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Session 4: Break out session on “Corporate governance in Asia – ten years from now?”
Corporate Governance in Asia - 10 years from now?

Manila, Philippines
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The views expressed in this presentation are those of the author and do not necessarily represent the opinions of the OECD or its Member countries.
White Paper on Corporate Governance in Asia*

- In 2003 Asian Roundtable issued the White Paper, identify key areas for improvement and guidance on how to improve corporate governance practices in Asia.

- Using OECD Principles of Corporate Governance, The White Paper set out six priorities together with 36 recommendations for reform to be considered and implemented by Asian decision-makers.

* The full text of the White Paper can be obtained from our website: http://www.oecd.org/dataoecd/48/55/25778905.pdf
The Six Priorities of the 2003 White Paper

1. Awareness Raising
2. Implementation and Enforcement of Laws and Regulations
3. Convergence with International Standards for Accounting, Audit and Non-Financial Disclosure
4. Function of Boards of Directors
5. Protection of Non-Controlling Shareholders
6. Corporate Governance of Banks
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<th>1999 Seoul</th>
<th>2000 Hong Kong</th>
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<td>Ownership and Financing of Industry</td>
<td>Recent developments in CG and disclosure</td>
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<td>CG in Asia &amp; the Asian Financial Crisis</td>
<td>Board &amp; its role in overseeing disclosure</td>
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<td>Ensuring equitable treatment of shareholders &amp; stakeholders</td>
<td>Accounting &amp; audit</td>
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<td>Importance of transparency &amp; disclosure</td>
<td>Non-financial disclosure</td>
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<td>Impact of corporate restructuring effort on CG</td>
<td>Discussion on disclosure perspectives</td>
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<td>Future work: White Paper</td>
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<td><strong>2001 Singapore</strong></td>
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<td>Recent development in CG</td>
<td>Regional developments</td>
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<td>Role of board &amp; stakeholders in CG</td>
<td>Promoting shareholder participation</td>
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<td>Duties &amp; responsibilities of the board</td>
<td>Preventing insider abuse</td>
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<td>Strengthening boards</td>
<td>Enforcing shareholder rights</td>
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<td>View of improved stakeholder relationships</td>
<td>Discussion on White Paper</td>
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<td><strong>2003 Kuala Lumpur</strong></td>
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<td>CG development in Malaysia</td>
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<td>White Paper drafting session</td>
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<td>Assessment of the OECD Principles of CG</td>
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## Outline of past Asian Roundtable meetings (2)

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<tr>
<th>Year</th>
<th>Seoul</th>
<th>Bali</th>
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| 2004 Seoul | • Quality of regulatory framework  
• Supervision & regulatory enforcement  
• Judicial enforcement  
• Ensuring judicial infrastructure  
• Discussion on Implementation Paper | 2005 Bali                                                                 |
|           |                                                                      | • CG of banks  
• Stock-take of developments in CG in Asia  
• A boardroom guide to OECD Principles  
• Guidelines & task force on CG of SOE  
• Reporting on related activities |
| 2006 Bangkok | • Implementation and Enforcement of CG Rules  
• Ten Boardroom Challenges; A Boardroom Guide  
• Independent non-executive director | 2007 Singapore                                                                 |
|           |                                                                      | • 10 years since Asian crisis  
• Singapore current reforms  
• Moving away from box-ticking; OECD Methodology  
• Shareholder activism and proxy voting  
• Break out session on RPTs |
| 2008 Hong Kong | • CG in HK “Beyond Box Ticking”  
• CG “Myth Busters”  
• Break out session on RPTs  
• RPTs: disclosure, board/shareholder approval etc  
• Implementing Principles |                                                                      |
Following up the White Paper

1. Awareness Raising
2. Implementation and Enforcement of Laws and Regulations
3. Convergence with International Standards for Accounting, Audit and Non-Financial Disclosure
4. Function of Boards of Directors
5. Protection of Non-Controlling Shareholders
6. Corporate Governance of Banks
7. Appendix: Table on CG Frameworks in Asia
Basis for guiding work over the next decade

- Five Background Papers
- Your inputs from Breakout session
- Discussions in Summary session of breakout session
- Other comments from the Roundtable discussion
Planed milestones

- Summary/Issues Paper of 2009 Asian Roundtable
- In-depth Discussion in 2010 Asian Roundtable
- Task Force on Updated White Paper
- Drafting session or Launch in 2011 Asian Roundtable
THANK YOU!

Please feel free to consult our website

www.oecd.org

or contact

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