



ACGA Annual Conference 2020

Asian Business Dialogue on Corporate Governance

Laying Stronger Governance Foundations for ESG in Asia-Pacific

25 November 2020
Live Global Webcast

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Welcome & Acknowledgements

Dear Friends

Welcome to the “Asian Business Dialogue on Corporate Governance 2020”, our fourth conference in Hong Kong since 2001 and our first largely virtual annual meeting. Despite the many challenges over the past two years, including the postponement and then cancellation of our 20th Anniversary Conference in Hong Kong, we are pleased to be able to bring this event to fruition. Our theme for this conference is a continuation of the one we had hoped to discuss earlier this year, namely “Laying Stronger Governance Foundations for ESG in Asia-Pacific”. As ESG and sustainability concerns rise in importance on the agenda of policymakers, investors and companies, the governance framework for managing these risks and making the most of new business opportunities will receive increasing attention. We hope this event can offer some fresh ideas for moving this process forward.

With all the restrictions imposed on travel and public gatherings as a result of this year’s pandemic, it has been a difficult year to organise any sort of event. I would firstly like to pay tribute to a group of conference sponsors that have stood by ACGA through all the uncertainties. They are:

- Principal Sponsors **CLSA; Fidelity International**
- Supporting Sponsors **Capital Group; CLP Holdings**
- Workshop Sponsors **Blackpeak; UBS**

Secondly, our sincere thanks to the wider ACGA membership whose loyalty, support and understanding during the past year has been much appreciated.

We must also thank our conference speakers, many of whom were due to speak at our 20th Anniversary event in November 2019 and then in February 2020. Thank you for your patience!

As always, a lot of work goes on behind the scenes to put on a conference. The ACGA Secretariat has risen to the challenge of operating in a new and unusual environment this year and has been as hardworking and agile as ever. My special thanks to Padma Venkat, Julia Mart, Mikky Li, Ida Chan, Edwin Chiu, Nana Li, Neesha Wolf, Bilal Khan and Vivian Yau for their dedicated administrative and logistical support. A big thank you also to our stalwart group of specialist consultants and contributors who have provided moral and intellectual support: Benjamin McCarron, Chris Leahy, Sharmila Gopinath, Sumika Hashimoto, Lucy Colback and Melissa Brown.

Our deep appreciation also to the ACGA Council for providing strong support and practical guidance over the past year as we have navigated the evolving challenges of organising this year's conference. In particular, we wish to recognise the following Council members for their contribution to this programme:

- **Anthony Muh Yi-tong**, Chairman, ACGA Council
- **Steven Watson**, Vice Chairman, ACGA Council
- **Ka Shi Lau**, Managing Director & CEO, BCT Group
- **Ronnie Lim**, Senior Engagement Specialist, Robeco Asia-Pacific

Finally, a big thanks to all our delegates. 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. Please send in your questions for our speakers!

Jamie Allen



Programme

25 November 2020

All timings are Hong Kong time

08:45

Delegates to sign in

09:00 – 09:15

Conference Opening

Mr Anthony Muh Yi-tong, Chairman, Asian Corporate Governance Association;
Partner and Asia Chairman, H.R.L. Morrison & Co, Hong Kong

09:15 – 10:30

Plenary 1: CG Watch 2020

Preview of ACGA's new market ranking for 2020 and CLSA's new ESG sectoral report.

Speakers

Mr Jamie Allen, Secretary General, Asian Corporate Governance Association, Hong Kong
Mr Seungjoo Ro, Regional Head of ESG & Thematic Research, CLSA, Hong Kong

10:30 – 11:00

Coffee Break

11:00 – 12:00

Plenary 2: The Chairman's Dialogue: Hong Kong Futures

A Q&A with Hong Kong's leading regulator on the city's evolving position in the international financial and trading system, looking at the impact of current geopolitical trends and the global thematic around ESG and green finance. How resilient will Hong Kong be in the face of current geopolitical challenges? How will its role as a financial centre change in light of China's ongoing growth? What are the opportunities and competitive threats facing Hong Kong in the rapidly emerging green and sustainable finance area?

Chair

Mr Anthony Muh Yi-tong, Chairman, Asian Corporate Governance Association;
Partner and Asia Chairman, H.R.L. Morrison & Co, Hong Kong

Speaker

Mr Ashley Alder, Chief Executive Officer, Securities and Futures Commission, Hong Kong

12:00 – 13:00

Luncheon Break

13:00 – 14:00

Chat Room for Virtual Delegates with ACGA CG Watch Team

A further opportunity to put your questions on CG Watch 2020 to our research team.

Moderator **Mr Jamie Allen**, Secretary General, Asian Corporate Governance Association, Hong Kong

Speakers **Ms Sharmila Gopinath**, Research Director, India, ACGA, Kochi
Mr Chris Leahy, Specialist Consultant, ACGA, Singapore
Ms Nana Li, Research and Project Director, China, ACGA, Hangzhou
Mr Benjamin McCarron, Managing Director, Asia Research & Engagement, Singapore;
Specialist Consultant, ACGA
Ms Neesha Wolf, Research Director, Taiwan, ACGA, Taipei

14:30 – 15:30

Plenary 3: Speakers' Corner – What do you desire?

What is at the top of your wishlist for ESG reform in this region? We invite three veteran observers of ESG and sustainability to share their views.

Moderator **Mr Ronnie Lim**, Senior Engagement Specialist, Robeco Asia-Pacific, Hong Kong;
ACGA Council Member

Speakers **Ms Yoo-Kyung Park**, Head of Responsible Investment & Governance, Asia Pacific,
APG Asset Management Asia, Hong Kong
Ms Dharisha Mirando, Investor Engagement & Water Risk Valuation Lead,
China Water Risk, Hong Kong
Mr John Sayer, Director, Carbon Care Asia, Hong Kong

15:30 – 16:00

Coffee Break

16:00 – 17:00

Plenary 4: The Diversity Disconnect

There is a growing view that board gender diversity goals should not be met only by parachuting women into boards as independent directors. Promotion to the board from the ranks of women in middle and senior positions in management is also critical. Which countries in the region are furthest ahead in promoting women within companies? Why is much of the region underperforming in this area and what practical steps can be taken to encourage more diversity within management?

Facilitator **Ms Ka Shi Lau**, Managing Director & CEO, BCT Group, Hong Kong; ACGA Council Member

Speakers **Ms Fiona Nott**, Chief Executive Officer, The Women's Foundation, Hong Kong
Mr Peter Hwang, Managing Director, Asia, Iron Mountain, Hong Kong

17:00

Conference Closing

Follow-on webinar workshops in December

All timings are Hong Kong time

2 December 2020, 18:00 - 19:30

“SASB Workshop: Making ESG Reporting Financially Relevant”

Standards and practices for ESG reporting are developing rapidly across the region, with a growing number of jurisdictions setting out voluntary or quasi-mandatory guidelines for companies to follow. While positive, one increasingly hears that institutional investors find it difficult to integrate the mass of data produced into their investment processes due, in part, to lack of comparability and decision-usefulness of the information currently disclosed. This is where SASB comes in: it offers companies a more focussed way to report on ESG factors that are financially material and provides reporting guidance on an industry level. This workshop will provide an opportunity to learn more about SASB's evolving standards and how they fit in with complementary systems such as the Global Reporting Initiative (GRI). It will also provide an update on SASB's work programme in Asia, including its new Asia-Pacific Working Group, and international efforts to create a globally consistent set of ESG reporting standards.

Facilitator **Ms Katie Schmitz Eulitt**, Director, Investor Outreach, Sustainability Accounting Standards Board (SASB), San Francisco

Speakers **Mr Egon Vavrek**, Director, Global Emerging Markets Equities, Fundamental Strategies, APG Asset Management Asia, Hong Kong

Ms Jessica Ground, Global Head of ESG, Capital Group, London

16 December 2020, 17:00 - 18:30

“The ABCs of Creating Climate-Ready Boards”

It seems fair to say that the increasing concern shown by governments, scientists, the media, investors, civil society groups and members of the public around the world towards climate change has not yet been matched by an equal sense of urgency in most boardrooms. Yet climate change will have a significant impact on business operations and profitability as a result of both physical (eg, weather) and transition (eg, regulatory, taxation) risks. How should boards in Asia get ready for this upheaval? What new skills and capacity are needed in the boardroom and management? What lessons can Asian companies learn from efforts made by their peers in other parts of the world? And what, if anything, is likely to be different in Asia in terms of the physical impacts of climate change or the most effective way for companies to respond?

Moderator **Mr Benjamin McCarron**, Managing Director, Asia Research & Engagement, Singapore; Specialist Consultant, Asian Corporate Governance Association

Speakers **Ms Karina Litvack**, Independent Director, Eni; Co-Founder & Advisor, Climate Governance Initiative, World Economic Forum, London

Datin Sunita Rajakumar, Founder, Climate Governance Malaysia, Kuala Lumpur

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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's global network spans 20 locations across Asia, Australia, Europe and the United States.



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 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 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.

Today, Capital Group works with financial intermediaries and institutions to manage more than US\$1.9 trillion in long-term assets for investors around the world.

**Data as at 30 June 2020. Source: Capital Group*



CLP Holdings

CLP Holdings Limited, a company listed on the Stock Exchange of Hong Kong, is the holding company for the CLP Group, one of the largest investor-owned power businesses in Asia Pacific. Through CLP Power Hong Kong Limited, 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 in China, India, Southeast Asia, Taiwan and Australia. 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 independent power producers in China, with a focus on low-carbon energy. CLP India is one of the country's biggest renewable energy producers with operations in power generation and transmission. In Australia, CLP's wholly-owned subsidiary EnergyAustralia is one of the largest integrated energy companies, providing gas and electricity to about 2.43 million households and businesses.

CLP is determined to play its part in the worldwide response needed to tackle climate change. In 2007, CLP launched Climate Vision 2050, becoming the first Asian-based power company to set carbon intensity reduction targets for its generation portfolio. In 2017, these targets were strengthened to reflect the increasing pace of transition, and in 2019, CLP pledged further not to invest in any additional coal-fired generation capacity and to progressively phase out all remaining coal assets by 2050.

CLP is included in the Global Dow – a 150-stock index of the world's leading blue-chips, the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific), the Dow Jones Sustainability Asia Pacific 40 Index (DJSI Asia Pacific 40), the Hang Seng Corporate Sustainability Index Series, the MSCI ESG Leaders Indexes and the FTSE4Good Index.

Workshop Sponsors



Blackpeak

Blackpeak is an international investigative research firm. Founded in Asia, the firm now operates from strategic locations in key financial and economic centres across the globe, including Hong Kong, Singapore, Tokyo, Shanghai, Beijing, Guangzhou, New York, Washington DC and London.

We handle complex research assignments, including integrity due diligence, internal and external investigations, asset searches, business intelligence for institutional and hedge fund investors, stakeholder mapping and political risk research. More than 600 clients rely on Blackpeak's services, including the world's leading investment banks, corporations, law firms and asset managers.



UBS

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS's strategy is centred on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focusses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

The Investment Bank provides corporate, institutional and wealth management clients with expert advice, innovative solutions, execution and comprehensive access to international capital markets. It offers advisory services and provides in-depth cross-asset research, along with access to equities, foreign exchange, precious metals and selected rates and credit markets, through its business units, Global Banking and Global Markets. The Investment Bank is an active participant in capital markets flow activities, including sales, trading and market-making across a range of securities.

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 111 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.

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 tenth *CG Watch* report will be released in early 2021.

Our bimonthly publication for members, 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 CG issues pertinent to Asia. These discussions are enhanced by member participation in our working groups focussing on China, India, Japan and Korea.

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 city each year. This year we are hosting a hybrid annual conference from 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 specialised topics.

Website

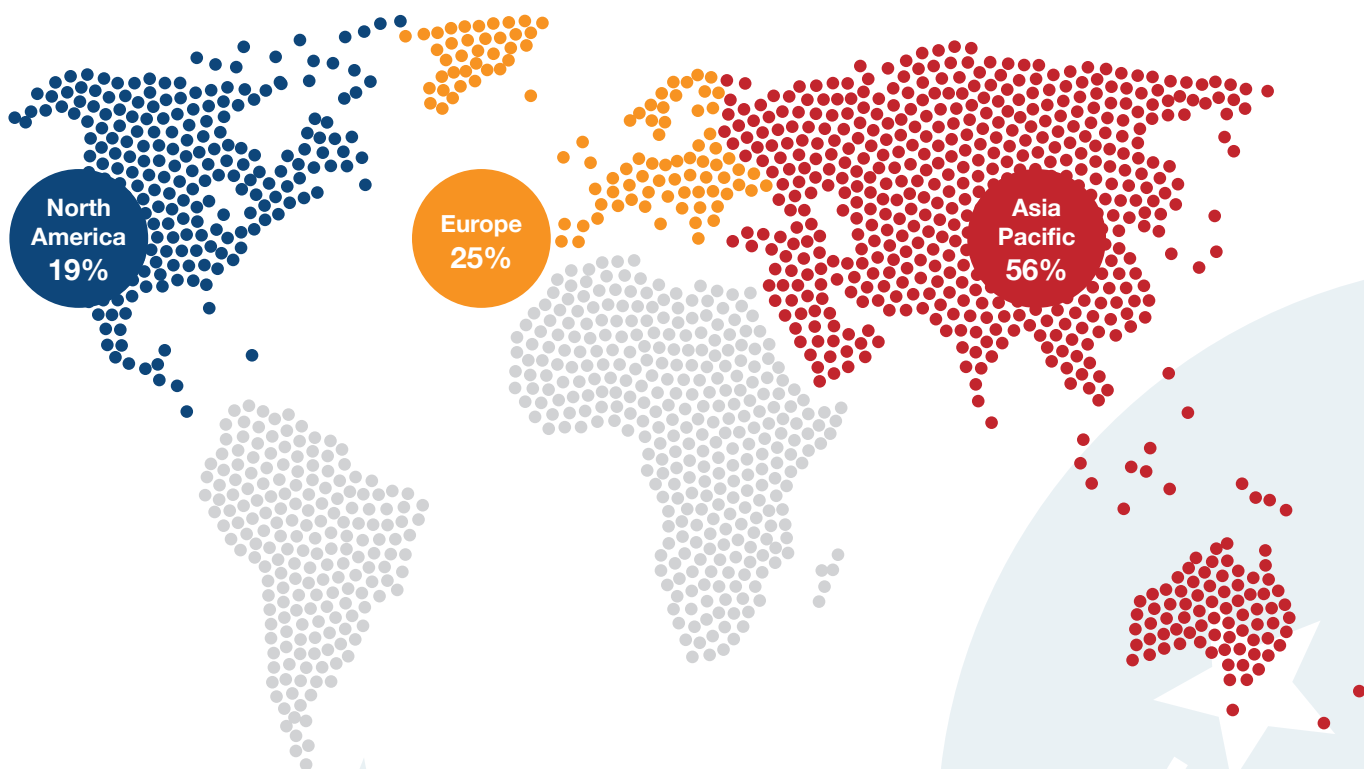
Our website (www.acga-asia.org) is a repository of all ACGA's advocacy efforts including our white papers, submissions, *CG Watch* reports and presentations from 2004 onwards. Our website also features a members'-only site that offers information and content exclusively for members.

ACGA Membership Network

ACGA has a unique and influential membership network. It comprises a diverse range of 111 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 following graphics provide more detail on where our members come from and who they are.

Member Distribution by Region



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

North America

- Canada
- United States

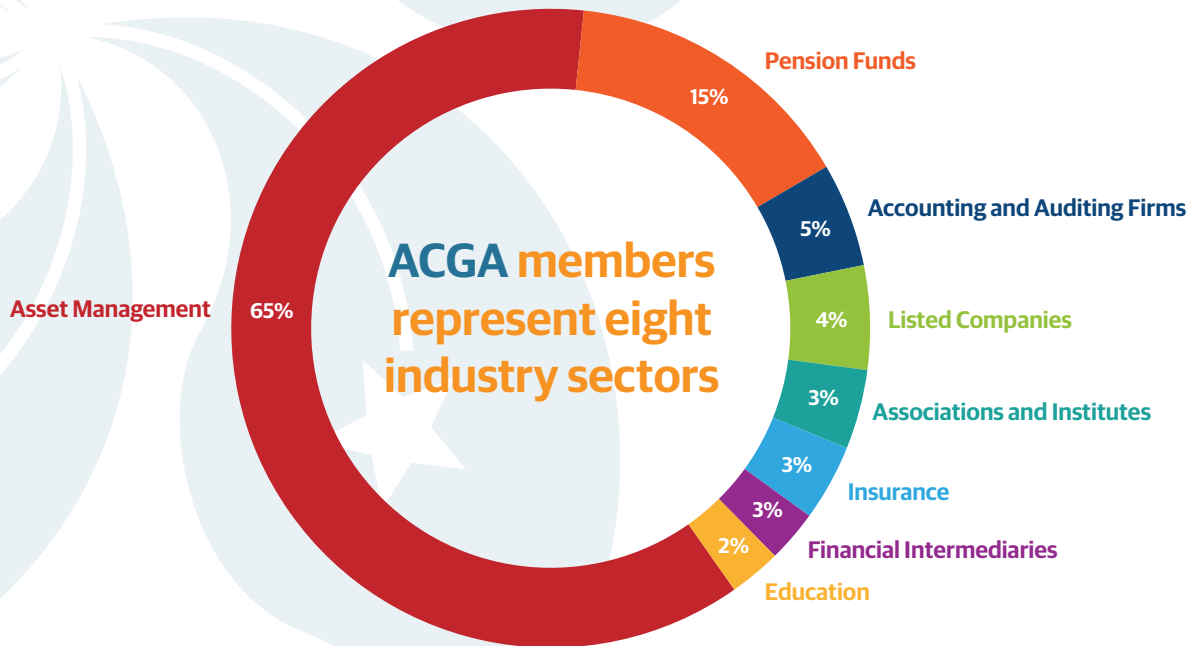
Europe

- Belgium
- Netherlands
- Norway
- Sweden
- United Kingdom

Asia Pacific

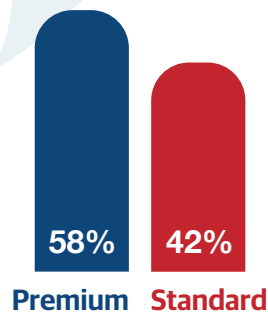
- Australia
- China
- Hong Kong
- India
- Japan
- Korea
- Malaysia
- Philippines
- Singapore
- Taiwan
- Vietnam

ACGA Member Composition by Industry

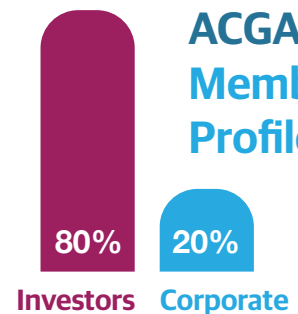


ACGA Membership Category

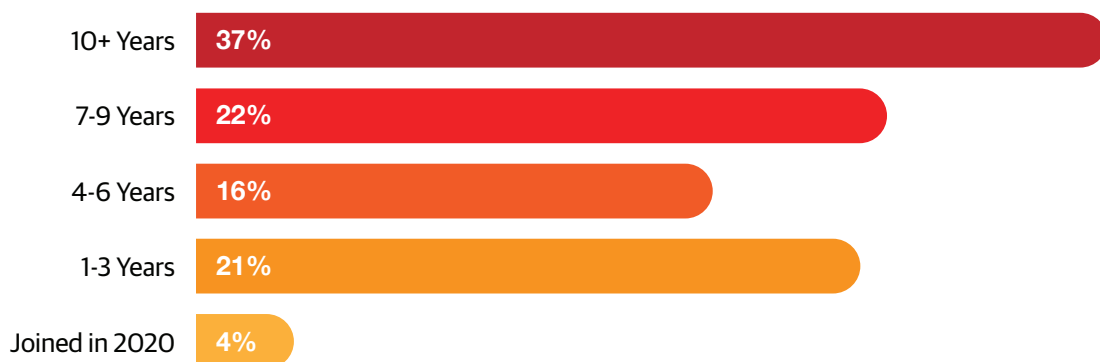
Standard membership provides access to ACGA resources and entry level services. Premium level members receive a more bespoke suite of services.



ACGA Member Profile



ACGA Members Value Our Services



Notes





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