

出國報告（出國類別：出席國際會議）

## 參加「2022年OECD亞洲公司治理 圓桌論壇會議」報告

服務機關： 金融監督管理委員會  
姓名職稱： 銀行局童副局長政彰  
銀行局楊科長斐堯  
證券期貨局林副組長秀美  
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派赴國家： 越南河內  
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# 第一章 前言

## 一、背景說明

亞洲公司治理圓桌論壇（The Asian Roundtable on Corporate Governance）創始於 1999 年，係經濟合作暨發展組織（Organization for Economic Co-operation and Development，下稱 OECD）為推動其與亞洲經濟體間有關公司治理及企業金融（corporate finance）相關政策對話，邀集亞洲國家主管機關、證券交易所、私人部門、多邊組織及非政府機構之代表等所成立之區域性圓桌論壇，其主要目標在藉由支持與 G20/OECD 公司治理原則一致之良好公司治理政策與實務，強化亞洲經濟體的經濟效能與永續成長。

該論壇除就其會員經濟體所面臨之公司治理及企業金融議題進行分析及比較研究外，相關政策討論並自 OECD 公司治理委員會汲取經驗，且透過會員國間相互經驗分享與交流，在 OECD 所提出之公司治理原則下，試圖找出符合亞洲國情之公司治理實務措施，以提升亞洲國家的公司治理水平。其為提升亞洲公司治理及資本市場競爭力，前業發布亞洲公司治理白皮書，暨亞洲不當關係人交易指引、董事會提名與選任、新冠肺炎疫情對資本市場及公司治理之影響、亞洲企業集團的良好公司治理政策與實務及氣候變遷與公司治理等公司治理領域相關報告<sup>1</sup>。

近年該論壇特別關注新冠肺炎（Covid-19）疫情對公司治理實務、資本市場及近期公司治理法制架構改革的影響，並於 2021 年 11 月啟動 G20/OECD 公司治理原則之檢視。其將於 2023 年將修正後原則提交 G20 財長及央行總裁（G20 Finance Ministers and Central Bank Governors）會議，並尋求 G20 領袖高峰會（G20 Leaders' Summit）之支

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<sup>1</sup> 該論壇發布相關報告包括：「亞洲公司治理白皮書」（2003）、「對抗亞洲不當關係人交易指引（Guide on Fighting Abusive Related Party Transactions in Asia）」（2009）、「亞洲改革重點：提升公司治理至更高境界（Reform Priorities in Asia: Taking Corporate Governance to a Higher Level）」（2011）、「亞洲董事會提名與選任之較佳政策（Better Policies for Board Nomination and Election in Asia）」（2013）、「亞洲公部門執法與公司治理指引與實務（Public Enforcement and Corporate Governance in Asia: Guidance and Good Practices）」（2014）、「亞洲上市公司實質，司實質受益人之揭露（Beneficial Ownership Disclosure in Asian Publicly Listed Companies）」（2017）、「亞洲公司治理架構調查報告（Survey of Corporate Governance Frameworks in Asia）」（2017）、「氣候變遷相關財務揭露及董事會實務（Climate-Related Financial Disclosures and Corporate Board Practices）」（2019）、「亞洲資本市場調查報告（Equity Market Review of Asia）」（2019）、「企業集團之董事會職能（Duties and Responsibilities of Boards in Company Groups）」（2020）、「新冠肺炎疫情後之公司治理新未來 The Future of Corporate Governance in Capital Markets Following the COVID-19 Crisis）」（2021）、「印度的企業集團（Company Groups in India）」（2022）、「亞洲企業集團的良好公司治理政策與實務（Good Policies and Practices for Corporate Governance of Company Groups in Asia）」（2022）、「氣候變遷與公司治理（Climate Change and Corporate Governance）」（2022）等。

持。本次會議由 OECD 及越南國家證券委員會（State Securities Commission of Vietnam）主辦，並依往例由日本政府贊助。

## 二、出席會議目的及過程

亞洲公司治理圓桌論壇會議向為凝聚亞洲各國推動公司治理政策改革之重要會議。本次會議訂於 111 年 10 月 20 日至同年月 21 日召開，會議主題包含「越南的公司治理」、「G20/OECD 公司治理原則之檢視」、「企業部門的永續與韌性」、「企業所有權集中化及集團化」、「新數位科技的成長、機會與挑戰」、「公司債持有人在公司治理所扮演的角色及權利」、「東協國家的公司治理及企業金融」等。本次出席會議人員共計 130 位來自 17 個亞洲經濟體、國際組織及 OECD 國家之代表（我國參加人員除本會代表（銀行局童副局長政彰、楊科長斐堯，暨證券期貨局林副組長秀美及徐研究員慶雲）出席外，尚有臺灣證券交易所公司治理部代表（楊副理麗貞及黃專員于珊）出席），爰出席該會議得以瞭解國際現行推動 ESG 及公司治理之重點及趨勢、G20/OECD 公司治理原則之修正方向及東協國家的公司治理及企業金融情形等，供本會未來研議強化我國永續發展及公司治理規範之參考。



## 第二章 出席圓桌論壇紀要

本次會議首先由越南財政部副部長 Mr. Duc Chi NGUYEN 及 OECD 副秘書長 Mr. Yoshiki TAKEUCHI 致詞，再接續進行「越南的公司治理」、「G20/OECD 公司治理原則之檢視」、「企業部門的永續與韌性」、「企業所有權集中化及集團化」、「新數位科技的成長、機會與挑戰」、「公司債持有人在公司治理所扮演的角色及權利」及東協國家的公司治理及企業金融」等主題相關簡報及與談，茲分述重點如下。

### 主題一：「越南的公司治理」

主持人：Mr. Binh Duy LE, Managing Director, Economica Vietnam

簡報人：Mr. Hai Trung LE, Deputy Director General, Public Companies Surveillance Department of State Securities Commission of Vietnam

與談人：Mr. Werner GRUBER, Head of the Development Cooperation Agency, Embassy of Switzerland in Viet Nam

Mr. Trung Vu Quang NGUYEN, Deputy CEO, Hochiminh Stock Exchange

Ms. Thanh Thi Thu HA, Chairwoman of Vietnam Institute of Directors (VIOD)

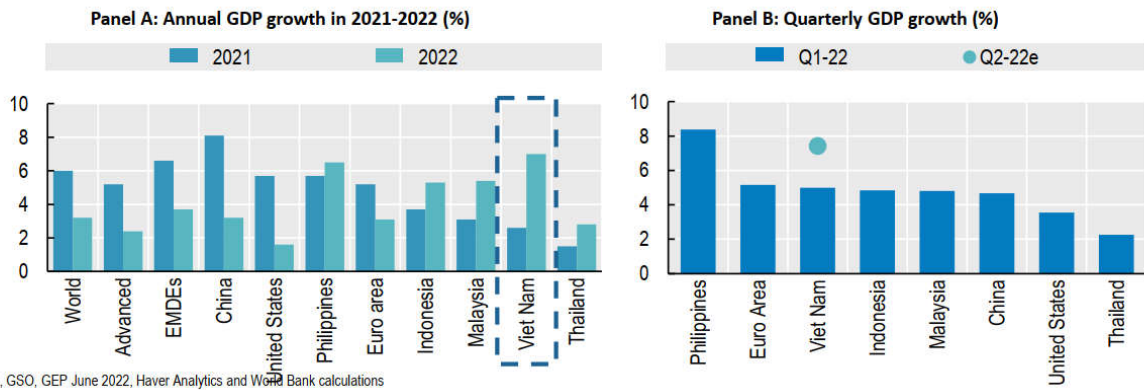
Mr. Tien Quyet DANG, Director General of Corporate Finance Department, Ministry of Finance

Mr. Kien Trung LE, Deputy Director General, Inspection Department of State Bank of Vietnam (SBV)

#### 一、「越南的公司治理」簡報

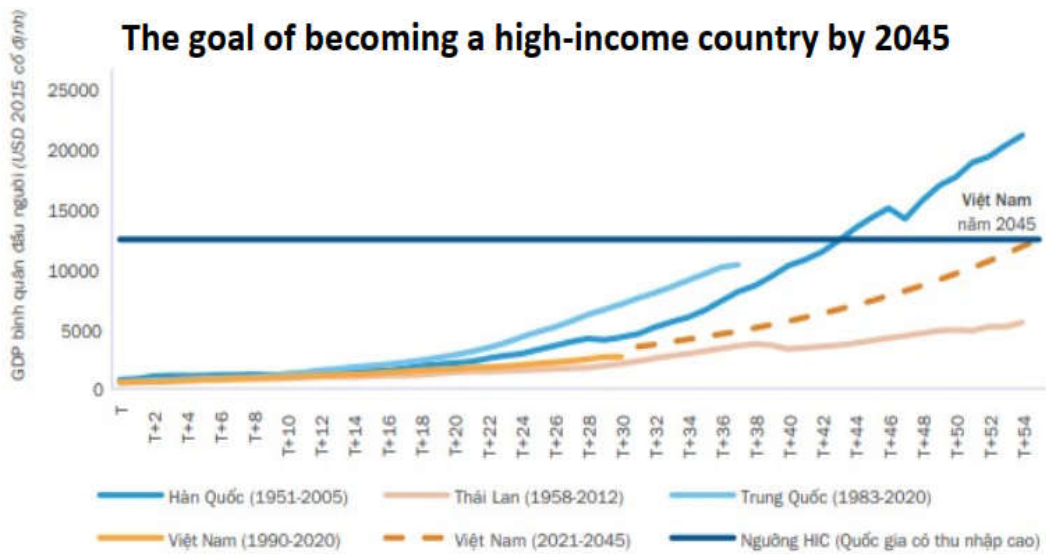
(一) 越南經濟在歷經 2020 年及 2021 年的低成長（該二年度 GDP 成長率分別為 2.9% 及 2.6%）後，自 2021 年第 4 季開始反彈，雖該季及 2022 年第 1 季 GDP 成長率（分別為 5.2% 及 5.1%）較該國 2016 年至 2019 年平均成長率（6.5%~7%）為低，然已屬少數經濟能於疫情期間成長的國家。另截至 2022 年 9 月底止，越南股市指數、市值、交易量在 2021 年達到歷史新高，而 2022 年股市交易帳戶數量則持續成長。

## Economic growth in 2021-2022



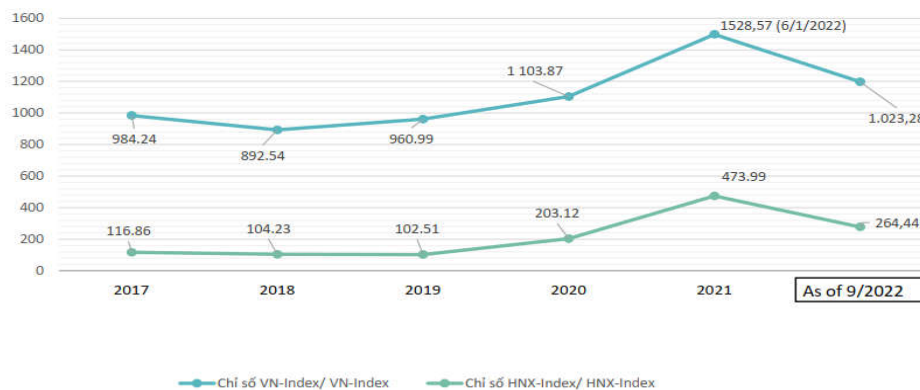
Source: IMF, GSO, GEP June 2022, Haver Analytics and World Bank calculations

## The goal of becoming a high-income country by 2045

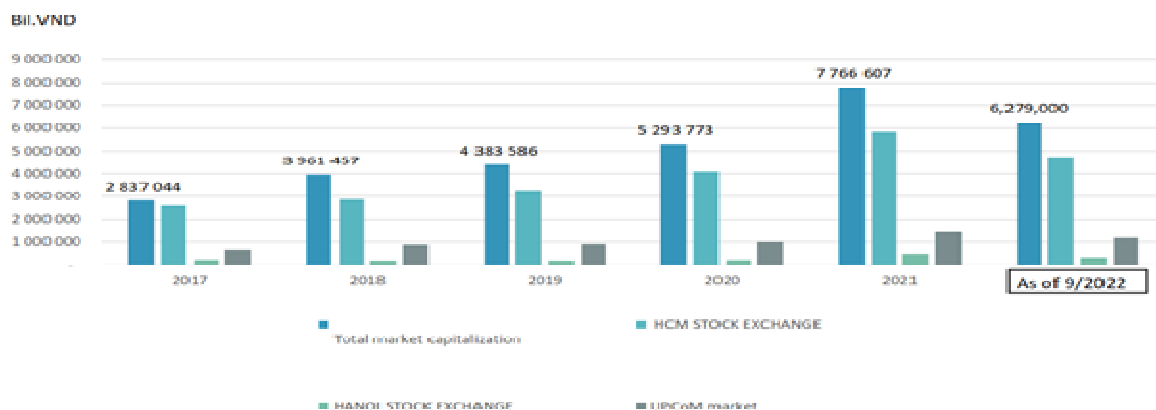


Points

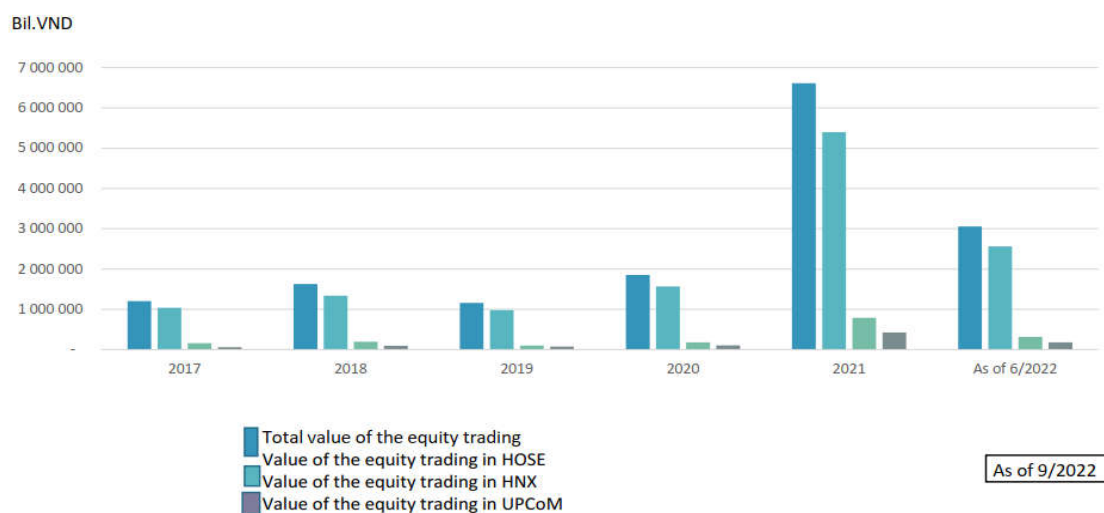
## SECURITIES INDEXES



## Stock Market Capitalization



## Stock Market Value Traded



## Growth in the number of investor accounts



(二) 經過 20 年的穩定成長後，越南訂定於 2045 年達到成為高所得國家之目標，並於近年採行相當多的公司治理改革措施，以強化資本市場、累積實質資本與人力資本、

提高生產力，及達成上開國家目標。茲將該國近年相關公司治理改革措施說明如下：

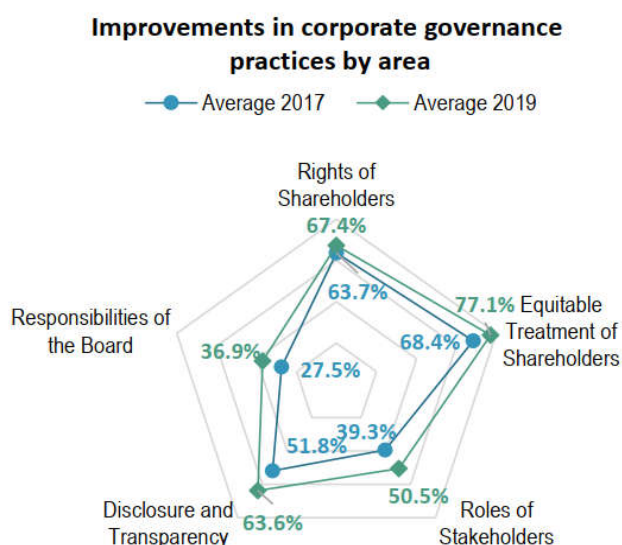
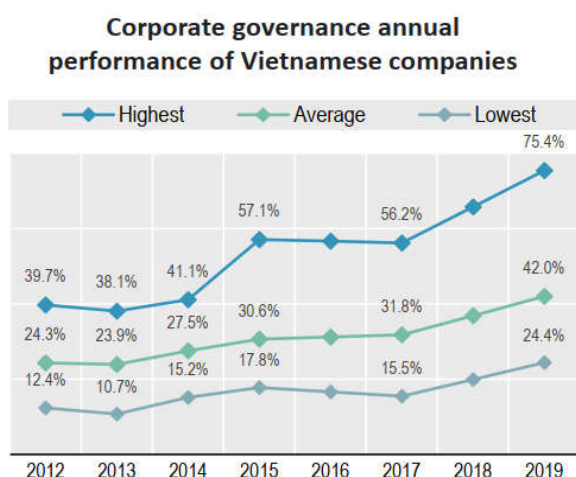
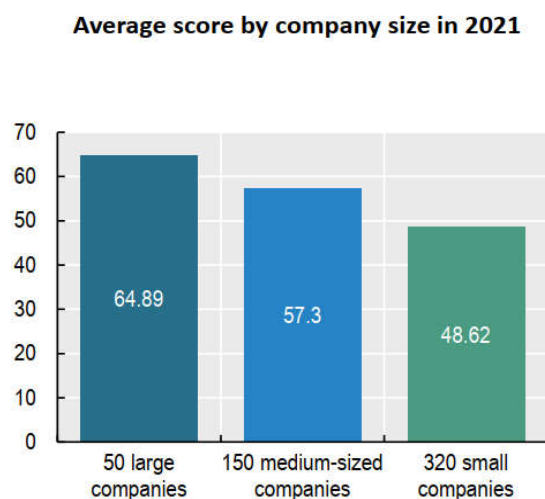
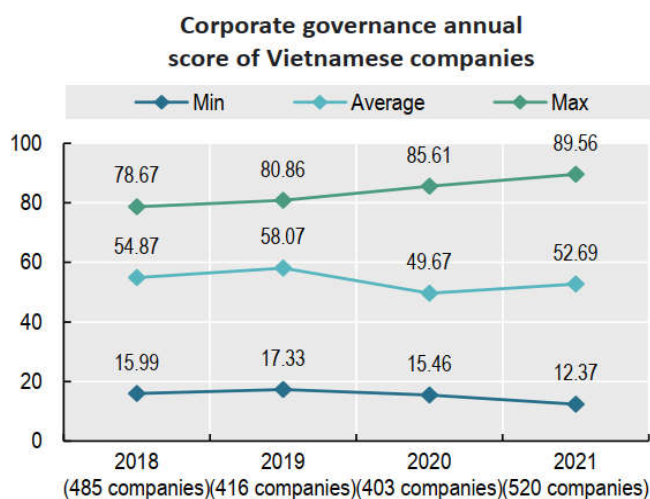
1. 2019 及 2020 年公司法及證券法的修正（公司法第 59/2020/QH14 號、證券法第 54/2019/QH14 號）
2. 證券法有關公開發行公司之公司治理相關內容（Decree 第 155/2020/ND-CP 號）
3. 重大資訊揭露指引（Circular 96/2020/TT-BTC）
4. 與 Decree 第 155 號相關的公司治理指引（Circular 116/2020/TT-BTC）
5. 內部控制指引（Decree 05/2019/ ND-CP 號）
6. 公開發行公司治理實務守則（2019 年 8 月發布）

(三) 上開措施中，Decree 第 155/2020/ND-CP 號（2021 年 1 月 1 日生效）有關公開發行公司之公司治理規範，其內容包括一般規範、股東及股東會、董事及董事會、審計委員會及其成員、監事會及其成員、避免利益衝突，及資訊揭露等章節。其中規定應至少有 20% 董事會成員具備獨立性；上市公司董事人數如為 3~5 人，須有 1 位獨立董事、如為 6~8 人，須有 2 位獨立董事、如為 9~11 人，須有 3 位獨立董事；審計委員會至少要有 2 位成員，且主席須為獨立董事；公開發行公司關係人交易金額如達公司資產 35%，應經股東會同意等。

(四) 此外，Circular 116/2020/TT-BTC 相關內容包括公司章程範例，以及公司治理、董事會、監事會與審計委員會等規範，其中針對證券市場資訊揭露部分，主要股東相關資訊揭露應在交易完成後 5 個營業日內為之（原為 7 日）；數個相關人合計持有公司股票達 5%，亦須遵循上開主要股東資訊揭露相關規範；公開發行公司之內部人及（內部人之）關係人倘交易金額達 5000 萬越南盾（每日）或 2 億（1 個月內合計），須向國家證管會及相關交易所申報（包含事前及事後）。違反者可處罰鍰另 1.5 億越南盾；另公司治理守則要求至少有 1/3 董事會成員為獨立董事等。

(五) 至於越南 2021 年及 2022 年的相關執法情形，各該年度分別有 7 個及 14 個違規案例，主要係涉（1）股東、經理人及相關人員交易（2）資訊揭露（3）董事資格、董事會組成、獨立董事及審計委員會等之違規情事。

(六)另越南 2021 年對上市公司之公司治理評估結果 (assessment on corporate governance)，其中 50 家大型公司平均分數為 64.89 分，150 家中型公司平均分數為 57.3 分，320 家小型公司平均分數為 48.62 分，且 2018 年至 2021 年每年的最高年度分數均有逐年提高的趨勢；此外，如以東協公司治理評分卡 (ASEAN Corporate Governance Scorecard，係由亞洲發展銀行所資助，為強化東協國家公司治理之計畫) 分數來看越南的上市公司，2012-2019 年的分數均逐年提升，且 2019 年在董事責任、股東權益、平等對待股東、資訊揭露及利害關係人角色等各構面均較 2017 年有明顯之改善。



## 二、「越南的公司治理」與談

(一) 與談人 GRUBER 表示，公司治理有助於建立資本市場之信任、透明度及可歸責性，協助企業取得長期資本、強化財務穩定性及企業誠信，並保護投資人權益，對越南企業相當重要。目前越南公司治理規範與國際最佳實務尚有落差，且企業董事及經理人對公司治理的認知及誘因不足，故須強化董事與經理人之公司治理知識及觀念，讓該國公司治理由公司發自內心，瞭解公司治理的好處而去遵循，進而提升公司治理水平。

(二) 簡報人(針對主持人詢問)表示，2019 年證券法修正後，公開發行公司如擬申請上市，須符合最低資本額達 300 億越南盾(修正前為 100 億越南盾)，並須在 UPCoM 市場(the Unlisted Public Companies Market ) 交易達 2 年以上，且公司 15%投票權(倘公司資本額在 10 兆越南盾以上，該比例為 10%)由至少 100 位以上小股東( retail investor)持有等條件，至於上市公司與 UPCoM 公司應適用的公司治理規範並無重大差異(除上市公司必須有一獨立董事會成員外)，相關修正不僅使 UPCoM 公司規模增加，也縮短了上市公司和 UPCoM 公司的差距，UPCoM 公司轉成上市公司後，亦不會有法規適用的困難。

(三) 與談人 NGUYEN 表示，在推動公司治理過程中，社會須投入相當多的資源，企業的管理能力也要提升，但最大的挑戰來自如何讓企業及社會意識到公司治理對企業本身的益處與重要性，而主動採行符合國際趨勢的公司治理措施，因此該國成立董事協會來協助企業推展公司治理。另外，越南政府為配合達成 COP26 在 2050 淨零碳排放之承諾，其中資本市場也有下列預計於 2050 年或 2030 年前要達成之永續成長相關政策事項，包括①針對上市公司出具之永續報告書及年報，加強要求揭露環境和社會層面相關資訊，並鼓勵揭露碳排放資訊、②發展企業發行綠色債券、③鼓勵中介機構推出綠色指數相關商品及發展綠色基金、④建立資本市場相關綠色分類標準(green taxonomy 永續經濟活動分類標準)、⑤推動資本市場 ESG 相關人才培育、⑥向投資人推廣綠色永續理念及強化相關國際合作等。

(四) 與談人 HA 表示，越南公司治理自 2013 年起有長足發展，相關法制(包括公司法、

證券法)及公司治理最佳實務等,均有所修正,並於 2018 年 3 月,在國際金融公司(International Financial Corporation, IFC)和瑞士聯邦經濟事務局(State Secretariat for Economic Affairs, SECO)的技術支持下,成立越南董事協會(Vietnam Institute of Directors, IOD),主要目的在促進越南企業應用及實踐良好的公司治理與董事會專業,並建立董事成員聯繫網絡等,另外董事協會也在越南證管會(State Securities Commission of Vietnam)的授權下,協助東協公司治理計分卡計畫的評鑑作業。良好的公司治理必須來自企業自身的認知與踐行,而非政府的強制,其中董事會角色對投資人權益的保護至關重要,該國董事協會也致力強化董事成員的培訓,以維護股東權益,並強化該國公司治理及資本市場競爭力。

(五)與談人 DANG 表示,國營企業在越南資本市場中佔有相當重要的地位,該等企業的董事及經理人等受政府委託來經營企業,除應講求透明、公開及問責外,也須強化經營效能,也就是說,國營企業亦須企業化,並在商業化及社會責任,暨投資人及法規之間求取平衡。目前該國已在研議強化國營企業經營效能的機制,如員工薪資調整、證券信託,及推動國營企業之公司治理等。目前越南很多國營企業雖已股份化,但受限於公司治理的要求而未上市,因此該國也研議強化國營企業治理相關機制,如國營企業完成股份化就可上市(無須先於 UPCoM 市場交易 2 年)、對國營企業的公司治理加以評分等。

(六)與談人 LE 表示,銀行是金融中介機構,越南每家銀行都是上市公司,公司治理更為重要。越南已訂定信貸機構法(即銀行法),並在修訂和補充信貸機構法、銀行組織與運營等指導性文件的過程中,納入銀行最佳公司治理原則(包括 OECD 公司治理原則等),另也發布銀行公司治理最佳實務。此外,該國也明確訂定銀行董事會應管理並監督銀行內部控制及風險管理,及對公司的運營負責,並要求擁有子公司的銀行,應根據母公司的政策在合併報告的基礎上管理風險,另並提高監事會的獨立性等。

## 「G20/OECD 公司治理原則之檢視」

簡報人：Ms. Chiara MOSCA, Commissioner at CONSOB and Vice-Chair of the OECD Corporate Governance Committee

(一) 「G20/OECD 公司治理原則」發布於 1999 年，2015 年第一次修正並經 G20 財長及央行行長會議認可，為金融穩定委員會（Financial Stability Board）穩定金融體系（Sound Financial Systems）之重要標準之一，且為世界銀行評估國家公司治理之基準（世界銀行業依該原則評估 53 個國家之公司治理情形）。該原則主要目標包括：

1. 推動金融可及性：提供市場參與者工具及誘因，讓大公司及新創公司均能自資本市場獲得所需資金。
2. 建構保護投資人法制架構：該原則聚焦於合計占全球市值逾 105 兆美元的 40,000 多家公開發行公司，其法制架構除可保護想要藉由投入資本市場累積財富的散戶投資人，亦可保護機構投資人。
3. 支援企業之永續與韌性：對占全球 2/3 市值的上市公司而言，氣候變遷已成為一具財務重大性的風險，該原則得以使新創公司支援綠色及數位轉型，提升企業之永續及韌性。

(二) 依據 G20/OECD 公司治理原則，良好的公司治理包括下列 6 大構面：

1. 確保一個有效的公司治理架構之基礎：公司治理框架應該可以提升市場的透明度、公平性，以及促進市場有效地運用資源。並應與法律規定一致、且支持現行的監督規範與執法要求。
2. 股東權利、平等對待股東及主要的所有權職能：公司治理框架應該保護及促進股東行使權利，並確保平等對待所有股東，包括股東與國外股東。所有股東在其權利受損時，都應有機會得到有效的賠償。
3. 機構投資者、證券交易所和其他中介機構：公司治理框架應當在投資鏈條的每一環節中都提供健全的激勵因素，並規定證券交易所的運行應當有利於促進良好公司治理實踐。



- 4.利益相關者在公司治理中的作用：公司治理框架應承認利益相關者的各項經法律或共同協議而確立的權利，並鼓勵公司與利益相關者之間在創造財富和就業以及促進企業財務的持續穩健性等方面，展開積極合作。
- 5.揭露與透明度：公司治理框架應該確保對於所有公司重要的事項，即時且準確的揭露，包括財務狀況、績效、所有權和公司治理。
- 6.董事會的責任：公司治理框架應確保董事會對公司的策略指導、有效監管經理部門以及其對公司和股東的究責性。

(三) 本次 OECD 公司治理委員會考量新冠疫情後，全球資本市場，暨公司治理政策及實務之改變，並為強化企業永續及韌性，支援企業的綠色轉型，爰於 2021 年 11 月啟動檢視該原則，檢視項目包括六大方向（如下），已於 2022 年 2 月將相關修正提交 G20 財長及央行總裁（G20 Finance Ministers and Central Bank Governors，下稱 FMCBG）會議，刻正進行公共諮詢，並預計於 2023 年第 3 季將修正後原則提交 FMCBG 會議認可：

- 1.新增永續治理章節：包括加強財務及非財務資訊揭露及可比較性、鼓勵公司與股東及利害關係人間就永續之重要決策進行對話，暨強化董事會就永續治理之決策等。
- 2.企業集團之公司治理部分：包括推動建立明確的企業集團資本與控制架構、強化企業集團之風險管理，暨強化關係人交易之揭露等。
- 3.機構投資人盡職治理：包括藉由盡職治理守則，鼓勵機構投資人與公司議合（engagement），及揭露更多盡職治理資訊，暨揭露並最小化投票顧問、ESG 評等及指數公司之潛在利益衝突等。
- 4.電子化科技之運用：包括藉由數位科技強化公司治理、強化董事會數位治理風險管理等。
- 5.董事會責任：包括董事性別及委員會多元化（審計委員會、提名委員會、薪酬委員會等）、強化風險管理，及訂定並揭露高階主管薪酬績效評估標準等。
- 6.公司債及其持有人部分：包括公司債持有人在資本市場之重要性、權利及對公司治理之影響等。

## 主題二：「企業部門的永續與韌性」

主持人：Mr. John PLENDER, Senior editorial writer and columnist at the Financial Times

簡報人：Mr. Serdar ÇELIK, Acting head of Corporate Governance and Corporate Finance, OECD

與談人：Ms. Oy Cheng PHANG, Head of Sustainability Advisory Services, KPMG, Malaysia

Ms. Nana LI, Head of Sustainability & ESG, Asia-Pacific at Impax Asset Management

Mr. Thinh Viet NGUYEN, Former President, ACCA Vietnam – CEO, Co-founder CGS

Vietnam – Steering Member, Credit Rating Committee, FinRatings

Dr. Wan Nordin WAN-HUSSIN, Professor and Deputy Dean at the Othman Yeop

Abdullah Graduate School of Business, Universiti Utara Malaysia

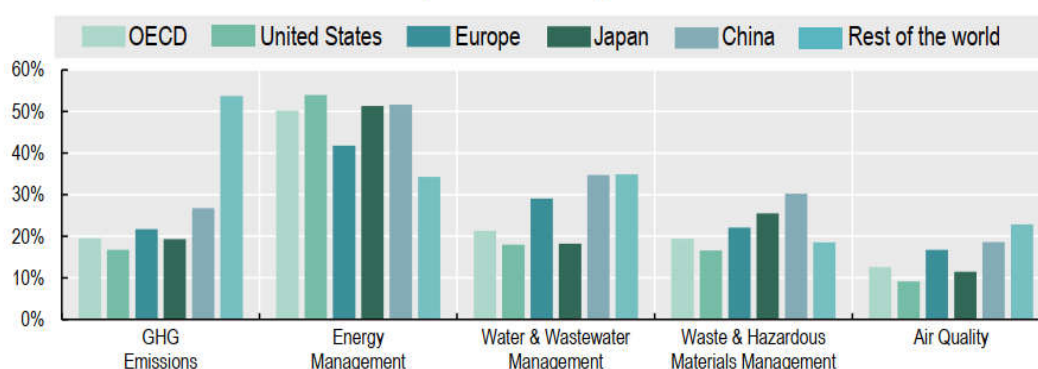
Mr. Ichiro WAKI, Member, IFAC Professional Accountants in Business (PAIB)

Advisory Group

### 一、「企業部門的永續與韌性」簡報

(一) 現今已有 165 個國家依據巴黎氣候協議訂定了減少溫室氣體排放的國家計畫。新冠疫情凸顯全球在氣候變遷及 ESG 風險管理的弱點，氣候相關機會及風險的揭露，在一些國家中，已成為關注焦點。另有占全球市值 2/3 的上市公司都認為氣候變遷是與溫室氣體排放及能源管理相關的財務性重大風險（financially material risk），且有越來越多的投資人在進行投資及議合決策（investment and engagement decision）時會考量氣候及 ESG 風險。

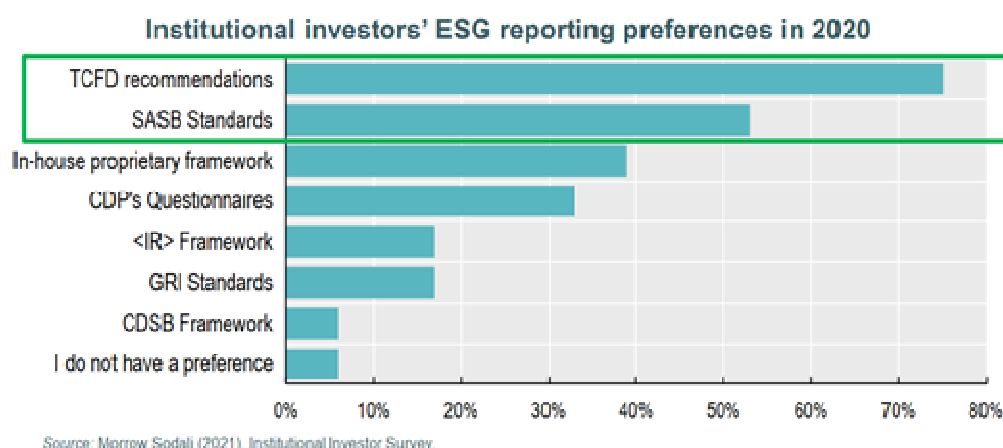
The share of market capitalisation by environmental risk in 2020



Source: OECD Capital Market Series Dataset, FactSet, Thomson Reuters Eikon, Bloomberg, SASB mapping, and OECD calculations.

(二) 目前財務報告（即 IFRS）、證券法規（如年報相關揭露）及大部分永續標準（如 TCFD (Task Force on Climate-related Financial Disclosures) 及 SASB (Sustainability Accounting Standards Board) 所要求揭露的資訊係屬於具財務重大性 (financially materiality) 之資訊（指該資訊將影響投資人及貸放者對公司未來現金流量的預期），而 2014 年歐盟的 Non-financial Reporting Directive 及 GRI (Global Reporting Initiatives) 標準則是要求揭露具雙重重大性 (Double materiality) 的資訊（指該資訊不僅對投資人具有財務重大性，也攸關利害關係人理解公司活動對環境及社會之影響）。

(三) 全球現行有多個 ESG 資訊揭露標準，各標準所關注的重大事項、架構及使用者 (audience) 均有不同，另依據 Morrow Sodali 2021 年調查顯示，逾 70% 的機構投資人偏好 TCFD 建議，另逾 50% 機構投資人偏好 SASB 標準，只有不到 20% 的機構投資人偏好 GRI 標準。(如下二圖)



**Climate-related and other ESG standards**

Institution	System	Materiality	Audience	Issues
IFSB's TCFD	TCFD's recommendations	Financially material	Investors, lenders and insurance underwriters	Climate-related issues
Value Reporting Foundation – SASB Standards Board	SASB Standards	Financially material	Investors	A great number of ESG issues, with subset of standards in each of 77 industries
Value Reporting Foundation – Integrated Reporting Framework Board	<IR> Framework	Financially material	Investors	A great number of ESG issues
Climate Disclosure Standards Board	CDSB Framework	Financially material and relevant	Investors	Environmental information
IFRS Foundation – International Sustainability Standards Board	IFRS Sustainability Standards	Financially material	Investors	Initial focus on climate-related issues, but with a plan to cover a great number of ESG issues
Global Sustainability Standards Board	GRI Standards	Double materiality	Multiple stakeholders	A great number of ESG issues, with a plan to have a subset of standards in each of 40 sectors
GHG Protocol	GHG Protocol Corporate Standards	-	-	GHG emissions
CDP	CDP's questionnaires	-	Investors and customers	Climate change, forests and water security

Source: Standards, frameworks and websites of the institutions visited in July and November 2021; OECD elaboration.

(四) 至於在董事忠實義務部分，亦有兩種觀點，其一是股東至上（“Shareholder primacy” view），意指董事在遵循法規及倫理標準時，應以股東的財務利益為考量，其優點在於有清楚的可歸責性；其二是利害關係人資本主義（“Stakeholder capitalism” view），意即股東及其他利害關係人的利益同等重要，其優點在於可彌補市場失靈（market failure，如在未有充分的減少溫室氣體排放政策時）。此外，在永續資產之投資策略方面，2020 年度採行 ESG Integration 策略的資產最多，達美金 251,950 億元（如下圖）。

### Sustainable investing assets by strategy in 2020

Sustainable investment strategy	Assets (USD billions)
ESG integration	25 195
Negative screening	15 030
Corporate engagement and shareholder	10 504
Norm-based screening	4 140
Sustainability-themed investing	1 948
Best-in-class screening	1 384
Impact/community investing	352

Source: GSI Alliance (2021), Global Sustainable Investment Review.

(五) 另目前已有股東在氣候變遷方面行使其權利，如要求公司設定減少溫室氣體排放目標等。2021 年美國的股東會季節，就有 25 個提案是要求公司依據巴黎氣候協議訂定減少溫室氣體排放目標。此外，某些國家的法制（fit-for-purpose legislation）可由多數股東訂定包括利潤及不同於極大化公司長期價值的目標，如美國德拉瓦州的公共利益企業（Public Benefit Corporation，下稱 PBC；截至 2021 年 9 月止，共有 207 個 private PBCs 及 7 個 listed PBCs）有義務在利害關係人及公共利益間取得平衡，另法國以獲利為目的的公司也可以在其章程中納入社會及環境的目標（即 Société à mission；截至 2021 年 6 月底止，共有 206 個 Société à mission，其中有 3 個為上市公司）。

(六) 本次 G20/OECD 公司治理原則修正將新增「永續與韌性」章節，並說明下列事項：

1. 永續揭露部分：推動財務及非財務資訊之揭露，暨使用具可比較性、高品質之國際

標準，並有重大性概念的相關指引，長期並鼓勵由外部單位對永續資訊揭露進行確信。

2.股東及利害關係人部分：鼓勵公司與股東及利害關係人就重要的永續決策進行對話。

3.董事會責任部分：強調商業判斷原則於長期投資的重要性，及確認董事會決策應考量重大永續相關機會及風險。

## 二、「企業部門的永續與韌性」與談

(一)與談人 PHANG 表示，馬來西亞 99%的上市公司均有揭露 ESG 或永續資訊，前 200 大上市公司揭露品質良好，惟其餘公司揭露品質不佳（相關報告甚至只有 3~4 頁），因此該國證交所新近公布的上市規範，針對永續資訊的揭露，係著重於報告品質之提升，包括引進第三方確信（或內部稽核）的概念，及採行 TCFD 建議揭露永續相關資訊等，其並鼓勵中小型企業，將 ESG 或永續資訊揭露視為吸引投資人、排除投資人疑慮的工具，而非額外成本。另 PHANG 認為，目前大家都很關注 ESG 資訊如何在財報上揭露，現有的多個 ESG 揭露標準(包括即將於年底提出的國際永續準則委員會 (ISSB) 永續準則) 其實都不脫 TCFD 建議的四個構面，即治理 (Governance)、策略 (Strategy)、風險管理 (Risk Management) 及 KPI 達成情形 (Metrics and Targets)，企業及其董事、經理人等應思考如何在營運中落實其 ESG 及財務承諾，四大會計師事務所並已密切關注如何稽核企業的 ESG 表現。

(二)與談人 Li 表示，該公司 (Asia-Pacific at Impax Asset Management) 20 多年前在尋找投資標的時，就相當關注可提供環境解決方案 (Environmental Solution) 的公司，現在依然如此，該公司業建立相關投資標的之選擇標準及基礎分析，並持續、定期與被投資公司議合，確保被投資公司能轉化為永續經濟之一環。此外，該公司也以投票方式，向被投資公司表達立場，但因受限於許多亞洲公司採行同股不同權的機制，議合仍為其與被投資公司溝通的主要方式。而在議合時，首要注重信任的建立，另該公司也會協助被投資公司選擇採用 ESG 資訊揭露標準，且關注並探討 ISSB 永續資訊揭露標準之影響。另 Li 認為，企業 ESG 資訊之揭露，應係企業因應相關風險之預應行動 (proactive action)，而非因應股東要求而為，故不認同 say on

climate（指企業係迫於股東要求才採行氣候相關行動）。

(三) 在 ESG 資訊之確信部分，與談人 NGUYEN 表示，ACCA（Association of Chartered Certified Accountants）刻完成 2021 年越南上市公司永續揭露之評估，表現最好的前 26 個公司，相關資訊均有經獨立第三方確信（assurance），目前的問題在於，全球欠缺一致性的標準，約 70%業者只做部分確信（limited assurance，即僅挑選某些指標進行確信），且某一資訊是否具重大性，係隨不同公司或不同產業，而有所不同，因此，全球需先有一致性的標準，主管機關也必須強制企業依據國際規範揭露 ESG 資訊，另投資人、股東、媒體也需鼓勵企業採行確信及自願適用更高的標準，如此一來，利害關係人將更能受惠於確信業者對企業 ESG 資訊揭露之評估。

(四) 與談人 WAN-HUSSIN 表示，ESG 資訊揭露之成長源自於投資人對責任投資原則之遵循，因此需瞭解投資標的的 ESG 表現及相關風險與機會。2007 年馬來西亞證券交易所的上市公司規範已要求上市公司報告其 CSR 活動，已開始注重 ESG，另也發布 ESG 資訊揭露指引，前 200 大公司並均遵循該指引及國際規範，但未獲得很多 ESG 評等公司的關注，目前馬來西亞已強化相關規範，要求企業依 TCFD 建議揭露 ESG 資訊；另外 ESG 資訊揭露雖有其成本，但市場較不會受到突發事件之驚嚇（unexpected shocks，如未預期的股價崩落），分析師的預測也較準確，效益是高於成本的。

(五) 與談人 WAKI 表示，日本成立最久的上市公司（成立於 1586 年）已有 400 年歷史，百年以上的企業也所在多有，永續議題在日本相當受到重視。目前已有 700 家上市公司揭露整合性資訊，許多公司是經由自願性報告（如整合性報告及永續報告）揭露 ESG 及其他非財務性資訊，其所採行架構包括 GRI Standards、TCFD Recommendations、SASB Standards 及日本經產省（METI）所發布的相關指引等，相關資訊的可比較性是亟待解決的問題，ISSB 預計於年底提出的永續資訊揭露框架將扮演 IFRS 的角色，屆時日本的 ESG 資訊揭露標準或可趨於一致。

(六) 最後，與談人表示，本次 G20/OECD 公司治理原則修正，可協助各國就其國內規範進行相關調整，促使利害關係人針對 ESG 及綠色投資等進行對話，其中有關重大



性及確信部分，並可協助機構投資人與其被投資公司設定指標及目標（metrics and targets），對企業、主管機關及資本市場參與者均有相當大幫助，而企業 ESG 目標的達成情形應由董事會監督，並與董事薪酬有所連結。

### 主題三：「企業所有權集中化及集團化」

主持人：Mr. David GERALD, Founder, President & CEO SIAS, Singapore

簡報人：Dr. Alejandra MEDINA, Corporate Governance and Corporate Finance Division, OECD

與談人：Mr. Mike LUBRANO, Managing Director, Valoris Stewardship Catalysts

Mr. Devanesan EVANSON, CEO at Minority Shareholders Watch Group, Malaysia

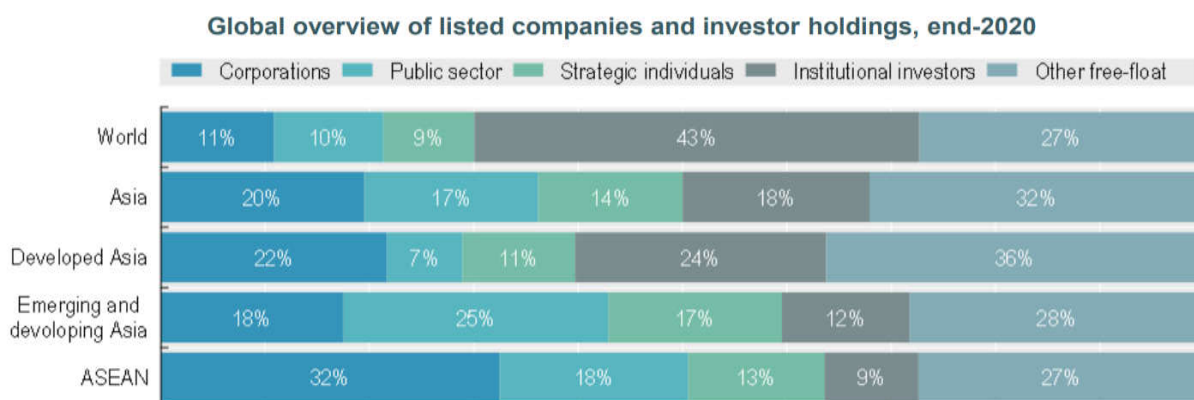
Mr. S. V. Muralidhar RAO, Executive Director, Securities and Exchange Board of India

Mr. Cong VU, Head of ESG, Vinacapital, Viet Nam

#### 一、「企業所有權集中化及集團化」簡報

(一)OECD 針對全球上市公司調查發現：

1. 現今全球上市公司股權由其他公司或法人持有之現象非常普遍，新興市場及許多歐洲市場均然。就全球而言，公司或法人對上市公司持股比例平均為 11%，亞洲地區為 20%，東協國家則為 32%。



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

2. 另全球上市公司股權有集中化與結構多樣化二大特徵，及下列三大趨勢：

(1)就上市公司組成而言，亞洲上市公司數量占全球 54%，市值占全球 1/3，此外，亞洲 IPO 數量也居全球之冠，而很多亞洲公司是由一個個人、公司/法

人、家族所控制，全球資本市場因此有集中化、集團化之趨勢。

(2)全球前 50 大機構投資人對上市公司之投資金額及持股比例持續成長，在英國、美國及其他已開發市場，該等投資人幾乎持有每一上市公司之 25%（亞洲市場尚不明顯）。

(3)國有企業之部分私有化（國家/政府仍保有控制權）。

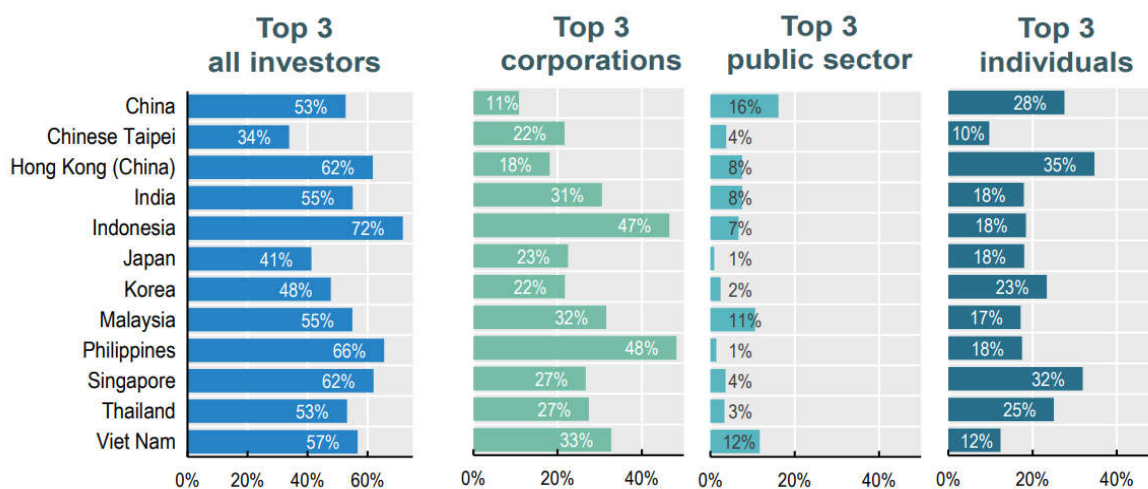
Asia's share in global equity markets (end-2020)



Rise of institutional investors



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg, ORBIS.



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

3. 亞洲上市公司通常與一個或多個公司同屬一個企業集團或與一個或多個公司有密切關係。企業集團之發展有其利益考量，卻也對公司治理帶來挑戰，如法規欠缺對企業集團的一致性定義、相關揭露規範(如控制股東、特別投票權及股東協議等)欠缺強制性或不夠明確，另上市公司董事忠實義務的對象是否及於母公司或集團其他公司、關係人之定義與關係人交易之管理等亦均為重要議題。

4. 針對政府有控制權的上市企業，OECD 表示，應確保該等公司與其他公司平等競



爭，如有非商業性目標(non-commercial object)，並應揭露，有些國家則會限制該等公司提名委員會及董事會成員資格(如禁止政治人物擔任董事、推動董事會專業化等)。

5. 被動式投資策略盛行，機構投資人與被投資公司間的議合變得更加昂貴，誘因也較低，而數量有限的投票顧問(proxy advisory)的影響力越來越大，甚至有些機構投資人把 ESG 評等做為配置資產/選股的標準及治理工具，由於評等標準及方法並不透明，產生評等公司的利益衝突問題。

(二)OECD 依據前述資本市場的現象及趨勢，擬修正 G20/OECD 公司治理原則部分包括：

1. 企業集團部分：包括法規應強化企業集團定義及應揭露事項(如資本結構、集團及控制架構)、確保董事得取得相關資訊以管理風險，暨強化關係人之辨識、管理利益衝突及揭露關係人交易等。
2. 機構投資人部分：包括強調公司治理架構應可便利及支持機構投資人與被投資公司進行議合、確認盡職治理原則作為股東議合的補充性工具、強化機構投資人的揭露要求，暨強化投票顧問、ESG 評等公司及指數提供者(index provider)之資訊揭露及最小化其利益衝突等。

## 二、「企業所有權集中化及集團化」與談

(一)與談人 LUBRANO 表示，該公司 (Valoris Stewardship Catalysts，為一機構投資人) 通常由結構 (公司治理) 面及營運面對被投資公司進行盡職治理，前者如董事長、總經理由不同人士擔任、評估董事會應具備能力及績效、內部稽核之品質及輪調等；後者如要求公司自非核心事業撤資、改變不合宜的營運策略、ESG 風險管理及減少關係人交易等。其認為盡職治理努力最重要的關鍵成功因素在於公司願意議合的程度，此外，公司是否依賴機構投資人提供之資金，也影響公司議合的意願，而新公司 (相較老公司) 通常較樂於議合。

(二)與談人 CONG 表示，ESG 評等確實已被使用作為與被投資公司議合的工具，但鑒於目前 MSCI、Moody' 等評等服務提供者並未建立越南公司的 ESG 評等架構，該公司 (Vinacapital，為 ESG 評等公司) 必須自行建立相關架構 (其中包括

約 20 個主題及相關項目) 必須挖掘公司的重要資訊，瞭解公司，並加以評分，在過程中，如果公司未揭露相關資訊，該項目就無法得分，導致評等不佳，因此適足以讓公司明瞭充分揭露資訊的必要性。

(三)與談人 EVASON (為馬來西亞少數股東保護監督團體(下稱 MSWG) 之 CEO) 表示，少數股東分散各地，要動員他們需要龐大的金錢與時間成本，有極高的難度，所以該團體選擇與機構投資人合作；馬國新近發布規範，要求機構投資人公開其契約、內部指引及特定議案之投票結果等，相信這樣的合作將可建立更健全的市場。

(四)與談人 RAO 表示，在印度，promoter (指創辦人、控制股東或持股少但可控制公司實際經營方向之人，包括其個人、家族成員、關聯企業、投資公司等) 持股逾 50% 的上市公司約有 6 成，該等公司市值占比約 67%，且印度企業集團架構相當複雜，為管理控制股東與少數股東之利益衝突，印度自 2014 年起已強化關係人交易利益衝突相關揭露及核決程序規範，包括關係人的定義擴及 promoter/promoter group 之成員/個體及實質關係人、從事關係人交易前須揭露相關資訊 (包括關係人交易的原因與合理性、外部專家的評估意見，暨交易金額占交易對象 consolidated turnover 的比例等)，並由審計委員會的獨立董事及股東核准等；該國嗣於 2018 年及 2019 年針對企業之集團治理發布相關規範，包括上市公司應至少有一位獨立董事擔任其重要未上市子公司之董事、未上市子公司應定期向上市母公司提供重大交易等相關資訊、上市公司之審計委員會應檢視其子公司重大 (金額達 10 億印度盧比或該子公司資產 10% 以上，孰低) 資金貸與、預付款或投資等之效益，並建議 (有許多未上市子公司之) 上市公司董事應組成治理委員會 (governance board/ committee)，及訂定集團治理政策，以監督其集團治理等。

(五)另外針對機構投資人在亞洲市場的角色，與談人 LUBRANO 表示，其公司政策並不投資前沿市場 (frontier market)，所以目前並未投資越南，不過他們已與亞洲公司治理協會合作，投入盡職治理行動，而 CONG 表示，雖然目前機構投資人在亞洲市場投資份額並不大，但期待機構投資人扮演更積極的角色，也期待 ESG 作為一個催化劑，帶領市場持續發展。另與談人 EVASON 表示，馬來西亞上市規

則針對關係人交易業訂有相關規範，其所任職的 MSWG 透過新聞報的方式，將公司違反公司治理的相關訊息提供給閱聽大眾，並透過購買少許股份成為許多上市公司的股東，得以出席股東會，行使股東權。

(六)此外，針對本次 G20/OECD 公司治理原則修正是否可解決企業集團所面臨的挑戰，RAO 表示，印度 NIFTY 50 Index 上市公司平均每家有 50 家子公司、印度前 100 大上市公司中，只有 8 家沒有子公司，而有三層(含)以上控股架構的公司就超過 40 家、印度前 500 大上市公司中，有 61 家上市公司有交叉持股情形(惟依印度現行規定，尚無須揭露相關資訊)等，顯示印度集團架構相當複雜，印度 2017 年已規定控股架構不得多於兩層(惟依據其 grandfathering 條款，只要公司不再增加其控股層數，規定發布時公司的集團架構可以維持不變)，並強化母公司審計委員會及獨立董事對子公司的治理措施，如母公司審計委員會應檢視上市子公司財報、子公司董事會議事錄需呈送上市母公司董事會、上市公司的獨董須為子公司董事會成員、promoter 及持股達 1%的非 promoters 之持股情形應予揭露，暨將 promoter 的規範調整為對控制股東的規範等，其並相信本次公司治理原則修正將可鼓勵各國訂定清楚的公司治理法制架構及揭露企業集團相關重要資訊。

#### 主題四：「新數位科技的成長、機會與挑戰」

主持人：Ms. Ya Eem CHEA, Head, Corporate Governance Division, Securities and Exchange Commission of Cambodia (SECC)

簡報人：Ms. Nadia ZAINUDDIN, General Manager and Head, Corporate Governance Department Chief Regulatory Office, Securities Commission Malaysia and Delegate to the OECD Corporate Governance Committee

與談人：Ms. Chie MITSUI, Senior Researcher at Nomura Research Institute, Japan

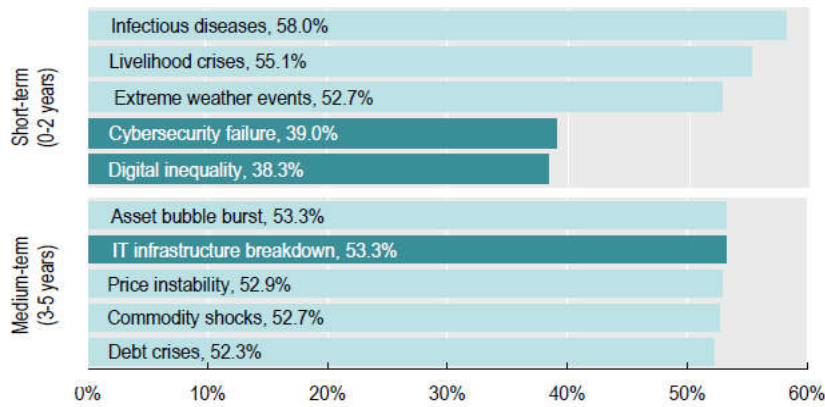
Mr. Sean HUGHES, Commissioner, Australian Securities and Investments Commission

CS Devendra V. DESHPANDE, President of the Institute of Company Secretaries of India

## 一、「新數位科技的成長、機會與挑戰」簡報

- (一)科技發展及數位經濟成長改變了企業、資本市場及全球經濟的架構，也影響公司治理之範疇及政策，如企業資訊揭露及監理效能、視訊股東會、董事會就數位風險之管理、主要公開發行股票市場的發展等，Covid-19 疫情則更進一步加速數位化之發展。
- (二)在企業資訊揭露及監理效能理部分，監理科技（SupTech）及法遵科技（RegTech）的出現，如馬來西亞 2018 年引進企業揭露內容的分析工具，可簡化並降低企業資訊揭露的成本，提升揭露品質，並使主管機關的監理更為即時、順暢及有效能，然而科技發展也帶來挑戰，包括]如何有效運用大量未編輯之資訊、如何對新科技進行監理及因應潛在網路安全威脅，暨法規如何因應數位科技興起而與時俱進等。
- (三)在視訊股東會部分，Covid-19 疫情前，以色列及巴西已經率先允許視訊股東會，為因應 covid -19 疫情，亞洲各國股東會之寬容措施，如印尼允許上市公司延後召開股東會、新加坡例外允許股東會以視訊召開及泰國修法放寬股東會須 1/3 以上股東現場出席之規定等。科技使視訊股東會成為疫情期間股東議合之工具，但也產生挑戰，如視訊召開股東會(相較實體股東會) 可能造成數位落差股東無法參加、降低股東參與提問權、致股東參與及議合品質受到影響，且易成為管理階層操縱工具(如公司可以關閉發言功能等)，另使用科技有其風險(如線路中斷等)。
- (四)依據世界經濟論壇全球風險調查，網路安全失靈(cybersecurity failure) 及數位科技不平等(digital inequality) 在全球前五大短期風險之列，而資訊基礎建設的崩裂(IT infrastructure breakdown) 亦為全球前五大中期風險之一，另美國國家企業董事協會(National Association of Corporate Directors) 表示，高達 58%董事都認為資安風險是最難以監管的風險，因此，OECD 認為，為協助董事適當管理資安風險，應加強董事相關的教育訓練及能力建構。

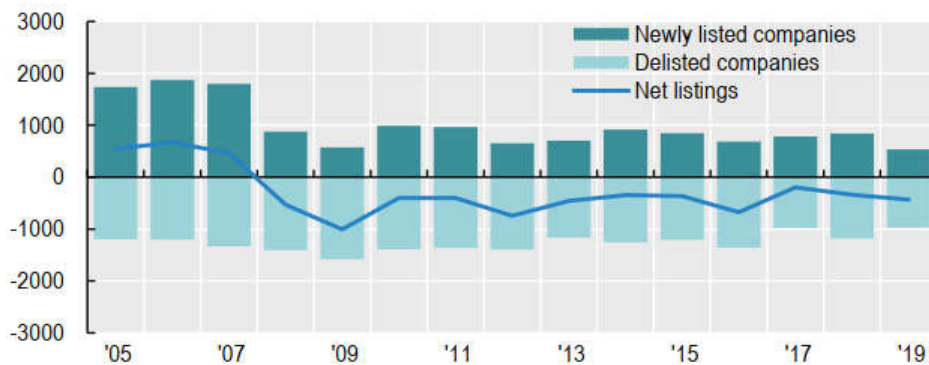
### Top 5 risks cited as critical threats in coming years



Source: World Economic Forum Global Risk Report.

(五)另全球上市公司數量自 2008 年以來，有下降趨勢，降低小公司遵法的負擔可增加上市的吸引力，另外，新興的數位科技，如 direct listing and on-line book building、ICO、去中心化平台、群眾募資等，亦可增加上市的吸引力。

### Newly listed and delisted companies in OECD countries



Source: OECD Capital Market Series dataset.

(六)本次 G20/OECD 公司治理原則相關修正方向:

- 1、 考量相關風險並以數位科技強化公司治理實務及監理，暨強調科技中立原則 (technology neutral approach)。
- 2、 針對數位監理及推動良好公司治理實務提出法制架構相關議題。
- 3、 就純視訊及混和型視訊股東會的目標及辦理方式提出建議（即：提供所有股東相同的資訊及參與機會），以確保股東參與權。
- 4、 強化董事會治理數位風險(包括揭露及風險管理)之責任。

## 二、「新數位科技的成長、機會與挑戰」與談

(一)與談人 MITSUI 表示，在新冠疫情前，即有部分日本公司召開線上股東會，以提升股東會的透明度及可及性。疫情開始後，有更多公司召開線上或混和型的股東會。依據其參與經驗，相較於實體股東，線上股東會有一個最大的問題，就是股東參與提問的部分。雖然公司管理階層都會回答問題，但是受限於線上股東會使用的平台，股東沒有辦法知道別人是否真的有問了這些問題，或者別的股東真正問了甚麼、管理階層是不是有針對問題來回答等，因此建議強化線上股東會平台的股東提問功能。

(二)與談人 HUGHES 表示，ASIC（澳洲證券及投資委員會）不僅是該國公司及財金專門職業技術人員之登記機關，也負責公司治理、金融機構、消費者保護及市場監視之監理及執法。其近年致力強化資料及數位科技之使用，提出「2022~2026 資料策略」(Data Strategy 2021~2026)，主係有關資料分析之能力建構及執行強化資料處理效能相關計畫。其中建置資料湖平台 (data lake platform)，為一核心資料管理系統，可儲存及處理資料，並提供相關資料分析工具。其最近完成二個 NPL 計劃 (Natural Language Processing Initiatives)，分別與募資公開說明書、文件，及破產資料之分析相關，主要透過有效運用演算法，處理大量的文本文件 (textual document)，及辨識關鍵字、類型及觀點等，並提供相關風險建議予分析人員；其刻正進行第三個 NPL 計劃，與所轄金融業者 (licensee) 之內部爭端解決機制 (internal dispute resolution) 有關。其並與澳洲央行、審慎監理機關 APRA (Australian Prudential Regulation Authority，與 ASIC 並稱為澳洲金融監理的雙峰 (twin peaks)，為澳洲銀行、保險公司及退休基金的獨立監理機關，直接對澳洲國會負責) 合作收集資料，共同透過同一 portal 使用資料。因此在執法部分，ASIC 可以快速獲得資料並集中關注於高風險事項，尤其在可疑交易的監理部分。該國近期發生數起資料遭駭及遭竊事件 (包括該國第二大電信公司 Optus 及第一大醫療保險公司 Medicare 等公司)，均顯示該等公司資料管理及董事會資安治理能力有待加強。

(三)與談人 DESHPANDE 表示，印度自 2013 年、2014 年期間就已思考數位轉型，在疫情期間 (2020 年~2021 年)，透過給予每個董事一個數位簽章 (digital signature)，公司的成立可以線上辦理，透過此方式辦理而成立的公司一年內就有 168,000 家，爾

後每天也有 600 家公司線上成立，倘若長此以往，縱使只有其中的 1%上市，印度的資本市場也將有大幅成長；在公司上市部分，前開期間共有 125 家企業上市，平均 3 天就有 1 家企業掛牌。此外，印度也借助軟體來監理外資及內線交易，另印度在 2011 年就已導入電子投票，於 2014 年，股東人數達 1,000 人之公司均需依規定提供電子投票，作為股東行使股東權的管道。而印度獨立董事的登記及能力測驗 (proficiency test) 也都線上辦理，現在有登記的獨立董事約有 20,000 名。而有些公司也將科技運用在董事會績效評估方面。另外，2020 年以前，印度禁止上市公司召開線上股東會，但受疫情影響，2020 年六月起允許公司召開線上股東會，股東可以在股東會前 48 小時內登記發問，開會時就可以發言，公司也會回答問題。此外，利害關係人委員會（經查應係指利害關係人關係委員會(stakeholder relationship committee，依 2013 年印度公司法 Section 178 及 2015 年 SEBI (LODR) 規定，印度股東達 1000 人之公司均需設置該委員會，主要目的在處理股東抱怨及其投票權的行使等）在股東會前 40 天需開會討論 AGM 相關公司事項，會議紀錄並須公告於公司網站，持有五股以上之股東均可得知該次股東會重要事項並可登記發問。至於線上股東會雖有個人資料隱私、線路中斷等風險，但仍不失為一良好的發展。另外 2013 年的印度公司法 Section 135 也規定，公司年營收達 1000 億印度盧比，或淨值達 50 億印度盧比、或淨利達 5000 萬印盧比之企業，其 CSR 支出不得少於前 3 年平均淨利之 2%，是全球第一個強制規定 CSR 支出的國家。此外，依據目前印度法規，線上股東會有落日條款，在 2022 年 12 月 31 日以後，所有的股東會、董事會都要恢復實體舉辦，屆時將有不同的樣貌。

(四)與談人 NAIK 表示，主管機關及證交所的主要任務在於為企業的經營環境建立健全的生態體系，其中尤以募資環境最為重要。現在很多個人透過網路、app 即可迅速獲得貸款，但很多歷史悠久、有獲利的傳統公司募資時還須提交大量的文件，並等待 15~30 天（最長 6 個月）期間取得核准。印度現在開始進行一項計畫，運用科技去找出攸關募資及投資之重要因素，以協助發行人、主管機關、證交所及投資人進行分析及決策，加速企業募資流程。另現在有很多人依據 ESG 資訊揭露來進行投資決策，如果去看他們的 BRS report (business responsibility and sustainability report)，將被海量的資料淹沒，故印度要求企業把相關報告轉成 XBRL (eXtensible

Business Reporting Language，可延伸企業報導語言，為一便利財務資訊標準化的電腦語言）格式（經查印度兩大交易所（National Stock Exchange of India 及 Bombay Stock Exchange）於 2022 年 7 月發布上市公司上傳 BRS report（XBRL 格式）指引，要求前 1,000 大上市公司自 2022-23 年度起以 XBRL 格式上傳 BRS report），便利投資人使用。另外與談人 NAIK 表示，基於市場風險的考量，在運用科技的過程，不應全數交由機器處理，而應適時導入人為判斷，來採取適當的監理行動。

(五)另有與談人表示，企業資訊揭露除了氣候變遷相關資訊外，責任投資相關團體（PRI group）也在討論網路安全議題，例如美國證券委員會（SEC）及英國 FRC（Financial Reporting Council，為英國規範內部稽核、會計師及精算師，暨訂定公司治理原則及盡職治理守則之機構）均要求企業揭露網路安全相關風險管理、策略、治理及過往重大資安事件之後續發展等，希望未來 OECD 可以規畫進行相關討論。對此，HUGHES 表示，根據 ASIC 在 2022 年初的一項調查，23%之澳洲公司有指派具有網路或科技相關經驗的董事，亞太地區公司則否，依據目前澳洲法令，企業網路安全是屬於全體董事會的責任，而非某一特定董事，故董事或董事會應發展相關經驗或技能，以管理風險，但 ASIC 並不認為應就此設置一專責的委員會。

(六)另針對與會者提問，有關澳洲與日本的股東參與，在疫情後是否有所提升部分，與談人 HUGHES 及 MITSUI 均表示肯定，其中 HUGHES 認為股東參與提升主要在 ESG 部分，且股東有更大的誘因而對董事會施壓，或試圖影響董事選任，而非僅止於關心董事薪酬議題。

(七)最後，主持人分享柬埔寨的經驗表示，線上股東會確實有其優點，如公司無須借場地、無須印製很多書面資料等，但該國也專注投資人議合，因為有些投資人對科技使用不熟悉，尤其高齡者。此外，其認為線上股東會也提升了該國之股東參與。

## 主題五：「公司債持有人在公司治理所扮演的角色及權利」

報告人：Ms. Chiara MOSCA, Commissioner at CONSOB and Vice-Chair of the OECD Corporate Governance Committee



簡報人：Ms. Tugba MULAZIMOGLU, Corporate Governance and Corporate Finance Division,  
OECD

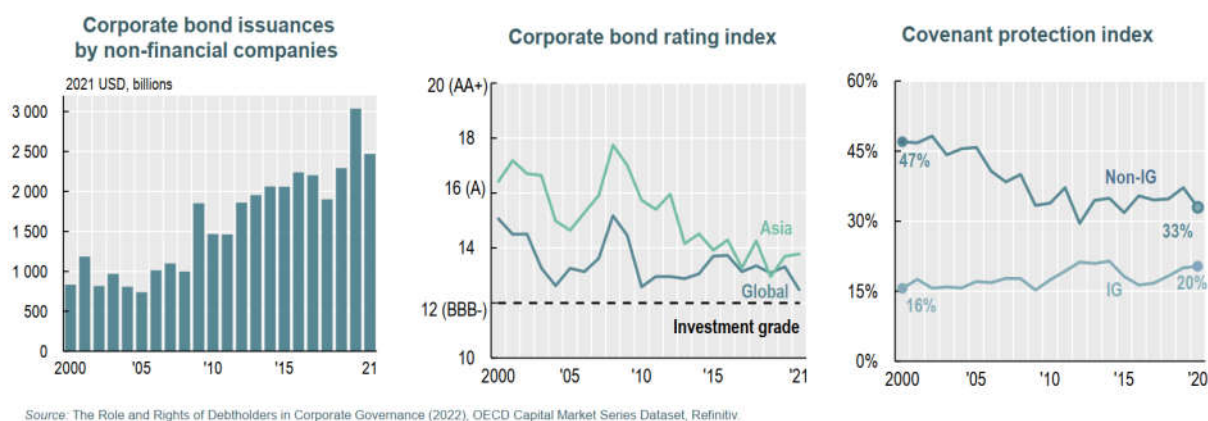
與談人：Mr. Aurelio GURREA-MARTINEZ, Assistant Professor of Law, Singapore Management  
University and Head of the Singapore Global Restructuring Initiative, SMU Centre for  
Commercial Law in Asia, Singapore

Mr. Satoru YAMADERA, Advisor, Economic Research and Regional Cooperation  
Department, ADB

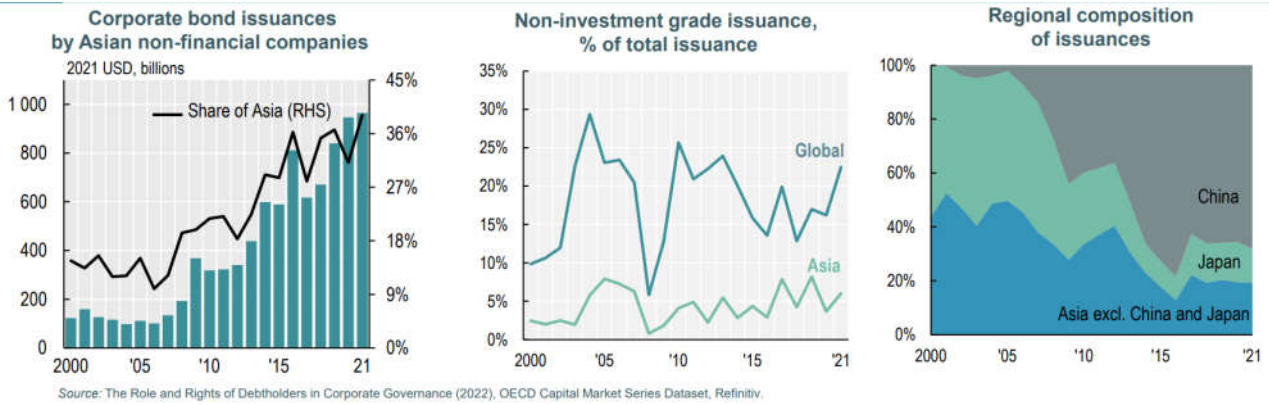
Ms. Thao Bich TA, Deputy General Secretary, Vietnam Bond Market Association  
(VBMA) , Viet Nam

## 一、「公司債持有人在公司治理所扮演的角色及權利」簡報

(一) 2009~2021 年各年度全球非金融公司所發行的公司債金額（平均為美金 2 兆元，其中 2020 年最高，達 3 兆美元）相較 2000~2008 年（平均為美金 9,390 億元）成長一倍，然而流通在外的債券品質（債信評等及契約對債權人的保障）卻下降，非投資等級之非金融公司債對債權人的契約保障指數（covenant protection index）則自 2000 年以來均是下降的。



(二) 2009~2021 年每年亞洲非金融公司所發行的公司債金額（美金 6,020 億元）相較 2000~2008 年（美金 1,210 億元），於全球的占比自 14.7% 大幅成長為 39.1%，然而亞洲非投資等級公司債占比相當低，2020 年為 3.7%，2021 年為 6.0%。另中國 2021 年的發債金額則占了亞洲國家的 2/3。



(三) 由上開資料可知，公司債不論在已開發經濟體或新興市場，均已成為非金融公司長期資本的重要來源，因此產生幾個議題：

1. 首先，公司債持有人(bondholder) 較貸款者(creditor) 為分散，且發行公司不易掌握公司債持有人名冊，故公司債持有人和發行公司間的溝通更為複雜，也更形重要；
2. 另公司股東與公司債持有人之權益本質上即具有利益衝突，股東最大的損失就是出資額，而公司債持有人只是收取固定利息，故股東可能為了獲取更高的利益而使用更高的槓桿、冒更多的險，或改變公司資產的使用方式(asset diversion)，或以高風險資產取代低風險資產(asset substitution)，因此公司債持有人通常與公司約定條款，限制公司的營運(如限制股利發放、槓桿過高時的加速償還條款、限制 asset diversion 及 asset substitution 等)，而使用公司債市場的公司均為上市公司或其子公司，故公司債契約條款攸關股東及公司債持有人之權利行使、公司的營運與治理，然而市場上此類資訊並不充足，影響投資人對公司風險的評估，此外，該等條款相關風險的揭露也是很重要的。
3. 此外，過去 20 年來，已看到更多的機構投資人投資公司債，另外被動式投資策略(如指數型投資工具)、退休基金及保險公司 buy and hold 的投資策略等也都相當盛行，然而卻少有此類投資人積極與公司債發行公司議合。

(四) 在公司財務表現不佳或清算時，公司債持有人的角色更為重要。通常清算有二種目標，其一是幫助貸放者更有效率整合其利益；其二為提供有重整可能性的公司繼續營運的機會。另外公司債持有人在 out of court(指非正式的重整協商)、法院的破產或重整程序，及混和型(hybrid) 等清算程序均有重要影響。

(五) 本次 G20/OECD 公司治理原則預計修正部分包括：

1. 說明公司債及其持有者的權利、重要性及對市場的影響，包括：
  - (1) 呼籲受託人的資格及職責均應依法規規定。
  - (2) 便利債券持有人在 out-of-court 程序中的參與。
  - (3) 推廣可執行 (enforceable) 及清楚定義條款 (clearly defined covenants) 之使用。
  - (4) 對機構投資人監督及與發行公司議合提供誘因。
2. 強化貸款契約重要條款相關資訊揭露。

## 二、「公司債持有人在公司治理所扮演的角色及權利」與談

(一) 與談人 YAMADERA 表示，亞洲金融危機後，在亞洲開發銀行 (ADB) 支持下，東協 +3 (東協國家及中、日、韓) 於 2002 年 12 月啟動 ABMI (Asian Bond Markets Initiative) 後，已建立本國的債券市場。在歷經 20 年的發展，各國市場已有相當進步。中國的人民幣債券市場已大於日本債券市場、馬來西亞與泰國國內債券市場規模 (就 GDP 而言) 甚至已相當或大於某些歐盟國家 (如北歐國家)，另菲律賓、印尼及印度，債券市場規模占實質 GDP 比例約 50%，而越南、馬來西亞、泰國及柬埔寨債券市場規模占實質 GDP 比例約達 100%，因此債券市場已可支持企業的資金需求。另 YAMADERA 表示，近年亞洲國家非金融公司債發行規模有增加趨勢，這些國家的評等都相當不錯，但投資人在亞洲不喜歡投資評等低於 A 的債券，所以在東亞和東協國家沒有垃圾債券市場，因此無需擔憂評等下降，不過最近中國不動產市場有一些違約的情形是需要注意的。當初 ADB 在前述國家推動 ABMI 所採取的兩個重要措施，其一是先引進專業投資人，減少當地主管機關對投資人保護的擔憂，其二是保持資訊透明，公告所有所需的申請文件、將相關流程標準化，並發布解釋加以說明。最後，針對與談人 BA 有關信用評等機構管理相關詢問，YAMADERA 表示，應由市場機制來淘汰劣質的信用評等機構，而非由主管機關決定市場應有多少個信用評等機構。

(二) 與談人 MARTINEZ 則認為，大部分亞洲國家可能尚不具備有效處理疫情後違約潮的能力，新加坡可能是一個例外，因為該國在 2017~2018 年進行一項廣泛性的清算法制改革 (insolvency reform)，相關修正規定並在 2020 年生效，但該國法官可能還未能具備處理複雜案例的專業能力。另 MARTINEZ 表示，一個好的清算機制，應

可以在清算過程中把對公司價值的減損降到最小，並可以有效率的配置資產。由於 97% 亞洲企業為獨資或合夥的微、小企業，且大部分亞洲國家欠缺一套簡單、有效率及有效果的清算機制，所以相關案例不多，亞洲國家應設計吸引人的清算機制（如提供新的融資），來因應疫情後的違約潮，並強化經濟競爭力。另外 MARTINEZ 認為，公司債投資人性質較為複雜，因為其中包含專業投資人及散戶（retail investor），不同於可以透過制定複雜條款來保護自己的債權人，但持有公司債又是投資行為，本質上就有投資風險，因此要強化資訊揭露、投資人意識及教育；此外因為法院的破產或重整程序之修正需經過立法，往往緩不濟急，且成本高又費時，故應強化推動軟性協商（out-of-court work-out），這也是最普遍使用的清算機制，新加坡即是採此做法，效果良好，該國銀行公會（Association of Banks in Singapore）也發布相關最佳實務供參。此外，其餘國家推動 work-out 也有不同作法，例如泰國使用租稅優惠作為減免債務的誘因而來鼓勵協商；英國及印度則由央行來兼監督金融機構協商；菲律賓則針對 work-out 程序訂有相關規範。

(三)與談人 BA 表示，越南、泰國、馬來西亞公司債市場起步較晚，因此發展不如日、韓。越南公司債市場在 2000 年才開始發展，在 2007~2010 年間，發行人都是國營企業，截至 2011 年，只有 50 個發行人，規模大約是美金 130 萬元，一直到 2016、2017 年發展才較為迅速，2021 年已有 400 個發行人，規模約美金 2,700 萬元，發行人多為不動產及建設公司，主要透過私募公司債發行。與談人 BA 並表示，越南的資訊揭露在近幾年已有相當進步，並預計於 3 年內導入 IFRSs，要求發行人遵循相關規範提交財報。

## 主題六：「東協國家的公司治理及企業金融」

主持人：Dr. Hien T. NGUYEN, Director in-charge of Academic Advisory Council of Vietnam  
Institute of Directors

簡報人：Dr. Yun TANG, Corporate Governance and Corporate Finance Division, OECD

與談人：Mr. Joey TAN, Director, Southeast Asia Financial Sector/Public Management, Asian  
Development Bank

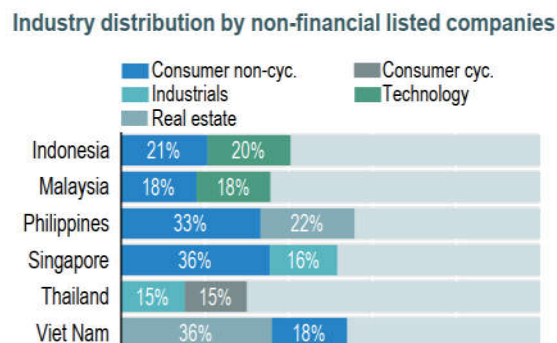
Ms. Rachel Esther J. GUMTANG-REMALANTE, Director for the Corporate Governance and Finance Department at the Securities and Exchange Commission, Philippines

Ms. Agus SAPTARINA, Director of Accounting Standards and Governance at OJK Financial Services Authority (OJK) , Indonesia

## 一、「東協國家的公司治理及企業金融」簡報

(一)在過去 20 年，東協國家的 GDP 成長率逾 8%，總計已達美金 3 兆元，已成為全球第五大經濟體。東協國家的上市公司數量也隨著經濟成長而翻倍。截至 2021 年底，東協國家有近 4,000 家上市公司，占全球上市公司數量的 8%，總市值約美金 2.5 兆元，其中馬來西亞、新加坡及泰國股票市場之市值超越其 GDP。在產業分布上，印尼、馬來西亞、菲律賓及新加坡等國非景氣循環的相關消費品產業市值最大；越南的不動產類股市值占比為 36%；在泰國則以工業類股市值最大；另科技類股在印尼及馬來西亞排名第二。

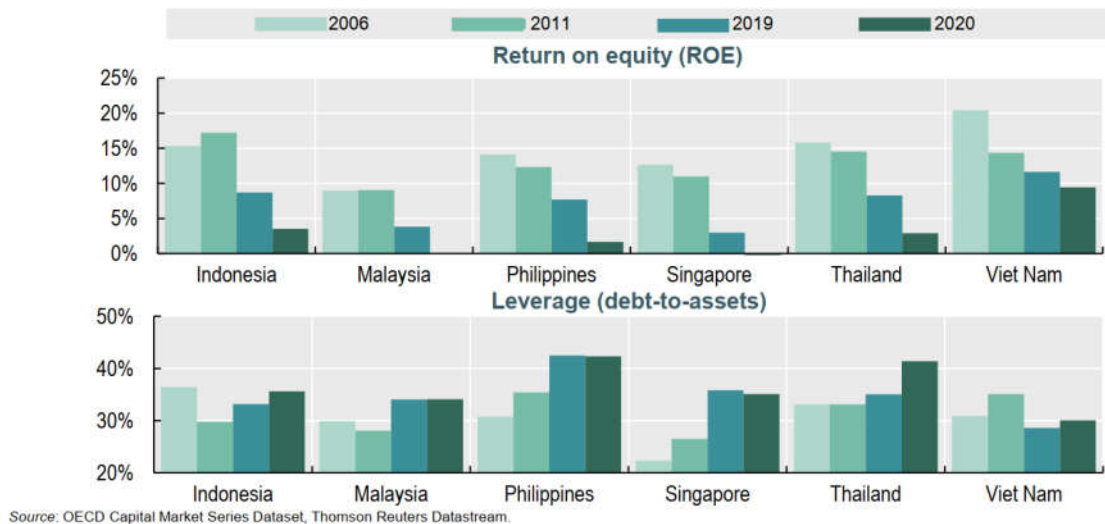
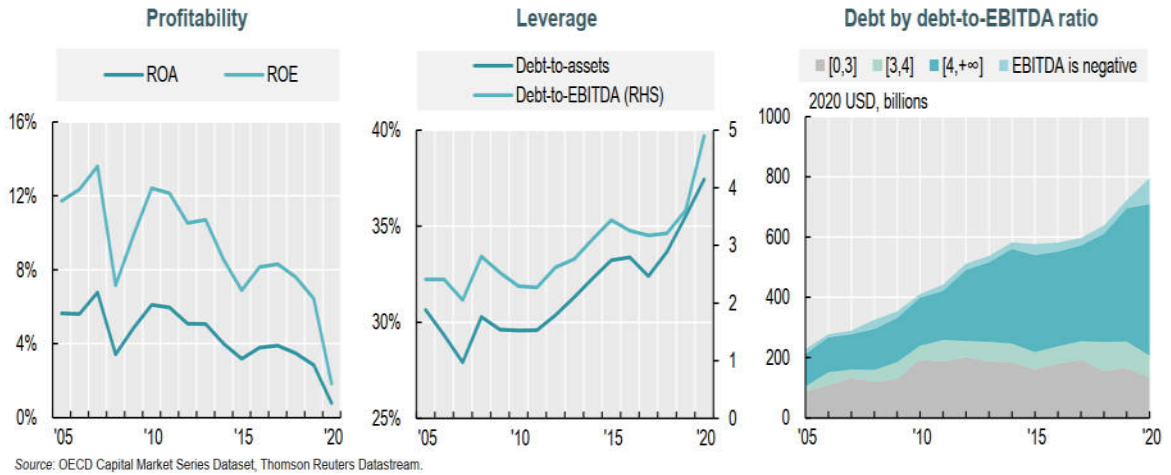
	No. of companies	Market cap. (USD billions)	% of GDP
Indonesia	731	577	50%
Malaysia	933	413	111%
Philippines	249	274	71%
Singapore	541	449	119%
Thailand	579	551	101%
Viet Nam	735	278	76%



Source: OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

(二)自 2005 年起，東協國家上市非金融公司的獲利率(ROA 及 ROE) 持續下降，其中 2005 年 ROE 為 12%，2008 年降為 8%，而 2019 年的 ROA 及 ROE 又均較 2008 年金融危機前為低，2020 年更因新冠疫情而雙雙下探歷史新低。此外，東協國家上市非金融公司的負債占資產比例由 2005 年 31%增加至 2021 年 37%，負債占 EBIDTA(Earnings Before Interest, Taxes, Depreciation and Amortization) 的比例也由 2005 年的 2%，提高至 4%，顯示其使用槓桿的程度有提高趨勢。另外，在過去 20 年，所有主要東協經濟體非金融上市公司之獲利率均大幅滑落，在 2011 年至 2019 年

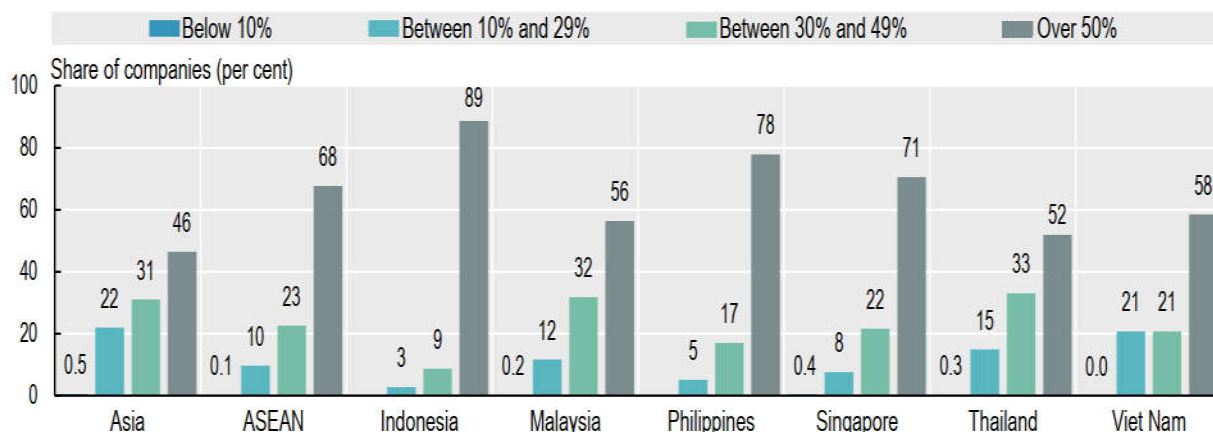
間，印尼及新加坡公司的獲利率下降 8 個百分點，菲律賓、馬來西亞及泰國公司的獲利率下降 5 個百分點，而在過去 10 年，菲律賓、新加坡及泰國公司槓桿度增加 8 個百分點。



(三)亞洲國家中，有近半數(46%) 的上市公司，其前 3 大股東持有逾 50%股權，東協國家該比例更高，為 68%，其中印尼及菲律賓最高，分別為 89%及 78%，顯示東協國家上市公司的股權集中度相當高。



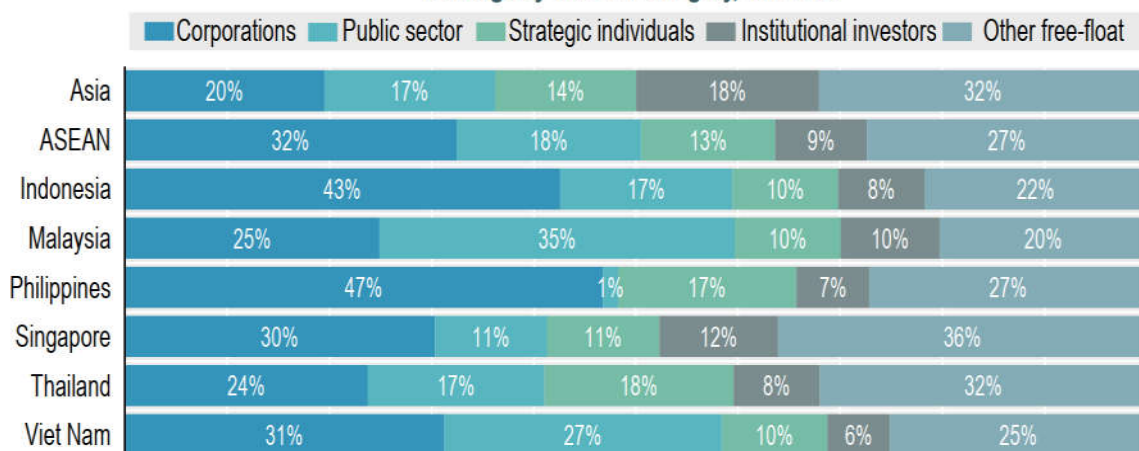
Share of companies with different levels of ownership concentration by top 3 shareholders, end of 2020



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

(四)此外，企業(corporations)為東協市場之主要投資人，將近 1/3 的上市權益(listed equity)為其他企業所持有，在印尼及菲律賓，將近 1/2 的上市權益為其他企業所持有；另公共部門(public sector)約持有東協國家 18%之上市權益，而在馬來西亞，超過 1/3 的上市權益為公共部門(public sector)所持有；機構投資人持有全球市場市值之 43%，卻僅持有東協市場 9%。

Holdings by investor category, end-2020



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

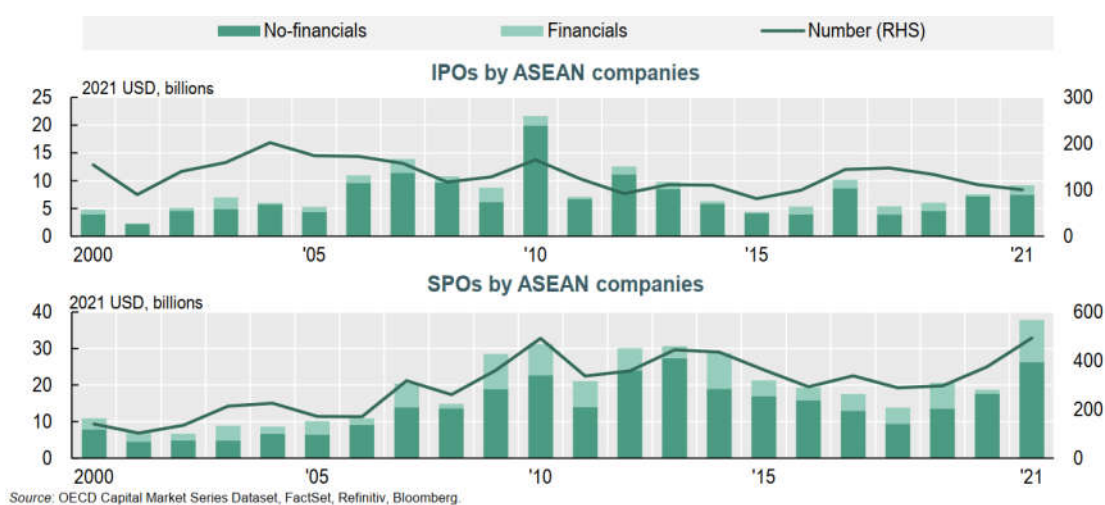
(五)非國內企業(non-domestic corporation)為印尼及新加坡上市公司的重要持有者，且該二國家有 24%上市公司為其他上市公司所持有；另在菲律賓，30%上市股權為其他國內上市公司所持有。

### Corporations as owners by location and listed status, end-2020

	Corporations	Non-domestic corporations	Domestic corporations	Publicly listed corporations
Indonesia	43%	17%	25%	24%
Malaysia	25%	6%	19%	10%
Philippines	47%	4%	43%	30%
Singapore	30%	21%	9%	24%
Thailand	24%	8%	16%	17%
Viet Nam	31%	14%	17%	18%

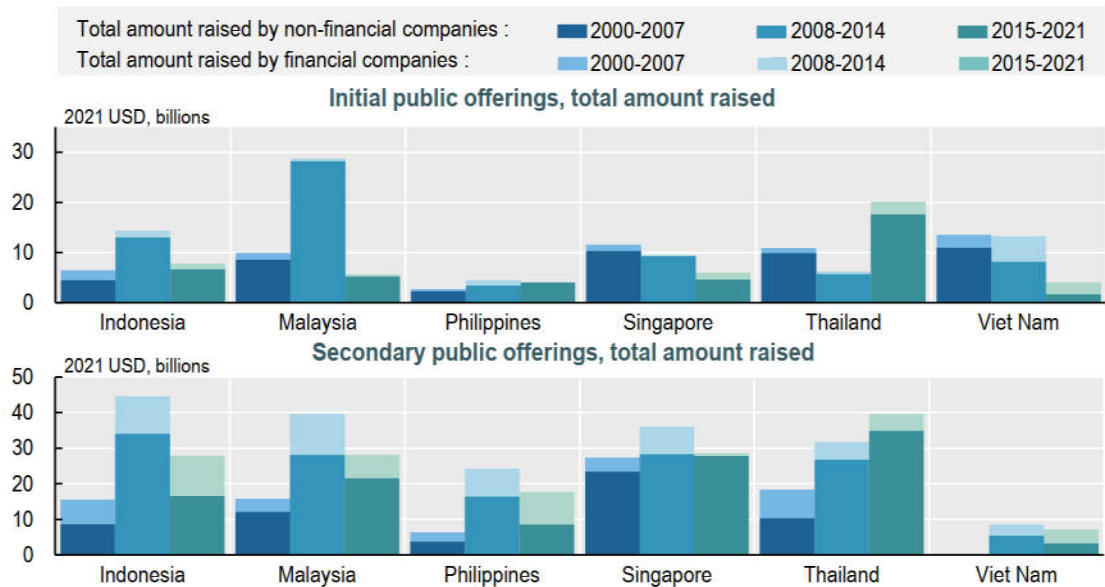
Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

(六)東協國家在 2000 年至 2021 年間，IPO 金額為美金 1,800 億元，占亞洲 IPO 金額 9.5%；另外上市公司的 SPO 金額也有增加趨勢，過去 10 年，400 家公司的平均年度募資金額為美金 240 億元；2021 年東協國家上市公司的 SPO 金額達到歷史新高，其中非金融公司募資金額為 260 億美元，金融公司募資金額為 120 億美元，顯見股票市場為東協國家重要的取得資金管道。

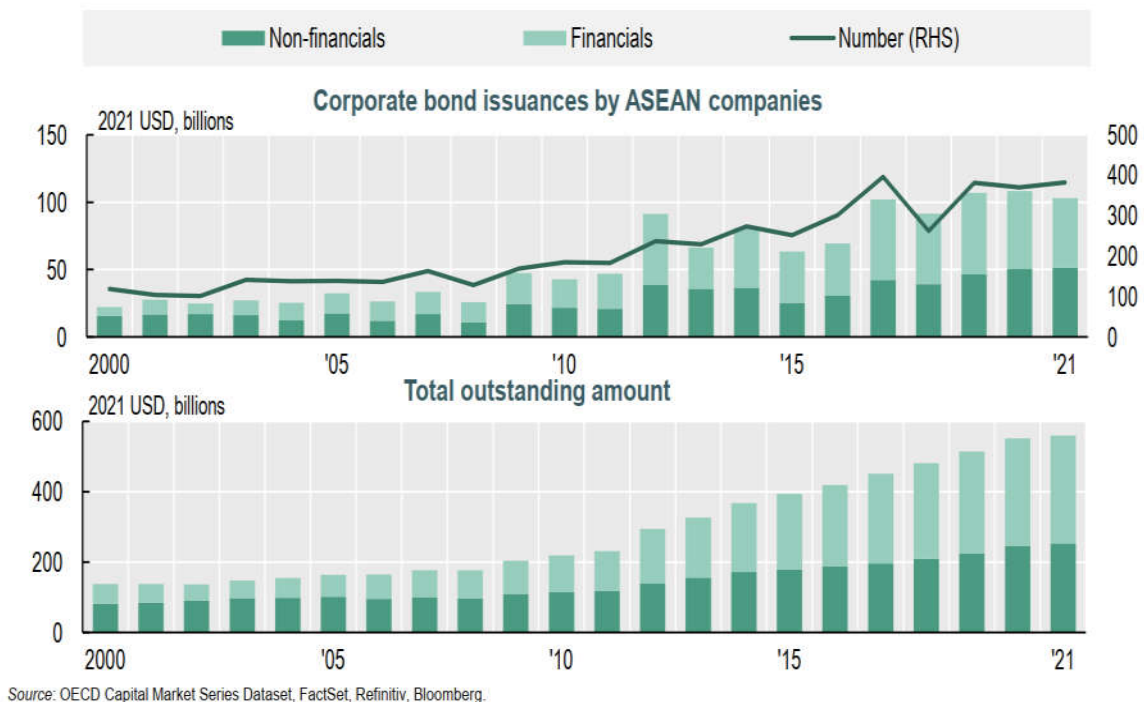


(七)除了泰國之外，所有東協國家在 2015~2021 年間的 IPO 及 SPO 金額均有減少(相較 2008~2014 年間)；在 2015~2021 年間，泰國上市公司是 IPO 及 SPO 之最大使用者，發行金額達美金 600 億元。



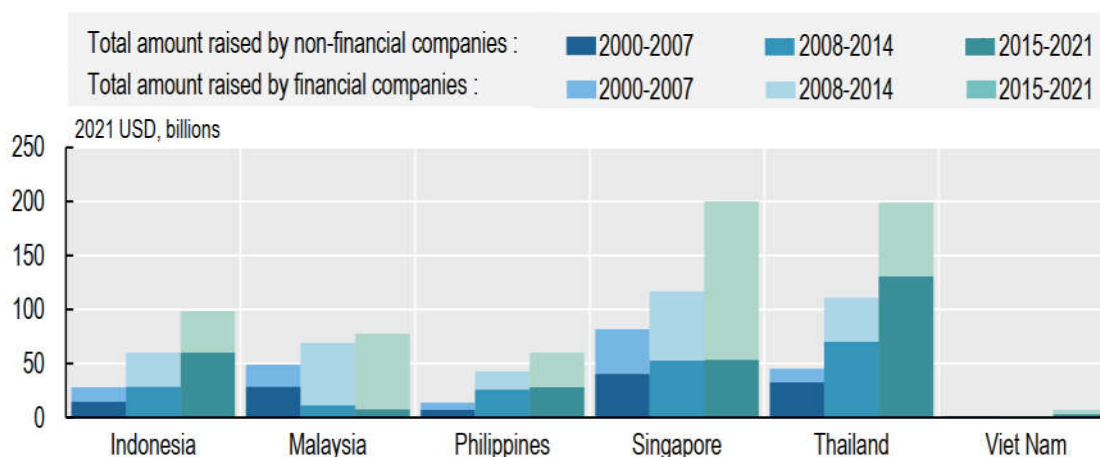


(八)過去 10 年，東協國家平均每年公司債發行金額為美金 880 億元，為 2000~2010 年間的 3 倍，每年有逾 300 家公司使用公司債市場；另外，流通在外公司債金額則維持在美金 5,600 億元的高點，其中非金融公司債金額約美金 2,520 億元，金融公司債金額約美金 3,080 億元。



(九)過去 20 年間，所有東協國家自公司債市場募得之資金金額持續成長，其中印尼、新加坡及泰國在 2015~2021 年間的發行金額相較 2008~2014 年間，為翻倍成長；另在新加坡及馬來西亞，金融公司的公司債募資金額超過非金融公司的公司債募資金額。

Corporate bond issuance, total amount raised



Source: OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

## 二、「東協國家的公司治理及企業金融」與談

(一)與談人 GUMTANG-REMALANTE 表示，菲律賓近年提升公司治理的努力，包括 2015 年提出公司治理建議及相關報告書，讓公司明瞭良好的公司治理實務為何，並提升公司治理意識及資訊揭露水平，暨 2019 年發布永續報告指引。該國於 2015 年發布上開公司治理建議及相關報告書的初期，企業有不小的反彈聲浪，認為政府要求發布的報告書太多，有過度規範之虞，不過，等到該國 2019 年發布永續報告指引時，企業界已體認到發布相關報告的益處及需要，態度與之前大不相同，目前已有 96%企業遵循該指引發布永續報告。此外，該國在疫情期間，透過金融科技及數位化，反而有很多新企業設立，該國雖無監理沙盒，但已設置創新辦公室（innovation office）協助強化這些新企業的法規遵循及經營效能。

(二)與談人 SAPTARINA 表示，印尼公司治理規範有三類，強制性法規規定（如董監事及各功能性委員會之權責等）是公司一定要遵守的；超過法規要求的公司治理規範則適用遵循或解釋（complain or explain）原則；印尼國家治理委員會（Indonesia National Committee on Governance）所發布的公司治理規範則屬自願性遵循的規範，並無強制力，惟公開發行公司及上市公司須於年報中揭露遵循情形，或（尚未遵循）解釋差異原因。另外印尼金融服務管理局（OJK）於 2015 年要求公開發行公司遵循（或解釋）公司治理指引（OJK- Corporate Governance Guideline for Public Companies，其中針對良好的公司治理提出 25 項建議），目前已有 77%公司符合該等建議，OJK 將俟適當時機將該等建議制訂於法規中。此外，該國目前關注於提升機

構投資人功能，並刻正研議發布機構投資人盡職治理守則。另外印尼在 2020 年發布生效的 Regulation 42 已修正關係人及利益衝突交易（OJK Rule No. 42/POJK.04/2020 on Affiliated Party Transactions and Conflict of Interest Transactions）相關規範，其內容包括擴大關聯對象（affiliated party）及利益衝突（conflict of interests, COI）交易的定義（包含公開發行公司或其控制公司為關聯對象、其董事或控制股東的利益所為的交易等）、強化相關交易的內部程序（包括交易條件須與非關係人交易進行比較、須遵循 generally applicable business practice 及揭露，暨向 OJK 提交申報等）及須事前取得獨立股東同意（prior approval from a general meeting of independent shareholders (GMIS)）等。

- (三) 與談人 Tan 表示，估計未來 30 年內，氣候變遷對 GDP 的影響大約為 35%，因此許多國家都將相關議題納入其國家發展計畫。為達成 2050 年（或 2060 年）實現淨零碳排的承諾，企業扮演重要角色。亞洲發展銀行（Asian Development Bank）為推展東協國家的資本市場，資助東協公司治理計分卡計畫（ASEAN Corporate Governance Scorecard），並由東協資本市場論壇（ASEAN Capital Market Forum (ACMF)，於 2004 年成立，由新加坡等 10 個東協成員國的資本市場監理者組成）依據全球市場所認可的實務、原則（包括 G20/OECD 公司治理原則、The International Corporate Governance Network (ICGN) Principles 等）及主要已發展市場的公司治理守則等，訂定相關指標，該等指標分為二層，第一層指標涵蓋範圍包括股東權利、平等對待股東、利害關係人角色、揭露與透明度、以及董事會責任等，第二層為加減分指標。東協公司治理計分卡將依據 G20/OECD 公司治理原則相關修正調整其指標，協助東協企業揭露 ESG 資訊及永續發展。另外針對股東會數位化及電子投票，Tan 表示，菲律賓在疫情期間允許公司召開視訊股東會及董事會，很多國家也是如此，這樣的一個趨勢很可能延續到疫情後，因此要特別注意確保股東議合、資通安全及隱私，暨公司(尤其是小公司)的成本負擔等。

## 第三章 心得及建議

本次參加 2022 年亞洲公司治理論壇（線上）會議，透過專題演講及與談人分享，本會得以瞭解 OECD 未來修訂其公司治理原則之重點及方向，並可瞭解亞洲國家 ESG（包含氣候變遷）及永續韌性、數位科技與視訊股東會、企業集團監理及越南等東協國家公司治理之現況、相關規範及改革經驗等，未來並得供本會研議強化我國公司治理規範之參考。謹就本次會議中所討論議題及與談人分享之實務經驗，提出以下心得及建議：

### 一、建議持續關注 G20/OECD 公司治理原則修正情形，並依該原則檢視及（視需要）修正我國公司治理相關規範：

G20/OECD 公司治理原則為全球公司治理的重要標準，該原則於 1999 年發布，嗣分別於 2004 年及 2015 年進行第一、二次修正，並於 2015 年獲 G20 領袖高峰會(G20 Leaders Summit)支持，為金融穩定委員會（Financial Stability Board）健全金融體系（Sound Financial System）之重要標準之一，亦為世界銀行 ROSC（Observation of Standards and Codes）報告（公司治理部分）之依據基礎。

OECD 依據近年全球資本市場的變化，辨識出企業所有權集中化、氣候變遷及 ESG 風險管理、機構投資人角色及盡職治理等 10 個優先檢視領域，於 2020 年啟動 G20/OECD 公司治理原則修正，本次擬修正部分包括新增永續治理章節並加強財務及非財務資訊揭露及可比較性，暨強化企業集團之公司治理、機構投資人盡職治理及利益衝突管理、董事會數位治理及公司債持有人權利等，預計於 2023 年第 2~3 季將修正原則提交 FMCBG 會議認可後發布。

考量 G20/OECD 公司治理原則為公司治理領域之國際重要標準，爰建議持續關注該原則修正進度，並參考發布修正內容檢視及（視需要）修正我國上市上櫃公司治理實務守則等公司治理相關規範，以落實及強化我國企業之公司治理，並符合國際趨勢。

### 二、建議參酌國際永續準則委員會（ISSB）永續準則及其他國際標準等，研議持續推動強化我國 ESG 資訊揭露（包含揭露框架、標準及格式）品質相關措施：

本次會議簡報及與談表示，近年因新冠疫情及氣候變遷災害頻仍、機構投資人於全球資本市場比重提升、被動式投資盛行等，資訊使用者對 ESG 資訊需求日增，惟 OECD 調查，目前全球有多個 ESG 揭露標準，各標準所關注的重大事項、架構及及使用者（audience）均有不同，致相關資訊揭露欠缺一致性、可比較性及第三方確信，易使投資人混淆及無所適從，有賴 ISSB(預計提出之)永續準則獲得解決；另印度國家交易所及孟買交易所要求前 1,000 大上市公司自 2022-23 年度起，以 XBRL 格式上傳 BRS 報告，便利投資人使用。

我國主要係透過要求上市櫃公司編製永續報告書及於年報揭露 ESG 相關（包括氣候變遷風險、溫室氣體盤查等）資訊，並透過公司治理評鑑鼓勵企業重視 ESG 議題，實踐永續發展。其中有關永續報告書部分，依據 111.9.22 修正之上市（櫃）公司編製與申報永續報告書作業辦法規定，符合該辦法第 2 條規定之上市櫃公司應每年參考全球永續性報告協會（GRI）發布之通用準則、行業準則及重大主題準則編製前一年度之永續報告書，揭露公司所鑑別之經濟、環境及社會重大主題與影響、揭露項目及其報導要求，並應（參考 TCFD）以專章揭露氣候相關資訊（其中溫室氣體(範疇一及範疇二)盤查及確信時程應依上市櫃公司永續發展路徑圖規劃時程分階段揭露），及增訂 14 個產業應依其產業別（參考 SASB 準則）加強揭露相關永續指標，此外，出具永續報告書確信意見書機構及人員應依「上市上櫃公司永續報告書確信機構管理要點」規定辦理（自 113 年起適用）等，相關規定業遵循全球主要永續揭露標準，有助提升我國上市櫃公司 ESG 資訊揭露之一致性、可比較性，並可強化相關資訊之確信。

考量 ISSB 已於 2022 年 3 月發布一般性揭露規範(S1)及氣候相關揭露準則(S2)2 草案（採用 TCFD 揭露架構及 SASB 產業指標），預計於 2023 年初正式發布準則，另會計研究發展基金會 111.8.16 舉辦「永續報告數位化」線上研討會，其中針對永續資訊的數位化，XBRL 國際組織執行長 Mr. John Turner 專題演講時提及，ISSB 及美國證管會（SEC）擬將 XBRL 作為 ESG 資訊揭露數位化的標準等，爰建議參酌 ISSB 永續準則及其他國際標準，暨各國推動作法等，研議持續推動強化我國 ESG 資訊揭露（包含揭露框架、標準及格式）相關措施，提升資訊品質。

### 三、我國關係人交易規範尚符合國際趨勢，建議持續引導公司落實相關規範，提升我國公司治理：

亞洲上市公司所有權集中度及企業集團有增加趨勢，OECD 鼓勵各國明確訂定關係人定義及強化法制架構、資訊揭露、核決程序等（其中印度關係人交易普遍，金額並有提高趨勢，該國已強化關係人交易相關規範，包括關係人定義擴及持股少但可控制公司經營方向之人等、相關交易應由審計委員會的獨立董事及股東核准並於年報揭露，且交易前須揭露關係人交易之原因與合理性、外部專家評估意見等）。

本會為廣續推動關係人交易之管理，於 111.1.28 修正發布「公開發行公司取得或處分資產處理準則」，增訂公開發行公司（或其非屬國內公開發行公司之子公司）向關係人取得或處分資產，其交易金額達總資產 10%以上者，應事先提股東會同意，暨督導證交所和櫃買中心於發布「關係人交易指引」，提供公司瞭解各類型關係人交易相關規範重點及全貌，以及修正「上市上櫃公司治理實務守則」及「關係人相互間財務業務相關作業規範參考範例」，明訂公司與關係人及股東間交易應訂定書面規範之內容，並增訂公司與關係人間之重大進銷貨、勞務或技術服務交易之規範等。

我國上開強化關係人交易管理措施尚符合國際趨勢，建議持續引導公司落實相關規範，提升我國公司治理。

### 四、我國上市櫃公司視訊股東會及資通安全管理相關規範尚符合國際趨勢，建議持續觀察其執行情形，並視需要調整，以強化公司治理及企業永續：

本次會議提及，新興科技之使用讓企業得以於疫情期間召開視訊股東會，惟應關注可能影響降低股東參與品質之情況（如視訊斷訊、欠缺或限制線上提問或投票功能等），另企業資訊揭露除了氣候變遷相關資訊外，網路安全議題是下一個關注焦點，資安風險並已成為企業永續發展的重大威脅，董事會應強化資安治理，此外，美國證券委員會（SEC）及英國 FRC 均要求企業揭露網路安全相關風險管理、策略、治理及過往重大資安事件之後續發展等，而美國國家企業董事協會(National Association of Corporate Directors) 調查，高達 58%董事都認為資安風險

是最難以監管的風險，故 OECD 認應強化董事相關教育訓練，協助董事適當管理資安風險。

我國為因應公開發行公司於疫情期間召開股東會之需要，並保障股東權利，已於 110 年督導集保公司修訂發布以視訊方式輔助召開股東會相關指引及規範，暨於 111 年修正公開發行股票公司股務處理準則及公開發行公司股東會議事手冊應行記載及遵行事項辦法，增訂公司召開股東會視訊會議相關規定，本次 G20/OECD 公司治理原則之修正並擬針對純視訊及混和型視訊股東會之目標及辦理方式，暨強化董事會數位治理等提出相關法制架構及建議等。

另我國近年業採行強化上市上櫃公司資安相關措施，包括①資訊公開部分：資通安全事件屬重大訊息，應依規定揭露、應於年報及公開說明書登載資安風險評估，暨資安管理作為、資安重大事件及損失等（應登載於營運概況部分），另重大資安事件損失倘逾股本 20%或新臺幣 3 億元，應即時召開重大訊息說明記者會；②公司治理部分：依資安風險，分階段要求或鼓勵公司設置資安長、資安專責單位及資安人員，另要求將資通安全檢查納入年度稽核計畫的項目、公司內部稽核人員應持續進修相關課程等，暨將資安列入公司治理評鑑指標，並將公司導入 ISO 27001 等資訊安全系統標準並取得第三方驗證，作為給予加分的項目；③（證交所/櫃買中心）監理協助：證交所（及櫃買中心）將資安納入對上市櫃公司內部控制制度查核作業的選定稽核項目，並將不定期查核，及在上市櫃公司董事進修課程中納入資安課程，暨發布上市櫃公司資通安全管控指引，協助企業規劃資安管理，並推動上市櫃公司加入 TWCERT/CC（台灣電腦網路危機處理暨協調中心，為我國企業資安事件通報及協處窗口），促進資安情資分享等。

我國前開上市櫃公司視訊股東會及資通安全管理相關規範尚符合國際趨勢，建議持續關注 G20/OECD 公司治理原則修正情形，並視需要調整，以強化公司治理及企業永續。

## 附件資料

附件 1：議程資料

附件 2：簡報資料



# AGENDA



## 2022 OECD-ASIA ROUNDTABLE ON CORPORATE GOVERNANCE

20-21 October 2022 | 📍 Hanoi, Viet Nam

**Sheraton Hanoi Hotel**

K5 Nghi Tam, 11 Xuan Dieu Road, Tay Ho District, Hanoi

Hosted by:



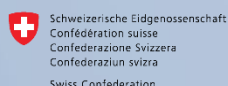
State Securities  
Commission  
of Vietnam

With support from:



Financial Services Agency

In cooperation with:





## □ The OECD-Asia Roundtable on Corporate Governance

The OECD-Asia Roundtable serves as a regional forum to promote policy dialogue on corporate governance and corporate finance between Asian economies and the OECD. Its overarching goal is to enhance economic efficiency and sustainable growth by supporting good corporate governance policies and practices in the region in line with the [G20/OECD Principles of Corporate Governance](#).

The Roundtable is supported by analytical work and comparative research into Corporate Governance and Corporate Finance issues facing the Asia Roundtable members. The policy discussion also benefits from the experience of the OECD Corporate Governance Committee, which aims to help raise corporate governance standards worldwide in line with the G20/OECD Principles of Corporate Governance. The approach is inclusive and promotes ownership by decision makers in the region, including guidance on the outputs produced.

This year's Roundtable will discuss recent corporate governance developments in Viet Nam and in Asia. It will also serve as a [regional consultation for the ongoing review of the G20/OECD Principles of Corporate Governance](#) to discuss key areas including sustainability in the corporate sector, digitalisation, company groups and bondholder rights. The G20/OECD Principles are the international standard for corporate governance and help policy makers evaluate and improve the legal, regulatory and institutional framework for corporate governance. The review of the G20/OECD Principles started in November 2021 with the objective of presenting revised G20/OECD Principles to G20 Finance Ministers and Central Bank Governors for endorsement and agreement on transmission to the G20 Leaders' Summit in 2023. This meeting of the Roundtable will be an opportunity to collect the views and perspectives from policy makers and regulators as well as other stakeholder in the region on the proposed revisions to the G20/OECD Principles.

## □ Registration

For more information please contact: Ms. Ana Gonzalez ([ana.gonzalez@oecd.org](mailto:ana.gonzalez@oecd.org)).

## □ Acknowledgement

Since its establishment in 1999, the OECD-Asia Roundtable on Corporate Governance has been organised with the support of the Government of Japan. The Government of Japan also provides financial support to the OECD's country-specific work in Asia.

# AGENDA

## Day 1- 20 October

9:00-9:30 Registration

9:30 – 09:50	<b>Welcoming remarks</b>
	<p><b>Mr. Duc Chi NGUYEN</b>, Vice Minister of Finance, Viet Nam</p> <p><b>Mr. Yoshiki TAKEUCHI</b>, Deputy Secretary-General, OECD</p>

09:50 – 11:05	<b>Session 1: Corporate governance developments in Viet Nam</b>
Moderator	<b>Mr. Binh Duy LE</b> , Managing Director, Economica Vietnam
Presentation	<b>Mr. Hai Trung LE</b> , Deputy Director General, Public Companies Surveillance Department of State Securities Commission of Vietnam
Panel discussion	<b>Mr. Werner GRUBER</b> , Head of the Development Cooperation Agency, Embassy of Switzerland in Viet Nam
	<b>Mr. Trung Vu Quang NGUYEN</b> , Deputy CEO, Hochiminh Stock Exchange
	<b>Ms. Thanh Thi Thu HA</b> , Chairwoman of Vietnam Institute of Directors (VIOD)
	<b>Mr. Tien Quyet DANG</b> , Director General of Corporate Finance Department, Ministry of Finance
	<b>Mr. Kien Trung LE</b> , Deputy Director General, Inspection Department of State Bank of Vietnam (SBV)
Background	<p>Over the past decade Viet Nam's stock market has developed as an important source of capital for the real sector and the economy. Capital markets have provided companies during the last decade with nearly 10 times more capital than in the previous decade. Ambitious goals have been set to continue developing capital markets by the end of 2025, such as reaching a stock market capitalisation equivalent to 100% of GDP and a corporate bond market of at least 20% of GDP.</p> <p>To achieve economic efficiency, sustainable growth and financial stability, corporate governance plays a crucial role in Viet Nam. This session will provide a comprehensive discussion about recent changes in Viet Nam's capital markets, legislation and the relevant corporate governance regulatory framework, as well as recent developments in corporate governance of listed companies and the role of institutional investors in promoting good corporate governance in their investee companies.</p> <p><i>Open discussion</i></p>

11:05-11:35 Coffee/tea break

11:35 – 12:00	<b>OECD Presentation of the review of the G20/OECD Principles of Corporate Governance</b>
Presentation	<b>Ms. Chiara MOSCA</b> , Commissioner at CONSOB and Vice-Chair of the OECD Corporate Governance Committee

12:00 – 13:15		<b>Session 2: Sustainability and resilience in the corporate sector</b>
Moderator	<b>Mr. John PLENDER</b> , Senior editorial writer and columnist at the Financial Times	
Presentation	<b>Mr. Serdar ÇELİK</b> , Acting head of Corporate Governance and Corporate Finance, OECD	
Panel discussion	<b>Ms. Oy Cheng PHANG</b> , Head of Sustainability Advisory Services, KPMG, Malaysia <b>Ms. Nana LI</b> , Head of Sustainability & ESG, Asia-Pacific at Impax Asset Management <b>Mr. Thinh Viet NGUYEN</b> , Former President, ACCA Vietnam – CEO, Co-founder CGS Vietnam – Steering Member, Credit Rating Committee, FiiRatings <b>Dr. Wan Nordin WAN-HUSSIN</b> , Professor and Deputy Dean at the Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia <b>Mr. Ichiro WAKI</b> , Member, IFAC Professional Accountants in Business(PAIB) Advisory Group	
Background	<p>Weaknesses in corporate governance and capital markets, including with respect to climate change and other environmental, social and governance (ESG) risks, have been further exposed by the COVID-19 crisis. Existing corporate governance frameworks may therefore need to be updated to help companies navigate the transition to a sustainable economic model with net zero emissions by 2050.</p> <p>A key issue for corporate change and the green transition is how to improve the disclosure of the environmental risks faced by the corporate sector, as better disclosure will allow market participants to make better informed investment and voting decisions. Other important issues relate to responsibilities and interests of directors and shareholders to support the green transition, and what corporate governance policies would best enable an orderly transition for companies as well as for societies. This session will discuss these issues that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>	

13:15 – 14:30 *Lunch*

14:30 – 15:45		<b>Session 3: Corporate ownership, increased concentration and company groups</b>
Moderator	<b>Mr. David GERALD</b> , Founder, President & CEO SIAS, Singapore	
Presentation	<b>Dr. Alejandra MEDINA</b> , Corporate Governance and Corporate Finance Division, OECD	
Panel discussion	<b>Mr. Mike LUBRANO</b> , Managing Director, Valoris Stewardship Catalysts <b>Mr. Devanesan EVANSON</b> , CEO at Minority Shareholders Watch Group, Malaysia <b>Mr. S. V. Muralidhar RAO</b> , Executive Director, Securities and Exchange Board of India <b>Mr. Cong VU</b> , Head of ESG, Vinacapital, Viet Nam	
Background	<p>Today's equity markets are characterised by the prevalence of concentrated ownership in listed companies, and a wide variety of ownership structures across countries. Three major trends have been identified: the dominance of company group structures, in particular in a number of emerging markets; the growth of state ownership through various state-controlled investors; and, the re-concentration of ownership in the hands of large institutional investors, in particular investors that follow passive index investment strategies.</p> <p>Currently Asia is the largest equity market by number of listed companies, hosting 54% of the total number of companies globally. The ownership structure of listed companies in Asia have been therefore driving some of these global developments as they are characterised by having a controlling shareholder, either a corporation, family or the state. This session will discuss the main trends in corporate ownership and concentration and the key issues that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>	

15:45-16:15 *Coffee/tea break*

16:15 – 17:30	<b>Session 4: The growth of new digital technologies and emerging opportunities and risks</b>
Moderator	<b>Ms. Ya Eem CHEA</b> , Head, Corporate Governance Division, Securities and Exchange Commission of Cambodia (SECC)
Presentation	<b>Ms. Nadia ZAINUDDIN</b> , General Manager and Head, Corporate Governance Department Chief Regulatory Office, Securities Commission Malaysia and Delegate to the OECD Corporate Governance Committee
Panel Discussion	<b>Ms. Chie MITSUI</b> , Senior Researcher at Nomura Research Institute, Japan <b>Mr. Sean HUGHES</b> , Commissioner, Australian Securities and Investments Commission <b>CS Devendra V. DESHPANDE</b> , President of the Institute of Company Secretaries of India <b>Mr. Aviskar NAIK</b> , Vice President of the National Stock Exchange of India
Background	<p>Technological development and the growth of the digital economy have profoundly changed the character of corporations, capital markets and indeed the structure of the global economy at large. The "sudden" burst in digitalisation in a number of areas, not least corporate governance, triggered by the COVID-19 pandemic has made these issues particularly pertinent. Several digitalisation measures were implemented by necessity rather than strategy and thus without the possibility of subjecting them to the rigorous regulatory evaluation that would be the case under normal circumstances.</p> <p>This session will discuss some the challenges and opportunities of new emerging technologies that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>

18:30

*Dinner/ Cocktail*

## Day 2- 21 October

9:30 – 10:45	<b>Session 5: The role and rights of debtholders in corporate governance</b>
Moderator	<b>Ms. Chiara MOSCA</b> , Commissioner at CONSOB and Vice-Chair of the OECD Corporate Governance Committee
Presentation	<b>Ms. Tugba MULAZIMOGLU</b> , Corporate Governance and Corporate Finance Division, OECD
Panel Discussion	<b>Mr. Aurelio GURREA-MARTINEZ</b> , Assistant Professor of Law, Singapore Management University and Head of the Singapore Global Restructuring Initiative, SMU Centre for Commercial Law in Asia, Singapore <b>Mr. Satoru YAMADERA</b> , Advisor, Economic Research and Regional Cooperation Department, ADB <b>Ms. Thao Bich TA</b> , Deputy General Secretary, Vietnam Bond Market Association (VBMA), Viet Nam
Background	<p>Corporate bond markets have recently gone through a number of changes, such as increased borrowing by non-financial companies, lower credit ratings, the increased prevalence of debt-financed shareholder payouts and the reduction in covenant protection for non-investment grade bonds. These issues has highlighted the role of corporate bonds in corporate governance and the conditions that bondholders may stipulate with respect to, for example, dividend payments, capital structure and disclosure. Bondholders and other creditors may also play a particularly active role during periods of financial distress and insolvency, which many corporations have faced as a result of the COVID-19 crisis.</p> <p>This session will discuss the key issues with respect to the role and rights of debtholders in corporate governance that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>

10:45-11:00

*Coffee/tea break*

11:00 – 12:15	<b>Session 6: Corporate governance and corporate finance in ASEAN economies</b>
<p>Moderator</p> <p>Presentation</p> <p>Panel discussion</p>	<p><b>Dr. Hien T. NGUYEN</b>, Director in-charge of Academic Advisory Council of Vietnam Institute of Directors</p> <p><b>Dr. Yun TANG</b>, Corporate Governance and Corporate Finance Division, OECD</p> <p><b>Mr. Joey TAN</b>, Director, Southeast Asia Financial Sector/Public Management, Asian Development Bank</p> <p><b>Ms. Rachel Esther J. GUMTANG-REMALANTE</b>, Director for the Corporate Governance and Finance Department at the Securities and Exchange Commission, Philippines</p> <p><b>Ms. Agus SAPTARINA</b>, Director of Accounting Standards and Governance at OJK Financial Services Authority (OJK), Indonesia</p>
Background	<p>Regulators in ASEAN countries have worked to achieve greater integration of the region's capital markets, and to raise corporate governance standards and practices of ASEAN listed companies.</p> <p>ASEAN markets despite not representing a large share of the global market capitalisation, were hosting 8% of the total number of listed companies globally by the end of 2020. Importantly, ASEAN listed companies showed the highest levels of ownership concentration in the region as the three largest shareholders own over 50% of the equity in almost 70% of listed companies. Companies in the region have increased their use of market-based financing. ASEAN listed companies raised a total of USD 433 billion via IPOs and SPOs between 2009 and 2021 – almost three times the volume of capital raised in the previous decade. Similarly, ASEAN corporate bonds issuances have more than quadrupled, from USD 245 between 2000 and 2008 to USD 1 trillion over the last ten years. This session will discuss the key issues with respect to corporate finance and corporate governance in ASEAN markets.</p> <p><i>Open discussion</i></p>
12:15 – 12:45	<b>Closing Remarks</b>
	<p><b>Mr. Satoru KAWASAKI</b>, Deputy Commissioner for International Affairs, Financial Services Agency of Japan</p> <p><b>Mr. Son Hong PHAM</b>, Vice Chairman SSC Viet Nam</p> <p><b>Ms. Alejandra MEDINA</b>, Asia Corporate Governance Programme Manager, OECD</p>

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## ■ Contact

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OECD Directorate for Financial and Enterprise Affairs  
Email: [Ana.Gonzalez@oecd.org](mailto:Ana.Gonzalez@oecd.org)

Visit our website: [OECD–Asia Roundtable on Corporate Governance](#)





# CORPORATE GOVERNANCE DEVELOPMENTS IN VIETNAM

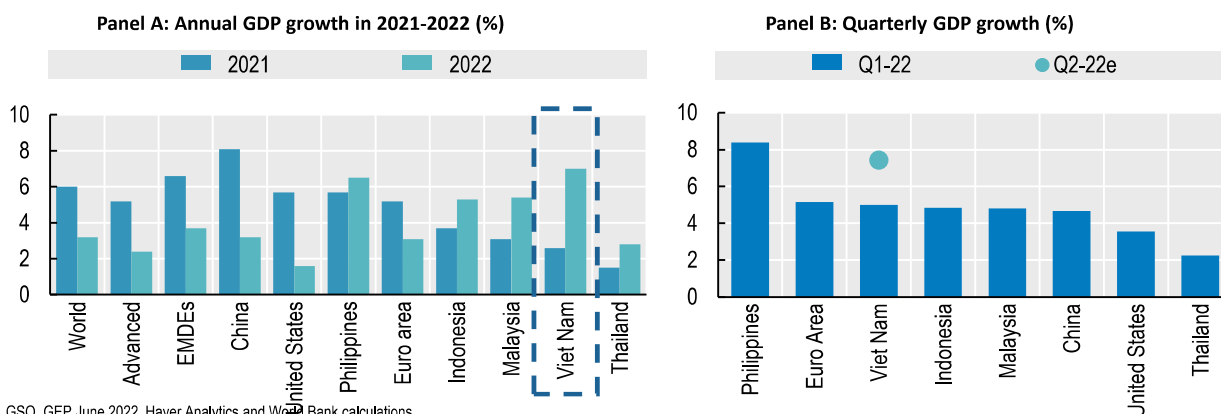
**Mr. Le Trung Hai**

*Deputy Director  
Public Company Surveillance Dept.  
SSC*



## Background

### Economic growth in 2021-2022

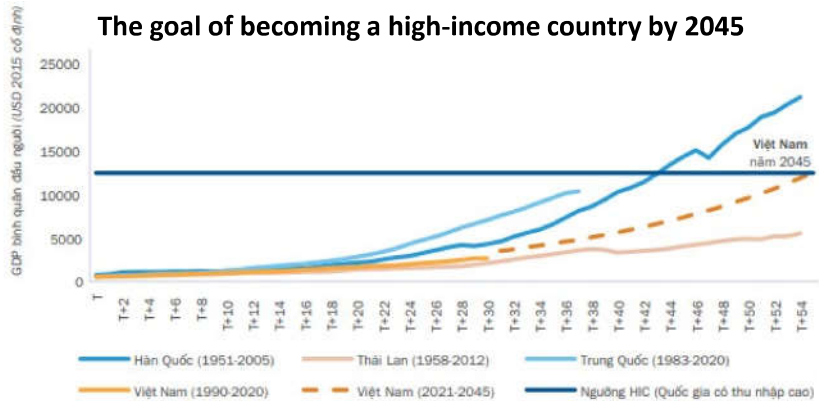


Source: IMF, GSO, GEP June 2022, Haver Analytics and World Bank calculations

- Vietnam's economy is recovering after two years of weak growth: 2.9% in 2020 and 2.6% in 2021.
- The economy rebounded in the fourth quarter of 2021, with a growth rate of 5.2%, and then 5.1% in the first quarter of 2022, comparable to other countries in East Asia.
- Although, this is much lower than the average growth rate of 6.5 - 7% experienced during 2016-2019, Viet Nam was of the few countries capable of growing during the pandemic.

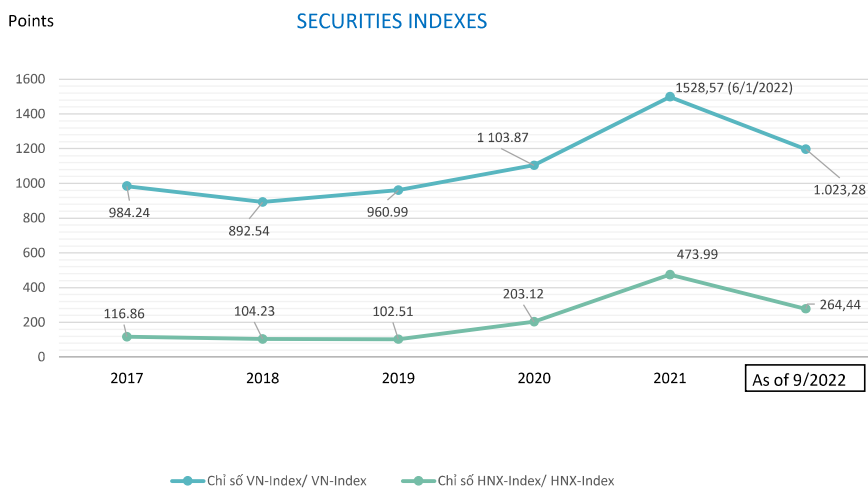


# Background

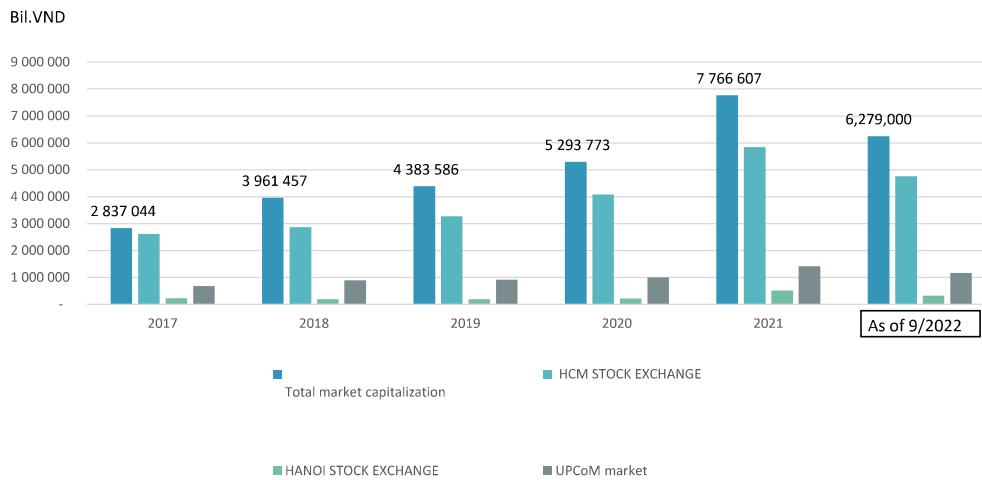


- After over two decades of steady growth, Viet Nam has set an ambitious goal of becoming a high-income country by 2045.
- To achieve it, average economic growth has to exceed the average growth rate between 1990-2020. Korea had in 1951 a per capita income comparable to that of Viet Nam in 1990, and 42 years later the country became a high-income country.
- To become a high-income country, Viet Nam's latest Socio-Economic Development Strategy emphasizes the need to accumulate more productive capital, physical and human capital, while increasing productivity to achieve the economic success of Korea.

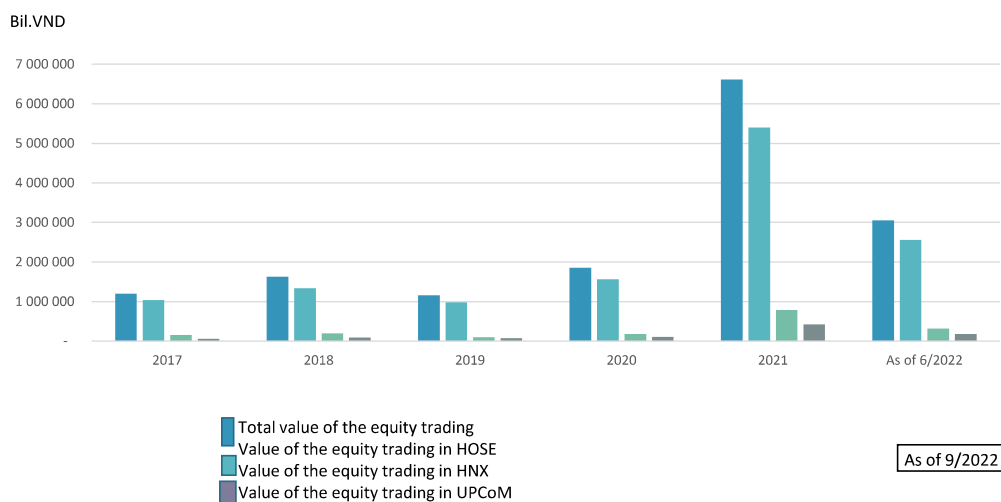
# Overview of securities markets



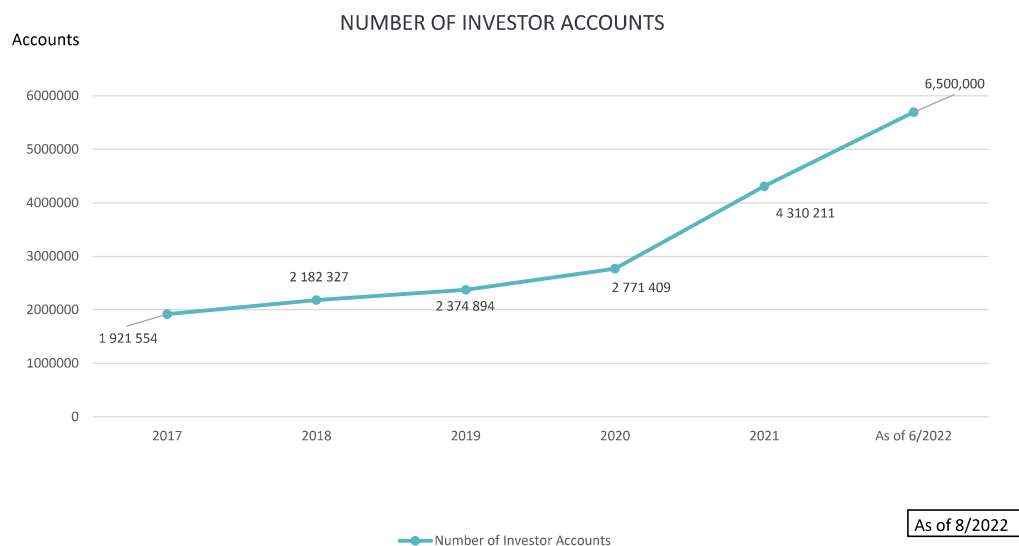
# Stock market capitalisation



# Stock market volume traded



## Growth in the number of investor accounts



## The legal framework on corporate governance

Viet Nam has undertaken important corporate governance reforms in recent years:

- The **law on enterprises** and the **securities law** have been updated a few times, and most recently in 2019-2020 (*Enterprise Law No. 59/2020/QH14; Law on Securities No. 54/2019/QH14*).
- Issued regulation to implement a number of articles of the securities law, including content related to corporate governance (*Decree 155/2020/ND-CP*).
- Issued guidance on information disclosure in the securities market (*Circular 96/2020/TT-BTC*).
- Issued regulation guiding some articles on corporate governance from Decree 155 (*Circular 116/2020/TT-BTC*).
- Issued guidance on internal audit (*Decree 05/2019/ND-CP*).
- The State Securities Commission has also issued the **Corporate Governance Code of Best Practices for Public Companies**, which despite being voluntary, goes beyond the minimum requirements imposed by laws and regulations (*August 2019*).

# Corporate governance for public companies

## DECREE No. 155/2020/ND-CP (Effective from 01/01/2021)

- Section 1: General regulations
- Section 2: Shareholders and general meeting of shareholders
- Section 3: Members of the board of directors and board of directors
- Section 4: Member of audit committee and audit committee
- Section 5: Member of supervisory board and supervisory board
- Section 6: Preventing conflict of interest
- Section 7: Reporting and information disclosure



## Model charter and samples of operation provisions in circular 116/2020/TT-BTC

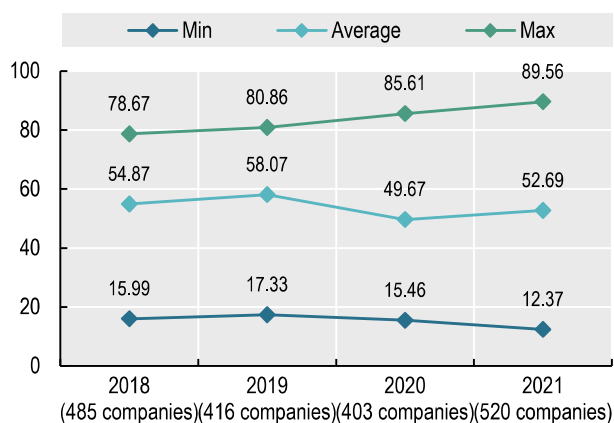
1. Model Charter
2. Internal regulations on corporate governance
3. Regulations of the Board of Directors
4. Regulations of the Audit Committee under the Board of Directors
5. Regulations of the Supervisory Board

# Handling corporate governance violations

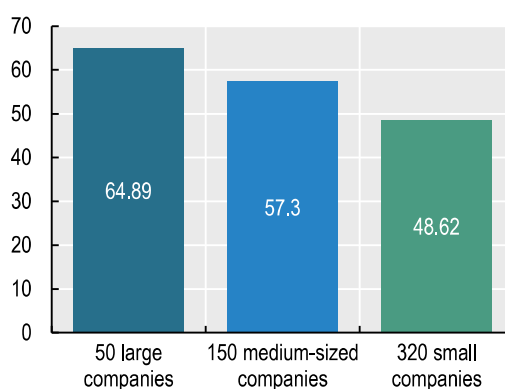
1. **Number of violations handled: 07 cases (2021), 14 cases (2022).**
2. **Form of violation**
  - Violation of regulations on transactions with shareholders, business managers and related parties.
  - Violation of information disclosure on corporate governance.
  - Violations on the status of the Board of Directors, composition of the Board of Directors, the Audit Committee...

## The corporate governance developments in listed companies

Corporate governance annual score of Vietnamese companies



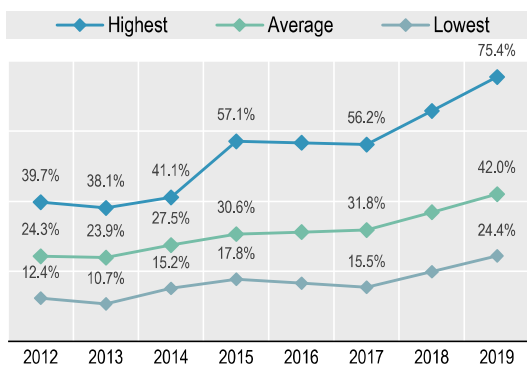
Average score by company size in 2021



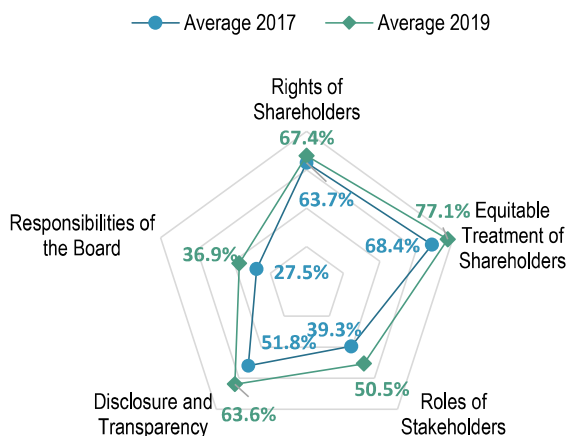
Report on assessment of corporate governance in 2021 - VIETNAM LISTED COMPANIES AWARD 2022

# Corporate governance practices in listed companies – ASEAN CG Scorecards

Corporate governance annual performance of Vietnamese companies



Improvements in corporate governance practices by area



- Visible improvements in the score Vietnamese companies received in the scorecard.
- When looking at the 5 different areas assessed by the scorecard, improvements are visible between 2017 and 2019 in all areas.



## Vietnam Listed Company Award – Top 15 Best companies on CG (Large, Mid and Small Cap)

No	LARGE CAP	MID CAP	SMALL CAP
1	VNM 	DHG 	C32 
2	FPT 	GEG 	VDS 
3	SBT 	IMP 	RDP 
4	BVH 	TRA 	KHP 
5	HCM 	PAN 	TCL 



Thank you !





# The review of the G20/OECD Principles of Corporate Governance

**Ms. Chiara Mosca**

Commissioner at CONSOB and Vice-Chair of the OECD Corporate Governance Committee  
2022 OECD-Asia Roundtable on Corporate Governance | Hanoi, 20-21 October 2022



## Structure

- 1 The G20/OECD Principles of Corporate Governance
- 2 The Corporate Governance Committee
- 3 Strategic Priorities of the Principles
- 4 Ten priority areas of the revision
- 5 Proposed revisions to the G20/OECD Principles of Corporate Governance

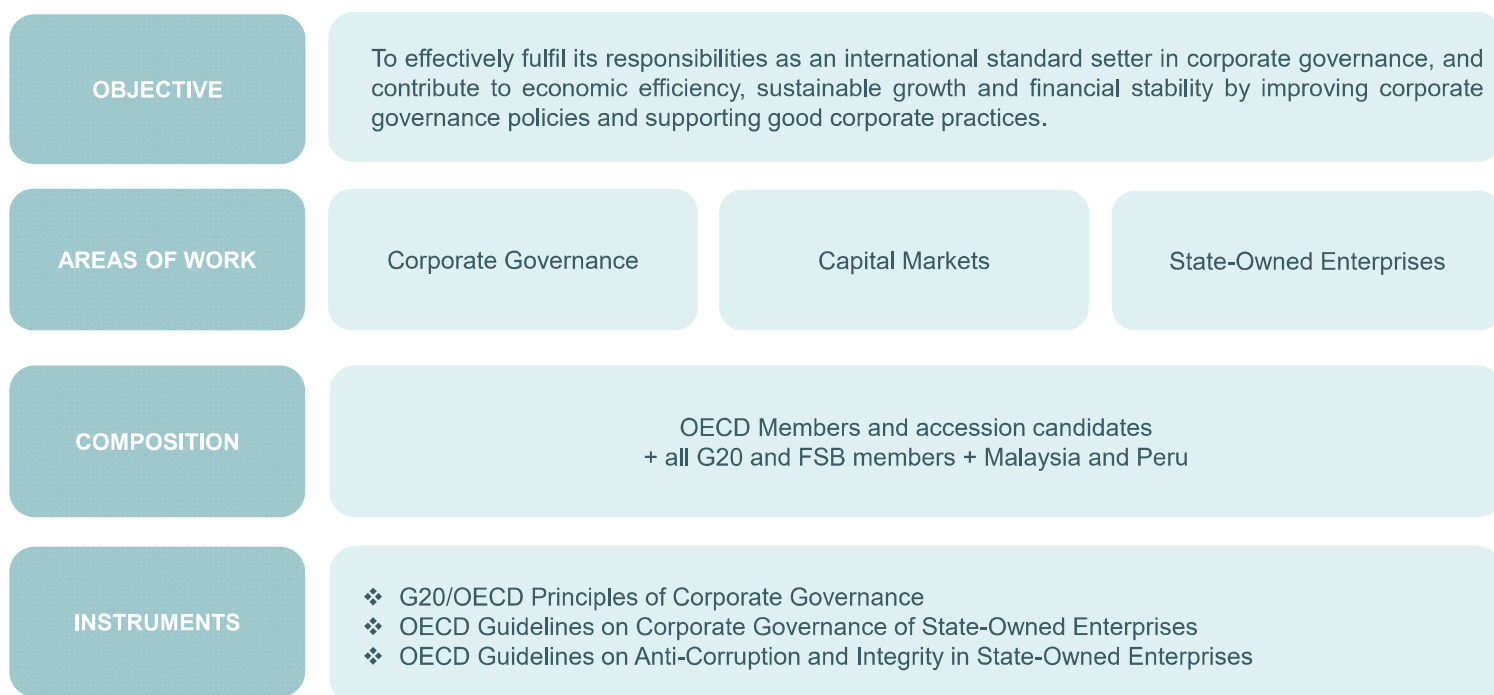


## The G20/OECD Principles of Corporate Governance

- ❖ **Main international standard for corporate governance.** First issued as OECD instrument in 1999 and last revised in 2015. Endorsed by G20 Leaders in 2015.
- ❖ **Help policy makers evaluate and improve the legal, regulatory and institutional framework for corporate governance.** Also provide guidance for stock exchanges, investors, corporations and others that have a role in developing good corporate governance.
- ❖ **6 pillars:**
  - Ensuring the basis for an effective corporate governance framework
  - The rights and equitable treatment of shareholders and key ownership functions
  - Institutional investors, stock markets and other intermediaries
  - The role of stakeholders in corporate governance
  - Disclosure and transparency
  - The responsibilities of the board
- ❖ **Endorsed by the FSB** as one of its Key Standards for Sound Financial Systems and by the **World Bank** as the benchmark for its national Corporate Governance Assessments.
- ❖ **53 adherents:** OECD, all G20 and FSB, Bulgaria, Croatia, Peru and Romania.



## The Corporate Governance Committee

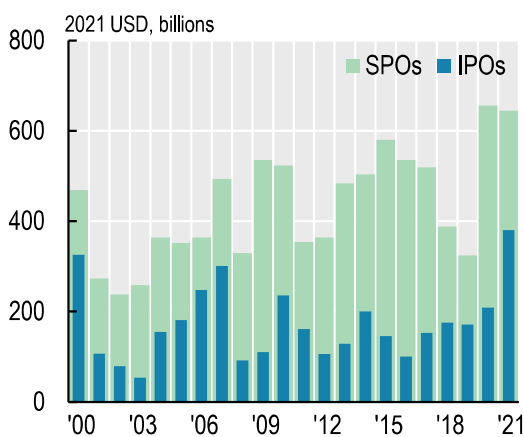


## Strategic Priorities of the Principles

- I. To promote access to finance, innovation and entrepreneurship;
- II. To provide a framework to protect investors; and
- III. To support corporate sector sustainability and resilience.

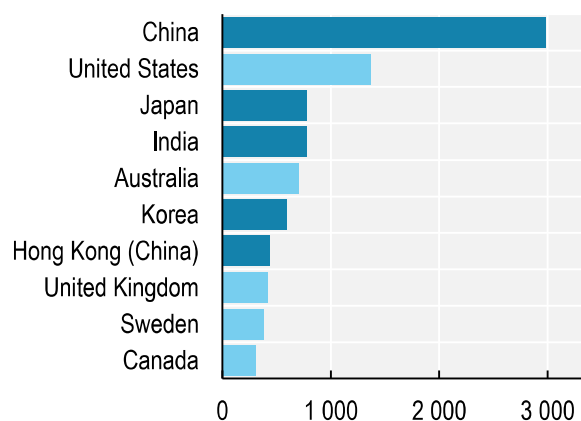
## Promoting access to finance, innovation and entrepreneurship

Capital raised by non-financial companies in public equity markets



Source: OECD Capital Market Series dataset.

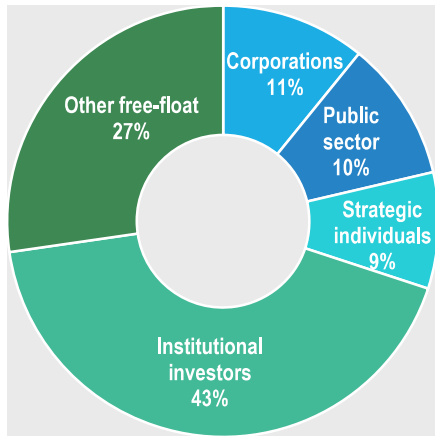
Top 10 markets by number of non-financial company IPOs over the last 10 years



- ❖ The Principles lay the foundations for a sound corporate governance framework that gives investors, executives, corporate directors and stakeholders the tools and incentives needed to ensure companies can access the capital they need.

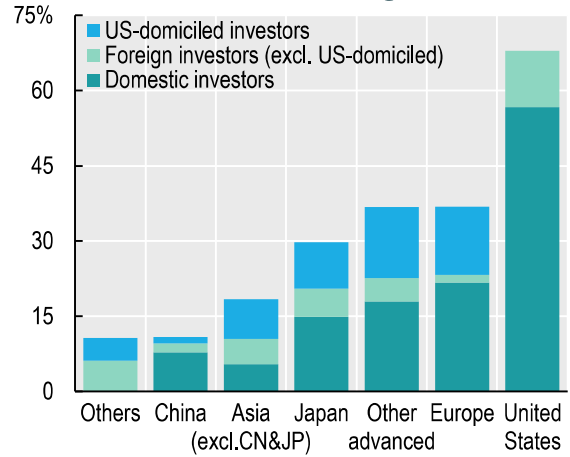
## Providing a framework to protect investors

### Investors' holdings in public equity markets



Source: OECD Capital Market Series dataset.

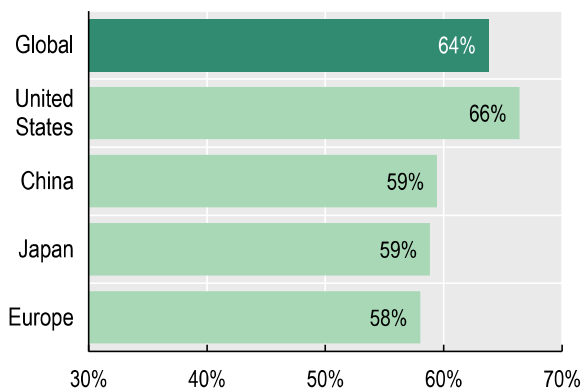
### Domestic and foreign institutional investors holdings



- ❖ Institutional investors are the largest owners in stock markets. They invest a large share of their portfolios in foreign markets. This is why sound corporate governance policies are also essential to protect investors across borders.

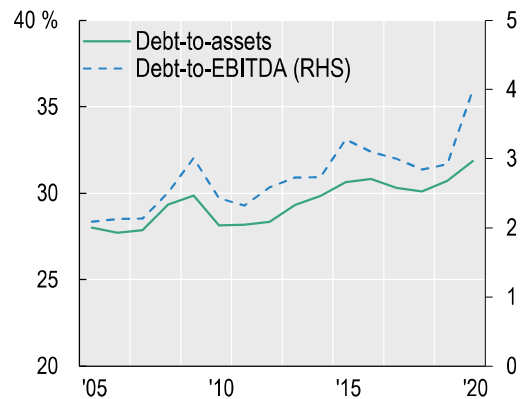
## Supporting corporate sector sustainability and resilience

### Share of market capitalisation exposed to financially material climate risks (2020)



Source: OECD Capital Market Series Dataset, FactSet, Thomson Reuters Eikon, Bloomberg, SASB mapping.

### Leverage in non-financial corporations



- ❖ Good corporate governance → better access to capital markets = stronger balance sheets
- + new and innovative businesses that support the green and digital transitions essential for long-term resilience.

## Ten priority areas

The management of climate change and other environmental, social and governance (ESG) risks

The growth of new digital technologies and emerging opportunities and risks

Corporate ownership trends and increased concentration

The role of institutional investors and stewardship

Crisis and risk management

Excessive risk taking in the non-financial corporate sector

The role and rights of debtholders in corporate governance

Executive remuneration

The role of board committees

Diversity on boards and in senior management

## Proposed revisions (I)

### Overall direction of changes

- ❖ Better reflect the **three overarching objectives**.

### Sustainability and resilience (new chapter)

- ❖ **Sustainability disclosure:** Promote the disclosure of financial and non-financial information and the use of high-quality international standards that facilitate comparability. Guidance on the concept of materiality.
- ❖ **Shareholders and stakeholders:** Promote dialogue in companies' important decisions on sustainability.
- ❖ **Board responsibilities:** Highlight the importance of the “business judgement rule” for long-term investments, and clarify that material sustainability risks and opportunities must be considered by the boards.

## Proposed revisions (II)

### Corporate ownership and company groups

- ❖ Promote a **clear regulatory framework** for company groups and capital structures, group structures and their control arrangements in company groups.
- ❖ Improve **risk management** by ensuring disclosure on risks related to company groups.
- ❖ Improve disclosure of **related party transactions** by better identifying all related parties in complex group structures and addressing potential conflicts of interest.

### Institutional investors and stewardship

- ❖ Address the growing use of **stewardship codes** as a tool to support shareholder engagement and increase disclosure requirements for institutional investors.
- ❖ Increase disclosure and minimise conflict of interests of **proxy advisors, ESG rating and index providers**.



## Proposed revisions (III)

### Digital technologies

- ❖ Strengthen corporate governance practices and supervision with digital technologies while addressing the related risks.
- ❖ Ensure board responsibilities for **digital security risks** in terms of disclosure and risk management.
- ❖ Underline the importance of a **technology neutral approach**.

### Board responsibilities and duties

- ❖ Reflect increasing **diversity** considerations and the growing use of **board committees** (e.g. audit, remuneration, nomination).
- ❖ Emphasise **risk management** including crisis management.
- ❖ Recommend disclosure of sustainability indicators used in determining **executive pay**.

### Corporate debt and bondholders

- ❖ Address the increasing importance of **corporate debt and bondholders** in markets, their rights, and their impacts.



## Timeline

### 2021

- **October:** OECD Ministers and G20 Leaders: “recognise the importance of good corporate governance frameworks and well-functioning capital markets to support the recovery and look forward to the review of the G20/OECD Principles of Corporate Governance”.

### 2022

- **February:** Terms of Reference and Roadmap agreed.
- **February, June and November:** Committee discussions on revisions.
- **February and July:** OECD Secretary-General’s 1<sup>st</sup> and 2<sup>nd</sup> progress reports to G20
- **19 September-21 October:** Public consultation on revisions

### 2023

- **March:** revised Principles approved by Committee.
- **Q2:** revised Principles adopted at OECD MCM.
- **Q3:** revised Principles endorsed by G20 Finance Ministers and Leaders.



## Public consultation

### When to submit your comments

- By **21 October 2022**

### How to submit your comments

- Comments should be sent by e-mail to:  
[CorporateGovernance&CorporateFinance@oecd.org](mailto:CorporateGovernance&CorporateFinance@oecd.org)

### Supporting documents

- **Reports and working papers**
  - (i) Climate change and corporate governance
  - (ii) Corporate ownership and concentration
  - (iii) Gender diversity on company boards and in senior management
  - (iv) The role of board-level committees in corporate governance
  - (v) Digitalisation and corporate governance
  - (vi) Institutional investors and stewardship
  - (vii) The role and rights of debtholders in corporate governance
- **Background reports**
- All available at: <https://www.oecd.org/corporate/review-oecd-g20-principles-corporate-governance.htm>





**Thank you for your attention !**



# Sustainability and corporate governance

**Mr. Serdar Çelik**

Acting Head of Corporate Governance and Corporate Finance Division, OECD  
2022 OECD-Asia Roundtable on Corporate Governance | Hanoi, 20-21 October 2022



## Structure

- 1 Prioritisation of climate-related risks
- 2 Key issues
- 3 Proposed revisions to the G20/OECD Principles of Corporate Governance

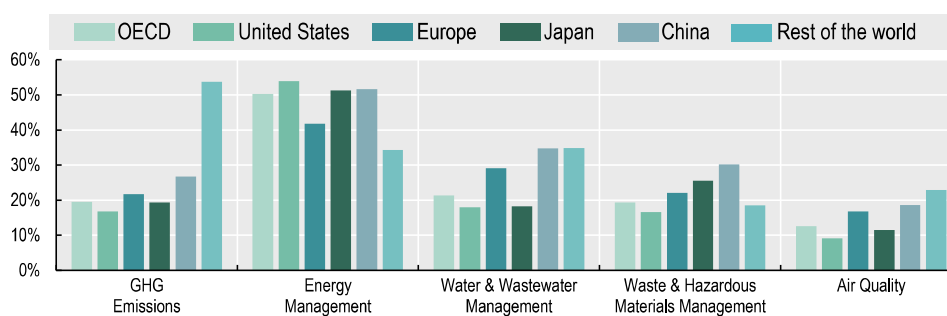


## Prioritisation of climate-related risks

- ❖ 165 jurisdictions have presented a national plan to **reduce GHG emissions** in line with the Paris Agreement.
- ❖ One **weakness** revealed by the COVID-19 crisis was the **management of climate change** and other environmental, social and governance (ESG) risks.
- ❖ The disclosure of **climate-related** risks and opportunities has been a focus in a number of jurisdictions.
  - Regulators in China, Hong Kong (China), Japan, India, Indonesia, Korea, Malaysia, the Philippines, Singapore and Thailand have announced **requirements or recommendations** on climate-related disclosure.

## Prioritisation of climate-related risks

The share of market capitalisation by environmental risk in 2020



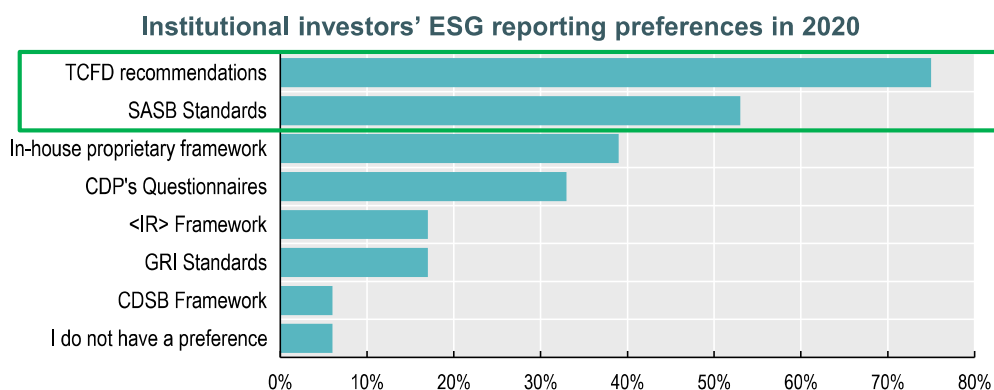
Source: OECD Capital Market Series Dataset, FactSet, Thomson Reuters Eikon, Bloomberg, SASB mapping, and OECD calculations.

- ❖ Climate change is considered to be a **financially material risk** related to GHG emissions and energy management for listed companies that account for **two-thirds** of global market capitalisation.
- ❖ A growing number of **investors** consider climate and in general **ESG risks** when making their investment and engagement decisions.

## Key issues: financial versus double materiality

- ❖ **Financial materiality:** the information is expected to influence an investor's or a creditor's analysis of a company's future cash flows.
  - The rule in **financial standards** (e.g. IFRS) and **securities regulation** (such as the disclosure of risks in annual forms).
  - The rule in most existing sustainability standards (e.g. SASB and TCFD).
- ❖ **Double materiality:** material information that – in addition to being financially relevant to investors – would be pertinent to multiple stakeholders' understanding of a **company's effect on the environment and on society**.
  - 2014 **EU Non-Financial Reporting Directive**.
  - The exception in existing sustainability standards (GRI Standards).

## Key issues: financial versus double materiality



Source: Morrow Sodali (2021), Institutional Investor Survey.

- ❖ Investors do have clear preferences for some ESG standards, which may suggest that existing standards are indeed significantly different.

## Key issues: ESG standards

### Climate-related and other ESG standards

Institution	System	Materiality	Audience	Issues
FSB's TCFD	TCFD's recommendations	Financially material	Investors, lenders and insurance underwriters	Climate-related issues
Value Reporting Foundation – SASB Standards Board	SASB Standards	Financially material	Investors	A great number of ESG issues, with subset of standards in each of 77 industries
Value Reporting Foundation – Integrated Reporting Framework Board	<IR> Framework	Financially material	Investors	A great number of ESG issues
Climate Disclosure Standards Board	CDSB Framework	Financially material and relevant	Investors	Environmental information
IFRS Foundation – International Sustainability Standards Board	IFRS Sustainability Standards	Financially material	Investors	Initial focus on climate-related issues, but with a plan to cover a great number of ESG issues
Global Sustainability Standards Board	GRI Standards	Double materiality	Multiple stakeholders	A great number of ESG issues, with a plan to have a subset of standards in each of 40 sectors
GHG Protocol	GHG Protocol Corporate Standards	-	-	GHG emissions
CDP	CDP's questionnaires	-	Investors and customers	Climate change, forests and water security

Source: Standards, frameworks and websites of the institutions visited in July and November 2021; OECD elaboration.



## Key issues: directors' duty of loyalty

### Sustainable investing assets by strategy in 2020

Sustainable investment strategy	Assets (USD billions)
ESG integration	25 195
Negative screening	15 030
Corporate engagement and shareholder	10 504
Norm-based screening	4 140
Sustainability-themed investing	1 948
Best-in-class screening	1 384
Impact/community investing	352

Source: GSI Alliance (2021), Global Sustainable Investment Review.

#### “Shareholder primacy” view:

- Obliging directors to consider only **shareholders' financial interest** while complying with the applicable law and ethical standards.
- One advantage of this approach is clear **accountability**.

#### “Stakeholder capitalism” view:

- **Shareholders' and stakeholders'** interests are equally important.
- This approach may compensate **market failures** (e.g. inadequate public policies to reduce GHG emissions).



## Key issues: shareholders' rights

- ❖ **Shareholders** have been exercising some of **their rights** on matters related to climate change, such as requesting companies' **GHG emissions reduction targets**.
  - In **2021 US proxy season**, there were 25 proposals for the adoption of GHG reduction targets in line with the Paris Agreement.
- ❖ **Fit-for-purpose legislation** for profits and other common goods:
  - A majority of shareholders have the right in some jurisdictions to **establish goals other than maximising long-term value**.
  - **Public Benefit Corporations in Delaware** have the obligation to balance all stakeholders' interests and the defined public benefits. As of September 2021, there were 207 private and 7 listed PBCs.
  - **Société à mission in France**: for-profit corporations may adopt social and environmental objectives in their articles of association. As of the second quarter of 2021, there were 206 sociétés à mission of which 3 are listed companies.

## Proposed revisions in the G20/OECD Principles of Corporate Governance

### Sustainability and resilience (new chapter)

- **Sustainability disclosure**: Promote the disclosure of financial and non-financial information and the use of high-quality international standards that facilitate comparability.
  - ✓ Guidance on the concept of materiality.
  - ✓ Recommend the external assurance of sustainability disclosure in the long-term.
- **Shareholders and stakeholders**: Promote dialogue in companies' important decisions on sustainability.
- **Board responsibilities**: Highlight the importance of the "business judgement rule" for long-term investments, and clarify that material sustainability risks and opportunities must be considered by the boards.



**Thank you for your attention !**



# Corporate ownership, increased concentration and company groups

**Dr. Alejandra Medina**

Corporate Governance and Corporate Finance Division, OECD  
2022 OECD-Asia Roundtable on Corporate Governance | Hanoi, 20-21 October 2022

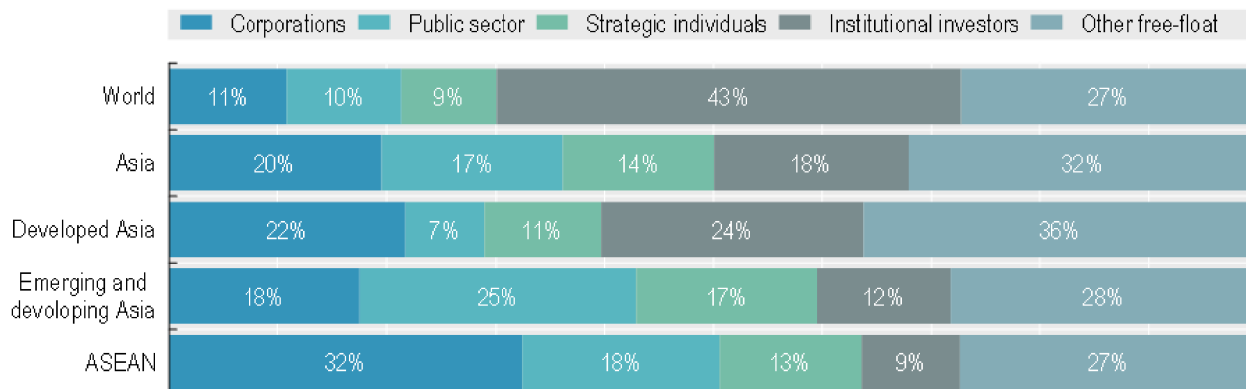


## Structure

- 1 Trends in corporate ownership
- 2 Key issues
- 3 Proposed revisions in the G20/OECD Principles of Corporate Governance

## Trends in corporate ownership

### Global overview of listed companies and investor holdings, end-2020



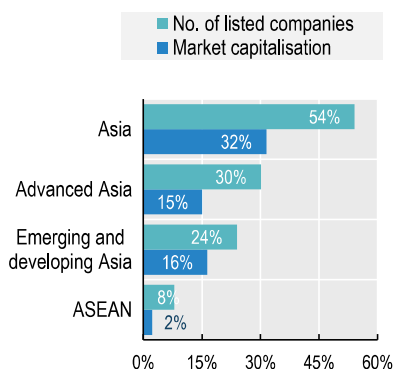
Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

❖ Today's equity markets have two important characteristics:

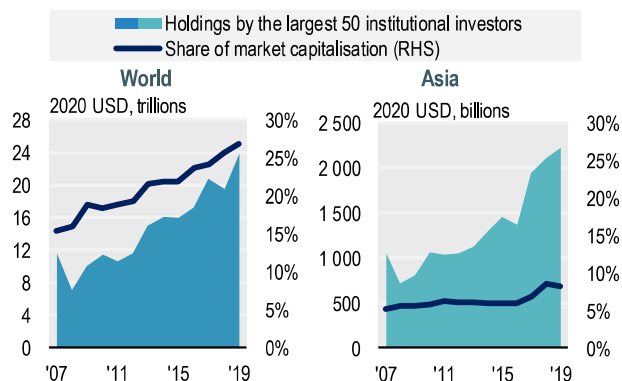
- the prevalence of concentrated ownership in listed companies; and
- a wide variety of ownership structures across countries.

## Trends in corporate ownership

### Asia's share in global equity markets (end-2020)



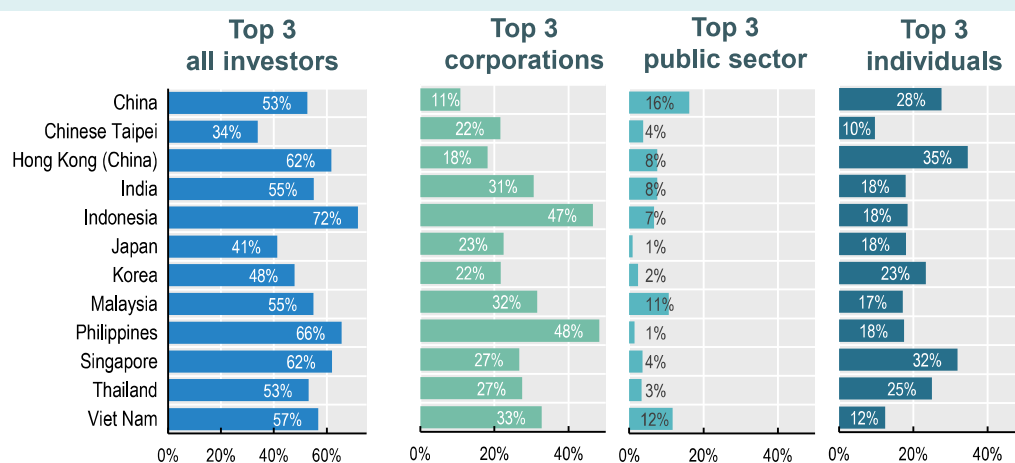
### Rise of institutional investors



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg, ORBIS.

1. Change in the composition of listed companies as a result of the increasing importance of Asian companies in stock markets.
2. Rise of institutional investors.
3. Partial privatisation of many state-owned companies through stock market listings since the 1990s.

## High ownership concentration



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

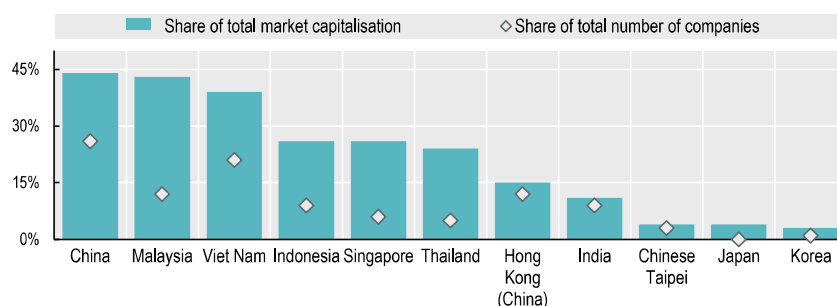
- ❖ As a result of these developments, the ownership landscape has changed into something that no longer fits the assumption of dispersed ownership.
- ❖ This is not only observed in Asia. For example, in the **United States** and in the **United Kingdom** the **top 3 institutional investors** own on average **24%** and **23%** in each company, respectively.

## Key issues in company groups

- ❖ **Disclosure of key items related to company groups**
  - Company groups are not consistently defined across jurisdictions.
  - In several jurisdictions, important governance issues are either not mandatory or lack precision in current legal and regulatory frameworks, including requirement to publicly disclose major shareholdings, special voting rights and shareholder agreements.
- ❖ **Duties and responsibilities of board members in company groups**
  - Fiduciary responsibilities of board members in company groups differ across jurisdictions. The primary concern is to whom does a board director owes his/her duty of care.
- ❖ **Related party transactions: definitions, approval and enforcement**
  - Differences in the definition of related parties and disclosure of RPTs.
  - Defining materiality for the purpose of screening transactions for approval remains a challenge.
  - Independent directors play a key role in approving RPTs.
  - Enforcement tools available to minority shareholders remain weak.



## Key issues when the public sector is a controlling shareholder



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

- ❖ **A level playing field between SOEs and private companies:** SOEs often compete with private enterprises on an unequal footing.
- ❖ **Commercial versus non-commercial objectives:** Objectives of the state as owner can differ from those of other shareholders when listed SOEs pursue any non-commercial objective.
- ❖ **Equal treatment of shareholders:** The protection of shareholder rights is one of the key elements of corporate governance
- ❖ **Board nomination and appointment in listed SOEs**
  - Achieving **transparency and efficiency in board nomination and appointment** in listed SOEs is one of the most contentious policy challenges in the reform of SOEs.
  - Countries have implemented measures such as preventing politicians from taking roles on SOE boards and professionalising SOE boards).

## Key issues when institutional investors are significant owners

- ❖ **Level of engagement with investee companies**
  - Institutional investors have **reduced incentives to engage** and monitor investee companies.
  - With the emergence of **passive** index funds, institutional investors invest in a large number of companies and may not have enough capacity to engage with them in a cost-efficient way.
  - Emerging trend of institutional investors engaging with portfolio companies on **systematic issues** affecting the entire portfolio.
- ❖ **Proxy voting and advisory services**
  - The proxy advisory industry is heavily concentrated giving these firms significant influence over the shareholder voting processes.
- ❖ **ESG considerations and ESG ratings**
  - Increasing use of ESG indices, data and ratings by institutional investors and their rise as **indirect engagement tools**.
  - Lack of transparent metrics and methodologies used to assess ESG performance.
  - Potential conflict of interests.

## Proposed revisions in the G20/OECD Principles of Corporate Governance

### Company groups

- Promote a **clear regulatory framework** for company groups and **improve the disclosure** of capital structures, group structures and their control arrangements in company groups.
- Improve risk management by ensuring **boards' access to key information**.
- Improve disclosure of related party transactions by **better identifying all related parties** in complex group structures and addressing potential conflicts of interest.

### Institutional investors

- Call for the corporate governance framework to **facilitate and support engagement** by institutional investors with their investee companies.
- Recognise the **growing use of stewardship** codes as a complementary tool to support shareholder engagement.
- **Increase disclosure requirements** for institutional investors.
- Increase **disclosure** and **minimise conflict of interests** of proxy advisors, ESG rating and index providers (methodologies used by indices and rating providers should be publicly available)
- Recognise the benefits of co-ordination to **facilitate engagement**.

A decorative graphic consisting of overlapping, semi-transparent geometric shapes in various shades of blue, teal, and grey, creating a complex, layered pattern.

**Thank you for your attention !**



# Digitalisation and Corporate Governance

**Ms. Nadia Zainuddin**

General Manager of the Corporate Governance Department at the Securities Commission of Malaysia  
and Delegate to the OECD Corporate Governance Committee  
2022 OECD-Asia Roundtable on Corporate Governance | Hanoi, 20-21 October 2022



## Structure

- 1 Background
- 2 Key issues related to corporate governance
- 3 Proposed revisions to the G20/OECD Principles of Corporate Governance

## Background

- ❖ Technological developments and the growth of the digital economy have profoundly changed the character of corporations, capital markets and the structure of the global economy more widely.
- ❖ Some **technological developments** have an effect on corporate governance, both in terms of its scope and the implementation of policies. Notably:
  - corporate disclosure and regulatory efficiency
  - remote participation in shareholder meetings
  - the board's role in managing digital security risks
  - the development of primary public equity markets
- ❖ In many ways, the COVID-19 pandemic has **accelerated digitalisation**, notably with respect to virtual and hybrid shareholder meetings and remote working.

## Corporate disclosure and regulatory efficiency

- ❖ Some technologies have the capacity to improve disclosure practices:
  - by **facilitating enforcement** and increasing regulatory efficiency (SupTech)
  - by helping companies make **better** and potentially less costly **disclosure** (RegTech)
- ❖ These technologies offer many **benefits**:
  - improve regulatory efficiency and effectiveness
  - allow for real-time monitoring
  - improve accuracy and reduce human errors
  - reduce the cost of disclosure

## Corporate disclosure and regulatory efficiency

- ❖ These technologies also pose **challenges**:
  - collecting delayed and poor quality reporting data
  - how to make effective use of unstructured or qualitative data
  - developing, deploying and maintaining these solutions
  - skills needed to supervise the use of such solutions
  - interoperability and integration with legacy systems
  - cybersecurity threats
  - the cost of implementation
  - future regulatory changes

## Remote participation in shareholder meetings

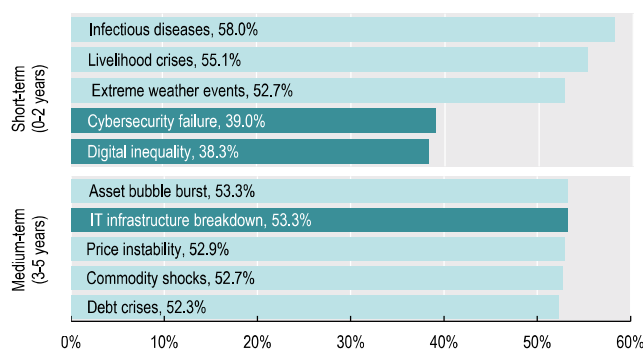
- ❖ Technology can **support shareholder engagement** by facilitating remote participation in shareholder meetings.
- ❖ Several jurisdictions have already taken measures to **facilitate remote** participation and voting before the COVID-19 pandemic, e.g. Israel and Brazil.
- ❖ The COVID-19 pandemic triggered a substantial increase in remote annual shareholder meetings.
- ❖ Asian regulators also took several measures with respect to annual shareholder meetings, for example:
  - **Indonesia** extended the deadline for publicly listed companies to hold AGMs.
  - **Bangladesh** allowed companies to use digital means for holding meetings.
  - **Singapore** authorised an alternative arrangement through electronic means even where personal attendance (e.g. AGM, board of directors meeting) is required by law.
  - **Thailand** removed certain limitations on electronic meetings, including a rule that required at least one-third of the quorum to be present in the same location in Thailand.

## Remote participation in shareholder meetings

- ❖ As with other digital developments, it is necessary to ensure that the implementation of remote shareholder meetings and voting considers possible drawbacks and unintended consequences.
- ❖ Main concerns:
  - remote/virtual meetings could **limit engagement**
  - **risks** associated with **technology** vendors to supply the **infrastructure**
  - management could easily **manipulate the meeting**, e.g. by responding to selected questions only
  - shareholder **participation** could be **inhibited**

## The board's role in managing digital security risks

Top 5 risks cited as critical threats in coming years

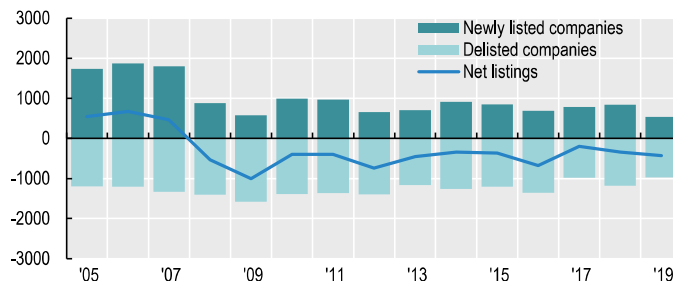


Source: World Economic Forum Global Risk Report.

- ❖ **Cybersecurity failures** and **digital inequality** are within the top 5 risks cited as critical threats in the short-term, and **IT infrastructure breakdowns** is one of the top 5 risks in the medium-term.
- ❖ In another survey conducted by the National Association of Corporate Directors in the United States, 58% of corporate board members said **cybersecurity risks** constitute the most difficult type of risk they need to deal with.
- ❖ To safeguard against digital security risk in an adequate manner, it is essential that the board has the relevant expertise and tools available.

## The development of primary public equity markets

Newly listed and delisted companies in OECD countries



Source: OECD Capital Market Series dataset.

- ❖ The number of listed companies in OECD countries has declined every year since 2008.
- ❖ Some technology solutions have the potential to make public listing more attractive, e.g. by alleviating regulatory burdens for smaller companies.
- ❖ There are also a number of emerging technology-driven trends in fundraising and primary equity market functioning. These include e.g. direct listings and online book building; decentralised finance (DeFi) platforms; initial coin offerings (ICOs); and equity crowdfunding.

## Proposed revisions in the G20/OECD Principles of Corporate Governance

- Strengthen corporate governance practices and supervision with digital technologies while addressing related risks. Underline the importance of a **technology neutral approach**.
- Set out **framework-related issues** for the use of digitalisation in the supervision and promotion of good corporate governance practices.
- Address issues related to the **objective and conduct of virtual and hybrid shareholder meetings** (e.g. providing equal access to information and opportunities for participation of all shareholders).
- Ensure board responsibilities for **digital security risks** in terms of **disclosure and risk management**.



**Thank you for your attention !**





# The role and rights of debtholders in corporate governance

**Ms. Tugba Mulazimoglu**

Policy Analyst at the Corporate Governance and Corporate Finance Division, OECD  
2022 OECD-Asia Roundtable on Corporate Governance | Hanoi, 20-21 October 2022

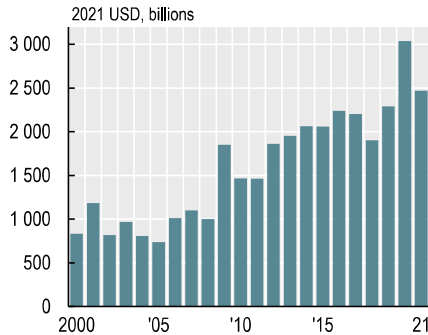


## Structure

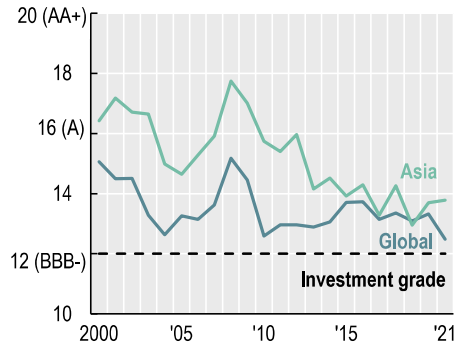
- 1 Trends in corporate bond markets
- 2 The role of corporate bonds in corporate governance
- 3 Key issues
- 4 Proposed revisions to the G20/OECD Principles of Corporate Governance

## Trends in global corporate bond markets

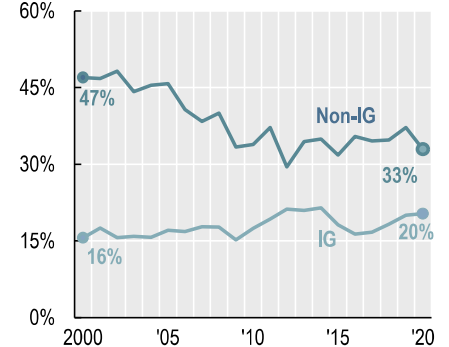
Corporate bond issuances by non-financial companies



Corporate bond rating index



Covenant protection index



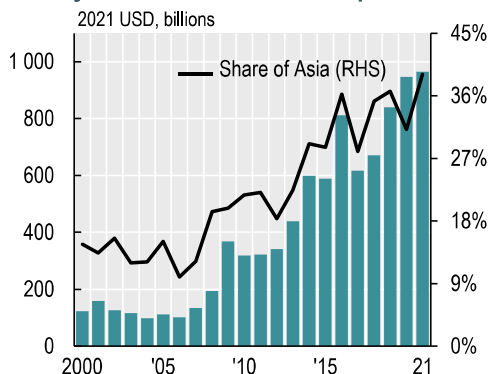
Source: The Role and Rights of Debtholders in Corporate Governance (2022), OECD Capital Market Series Dataset, Refinitiv.

- ❖ Annual **corporate bond issuance** by non-financial companies **doubled** from an average of USD 939 billion between 2000-08 to an average of USD 2 trillion between 2009-21.
- ❖ Simultaneously, the quality of the outstanding debt stock **has decreased**, both in terms of **credit ratings and creditors' contractual protection**.
- ❖ The covenant protection index for non-investment grade non-financial corporate bonds has declined since 2000.

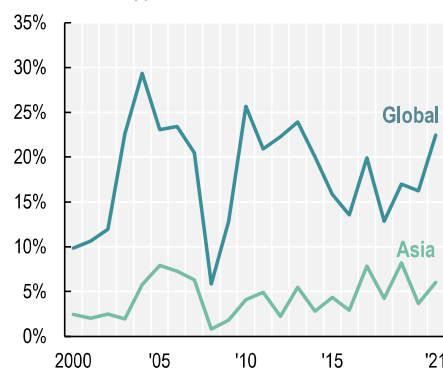


## Trends in Asian corporate bond markets

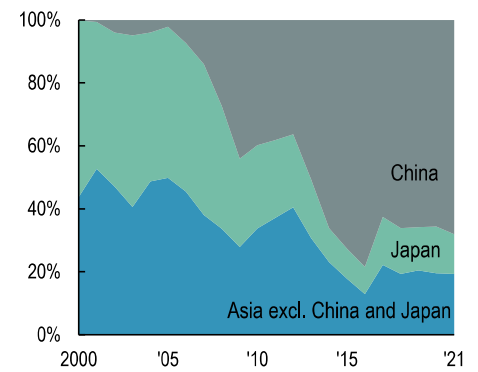
Corporate bond issuances by Asian non-financial companies



Non-investment grade issuance, % of total issuance



Regional composition of issuances



Source: The Role and Rights of Debtholders in Corporate Governance (2022), OECD Capital Market Series Dataset, Refinitiv.

- ❖ Corporate bond **issuances by Asian non-financial companies grew** from an annual USD 121 billion between 2000-08 to USD 602 billion between 2009-21. Asia's share in global issuances has increased significantly from 14.7% in 2000 to 39.1% in 2021.
- ❖ Contrary to global trends, **non-investment grade** corporate bonds in Asia have remained at **low levels** representing 3.7% of total issuance in 2020 and 6.0% in 2021.
- ❖ China has gone from representing a negligible part of the region's total issuance to more than two-thirds in 2021.



## The role of corporate bonds in corporate governance

- ❖ Corporate bonds become a significant source of **long-term capital** for non-financial companies both in **advanced economies** and in **emerging markets**.
- ❖ The majority of companies using corporate bond markets are **listed on public equity markets** or are subsidiaries of publicly listed companies.
- ❖ These issues raise the importance of **bond contracts and covenants** in general for the governance of the company, and **disclosure of material risks related to covenants**.

## Key issues: bondholders and covenants

- ❖ **Communication between bondholders and issuers** can be complex as:
  - bondholders are **more dispersed** than other creditors, and
  - it is difficult for issuers to keep an **accurate record** of the owners of their debt.
- ❖ **Covenant information** is key for both bondholders and shareholders to exercise their rights and governance functions.
  - **Adequate and publicly available information** about debt contracts and related developments is not always available.
  - Some covenants are structured in an **opaque way** not disclosing all material information and making it difficult for investors to assess a company's risks.

## Key issues: shareholders/creditors and institutional investors

### Shareholders versus creditors

- ❖ At the **expense of creditors**, shareholders may:
  - divert corporate assets for their personal benefit;
  - decide to increase the risk of the company since they enjoy the upside potential.

### Institutional investors and passive investment

- ❖ **Limited engagement** with issuers.
  - The corporate bond investor landscape has seen an **increasing dominance of institutional investors** over the past two decades.
  - Increasing popularity of **passive investment strategies** through the growth in indexed investment vehicles and “buy and hold” investments by pensions funds and insurance corporations.
  - Few investors **actively engage** with issuers.

## Key issues: bondholders during insolvency procedures

- ❖ Bondholders play an important role **during financial distress and insolvency**.
- ❖ Insolvency frameworks have two main goals:
  - to help creditors better co-ordinate their interests under imperfect market conditions; and
  - to provide opportunities for restructuring of viable companies under financial stress to continue their operations.
- ❖ The unique characteristics of corporate bonds have **implications for the role of bondholders** during out of court, bankruptcy or hybrid procedures.
  - **Dispersed ownership** of corporate bonds could create difficulties in identifying the parties participating in the debt restructuring negotiations.
  - **The legal form** of corporate bonds also could affect the restructuring process.

## Proposed revisions in the G20/OECD Principles of Corporate Governance

- ❖ Address the increasing importance of **corporate debt and bondholders** in markets, their rights and their impacts.
  - Call to enact regulation regarding the **eligibility of a trustee and its duties**.
  - Facilitate bondholders' **participation in out-of-court workouts**.
  - Promote the use of **enforceable** and **clearly defined covenants**.
  - Incentivise institutional investors to **monitor** and **engage** with companies.
- ❖ Promote disclosure of material information on debt contracts, including the risk of non-compliance with covenants.

**Thank you for your attention !**



# Corporate Governance and Corporate Finance in ASEAN economies

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2022 OECD-Asia Roundtable on Corporate Governance | Hanoi, 20-21 October 2022



## Structure

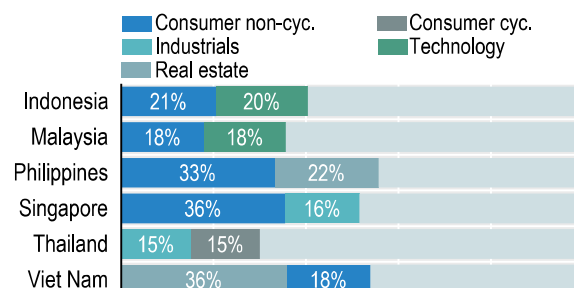
- 1 Listed companies in ASEAN economies
- 2 Ownership structure of listed companies
- 3 Trends in public equity markets
- 4 Trends in corporate bond markets

## The G20/OECD Principles of Corporate Governance

### Public companies, end-2021

	No. of companies	Market cap. (USD billions)	% of GDP
Indonesia	731	577	50%
Malaysia	933	413	111%
Philippines	249	274	71%
Singapore	541	449	119%
Thailand	579	551	101%
Viet Nam	735	278	76%

### Industry distribution by non-financial listed companies



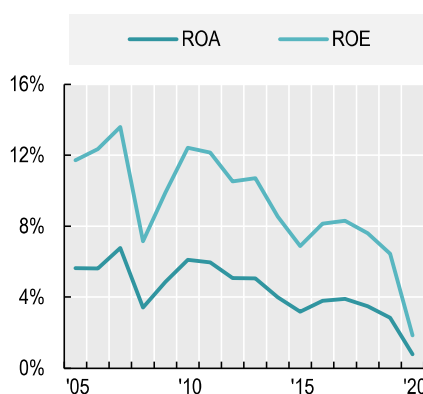
Source: OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

- ASEAN markets are home to almost 4 000 listed companies, amounting to a total market capitalisation of USD 2.5 trillion.
- In Malaysia, Singapore and Thailand the stock market capitalisation surpasses their GDP.
- In Indonesia, Malaysia, the Philippines and Singapore consumer non-cyclicals is the top industry in terms of market capitalisation. In Viet Nam, real estate represents 36% of the total market capitalization and industrials leads in Thailand.
- Technology companies rank second in Indonesia and Malaysia.

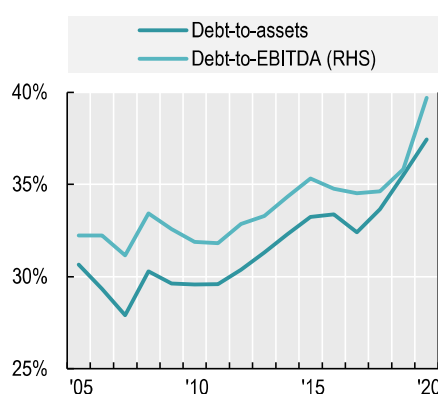


## Performance and leverage of ASEAN listed non-financial corporations

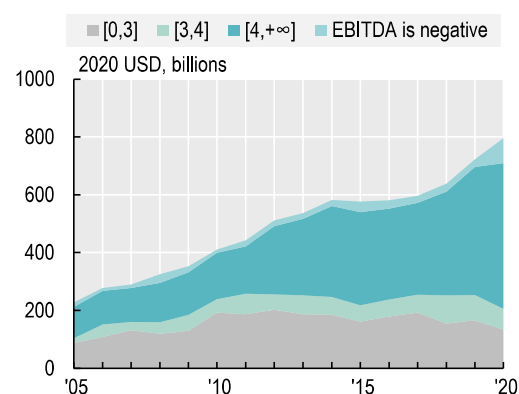
### Profitability



### Leverage



### Debt by debt-to-EBITDA ratio

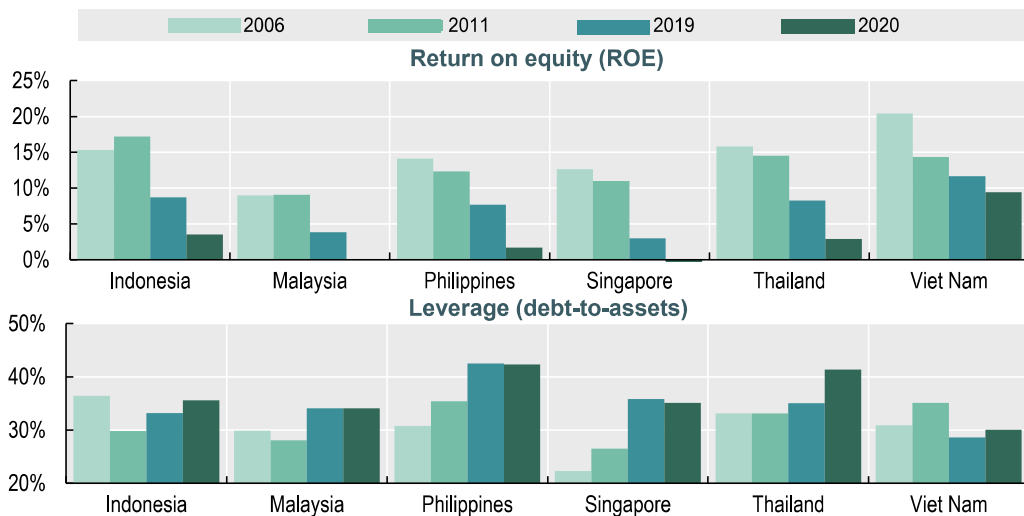


Source: OECD Capital Market Series Dataset, Thomson Reuters Datastream.

- Profitability in non-financial corporations has remained low over recent years. In 2019, both return on equity (ROE) and return on assets (ROA) were still lower than pre-2008 financial crisis levels. With the COVID-19 crisis, both numbers have dropped to historically low levels in 2020.
- Listed corporations have experienced an increase in leverage. The aggregate debt-to-assets ratio has increased from 31% to 37% between 2005 and 2021.
- The outstanding debt has mainly accumulated in firms with lower debt servicing capacity.



## Performance and leverage of ASEAN listed non-financial corporations



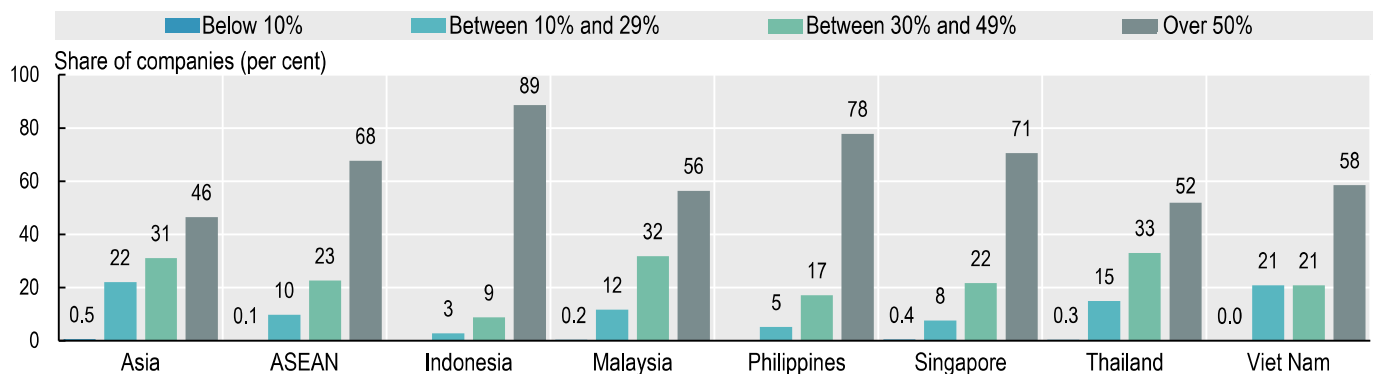
Source: OECD Capital Market Series Dataset, Thomson Reuters Datastream.

- All major ASEAN economies have experienced a significant decrease in profitability.
- Between 2011-2019, ROE dropped by 8 percentage points for companies in Indonesia and Singapore, and around 5 percentage points for companies in Malaysia, the Philippines and Thailand.
- In the Philippines, Singapore and Thailand leverage increased around 8 percentage points during the last decade.



## Ownership structure of listed companies

Share of companies with different levels of ownership concentration by top 3 shareholders, end of 2020



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

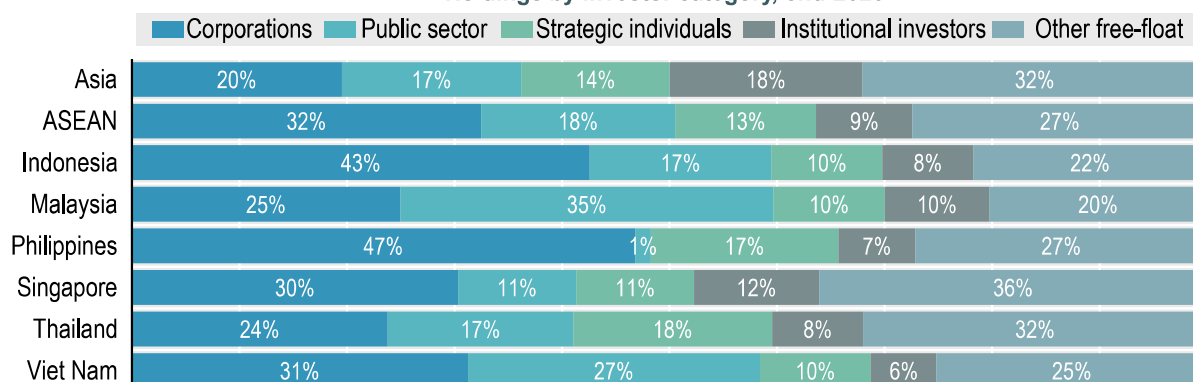
- ASEAN listed companies show high level of ownership concentration.
- The 3 largest shareholders own over 50% of the equity in almost half of the listed companies in Asia and in 68% of the listed companies in ASEAN markets.
- The level of ownership concentration varies across markets. In Indonesia and the Philippines, the 3 largest shareholders own over half of the equity in 89% and 78% of listed companies, respectively.





## Ownership structure of listed companies

Holdings by investor category, end-2020



Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

- Corporations are prominent investors in ASEAN markets. Almost one-third of the listed equity is owned by other corporations. In Indonesia and the Philippines, corporations own almost half of the total listed equity.
- The public sector is also an important owner in ASEAN markets, holding 18% of the listed equity. In Malaysia, over one-third of the listed companies are owned by the public sector.
- Institutional investors, who own 43% of the global market capitalisation, own 9% of the listed equity in ASEAN markets.



## Corporations are important owners in ASEAN markets

Corporations as owners by location and listed status, end-2020

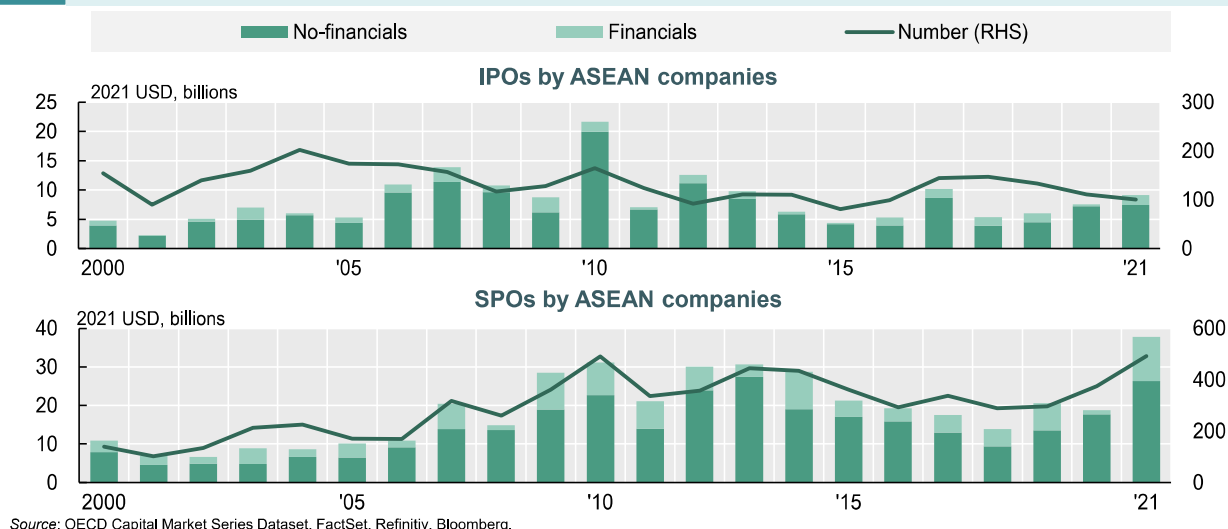
	Corporations	Non-domestic corporations	Domestic corporations	Publicly listed corporations
Indonesia	43%	17%	25%	24%
Malaysia	25%	6%	19%	10%
Philippines	47%	4%	43%	30%
Singapore	30%	21%	9%	24%
Thailand	24%	8%	16%	17%
Viet Nam	31%	14%	17%	18%

Source: Corporate ownership and concentration (2022), OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

- Non-domestic corporations are important owners of listed companies in Indonesia and Singapore.
- In the Philippines, 30% of the listed equity is held by other listed corporations, and most of them are domestic listed corporations.
- In both Indonesia and Singapore, 24% of the listed corporations is held by other listed corporations.



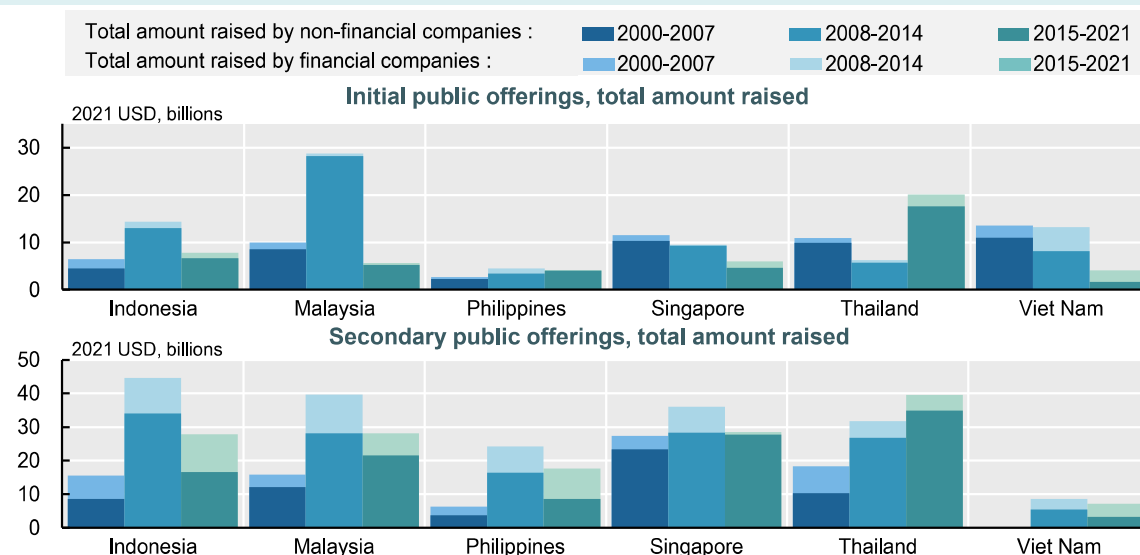
## Equity markets have been an important source of financing in ASEAN market



- ASEAN companies raised USD 180 billion through IPOs between 2000 and 2021, representing 9.5% of Asian IPOs.
- An increasing number of already-listed companies raised capital through SPOs. Over the last decade, on average 400 companies raised an annual amount of USD 24 billion.
- In 2021, the capital raised via SPOs by ASEAN listed companies reached record levels: USD 26 billion by non-financial companies and USD 12 billion by financial companies.



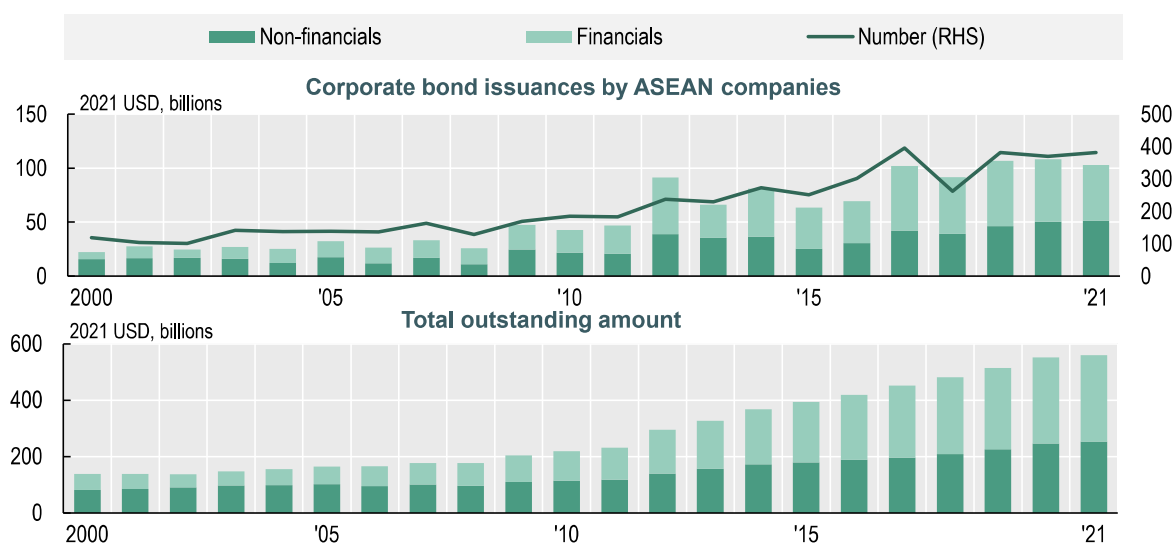
## Public equity offerings in major ASEAN economies



- Besides Thailand, in all other ASEAN economies the capital raised through IPOs and SPOs declined in the 2015-21 period compared to 2008-14 period.
- Listed companies in Thailand have been the largest users of IPOs and SPOs between 2015 and 2021, with the total proceeds amounting to USD 60 billion.



## ASEAN corporate bond markets have grown significantly during the past two decades

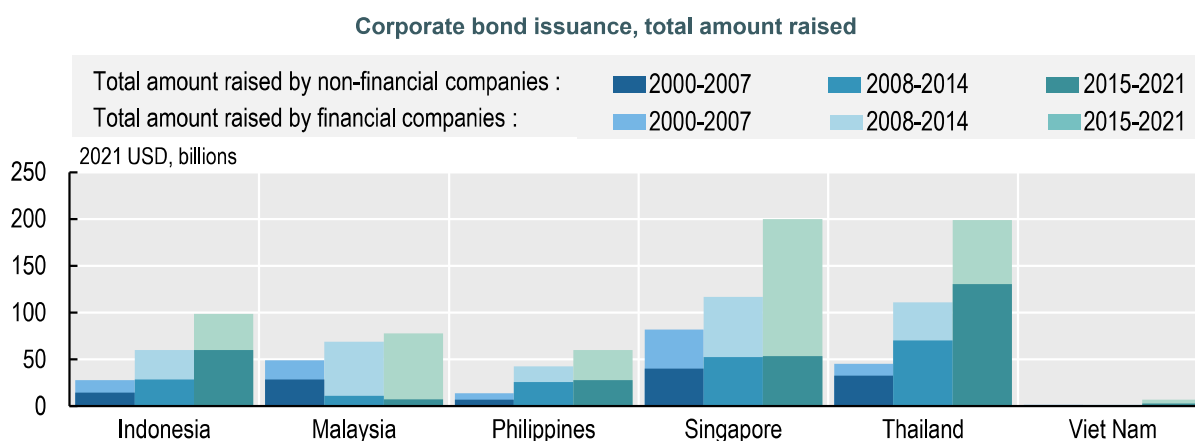


Source: OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

- During the last decade, the average annual issuance of corporate bonds was USD 88 billion, 3x the average between 2000-10. On average, over 300 companies a year used corporate bond markets.
- The outstanding stock of corporate bonds reached an all-time high at USD 560 billion, with USD 252 billion by non-financial companies and USD 308 billion by financial companies.



## Corporate bond issuances in major ASEAN economies



Source: OECD Capital Market Series Dataset, FactSet, Refinitiv, Bloomberg.

- During the last two decades, the amount of capital raised via corporate bonds increased in all ASEAN markets.
- In Indonesia, Singapore and Thailand corporate bond issuances doubled between 2015-21 compared to the 2008-14 period.
- In Singapore and Malaysia, the amount of capital raised via corporate bonds by non-financial companies surpassed the amount issued by non-financial companies.





**Thank you for your attention !**