

AGENDA

1-2 October 2019

OECD FORUM ON
TRUST IN BUSINESS



Trust in business and institutions is at an all-time low, yet trust is critical to long-term economic growth, innovation and social wellbeing.

Expectations of business are shifting and complex operating environments are impacting the traditional role of business in society. Reputational risks have become more important to companies with growing pressure from a community of customers, employees, investors and other stakeholders who are increasingly holding companies to account. Technology has both disrupted industry and assisted the “power of the crowd” to access information, increasing demands for good conduct in business.

A business’s capacity to strengthen and generate trust will ensure its social licence to operate, with innovation in corporate governance, anti-corruption and responsible business supporting this, and at times evolving the role of organisations.

The inaugural Trust in Business Forum brings together leaders from the private sector, government, trade unions, investors, academia and civil society organisations to discuss the changing role of business and develop solutions to strengthen trust in business.

The two day forum will address the following topics:

- **The role of trust** as a key driver for sustainable economic growth.
- **Strategies to strengthen trust:** performance measurement, audit quality, trust beyond compliance.
- **Levelling the playing field:** role of regulators, policy makers and the Board in building trust in business.
- **Developing solutions:** for example, capacity building in SOEs; collective action in the energy sector; improved governance of professional services.

The Forum builds on the work of OECD Trust in Business Initiative, which seeks to strengthen connections between companies and OECD policy communities working on corporate governance, responsible business conduct and anticorruption. The forum provides a platform for stakeholders to develop tools to catalyse responsible business conduct, respond to the expectations of society, and level the playing field in support of long-term value creation.

The OECD welcomes you to join the community of organisations and institutions committed to strengthening trust in business.

FIND OUT MORE about the Trust in Business Initiative at www.oecd.org/corporate/trust-business.htm

CONTACT Isabel Cane, OECD Directorate for Financial and Enterprise Affairs (Isabel.Cane@oecd.org)

OECD Trust in Business Forum

1-2 October 2019

Paris - France

DAY 1

08:15-09:30	Trust in Business Network (TriBuNe) high-level breakfast <i>(by invitation only)</i>
08:45-09:45	Registrations and Welcome Coffee
09:45-10:00	Opening remarks
 Room CC5	<ul style="list-style-type: none">- Why Trust in Business is relevant in today's political economy- Expectations for the Foundational meeting of the Trust in Business Forum- OECD Business and Finance Outlook update <p><i>Remarks by: Greg Medcraft, Director, Directorate for Financial and Enterprise affairs, OECD</i></p>
10:00-11:15	Session 1. Trust in business: Why are the stakes so high?
 Room CC5	<p>Increasingly in today's operating environment, success is measured by long-term value creation, Anti-Corruption, responsible business conduct and maintaining the social licence to operate.</p> <p>This session will explore why strengthening trust is a strategic issue for the future of business and the societies in which they operate. Prominent stakeholders will share perspectives on doing business in a low trust, highly digital environment and highlight priorities to strengthen trust in business.</p> <p>Panellists;</p> <ul style="list-style-type: none">- Matthew Layton, Managing Partner, Clifford Chance- Jean Pierre Jouyet, Ambassador, Permanent Representative of France to the OECD- Kate Robertson, Co-Founder and CEO, One Young World- Badr Jafar, Chief Executive Officer, Crescent Enterprises <p><i>Moderated by: Axel Threlfall, Editor-at-large, Reuters</i></p>
11:15-11:45	Coffee break
11:45-12:15	Q&A Trust in Business: The future of business
 Room CC5	<ul style="list-style-type: none">- Andrew Cave, Head of Governance & Sustainability, Baillie Gifford- Colin Mayer, FBA, Professor of Management at the Saïd Business School, University of Oxford <p><i>Moderated by: Mathilde Mesnard, Deputy Director Directorate for Financial and Enterprise Affairs, OECD</i></p>

12:15-13:15	Session 2. What went wrong? Restoring trust and reputation in business
 Room CC5	<p>The role and expectations of business are shifting as the 'power of the crowd' and technology have ever more influence over a company's reputation and bottom-line.</p> <p>This session will explore reputational drivers such as a diversity of stakeholders, business experience, and public events to share strategies to restore trust. The discussion will centre on Anti-Corruption, responsible business conduct, corporate governance and the challenge to align commercial targets within a culture of ethic and compliance. These topics will be analysed together with cross-cutting issues such as regional-global dynamics, supply chain complexities, behavioural ethics and the role of technology.</p> <p>Panellists;</p> <ul style="list-style-type: none"> - Corinne Lagache, Senior Vice-President, Group Compliance Officer, Safran - Mike Munro, Member and Co-Founder at Global Compliance Management & Response (GCMR) - Tom Gean, Vice President, Global Anticorruption Program, Walmart - Isabelle Schoemann, Confederal Secretary, European Trade Union Confederation <p><i>Moderated by: Nicola Bonucci, Director for Legal Affairs, OECD</i></p>
13:15-15:00	Lunch – Hosted by Business at the OECD
 Room George Marshall	<p><i>Welcome remarks by: Phil O'Reilly, Chair, Business at the OECD</i></p> <p><i>Keynote speech: Jeffrey Schlagenhauf, Deputy Secretary-General, OECD</i></p>
15:00-16:15	Session 3. Defining, measuring and reporting on indicators that drive trust in business
 Room CC5	<p>Strengthening trust in business requires a multi-dimensional definition of corporate performance that accounts for profit, ESG risks and impacts. This session will present innovative metrics for corporate performance and explore how the different dimensions of performance can be reconciled, when trade-offs need to be made.</p> <p>Issues for discussion:</p> <ul style="list-style-type: none"> • The SASB standards • Integrated reporting • Is ESG the answer? <p>Panellists;</p> <ul style="list-style-type: none"> - Saori Dubourg, Member of the Board of Executive Directors, BASF SE - Stanislas Pottier, Chief Responsible Investment Officer, Amundi - Antoine Harary, Global Managing Director, Edelman Intelligence - Alfredo Maria Durante Mangoni, Coordinator for Anticorruption, DG Global Issues, Ministry of Foreign Affairs and International Cooperation <p><i>Moderated by: Martine Durand, Chief Statistician and Director of Statistics and Data Directorate, OECD</i></p>
16:15-16:45	Coffee break

16:45-17:45	Session 4. Producing required information. The governance of professional services
 Room CC5	<p>Professional services (such as auditors, custodians and law firms) have a distinct role as gatekeepers in strengthening trust in business. But are the necessary governance, regulatory frameworks and checks and balances in place to ensure that they operate with integrity? What legal reforms or other measures are necessary to strengthen confidence that they can re-build and maintain trust in business? The session will outline issues and explore options for further work.</p> <p>Issues for discussion:</p> <ul style="list-style-type: none"> - Defining and measuring extra-financial performance - The quality of audits - Proxy advisers: blessing or curse? <p>Panellists:</p> <ul style="list-style-type: none"> - Kevin Dancey, CEO, International Federation of Accountants - David Barnes, DTTL Global Managing Director of Public Policy, the UK Managing Partner, Deloitte LLP - Cristina Pilorget, Head of "PIE" Audit Firms Inspections, Haut Conseil du Commissariat aux Comptes (H3C) <p><i>Moderated by: Greg Medcraft, Director, Directorate for Financial and Enterprise affairs, OECD</i></p>
17:45- 20:00	Cocktail Reception
 Room George Marshall	<p><i>Remarks by Christopher Sharrock, UK Permanent Representative to the OECD</i></p>

DAY 2

08:15 9:00	Welcome Coffee
09:00-10:15	Session 5. Trust and Leadership: The role of Boards and Directors
 Room CC5	<p>The Board of Directors has an important role to play in building trust. Setting the tone at the top, with respect to ethics and ensuring effective systems of risk management and compliance, can help to minimize incidents that lead to reputational damage and loss of trust. This session will discuss how the multiple dimensions of corporate performance can be reflected in corporate decisions, and how boards deliver on their fiduciary duties. Other issues will be considered, such as how commitments from various parties (financiers, employees, industrial partners) can be acknowledged and valued.</p> <p>Issues for discussion:</p> <ul style="list-style-type: none"> - Board and leadership diversity - Leadership ensuring integrity and compliance - Encouraging long-term commitment - Balancing the rights of diverse stakeholders <p>Panellists:</p> <ul style="list-style-type: none"> - Amra Balic, Managing Director EMEA, Investment Stewardship, BlackRock - Wijnand Nuijts, Manager Supervision on Governance, culture and organizational behaviour, De Nederlandsche Bank/Dutch Central Bank

- **Denis Duverne**, Non-Executive Chairman of the Board of Directors, AXA
- **François Robardet**, Board Director Representing the Ground Staff and Cabin Crew shareholders, Air France KLM

*Moderated by: **Teresa McBride**, CEO, McBride Capital Partners*

10:15-10:45

Coffee break

10:45-12:15

Breakout Session 6. Building solutions to strengthen trust in business

Two parallel breakout groups and an interactive session will design solutions to critical issues with a view to strengthen commitment to Trust in Business.

 Room CC13

Interactive session: Implementing standards and due diligence tools for a responsible energy sector

The session seeks to gain insights into the challenges and opportunities of infrastructure development in the Energy sector while implementing global standards of responsible business conduct.

Because of its distinctive features, the energy sector faces increasing expectations from the public opinion and governments to take proactive measures to assess and mitigate risks of adverse impacts related to the environment, labour rights, human rights and corruption. Providing certainty on what's expected of companies, ensuring a level playing field globally, and promoting effective collaboration with governments and other stakeholders are fundamental to achieving this goal.


Issues for discussion:

- The distinctive features of the energy sector as regards responsible business conduct
- Good practices from selected companies
- Options to upscale and replicate

Panellists:

- **Maurizio Bezzeccheri**, Head of South America Region, Enel
- **Massimiliano Burelli**, President & CEO Thyssenkrupp Italia, CEO of Acciai Speciali Terni Spa
- **Ruth Crowell**, Chief Executive, London Bullion Market Association (LBMA)

*Moderated by: **Linda Nielsen**, Professor of Global Governance, University of Copenhagen*

 Room George Marshall

Breakout Group 1. Building capacity through public-private cooperation: Compliance Without Borders

International standards hold that state-owned enterprises (SOEs) should operate like good-practice publicly listed firms, not least in the areas of audit, accounting and risk management. At present, only a handful of SOEs have state of the art risk management and control environments. SOEs would benefit from strengthening their capacity to manage risks that threaten their performance and integrity, including risks of corruption that can be pervasive in the SOE sector. How can enhanced co-operation amongst SOEs and private firms, help to build SOE capacity in the areas of compliance and integrity? Participants of this workshop will help to give shape to a new compliance secondment program, supported by the OECD, the Basel Institute on Governance and Transparency International.

 Room Roger
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Issues for discussion:

- The specificities of integrity in state-owned enterprises
- Opportunities for co-operation between SOEs and private firms
- Ways forward (through the Compliance Without Borders initiative)

Discussion Leaders:

- **Robert Ladd**, Vice President, Global Head Integrity & Compliance, Oncology, Novartis
- **Lisa K. Miller**, Integrity Compliance Officer, World Bank Group
- **Sebastien Justum**, Head of Investments in the Transport Sector, Ministry of the Economy of Finance and Employment

*Moderated by: **Gemma Aiolfi**, Head of Compliance, Corporate Governance and Collective Action, Basel Institute on Governance*

Breakout Group 2. From compliance to an ethics of trust

Compliance is a basic precondition for organisations to regain trust from governments and citizens. However, competing interests, incomplete implementation of recommendations, unresponsive leadership, and/or conflicting incentives often mean that compliance systems remain dormant. This session will explore how behavioural ethics, incentives and technology can progress compliance towards an ethics of trust.

Issues for discussion:

- The role of Integrity Directors: good practices and corporate guidelines
- Good practice in compliance: reviving managerial ethics?
- Technology as an enabler of trust

Discussion leaders:

- **Geof Stapledon**, VP Governance, BHP
- **Samantha Thompson**, M&A Corporate Lead, Anglo American
- **Janet Zhou**, SABIC, APAC Sr Compliance Counsel

Experts Remarks By:

- Professor **Thomas Clarke**, UTS Business School, University of Technology Sydney

*Moderated by: **Jane Niven**, Global Ethics and Compliance Champion, JLL*

12:15-12:30

Concluding Remarks

 Room CC5

Mathilde Mesnard, Deputy Director Directorate for Financial and Enterprise Affairs, OECD

Osamu Sakashita, Minister, Senior Advisor to the Permanent Representative of Japan to the OECD

13:00- 14:15

Partners' Working lunch Session *(by invitation only)*

Hosted by French Anti-Corruption Agency (AFA) and the World Bank

**Trust and anticorruption: How to strengthen compliance in SMEs?
The respective roles of national and international institutions and the private sector**

Small and Medium-sized Enterprises (SMEs) play a key role in the global economy employing billions of people and accounting for a major portion of the gross world product. Often operating in difficult environments, SMEs are vulnerable to corruption in all its forms. At the same time, SMEs may lack resources and experience to implement effective anti-corruption measures to better enable them to conduct their business in compliance with international standards and the applicable legal rules. What can international and national institutions do to help SMEs implement compliance standards, reduce SME vulnerability to corruption, and contribute to an enhanced culture of integrity? How can businesses, including SMEs, benefit from implementing policies and procedures that reflect international anticorruption standards? What is the role of collective action initiatives in creating incentives for SMEs to implement anti-corruption policies?

Panellists :

- **Gérald Bégranger**, Deputy Head, French Anti-Corruption Agency (AFA)
- **Lisa K. Miller**, Integrity Compliance Officer, World Bank
- **Alexandre Montay**, General Delegate, METI (Mouvement des entreprises de taille intermédiaire)

*Moderated by **France Chain**, Senior Legal Analyst, Anti-Corruption Division, Directorate for Financial Affairs, OECD*

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