



ACGA 24th Annual Conference

# The Asia Corporate Governance Summit 2025

“From Compliance to Value Creation:  
A new era in Asia”

12-13 November 2025

Fairmont Ambassador Hotel, Seoul

Sponsoring Organisations:



Supporting Organisations:

# Welcome & Acknowledgements

Dear Members, Delegates, Panellists and Friends,

Welcome to ACGA's 24th annual conference, which we have rebranded as "The Asia Corporate Governance Summit". We return to Seoul after our last conference here in 2013. Korea is probably the most apt market to have a corporate governance conference this year. With the election in June bringing in a new President and cabinet, CG reform has picked up pace notably in recent months with amendments to the Commercial Code, new leadership at the financial agencies and regulatory authorities. Korea launched the Value Up plan last year: one of the main questions going forward is how this plan evolves with the new government and regulatory leadership. To set the scene, we are very pleased to have as our keynote speaker, the Chairman of the KOSPI 5,000 Special Committee, MP Oh Gi-hyoung. This will be followed by our first panel discussing Value Up style programmes across the region, with panellists from Japan and China joining officials from Korea.

The theme of this year's conference, "From Compliance to Value Creation: A new era in Asia", is especially relevant at this juncture for Asian markets. Regulators across the region are calling on company boards to reassess their role. For decades, in most of Asia, corporate governance has been seen as essentially following regulations, i.e. compliance. However, ACGA's report "Value Up, Asia" issued in May highlights that lacklustre market performance and poor valuations make urgent better returns for both local as well as global investors. Japan was the first to set out its Action Program in 2023. With Korea, as well as China, Taiwan and also Thailand, we are now seeing regulators across the region urging company boards to place greater emphasis on their role for delivering shareholder value. Value Up style programmes are required if the capital markets are to serve their primary function of being a source of capital for issuers and returns for investors, the latter especially urgent with ageing demographics in the region.

This year's conference has seven plenaries and six workshops over two days. The panel discussions range from AI, corruption and fraud, climate governance, geopolitics, the shift from public to private markets, and challenges for family-controlled companies. Meanwhile the six workshop sessions will discuss success factors for Value Up style programmes, activism in Asian markets, due diligence on supply chains, shareholder rights at AGMs, whistleblowing, diversity and human capital. With 62 speakers from 10 countries, this ACGA conference will, like others before it, give much to chew on. With most of our speakers being active practitioners, we expect there will be many practical ideas to take home!

A key element of being able to organise this event is the invaluable support of our sponsors. We would like to thank the following organisations for their generosity:

|                                           |                                                          |
|-------------------------------------------|----------------------------------------------------------|
| <b>Marketing and Supporting Sponsors:</b> | <b>Align Partners Capital Management Inc., Samil PwC</b> |
| <b>Luncheon Sponsors:</b>                 | <b>Capital Group, Shinhan Financial Group</b>            |
| <b>Workshop Sponsors:</b>                 | <b>CLP Holdings, CITIC CLSA</b>                          |

We are also grateful for the support of **Korea Exchange** for being a supporting organisation, the **Korean Corporate Governance Forum** for their invaluable guidance, and the **CFA Institute** for publicising the conference. It was also a real help to have our Korea Working Group assist on various events. We thank YK Park, our departing Co-Chair of the Korea Working Group, for the tremendous role she has played at ACGA; Su Sang Yoon now has as the sole responsibility for chairing the WG. I would like to thank all members of the ACGA Secretariat for the tremendous effort to bring this year's conference to a successful fruition. Our appreciation also goes to the ACGA Council, for support and guidance relating to this event.

Finally, I would like to express our gratitude to all our speakers and delegates. With your efforts and sharing your viewpoints, this will be a truly memorable and valuable event for all. Thank you and we wish all participants a very fruitful conference!

Amar Gill  
Secretary General

## Day 1

12 November 2025

Fairmont Ambassador Hotel Ballroom, Ground Floor

08:30

### Registration

Coffee will be served

09:30 – 10:00

### Conference Opening

Morning MC

**Mr Amar Gill**, Secretary General, ACGA, Hong Kong

Welcoming Remarks

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

Keynote Remarks

**Mr Gi-Hyoung Oh**, Member of the National Assembly of Republic of Korea, Chairman of Special Committee on KOSPI 5000, Democratic Party of Korea, Seoul

10:00 – 11:05

### Plenary 1: Value-Up programmes: An update from regulators (Japan, Korea, China)

Of late, regulators across Asian markets have put forward initiatives for companies to take greater cognizance of their market valuations and shareholder returns. This started in 2023 with the Action Program of Japan, followed in 2024 by Korea's Value Up initiative and China's Market Value Management guidelines as well as similar initiatives by regulators across the region. For the first session of our annual conference, we will invite the regulators of three of the most significant markets - the Financial Services Agency of Japan or Tokyo Stock Exchange, Financial Services Commission or Korea Exchange as well as the Chinese regulators- to discuss how these initiatives have developed and their areas of focus going forward.

Moderator

**Mr Amar Gill**, Secretary General, ACGA, Hong Kong

Speakers

**Mr Hiroshi Ozawa**, Chief Deputy Director, Corporate Accounting and Disclosure Division Policy and Markets Bureau, Financial Services Agency, Tokyo

**Ms Jae Suk Yun**, Director General, Corporate Value-up Support, Management Strategy Division, Korea Exchange, Seoul

**Dr Zhongbo Yu**, Deputy Director, Research Institute, Shenzhen Stock Exchange, Shenzhen

11:05 – 11:20

### Coffee Break



11:20 – 12:25

## Plenary 2: AI and Cyber-risk: Navigating the New Frontier in Corporate Governance

This panel will explore the transformative impact of artificial intelligence (AI) and escalating cyber-risks from a corporate governance perspective. Discover how boards can harness AI to enhance decision-making and risk management while navigating its disruptive impact on business operations and corporate business models. From addressing ethical dilemmas, data privacy, and algorithmic bias to mitigating cybersecurity threats and AI-driven opportunities and risks to traditional revenue streams, this panel will consider how businesses and investors can balance innovation with accountability and operational resilience.

**Moderator** **Ms Mary Leung**, Senior Advisor, Capital Markets Policy, Asia Pacific, CFA Institute, Hong Kong

**Speakers** **Mr Hyunchul Park**, Risk Services Leader (Partner), Risk & Cyber, PwC Consulting, Seoul  
**Mr Michael Tang**, Executive Director, Head, Listing Compliance, Singapore Exchange Regulation, Singapore  
**Mr Ross Teverson**, Regional Team Lead, Asia and Global Emerging Markets, EOS at Federated Hermes, London  
**Dr Soonmin Bae**, Chief Responsible AI Officer (CRAIO), Senior Vice President, KT AI Future Lab, Seoul

12:25 – 13:30

**Lunch Buffet**

13:30 – 14:45

## Afternoon concurrent workshops (1hr 15min for each workshop)

### Workshop 1: AGMs and proxy advisors

Annual General Meetings are a cornerstone of shareholder engagement - but in many Asian markets, the AGM and proxy voting systems remain outdated, opaque, and inefficient. This workshop will dive into the practical and structural challenges investors face during voting season, from compressed meeting calendars and limited disclosure timelines to the fragmented role of proxy advisors. The discussion will focus on how the system can be modernised to support more effective stewardship, improve vote execution, and enhance corporate accountability.

**Moderator** **Ms Stephanie Lin**, Research Head, Korea and Singapore, ACGA, Hong Kong

**Speakers** **Dr Hyunyoung Hwang**, Ph.D., Research Fellow, Capital Markets Department, Korea Capital Market Institute, Seoul  
**Mr Jaewook Baek**, CEO, Daishin Economic Research Institute, Seoul  
**Ms Sara Lee**, Director, Responsible Investment & Stewardship, APAC, APG Asset Management Asia, Hong Kong



## Workshop 2: Value Up – What does it take to work

Value Up initiatives in the region are largely led by regulators but their success depends on corporates following through with a greater focus on shareholder value by the board and management. Do boards have the skill set to deliver on their expectations? How should these policies be implemented in the companies? What are the roles for other stakeholders, including director institutes and institutional investors? This session will bring to bear the perspectives of various stakeholders on what is necessary for Value Up programme to be successful at the corporate level as well as more broadly in a given market.

### Moderator

**Dr Helena Fung**, Head of Research and Advocacy, ACGA, Hong Kong

### Speakers

**Ms Aya Fujiki**, ESG Stewardship Manager, Global Stewardship & Engagement, Capital Group, Tokyo

**Ms Fujia Liu**, Director, Senior Equity Product Strategist, E Fund Management Co., Ltd., Guangzhou

**Mr Su Keun Kwak**, Independent Director (Chair of Audit Committee and CEO Recommendation Committee), Shinhan Financial Group, Seoul

**Mr Su Sang Yoon**, Vice President, Investment Stewardship, Asia ex-Japan, J.P. Morgan Asset Management, Hong Kong

## Workshop 3: Activism – Challenges in Asian markets

Shareholder activism is rising sharply across Asia, driven by governance reforms and increasing investor engagement. This session explores how activism is evolving beyond financial demands to focus on governance, transparency, and sustainability. Panellists will discuss the challenges companies face in responding to activist campaigns and how investors and boards can foster constructive dialogue to improve corporate behaviour and market standards.

### Moderator

**Dr Woochan Kim**, Professor of Finance, Korea University Business School, Seoul

### Speakers

**Mr Changhwan Lee**, Founder, CEO and CIO, Align Partners Capital Management Inc., Seoul

**Ms Naoko Ueno**, VP, Asian Research & Engagement, Glass Lewis Japan GK, Tokyo

**Mr Seth H. Fischer**, Founder & Chief Investment Officer, Oasis Management, Hong Kong

14:45 – 15:00

Coffee Break

15:00 – 16:10

## Plenary 3: Corruption and fraud: Role of audit committees

Audit committees of listed companies serve as a vital line of defence against corruption and fraud within their organizations. On this panel, we will discuss:

- Best practices for strengthening audit oversight, enhancing transparency, and mitigating financial risks associated with misconduct
- Evolving challenges and risks within Asia Pacific faced by audit committees
- How robust audit governance can help protect long term investors, ensure compliance with local and international standards, and foster long-term value creation.

**Moderator**

**Mr Ronnie Lim**, ACGA Council Member; Senior Engagement Specialist, Robeco, Hong Kong

**Speakers**

**Ms Hetal Dalal**, President & Chief Operation Officer, Institutional Investor Advisory Services India Limited (IIAS), Mumbai

**Mr Hyung-kyoon Kim**, Executive Director, Head of Special Situations, Tcha Partners Asset Management, Seoul

**Mr Jae Aum**, Partner, Capital Markets & Professional Practice Director - Sustainability, EY Han Young, Seoul

**Dr Woojin Kim**, SAMICK Distinguished Professor of Finance / Director General, Office of Financial Planning, Seoul National University, Seoul

16:10 – 16:35

**Coffee Break**

16:35 – 17:45

## Plenary 4: The Trillion-dollar Asset Shift: Governance Strategies for Asia's Public and Private Markets.

The trillion-dollar shift from public to private markets, driven by private equity growth and take-private deals, is transforming Asia's investment landscape. Private markets' limited disclosures and reduced shareholder oversight contrast with public markets' robust reporting, creating a new set of governance challenges for investors. This panel explores the drivers behind this capital shift, public market trends, and investor strategies to address valuation concerns, limited transparency, and reduced board oversight. Discover how investors can promote transparent structures and sustainable practices to enhance governance in Asia's evolving public and private markets.

**Moderator**

**Mr Namuh Rhee**, Chairman, Korean Corporate Governance Forum (KCGF), Seoul

**Speakers**

**Mr Andrew Hendry**, CEO Asia and Head of Asia Client Group, Janus Henderson Investors, Singapore

**Mr Hitoshi Hirokawa**, Managing Director, ESG & Stewardship Department, Government Pension Investment Fund (GPIF), Tokyo

**Mr Seungkeun SK Lee**, Team Leader, Corporate Governance Team 1, National Pension Service Investment Management, Seoul

**Ms Siok Lan Pek**, Head, Investment Stewardship, Temasek, Singapore

17:45 – 19:00

## Cocktail Reception

Fairmont Ambassador Hotel Foyer, Ground Floor

19:00 – 21:00

## Gala Dinner

Fairmont Ambassador Hotel Ballroom, Ground Floor

### Keynote speech: The Rise of K-Pop and K-Culture

In this keynote, Daniel Jang, CEO, Chief Executive Officer, SM Entertainment, will introduce the brief history of SM Entertainment as the origin of K-Pop and the K-Pop production system. It will also provide an overview of the current scale of the K-Pop industry, examine the characteristics of K-Pop culture, and offer insights into K-Pop future development in the global music market.

Keynote Speaker

**Mr Daniel Jang**, CEO, Chief Executive Officer, SM Entertainment, Seoul



## Day 2

13 November 2025

Fairmont Ambassador Hotel Ballroom, Ground Floor

09:15 – 09:25

### Conference Opening

Opening Speaker

**Ms Ka Shi Lau**, Vice Chair, ACGA; Chairman, Hong Kong Trustees' Association; INED, Citibank (Hong Kong) Ltd

09:25 – 10:35

### Plenary 1: Climate governance and transition strategies: East vs West

This critical dialogue on shaping resilient, climate-ready governance will address the dynamic interplay of climate governance and transition strategies across Eastern and Western landscapes. Explore how boards in Asia and the West navigate regulatory frameworks, stakeholder pressures, and innovative decarbonization pathways to drive sustainable transformation. From Asia's rapid renewable energy adoption to Europe's stringent ESG mandates, panellists will unpack regional differences, share cross-border lessons, and address challenges in aligning corporate strategies with climate objectives and pathways.

Moderator

**Mr Charles Nguyen**, Head of ESG Investing, Asia, Neuberger Berman, Shanghai

Speakers

**Ms Jeanne Stampe**, Lead Policy Advisor, Norges Bank Investment Management, Singapore

**Dr Joon Hyug Chung**, Associate Professor, Ph.D, LL.M, Seoul National University School of Law, Seoul

**Mr Seongbong Cho**, VP & Head of ESG, SK hynix, Gyeonggi-do

**Ms Sunita Rajakumar**, Founder, Climate Governance Malaysia, Kuala Lumpur

10:35 – 10:55

### Coffee Break

## 10:55– 12:05

### Plenary 2: Geopolitics – Challenges to boards

As geopolitical tensions reshape global trade and regulatory environments, boards and investors in Asia face complex risks and opportunities. This session will examine how evolving power dynamics impact corporate governance and investment strategies. We will discuss practical approaches for boards to enhance resilience, manage political risks, and align governance with rapidly changing geopolitical realities.

#### Moderator

**Ms Jennifer Coulson**, Senior Managing Director & Global Head, ESG, British Columbia Investment Management Corporation (BCI), Victoria

#### Speakers

**Ms Karine Hirn**, Partner, Chief Sustainability Officer, East Capital Asia Limited, Hong Kong

**Mr Young Sun Kwon**, Chief Economist & Head of Research, Woori Finance Research Institute, Seoul

**Mr Yuelin Yang**, ACGA Council Member, Programme Committee Member, Pacific Pension & Investment Institute; Independent Director, Verlinvest Asia, Singapore

## 12:05 – 13:15

### Lunch Buffet

## 13:15 – 14:30

### Afternoon concurrent workshops (1hr 15min for each workshop)

#### Workshop 1: Whistleblowing and corporate governance red flags

How effective are current whistleblowing mechanisms in promoting transparency and accountability within listed companies? How can they be improved? The panel will discuss whether existing systems adequately encourage the reporting of misconduct, protect whistleblowers, and lead to meaningful action. We will also discuss best practices in designing accessible, secure, and confidential communication channels that maximize the chances of effective oversight and accountability, while ensuring legal and ethical compliance, and strengthening organizational integrity.

#### Moderator

**Ms Anuja Agarwal**, Research Head, Japan and India, ACGA, Hong Kong

#### Speakers

**Ms Hyun Ju Ku**, Partner Attorney, Hannuri Law LLC, Seoul

**Mr Jae-Wook Lim**, Partner, Forensics, Samil PwC, Seoul

**Ms Trista Chen**, Co-lead, Global Investment Stewardship, L&G, Singapore

## Workshop 2: Realignment of supply chains, due diligence and their pressure points

The global supply chain is undergoing seismic shifts, driven by geopolitical uncertainty, climate impacts and technological advancements. In this volatile landscape, how can companies effectively redesign their supply chains for resilience? How should the board oversee supply chain risk management and strategy? How does the evolving due diligence inform this restrategising process and help uncover critical pressure points?

### Moderator

**Mr Christopher Leahy**, Specialist Advisor Southeast Asia, ACGA ; Executive Director, Barbican Advisory; Founder, Velos Research; INED Destileria Barako Corp., Asia Pacific

### Speakers

**Ms Erika Rodriguez**, Director, Head of Sustainability APAC, KKR, Hong Kong

**Ms Flora Wang**, Head of Stewardship, Asia & Portfolio Advisor, Fidelity International, Hong Kong

**Mr Youngdae Kwon**, Insight Center Leader; Advanced Strategy Consulting Leader, EY Han Young, Seoul

## Workshop 3: Inclusive Growth: Harnessing Diversity and Human Capital

While many US companies are scaling back or reframing their diversity initiatives, Asian markets are largely holding firm on diversity requirements, particularly for boards. Against this contrasting backdrop, how are leading investors and companies navigating these different regional pressures and expectations? What changes are emerging in the language and focus of diversity programmes? What other pressing human capital issues are boards in Asia facing beyond diversity?

This workshop will bring together investors and corporates to explore these questions, share their practical experiences and discuss their outlook on what comes next.

### Moderator

**Ms Pru Bennett**, ACGA Council Member; Partner, Brunswick Group, Sydney

### Speakers

**Ms Bess Joffe**, Managing Director and Global Head of Client Sustainability Strategy, MFS Investment Management, London

**Ms Nana Li**, Head of Sustainability & Stewardship, Asia-Pacific, Director, Impax Asset Management, Hong Kong

**Mr William Ng**, Stewardship Director, HSBC Asset Management, Hong Kong

14:30 – 14:50

Coffee Break

14:50 – 16:00

## Plenary 3: Family-controlled Companies & Chaebols – Succession Planning and Creating Effective Boards

Family-controlled businesses and chaebols remain dominant players in Korea and across Asia, shaping the region's economic landscape. Yet, they also face unique governance challenges—from opaque succession planning to entrenched board structures and conflicts between family and minority shareholders. This session will explore how these companies can balance tradition with transparency, and what it takes to professionalise governance, refresh boards, and ensure long-term sustainability across generations.

### Moderator

**Mr Yonghwan Choi**, Head of ESG Research Team, NH-Amundi Asset Management, Seoul

### Speakers

**Mr Jong-Ha James Yoon**, Founding Partner and Head of Korea Buyout, MBK Partners, Seoul

**Mr Jongmin Shim**, Deputy Head of Korea Research, CLSA Securities Korea Ltd., Seoul

**Mr Michael Ling**, Company Secretary, CLP Holdings, Hong Kong

**Ms Yoo-Kyung Park**, ACGA Korea Working Group Chair; Managing Director; Head of Global Emerging Markets Equities, Fundamental Strategies, APG Asset Management Asia, Hong Kong

16:00 – 16:10

## Conference closing remarks

**Conference ends for public participants**

16:10– 16:20

## Coffee Break

16:20 – 17:35

## ACGA Town Hall (for ACGA members only)

Fairmont Ambassador Hotel Ballroom, Ground Floor



## Supporting Sponsor



### Samil PwC

Samil PwC is Korea's leading professional services firm, with over 4,100 professionals committed to helping clients build trust and reinvent so they can turn complexity into competitive advantage. As a member firm of PwC, a tech-forward, people-empowered network with more than 370,000 people in 149 countries, Samil PwC blends deep local insight with global expertise to deliver lasting value across industries.

Recognized as a trusted advisor in corporate governance, Samil PwC helps organizations build governance frameworks that are resilient, effective, and future-ready. With a dedicated team of seasoned professionals who bring in-depth knowledge of local regulations and international best practices, the firm helps clients navigate complex governance, regulatory, and compliance challenges with clarity and confidence.

Through an integrated approach that connects strategy, operations, compliance, and risk management, Samil PwC empowers clients to meet evolving regulatory demands and seize new opportunities in a rapidly changing environment.

## Marketing Sponsor



### Align Partners Capital Management Inc.

Align Partners is a Seoul-based hedge fund manager founded in 2021, dedicated exclusively to the South Korean market. Led by CEO Changhwan Lee, formerly of KKR and Goldman Sachs, the firm brings together a team of seasoned professionals with deep expertise in buyout, corporate management, and M&A. Align Partners applies a value-oriented strategy focused on unlocking the persistent "Korea Discount." Through active engagement and proprietary catalysts, Align targets robust but undervalued companies often overlooked due to governance inefficiencies. With a private equity-style approach and strong local networks, the firm is well positioned to drive long-term value creation. Since its inception, Align has achieved significant and differentiated outperformance relative to benchmarks, earning a strong reputation within the global investment community. As of September 2025, Align Partners manages approximately US\$830 million in assets.

## Luncheon Sponsors



**CAPITAL  
GROUP™**

### 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 28 years of investment experience.

Today, Capital Group works with financial intermediaries and institutions to manage US\$3.0trillion<sup>1</sup> in long-term assets for investors around the world.

<sup>1</sup> Assets under management are preliminary for 30 June 2025. All other data are as at 30 June 2025 and attributed to Capital Group, unless otherwise stated.



**Shinhan**  
Financial Group

### Shinhan Financial Group

Shinhan Financial Group (SFG) is Korea's first private financial holding company and one of the country's leading financial groups, offering a full spectrum of services across banking, securities, insurance, credit cards, and asset management. With a strong domestic foundation and a global network spanning 20 countries, SFG delivers comprehensive solutions to individuals, corporations, institutions, and public entities.

Recognized as a leader in corporate governance in Korea, Shinhan sets industry standards for transparency and accountability. Through its Value-up Plan, the Group focuses on enhancing capital return through efficient capital allocation and long-term value creation for shareholders and stakeholders. By aligning strategic vision with digital innovation and responsible finance, SFG is committed to sustainable growth and building enduring trust in a rapidly evolving global environment.

## Workshop Sponsors



### CLP Holdings

The CLP Group is one of the largest investor-owned power-generation and transmission businesses in the Asia-Pacific region, with investments across Hong Kong, the Chinese Mainland, Australia, India, Taiwan and Thailand.

Hong Kong-listed CLP Holdings Limited is the holding company for the CLP Group, which has a diversified portfolio of generating assets that use renewable energy sources, nuclear, gas and coal. Wholly owned subsidiary CLP Power Hong Kong is a vertically integrated electricity business that supplies power to 80% of the city's population.

The Group is one of the largest external investors in the energy sector on the Chinese Mainland and its wholly owned subsidiary EnergyAustralia is an integrated energy company that provides gas and electricity to more than 2.3 million customer accounts in eastern Australia. CLP also owns half of Apraava Energy, one of India's largest private power generators.

Reflecting the Group's commitment to sustainability, CLP Holdings is included in ESG-focused indices including the Dow Jones Best-in-Class Asia Pacific Index, the Hang Seng Corporate Sustainability Index Series and the FTSE4Good Index series.



### CITIC CLSA

CITIC CLSA is a wholly-owned subsidiary of CITIC Securities and its overseas business platform.

Established in Hong Kong in 1986, CITIC CLSA is Asia's leading capital markets and investment group, committed to driving the growth strategies of global institutional investors, corporations, governments and high-net-worth individuals.

CITIC CLSA's award-winning research, extensive Asia network, direct links to China and highly experienced financial professionals set CITIC CLSA apart from global investment banks and regional players.

Over three decades, CITIC CLSA has built an extensive Asia network with deep local knowledge and connections. Globally, we operate from 13 countries across Asia, Australia, Europe and the Americas.

## Supporting Organizations



### Korea Exchange (KRX)

The Korea Exchange (KRX), established in 1956, is a global exchange that has spearheaded the growth of Korea's capital market.

KRX operates KOSPI, KOSDAQ and derivatives markets, providing investors with efficient access to a broad product line-up spanning across equities, bonds, ETFs, ETNs, commodities and derivatives.

One of the key initiatives is the Corporate Value-up Program, aimed at enhancing listed companies' value and improving corporate governance, thereby transforming the Korean market from a "Korea Discount" to a Korea Premium.

KRX also calculates over 150 indices, including the KOSPI 200 and collaborates globally to expand index-based investment opportunities.

KRX has created a seamless 24-hour derivatives trading environment through the introduction of its night-session market.

In addition, KRX advances global connectivity by exporting its IT systems, supporting overseas markets and fostering ESG practices, positioning itself as a trusted financial hub in Northeast Asia and beyond.



### The Korean Corporate Governance Forum (KCGF)

The Korean Corporate Governance Forum (KCGF) is a Financial Supervisory Commission (FSC) registered non-profit organization established by institutional investors, lawyers, academics and other experts who uphold corporate value.

The KCGF aims to improve the corporate governance of Korean financials and conglomerates, which is currently heavily concentrated in the hands of a small number of individual controlling shareholder.

We believe that this concentration of power hinders the sound development of the capital market and the sustainable growth of companies. By addressing this issue, we hope to contribute to the sustainable development of the Korean economy as a whole.



**CFA Institute®**

### CFA Institute

As the global association of investment professionals, CFA Institute sets the standards for professional excellence and credentials. We champion ethical behaviour in investment markets and serve as the leading source of learning and research for the investment industry. We believe in fostering an environment where investors' interests come first, markets function at their best, and economies grow. With more than 200,000 charterholders worldwide across more than 160 markets, CFA Institute has 9 offices and 158 local societies.



## 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 just over 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. The overview of our 11th *CG Watch* report, titled *"A New Order: Biggest ranking reshuffle in 20 years"*, was released in late 2023 with the country chapters published over 2024.

ACGA also produces thematic research. In 2018 we released our landmark China Report, *"Awakening Governance: The evolution of corporate governance in China"*, a 268-page comprehensive report on the CG landscape in China. In 2022 we released a report on board diversity at the top 100 issuers in Hong Kong, followed by a similar study for mainland China in 2023. In October 2024, we released a report on listed companies and investors titled *"Activating Asia"*. In May 2025, ACGA published *"Value Up, Asia"* surveying the initiatives across Asian markets for companies to deliver shareholder value.

### Advocacy

ACGA actively engages with regulators around the region on priority issues of governance and sustainability. 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, China and India 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. In 2025, we have taken delegations to India, Korea and Japan. Reports on these delegations, providing an on-the-ground pulse of regulatory reform and corporate viewpoints are available for members on our website.

### Education

Following our first annual conference in 2001, we have organised the event in a different Asian market each year. In 2022 we held our conference in London—outside Asia for the first time. In the following years, we organised our conference in India, Singapore and Korea in 2025. ACGA hosts member briefings in-person and via webinars in twice a year. We also offer in-house presentations for members on specialised topics.

### Website

Our website ([www.acga-asia.org](http://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 with a section dedicated exclusively to members.

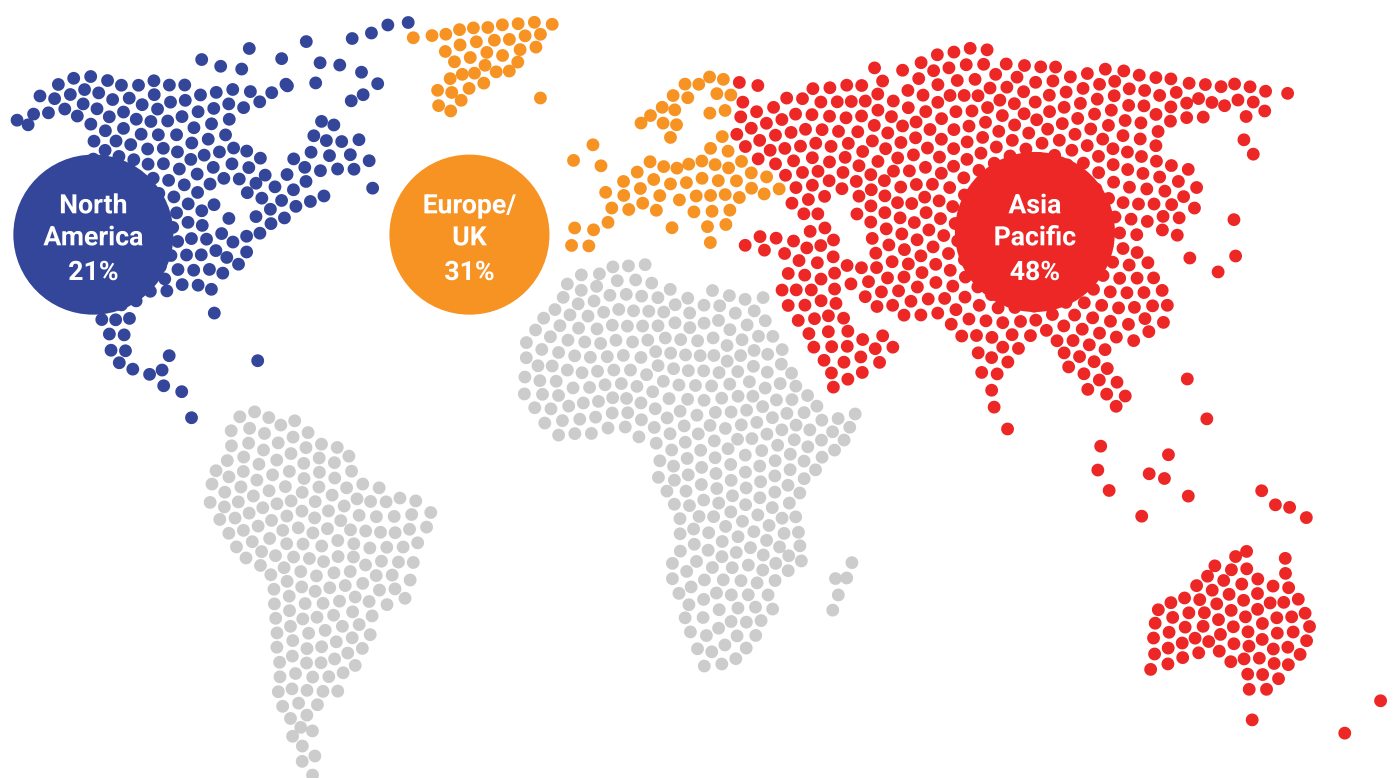


## ACGA Membership Network

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. Our members include pension and investment funds, listed companies, insurance and insurance-related firms, multilateral development banks, accounting firms, business and investment associations and educational institutions 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



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

### North America

- Canada
- United States

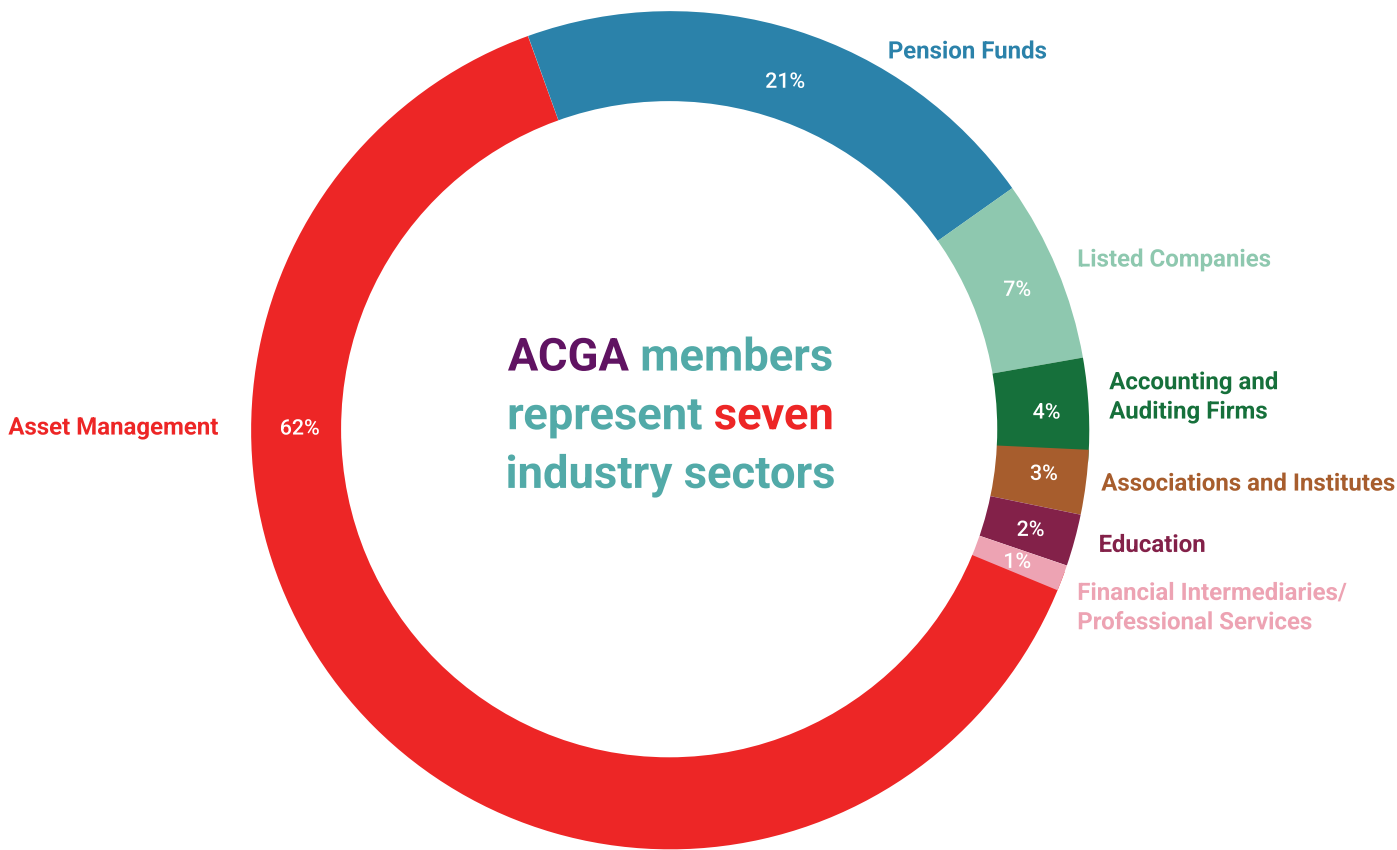
### Europe/UK

- Luxembourg
- Netherlands
- Norway
- Sweden
- Switzerland
- United Kingdom

### Asia-Pacific

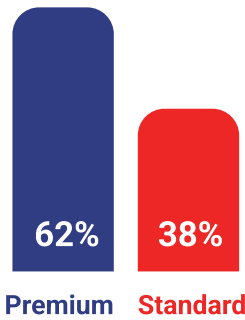
- Australia
- China
- Hong Kong
- Japan
- Korea
- Malaysia
- Philippines
- Singapore
- Taiwan
- Vietnam

ACGA Member Composition by Industry

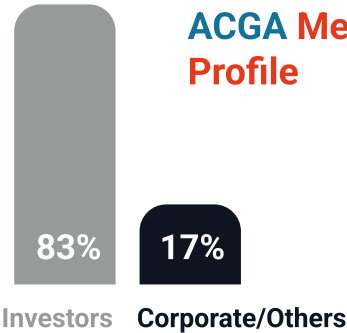


ACGA Membership Category

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





18th Floor, Wilson House  
19-27 Wyndham Street, Central, Hong Kong

**+852 2160 1788 | [www.acga-asia.org](http://www.acga-asia.org)**