

OECD ASIAN ROUNDTABLE ON CORPORATE GOVERNANCE

AGENDA

19-20 October 2017

Grand Prince Hotel Takanawa

Tokyo, Japan

The OECD Asian Roundtable on Corporate Governance

Established in 1999, the Asian Roundtable on Corporate Governance has become a unique platform for engagement by senior officials, regulators, and practitioners - including international and regional institutions and academics - committed to improving corporate governance in Asia.¹

The objective of the ARCG is to support decision-makers in their efforts to improve corporate governance in the region. This is achieved through Task Forces, peer review of corporate governance policy frameworks and practices in the region, benefitting from international experience. Participants share major developments and challenges, evaluate implementation and enforcement as well as discuss and analyse policy options to support viable and effective corporate governance reforms. An important reference is the new G20/OECD Principles of Corporate Governance and their implementation in the Asian context.

Topics to be addressed include:

- Recent corporate governance developments in Japan
- Asian equity markets and access to capital for growth companies
- The role of soft law in corporate governance
- Evaluating boards to improve performance
- The evolving role of stock exchanges in corporate governance

Guidance for moderators, introductory speakers, panellists and participants

Moderators are invited to provide a brief introduction outlining the key issues for their session, to maintain the focus on the theme of their session, manage time strictly and encourage open discussion among participants to draw out specific country experiences and conclude with agreed points.

Introductory speakers are invited to present the key findings from their background reports in less than 10 minutes, to leave ample time for the debate sessions that follow.

Panellists will be invited by the moderator of each session to make a 5 minute introduction with their key messages. The moderator will then kick off the discussion with questions. There will be no presentations, so that we can facilitate an interactive discussion. The sessions will primarily be organised as debates.

Roundtable participants are invited to react, express their views and discuss the issues raised by speakers that are related to the issues provided in the agenda. They are encouraged to actively and openly participate in discussions to share their country experience.

Acknowledgement

Since its establishment in 1999, the Asian Roundtable on Corporate Governance (ARCG) has been organised in partnership with the Government of Japan. In carrying out its work programme, the OECD has benefitted from financial support provided by the Government of Japan. The Government of Japan also provides financial support to OECD sub-regional work with Southeast Asia and country specific work in Asia.

¹ The participating Asian economies include: Bangladesh, China, Hong Kong (China), India, Indonesia, Korea, Malaysia, Mongolia, Pakistan, the Philippines, Singapore, Chinese Taipei, Thailand and Viet Nam.

■ Date, time and venue

19-20 October 2017, Tokyo, Japan



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■ Agenda

9:00-9:30 *Registration*

9:30 – 9:45 **Welcoming Remarks**

- Mr. Taro Aso, Deputy Prime Minister, Japan, Minister of Finance, Minister of State for Financial Services, Minister in charge of Overcoming Deflation
- Mr. Masamichi Kono, Deputy Secretary General, OECD

9:45 – 10:45 **Session 1: The Business Case for Corporate Governance**

Moderator Mr. Masato Kanda, Chair, OECD Corporate Governance Committee and Deputy Director General, Budget Bureau, Ministry of Finance, and Financial Services Agency, Japan

Panellists

- Ms. Mary Jo White, Former Chair, United States Securities and Exchange Commission, and Partner, Debevoise & Plimpton, United States
- Mr. Yoshimitsu Kobayashi, Chairman, KEIZAI DOYUKAI (Japan Association of Corporate Executives) and Chairman, Member of the Board, Mitsubishi Chemical Holdings Corporation, Japan
- Mr. George Olcott, Board Member, Dai-ichi Life Holdings, Denso Corporation, and Board Member, Hitachi Chemical, Japan

10:45-10:55 *Group photo for moderators and panellists*

10:45-11:10 *Coffee/tea break*

11:10 – 12:10 Session 2: Recent Corporate Governance Developments in Japan

Moderator	Mr. John Plender, Columnist and Editorial Writer, Financial Times, United Kingdom
Presentation	Mr. Hideki Kanda, Professor of Law, Gakushuin University, Japan
Panel discussion	<ul style="list-style-type: none"> • Mr. Tomoyuki Furusawa, Deputy Director-General of the Planning and Coordination Bureau, Financial Services Agency, Japan • Mr. Akira Matsumoto, Chair of the Board & CEO, Calbee, Japan • Mr. Mark Mobius, Executive Chair, Templeton Emerging Markets Group, United States
Background	<p>There have been several developments in Japan's corporate governance framework, such as amendments to the Companies Act in 2014 as well as introduction of the Stewardship Code in 2014 and Corporate Governance Code in 2015. Yet Japan has recently suffered from a number of corporate scandals. This session will review recent corporate governance developments in Japan and focus on implementation of the new corporate governance framework.</p> <p>Open discussion</p>

12:10 – 13:20 Session 3: Asian Equity Markets and Access to Finance for Growth Companies

Moderator	Mr. Naoyuki Yoshino, Dean, The Asian Development Bank Institute and Professor Emeritus at Keio University, Japan
Presentation	Mr. Mats Isaksson, Head, Corporate Affairs Division, OECD
Panel discussion	<ul style="list-style-type: none"> • Mr. Leonardo Porciúncula Gomes Pereira, Former President, Securities and Exchange Commission, Brazil • Ms. Jiang Xinghui, Director, Department of Listed Companies Supervision, China Securities Regulatory Commission, China • Mr. David Weild, Founder and CEO, Weild & Co. Inc., United States
Background	<p>This session will see the launch of the first edition of the OECD Asian Equity Markets Review - a new publication based on an original dataset on public equity markets – that focuses on the analysis of trends in public equity markets in Asian economies. This includes a summary of the trends in initial and secondary public equity offerings, industry analysis and country comparisons. It also highlights some key changes in equity market structures and market institutions as well as trends in institutional ownership of public equity.</p> <p>Open discussion</p>

13:20 – 14:30 Lunch

14:30 – 15:45 **Session 4: Implementation of Corporate Governance Framework with a Focus on the Role of Soft Law**

Moderator	Ms. Gabriela Figueiredo Dias, President, Securities Market Commission, Portugal
Presentation	Mr. Ethiopis Tafara, General Counsel and Vice President, International Finance Corporation
Panel discussion	<ul style="list-style-type: none"> • Mr. Hiro Mizuno, Executive Managing Director and Chief Investment Officer, Government Pension Investment Fund (GPIF), Japan • Mr. Jamie Allen, Secretary-General, Asian Corporate Governance Association, Hong Kong, China • Ms. Lee Mei Foo, Chief Regulatory Officer, Securities Commission, Malaysia • Mr. Dzung Vu Chi, Director, International Cooperation Department, State Securities Commission, Viet Nam
Background	<p>Soft law is often used by countries to support the implementation of corporate governance policies. One widely-used tool in Asian jurisdictions are corporate governance codes, which may be voluntary or comply-or-explain documents. The role, status and impact of such soft law measures in corporate governance merits discussion. The G20/OECD Principles of Corporate Governance note that “corporate governance objectives are also formulated in voluntary codes and standards that do not have the status of law or regulation. While such codes play an important role in improving corporate governance arrangements, they might leave shareholders and other stakeholders with uncertainty concerning their status and implementation. When codes and principles are used as a national standard or as a complement to legal or regulatory provisions, market credibility requires that their status in terms of coverage, implementation, compliance and sanctions is clearly specified.”</p> <p>Open discussion</p>

15:45-16:15 Coffee/tea break

16:15 – 17:45 **Session 5: Focus Groups**

Focus Group 1	Flexibility, proportionality and growth companies
Moderator	Mr. Carmine Di Noia, Member, Italian Securities and Exchange Commission (Consob), Italy
Discussants	<ul style="list-style-type: none"> • Ms. Chen Xi, Research Fellow, Capital Market Institute, Shanghai Stock Exchange, China • Ms. Brenda Hu, Assistant Director, Financial Supervisory Commission, Chinese Taipei • Ms. Ryoko Ueda, Senior Research Fellow, Japan Investor Relations and Investor Support Inc., Japan
Focus Group 2	Enhancing board diversity
Moderator	Ms. Nik Ramlah Mahmood, Former Deputy Chief Executive, Securities Commission Malaysia
Discussants	<ul style="list-style-type: none"> • Ms. Izumi Kobayashi, Director, Member of the Board, ANA Holdings Inc., Mitsui & Co, Ltd., and Mizuho Financial Group Inc., Japan • Mr. John Lim, Immediate Past Chair, Singapore Institute Directors, Singapore • Ms. Karina Litvack, Non-Executive Director, United Kingdom • Mr. Shigeto Hiki, Head, Special Project and Outreach Unit, OECD • Ms. Véronique Bruneau Bayard, CMS Bureau Francis Lefebvre, France
Focus Group 3	Aligning incentives along the investment chain
Moderator	Ms. Waratchya Srimachand, Assistant Secretary-General, Securities and Exchange Commission, Thailand
Discussants	<ul style="list-style-type: none"> • Ms. Yoshiko Takayama, Managing Director, J-Eurus IR, Japan • Mr. Jhinyoung Shin, Chair, Performance Evaluation and Compensation Committee of National Pension Service, and Professor of Finance of School of Business, Yonsei University, Korea • Mr. Hemant Luthra, Chairman, Board of Mahindra CIE, India

19:00

Dinner hosted by Japan Exchange Group and Tokyo Stock Exchange

Welcoming Remark: Mr. Yasuyuki Konuma, Executive Managing Director (Listing), Tokyo Stock Exchange

DAY 2

9:30 – 10:15 Session 6: Feedback from the Focus Groups

Moderator	Ms. Fianna Jurdant, Senior Policy Analyst, Corporate Affairs Division, OECD
Panel discussion	<ul style="list-style-type: none"> • Mr. Carmine Di Noia, Member, Italian Securities and Exchange Commission (Consob), Italy • Ms. Nik Ramlah Mahmood, Former Deputy Chief Executive, Securities Commission Malaysia • Ms. Waratchya Srimachand, Assistant Secretary-General, Securities and Exchange Commission, Thailand <p>Open discussion</p>

10:15-10:45 Coffee/tea break

10:45 – 12:00 Session 7: Evaluating Boards to Improve Performance

Moderator	Mr. Moty Yamin, Director of Corporate Finance Department, Israel Securities Authority, Israel
Presentation	Mr. Erik Vermeulen, Professor, Tilberg University, The Netherlands
Panel discussion	<ul style="list-style-type: none"> • Mr. Hideaki Tsukuda, Tokyo Office Leader, Egon Zehnder, Japan • Mr. Ricardo Nicanor Jacinto, Chief Executive Officer, Institute of Corporate Directors, the Republic of the Philippines • Mr. Erry Riyana Hardjapamekas, The Chairman of Supervisory Board, Indonesia Institute of Corporate Directors, Indonesia
Background	<p>Board evaluations are becoming widely established internationally as an important structural tool for assessing board effectiveness. The G20/OECD Principles of Corporate Governance note that “boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competence.” Board evaluations may be conducted in-house or by third parties and are useful for examining both the performance of the board as a whole as well as that of individual board members. This session will also include a discussion on the role of regulators in promoting the implementation of meaningful board evaluation.</p> <p>Open discussion</p>

12:00 – 14:00 Lunch

14:00 – 15:15 **Session 8: The Evolving Role of Stock Exchanges in Corporate Governance**

Moderator Mr. Carmine Di Noia, Member, Italian Securities and Exchange Commission (Consob), Italy

Presentation Mr. Austin Tyler, Policy Analyst, Corporate Affairs Division, OECD

- Panel discussion
- Mr. Yasuyuki Konuma, Executive Managing Director (Listing), Tokyo Stock Exchange, Japan
 - Mr. Tan Boon Gin, Chief Executive Officer, Singapore Exchange Regulation, Singapore
 - Mr. Suprabhat Lala , Vice President (Regulatory functions), National Stock Exchange of India limited, India
 - Ms. Tin May Oo, Commission Member, Securities and Exchange Commission, Myanmar

Background

Stock exchanges across the world are experiencing changing business models as a result of demutualisation, privatisation, self-listing, the emergence of alternative trading platforms and changing revenue structures. The G20/OECD Principles of Corporate Governance note that “regardless of the particular structure of the stock market, policy makers and regulators should assess the proper role of stock exchanges and trading venues in terms of standard setting, supervision and enforcement of corporate governance rules. This requires an analysis of how the particular business models of stock exchanges affect the incentives and ability to carry out these functions.” This session will explore how the role of Asian stock exchanges in corporate governance is - or should be - evolving in light of these changes.

Open discussion

15:15 – 15:45 **Closing Remarks**

- Ms. Fianna Jurdant, Senior Policy Analyst, Corporate Affairs Division, OECD
- Mr. Masato Kanda, Chair, OECD Corporate Governance Committee and Deputy Director General, Budget Bureau, Ministry of Finance, and Financial Services Agency, Japan
- Ms. Lee Mei Foo, Chief Regulatory Officer, Securities Commission, Malaysia



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