore

14:40 – 15:50

Time for change: Board renewal in Asia

What are regulators and market participants doing to encourage or require higher levels of board renewal around the region? Recent efforts include: limits on INED tenure; renewed focus on nomination committees; promotion of substantive policies, targets and plans for director and management diversity; director training institutes to raise knowledge levels and create pools of directors; and the arrival of the much-misunderstood “skills matrix”. The discussion will also examine why board renewal is necessary to address climate and environmental strategy, cybersecurity, human capital management, human rights and longstanding governance issues such as board effectiveness and independence, generating value for shareholders and ensuring sound systems of internal control.

Moderator **Ms Gillian Ng**, Senior Director of Corporate Governance & Sustainability, Iclif Executive Education Center of the Asia School of Business, Kuala Lumpur

Speakers **Mr Tan Boon Gin**, CEO, Singapore Exchange Regulation, Singapore
Dr Niraj Gupta, Head of the School of Corporate Governance & Public Policy, Indian Institute of Corporate Affairs, Gurgaon

15:50 – 16:20

Coffee Break



16:20 – 17:30

In conversation with: Mid-cap heroes

ACGA Chair Steven Watson will lead a discussion on whether mid-caps in India are the future of good governance in the country. Are these companies leading the way or creating new forms of governance fit for a modern capital market? If not, what can, or should, investors do to encourage a new generation of well-governed listed mid-caps? Will AI help or hinder this process?

Moderator **Mr Steven Watson**, Chair, ACGA; Partner, Capital International Investors, Hong Kong

Speakers **Mr Debasish Mohanty**, CEO, Airawat Indices, Mumbai
 Mr Udaya Kumar Hebbar, Managing Director, CreditAccess Grameen, Bangalore

18:00 – 19:00

Cocktail Reception, Astor Terrace

19:00 – 21:00

Gala Dinner, Astor Ballroom

Gala Dinner MC **Ms Sharmila Gopinath**, Specialist Advisor, India, ACGA, Kochi

Keynote Speaker **Professor G. S. Jayasree**, Founder & Managing Trustee, Samyukta Research Foundation, Thiruvananthapuram



Day 2 2 November 2023

Astor Ballroom, Level 9, The St. Regis Mumbai

09:00 – 09:15

Conference Opening

Morning MC	Ms Jane Moir , Head of Research, ACGA, London
Opening Remarks	Ms Julia Tay , Partner, Asia-Pacific Public Policy Leader, EY, Singapore

09:15 – 10:10

SOE governance

A session examining the governance of state-owned enterprises in China, India and other markets in the region. Are we seeing progress, regress or stasis? To what extent are governments insisting on higher CG standards in these enterprises? How do these enterprises compare with private firms in terms of board composition and practices, sustainability disclosure and gender diversity? Has the investment case for SOEs improved? And what effect are international standards of ESG having on listed SOEs around Asia?

Moderator	Ms Nana Li , Head of Sustainability & Stewardship, Asia-Pacific, Impax Asset Management, Hong Kong
Speakers	Dr Zhengjun Zhang , Founding Partner and CEO, King Parallel Consulting, Beijing (Virtual) Mr Amit Tandon , Founder and Managing Director, Institutional Investor Advisory Services, Mumbai

10:10 – 11:05

Family governance

What's new in the family governance space in Asia? Should investors expect second- and third-generation family members to deliver better governance? Do family companies renew their boards frequently enough? Is Asian family governance becoming more complicated as the number of shareholders increases with each generation? Are family boards prepared for climate change and other sustainability challenges?

Moderator	Mr Chirag Mehta , Chief Investment Officer, Quantum Asset Management Company, Mumbai
Speakers	Mr Yuelin Yang , Chief Stewardship and Wellbeing Governance Officer, IMC PAA, Singapore; ACGA Council Member (Virtual) Professor Kavil Ramachandran , Senior Advisor, Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business, Hyderabad



11:05 – 11:30

Coffee Break

11:30 – 12:30

Geopolitics and capital markets

How are the ongoing tensions within the region and internationally affecting capital flows and investor confidence? Who are the winners and losers? Will international standards of CG and ESG suffer as a result of geopolitical tensions? To what extent does foreign capital still drive CG and ESG policy in Asia? What reforms are different markets and countries introducing?

Moderator **Ms Jane Moir**, Head of Research, ACGA, London

Speakers **Mr Udith Sikand**, Senior Emerging Markets Analyst, Gavekal Research, Hong Kong

Mrs Karine Hirn, Partner and Chief Sustainability Officer, East Capital Group, Hong Kong

Mr Richard McGregor, Senior Fellow, East Asia, Lowy Institute, Sydney (Virtual)

12:30 – 13:30

Lunch Buffet, Astor Foyer

13:30 – 14:30

Post Adani: Lessons learned and CG reform in India

As the media and market move on from the Adani imbroglio, questions remain. Where was the stewardship from regulators and investors? What have investors—especially foreign institutional investors, who were most affected—learned? Have regulators become more focussed on cross-shareholdings, related-party transactions and more robust CG reforms? What are the lessons for companies?

Moderator **Ms Sharmila Gopinath**, Specialist Advisor, India, ACGA, Kochi

Speakers **Mr Debanik Basu**, Lead – Emerging Markets, Responsible Investment & Governance, APG Asset Management, Hong Kong

Mr Sandeep Parekh, Managing Partner, Finsec Law Advisors, Mumbai

Ms Ruchi Biyani, Responsible Investment and Governance Analyst, Janus Henderson Investors, London

Conference ends for public participants

15:00 – 16:30

ACGA Town Hall, Astor Ballroom (for ACGA members only)



Principal Sponsors



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 CLSA's innovative products and services in alternative investments, asset management, corporate finance, capital and debt markets, securities and wealth management.

As the international platform of CITIC Securities, China's leading 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 13 countries across Asia, Australia, Europe and the Americas. For further information, please visit www.clsa.com.



Fidelity International

Fidelity International provides world class investment solutions and retirement expertise to institutions, individuals and their advisors—to help our clients build better futures for themselves and generations to come. As a family and management-owned 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 over 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 and the use of our forward-looking proprietary ratings system ensure 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, including having robust climate governance in place. We also aim to drive behavioural change by voting against companies that do not meet our corporate governance requirements, when necessary.



Supporting Sponsor



EY

EY exists to build a better working world, helping to create long-term value for clients, people and society, and to build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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Workshop 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 investment strategies for different types of investors.

Since 1931, Capital Group has been singularly focussed on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability. We build our investment strategies with durability in mind, backed by our experience in varying market conditions. Fundamental proprietary research provided by our global network of experienced investment analysts forms the backbone of our approach. Capital Group has an integrated global research network of more than 450 investment professionals, and its portfolio managers have an average of 27 years of investment experience.

Today, Capital Group works with financial intermediaries and institutions to manage more than US\$2.4 trillion¹ in long-term assets for investors around the world.

¹ All data as at 30 June 2023 and attributed to Capital Group, unless otherwise stated.



Norges Bank Investment Management

Norges Bank Investment Management runs the Norwegian Government Pension Fund Global, which has assets of more than NOK15 trillion (US\$1.4 trillion). The fund is invested in international equity and fixed-income markets and in real estate and renewable energy infrastructure. It is one of the largest single owners in the world's stock markets, holding almost 1.5% of all shares in the world's listed companies, with holdings in around 9,000 entities.

The aim of the fund is to ensure responsible and long-term management of revenue from Norway's oil and gas resources so that this wealth benefits both current and future generations. The objective is to generate the highest possible return on the fund in a safe, efficient, responsible and transparent manner, and within government guidelines.

Supporting Organisation



Institutional Investor Advisory Services (IiAS)

Institutional Investor Advisory Services (IiAS) is an advisory firm dedicated to providing participants in the Indian market with independent opinions, research and data on corporate governance issues as well as voting recommendations on shareholder resolutions for over 1000 companies that account for over 96% of market capitalisation.

IiAS provides bespoke research and assists institutions in their engagement with company managements and their boards. It runs two cloud-based platforms: SMART, to help investors with reporting on their stewardship activities; and ADRIAN, a repository of resolutions and institutional voting patterns.

IiAS, together with the International Finance Corporation (IFC) and BSE (formerly Bombay Stock Exchange), has developed a corporate governance scorecard for India (CG Scorecard) to evaluate governance practices and market benchmarks. More recently, IiAS has extended its analysis to ESG. IiAS is now a signatory to United Nations supported Principles of Responsible Investment, is empanelled with the Association of Mutual Funds in India as an ESG rating provider and provides Second Party Opinions on green bond issuances.

IiAS has equity participation by Aditya Birla Sunlife AMC, Axis Bank, Fitch Group, HDFC Investments, ICICI Prudential Life Insurance, Kotak Mahindra Bank, RBL Bank, Tata Investment, UTI Asset Management and Yes Bank.

IiAS is a SEBI registered entity (proxy advisor registration number: INH000000024).



Asian Corporate Governance Association (ACGA)

ACGA is an independent, non-profit membership organisation dedicated to promoting long-term improvements in corporate governance in Asia through research, advocacy and education. ACGA was established in Hong Kong in 1999.

ACGA's membership network comprises more than 100 blue-chip companies, including global investment institutions, listed and unlisted companies, financial intermediaries, professional firms and educational bodies based in Asia and around the world.

Research and Publications

ACGA is well known for producing high-quality independent research. Our respected biennial regional survey, *CG Watch*, provides in-depth analysis of corporate governance systems in Asia-Pacific and ranks the CG performance of each market. It is published collaboratively with CLSA, a founding ACGA member. Our 10th *CG Watch* report was released in mid-2021 and our 11th survey is in process.

ACGA also produces thematic research. In 2018 we released our landmark China CG Report, "*Awakening Governance: The evolution of corporate governance in China*", a 268-page report that gave a comprehensive picture of the corporate governance landscape in China. In early 2022 we released a report on board diversity at the top 100 issuers in Hong Kong, followed by a similar study on the top 100 listed companies in China in August 2023.

Advocacy

ACGA actively engages with regulators around the region on priority issues of governance and ESG. We address issues arising from our own research or through consultation with members, from stewardship codes and shareholder proposals, to gender diversity and regulatory enforcement.

We host regular discussion fora with members in Asia-Pacific, Europe and North America, enabling them to interact, share notes and unpick CG issues in different Asian markets. Specialist working groups focus on Japan, Korea and China and help to facilitate deeper dives into particular issues as well as extensive company engagement at senior executive and board level.

Each year ACGA also organises member delegations around Asia to meet and engage with policy-makers and organisations from the public and private sectors. These interactive and highly practical meetings enable members to deepen their understanding of markets by engaging directly with companies, regulators and other stakeholders. Our last delegation to Japan was held in-person in September 2023.

Education

Following our first annual conference in 2001, we have organised the event in a different Asian market each year. In 2022 we took the event outside Asia—to London—for the first time. ACGA hosts member briefings in-person and via webinars in the Spring and Autumn. We also offer in-house presentations for members on specialised 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. There is a section which is dedicated exclusively to members.

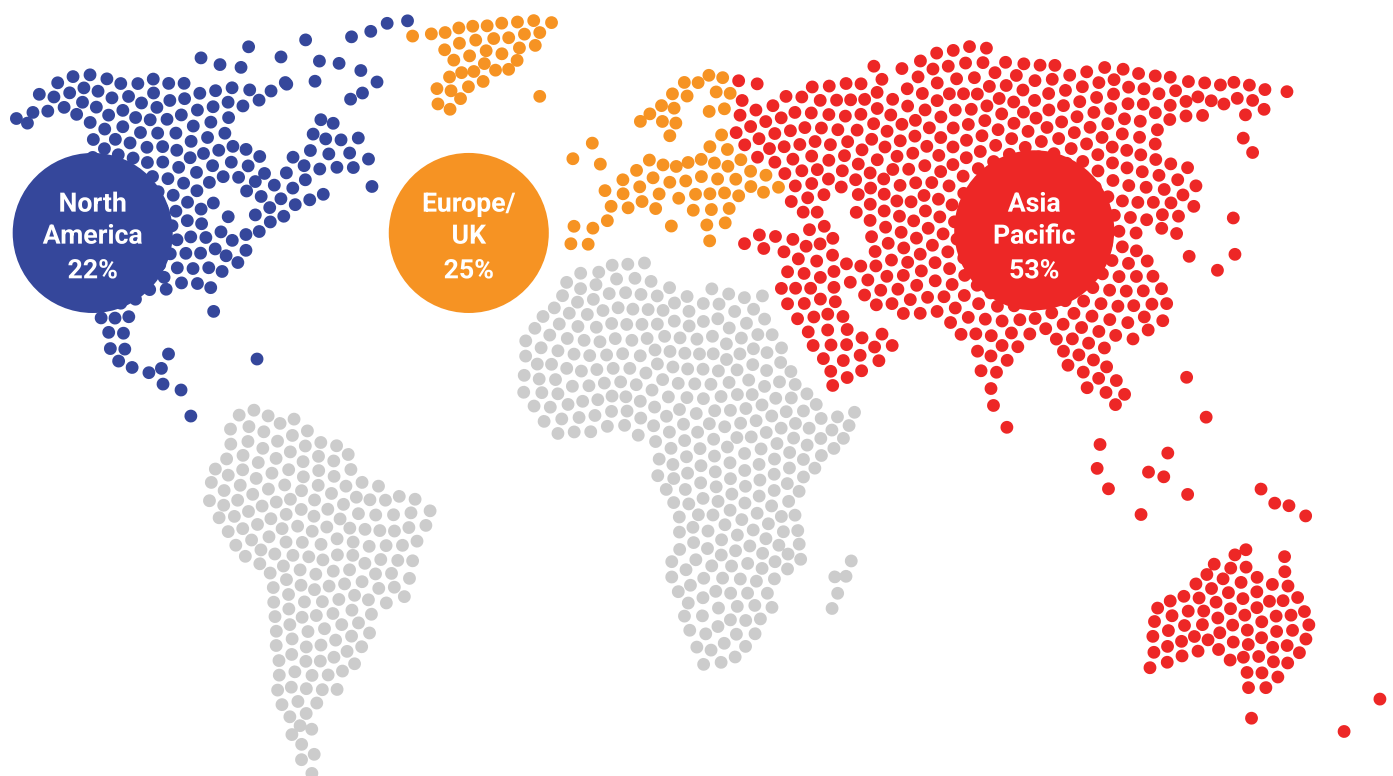


ACGA Membership Network

ACGA has a unique and influential membership network. It comprises a diverse range of more than 100 global and regional companies/organisations with a direct involvement in corporate governance and ESG. Our members include pension and investment funds, financial services firms, listed companies, accounting firms, and business associations operating or investing in Asia.

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

Members Distribution by Region



105 members from 18 markets with total assets under management of more than US\$40 trillion

North America

- Canada
- United States

Europe/UK

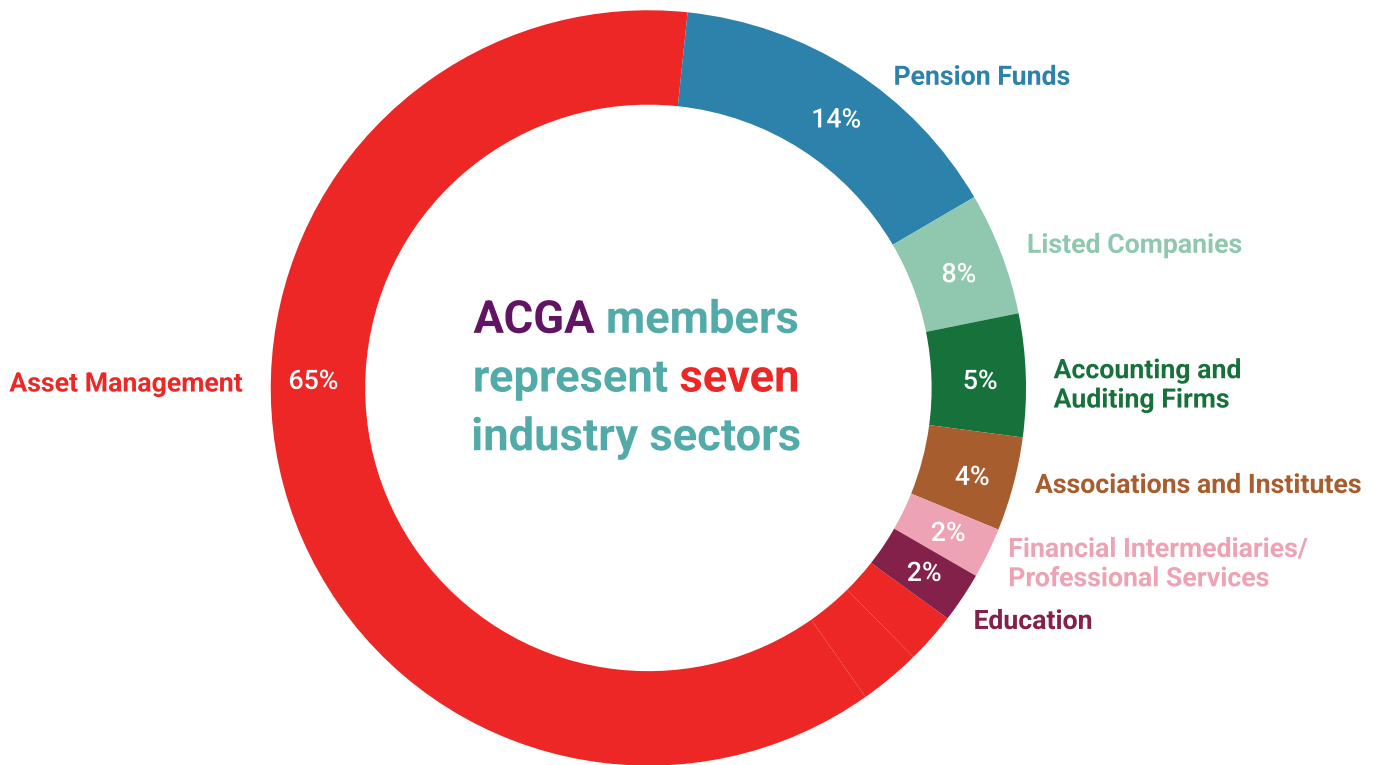
- France
- Luxembourg
- Netherlands
- Norway
- Sweden
- United Kingdom

Asia-Pacific

- Australia
- China
- Hong Kong
- Japan
- Korea
- Malaysia
- Philippines
- Singapore
- Taiwan
- Vietnam

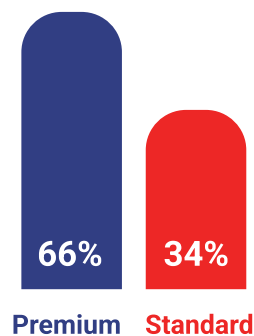


ACGA Member Composition by Industry

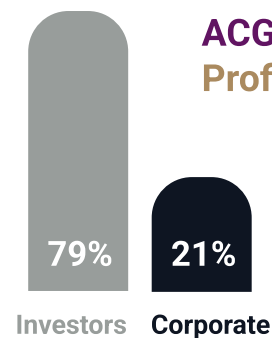


ACGA Membership Category

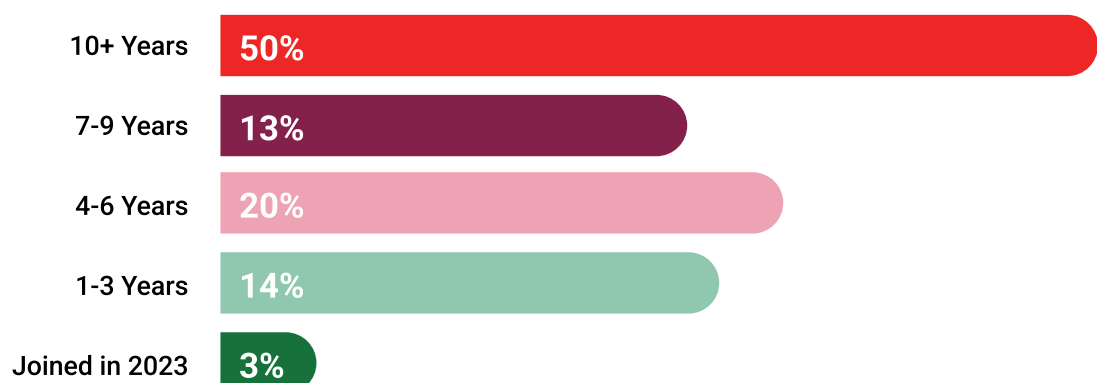
Standard membership provides access to ACGA resources and entry level services. Premium level members receive a more bespoke suite of services.



ACGA Member Profile



ACGA Members Value Our Service





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