

ACGA 13th Annual Conference, Seoul, November 5-6, 2013
“Asian Business Dialogue on Corporate Governance 2013”

Supported by:

**Korea Exchange
Korea Corporate Governance Service**

Theme:

“Corporate Sustainability and Responsible Investment in North Asia”

Day 1: Tuesday, November 5, 2013

Morning MC:

Mr. Douglas Henck, Chairman & CEO, AEGON Asia, Hong Kong and Vice Chairman, ACGA

9.00am – 9.10am Welcoming Remarks

- Ambassador Linda Tsao Yang, Chair, ACGA

9.10am – 9.30am Opening Speech

- Mr. Shin Je-yoon, Chairman, Financial Services Commission, Korea

9.30am – 9.45am Official Greetings

- Mr. Kook Min Soo, Vice Minister of Justice, Ministry of Justice, Korea

9.45am – 10.45am

Plenary 1: Corporate Governance in North Asia—An Historical Perspective

An overview of corporate governance developments in North Asia since the late 1990s, highlighting key improvements and comparing reforms with other parts of the world. An underlying question is whether corporate governance is critical to long-term corporate and national competitiveness? The session will also include a summary of CG developments in Korea and the future direction of reform.

- Mr. Jamie Allen, Secretary General, ACGA, Hong Kong
- Professor Soon Suk Kim, School of Law, Chonnam National University, Gwangju; and President, Korea Business Law Association

10.45am – 11.15am Coffee Break

11.15am – 12.30pm

Plenary 2: Korean Perspectives on Corporate Governance and Sustainability

Despite the ongoing criticism of corporate governance in Korea, the country’s business sector has nevertheless produced a number of world-beating competitors in recent years — Samsung Electronics, Hyundai Motor and even K-Pop. From where do they draw their strengths? What are their greatest weaknesses and areas of potential risk? In this session, Korean panellists will shed light on the country’s unique governance structures and practices, assessing the extent to which these have helped the *chaebol* compete effectively against the best global firms. Will this dynamic continue indefinitely? What must Korean companies do to sustain their success?

Moderator:

- Mr. Young Joon Kim, Partner, Milbank, Tweed, Hadley & McCloy, Hong Kong

Speakers:

- Dr. Kyung Suh Park, Professor of Finance, Associate Director of the Asian Institute of Corporate Governance, Korea University Business School, Seoul
- Mr. Shin Seuk Hun, Research Fellow, Korea Economic Research Institute, Seoul
- Mr. Jeffrey D. Jones, Attorney, Kim & Chang, Seoul

12.30pm – 1.30pm Lunch, Zest Restaurant, 2F, Conrad Hotel

Afternoon MC:

Mr. Yuelin T. Yang, Managing Director, Transport Logistics Unit, IMC Industrial Group, Singapore

1.45pm – 2.30pm

Keynote Speech: Geopolitical and Security Challenges in North Asia

The recurring standoff between North and South Korea is not the only potential flash point in North Asia. Lingering historical enmity means neighbourly goodwill can wear thin between China and Japan, both Koreas and Japan, and at times China and South Korea. How much of a threat do such geopolitical dynamics pose to the region's continued economic prosperity? Can closer business ties among North Asian countries exert a moderating influence on geopolitics? What are the best- and worst-case scenarios for regional security in the next five to 10 years?

Speaker:

- Mr. Peter Beck, Korea Representative, The Asia Foundation, Seoul

2.30pm – 3.15pm Plenary 3: Dialogue with Korean Institutional Investors

An informal dialogue focussing on how domestic investors view the governance of listed companies in Korea. What do they see as the main areas of progress vs. ongoing risk? To what extent do they integrate governance metrics into their investment decision-making? Does Korea deserve its perennial discount compared to other Asian markets?

Moderator:

- Mr. Joongi Kim, Professor of Law, Associate Dean for International Affairs, Yonsei Law School, Seoul

Speakers:

- Mr. Joon Ahn, Equities Investment Division Head, National Pension Service, Seoul
- Mr. Kyun Yung Park, CEO and CIO, Brain Asset Management, Seoul
- Mr. John Lee, Former Managing Director, Lazard Korea

3.15pm – 3.45pm Coffee Break

3.45pm – 4.30pm Debate: "Every company has the right to choose its own CG system"

In this Oxford University-style debate, two governance veterans with strong views unleash their intellectual firepower against each other on the thorny subject of whether listed companies should have more freedom to choose their own governance system. Delegates will be invited to vote electronically to decide the winner!

Moderator:

- Mr. Michael Cheng, Research Director, China & Hong Kong, ACGA

Debaters:

- Mr. Frank Curtiss, Head of Corporate Governance, RPMI RAILPEN Investments, London
- One more speaker to add.

4.30pm – 5.45pm

Plenary 4: Corporate Governance Risk in China

China has enacted numerous reforms over the past decade to establish systems of governance for listed companies and introduce basic rules on disclosure, investor protection and regulatory enforcement. Despite the ongoing efforts made to create a modern capital market, corporate governance risk, not surprisingly, remains high. The panel will address this issue from various angles—the ramifications of the new Xi Jinping leadership for capital market development in China; the environmental, social and governance (ESG) risks that foreign portfolio investors should be aware of when investing in mainland state and private firms; and the challenges facing foreign direct investors in managing joint ventures.

Moderator:

- Mr. Christopher Leahy, Editor-at-Large, ACGA, Hong Kong

Speakers:

- Mr. Robert Woll, Partner, Deacons, Hong Kong
- Mr. Xu Sitao, Independent Director, Hunan Valin Steel & Chief Representative, China, The Economist Group, Beijing
- Ms. Melissa Brown, Partner, Daobridge Capital, Hong Kong

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| 5.45pm – 6.00pm | Conference Closing, Day 1 |
| 6.00pm – 7.00pm | Cocktail Reception, Park Ballroom Foyer |
| 7.00pm – 9.00pm | Gala Dinner, Park Ballroom, 5F, Conrad Hotel, Seoul |
| Keynote Speaker: | Mr. Tae Jin Kang, Senior Vice President, Media Solution Center, Samsung Electronics |

(Title: To be confirmed)

Continued over for Day 2...

DAY 2: Wednesday, November 6, 2013

9.00am – 9.15am Welcoming Remarks and Summary of Day 1

Mr. Robert Morrison, Chairman, Kiwibank, Wellington; and ACGA Council Member

Consecutive Workshops

9.15am – 10.45am: Workshops 1

FOR COMPANIES:

The Impact of Global CG Trends on Asian Companies

The growing recognition of corporate governance as an investment issue and the recent rise of the “responsible investment” movement have led to significant scrutiny of the governance practices of listed companies around the world. How do global investors measure the governance quality of Asian firms and what major risks are they trying to avoid? Do they weigh environmental, social and governance issues equally in their analysis? How do their conclusions influence their investment decision-making? And what effects do their efforts have on Asian companies?

Moderator:

- Mr. Stephen Brown, Director, Corporate Affairs, Noble Group, Hong Kong

Speakers:

- Mr. David Smith, Head of Corporate Governance, Aberdeen Asset Management Asia, Singapore
- Ms. Yoo-Kyung Park, Director, Sustainability & Governance Asia, APG Asset Management Asia, Hong Kong

FOR INVESTORS:

Resolving Proxy Voting Challenges in North Asia

Despite a range of regulatory reforms over the past five years, capital markets in North Asia continue to present challenges for institutional investors seeking to exercise their proxy-voting rights in an informed and responsible manner. What are the main ongoing obstacles to efficient voting in China, Japan, Korea and Taiwan? What regulatory reforms are needed to resolve these issues? And what practical measures can listed companies undertake to improve the voting experience for shareholders?

Moderator:

- Mr. Gerard Fehrenbach, Attorney at Law, Senior Advisor Responsible Investment PGGM Investments, Zeist, The Netherlands

Speakers:

- Mr. Jun Frank, Vice President, ISS, Singapore
- Mr. Chris Nixon, Head of Client Services, Asia, Broadridge, Tokyo

10.45 am – 11.15am: Coffee Break

11.15am – 12.45pm: Workshops 2

FOR COMPANIES:

Enhancing ESG Standards and Practices in Korea

Korean listed companies have developed a good reputation globally for their approach to sustainability and environmental, social and governance (ESG) reporting. What factors are driving this and which firms are leading the way? How are firms addressing areas of weakness, for example in supply-chain management and disclosure on corporate governance (which is relatively minimal compared to detailed environmental and social reporting)? Our panel of experts will weigh in on the best way forward.

Moderator:

- Mr. Wai-Shin Chan, Director - Climate Change Strategy, Asia-Pacific, The Hongkong and Shanghai Banking Corporation, Hong Kong

Speakers:

- Mr. Youngjae Ryu, Chief Executive, SUSTINVEST, Seoul
- Dr. Deokkyo Oh, Research Fellow/ESG Evaluation Team, Korea Corporate Governance Service, Seoul

FOR INVESTORS:

What Next for Investor Engagement in North Asia?

With North Asia becoming an increasingly more important investment destination, the level of dialogue and engagement between listed companies and investors is growing. This session will consider the best strategies for effective interaction, taking into account the different legal, cultural and political conditions across the region. Do “event-driven” activist strategies have a lasting impact on companies and markets? What are the pros and cons of friendlier, more “system-driven” engagement initiatives? What resources do investors need to commit to do the job properly?

Moderator:

- Mr. Charles Lee, Research Director, North Asia, ACGA

Speakers:

- Dr. Woochan Kim, Associate Professor of Finance, Korea University Business School, Seoul
- Mr. Hiroaki Toya, General Manager, LIM Advisors, Tokyo

12.45pm – 1.30pm Lunch, Zest Restaurant, 2F, Conrad Hotel

Conference programme ends.