ASIAN ROUNDTABLE
ON CORPORATE GOVERNANCE

DRAFT AGENDA

3-4 October 2011

Bali, Indonesia

In partnership with the Government of Japan
Background and Objectives of the Asian Roundtable on Corporate Governance

Good corporate governance is a key to the integrity of corporations, financial institutions and markets, and central to the health of our economies and their stability. This meeting of the Asian Roundtable on Corporate Governance seeks to endorse the “Reform Priorities in Asia: Taking Corporate Governance to a Higher Level” that addresses challenges in the region’s corporate governance landscape.

The Asian Roundtable serves as a regional forum since 1999 for exchanging experiences and advancing the reform agenda on corporate governance while promoting awareness and use of the OECD Principles of Corporate Governance. The Asian Roundtable gathers the most prominent, active and influential policy makers, practitioners and experts on corporate governance in the region, from OECD countries and relevant international institutions.¹

The goal of the Asian Roundtable is to support decision-makers in their efforts to improve corporate governance in the region. This is achieved through informal peer review of corporate governance policy frameworks and practices in the region, benefitting from international experience. Participants share major developments and challenges, evaluate implementation and enforcement as well as discuss and analyse policy options to support viable and effective corporate governance reforms.

The Asian Roundtable agreed an action plan in 2003 for improving corporate governance in Asia; the White Paper on Corporate Governance in Asia. The White Paper is a consensus document that identifies policy objectives and formulates a practical reform agenda to improve corporate governance in the region, using the OECD Principles on Corporate Governance as a reference.

Following broad endorsement of the White Paper, the Asian Roundtable decided to focus its work on how to translate policy objectives into practical outcomes. A recent tangible outcome is a Policy Brief on Corporate Governance of Banks (2006) that presents policy options for improvements in this area. Considering the importance of state ownership, the Roundtable set-up in 2006 the “Asia Network on Corporate Governance of State-Owned Enterprises” to reach the appropriate audience and to address the specific policy challenges using the OECD Guidelines on Corporate Governance of State-Owned Enterprises as a reference and has now issued its Policy Brief. In 2007, the Roundtable developed important comparative publications on key issues, such as “Enforcement of Corporate Governance in Asia: the Unfinished Agenda”, “Asia: Overview of Corporate Governance Frameworks in 2007” and “Guide on Fighting Abusive Related Party Transactions in Asia” in 2009.

Guidance for chairs, moderators, speakers and Roundtable participants

Chairs are invited to encourage open discussion among all participants, to maintain the focus on the theme of their session and to be strict in managing time. The objective is to stimulate reflection and encourage the exchange of views and experience on these complex issues among all participants. Speakers are invited to highlight the main challenges related to the specific theme, provide some elements to answer the related questions, and illustrate with their country experience. These initial presentations should last no more than 15 minutes each. Please limit the use of slides to a maximum of 8 slides and circulate descriptive documentation in advance. Introductory comments should be about 15 minutes and help frame the discussion. Moderators are invited to encourage open discussion during the break-out sessions based on the discussion papers and to summarise the discussion the next day. Note takers are expected to write a brief summary of the discussion in each table during the break out session. Roundtable participants are invited to react, express their views and discuss the issues raised by speakers and related to the issues provided in the agenda. All participants are encouraged to actively and openly participate in discussions to provide the whole Roundtable with their country experience.

¹ The participating Asian economies include: Bangladesh, China, Hong Kong China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Chinese Taipei, Thailand and Vietnam.
Monday 3 October 2011 - Day 1

8:30 – 9:00 Registration

9:00 – 9:45 Inaugural Session

Welcoming Remarks:
- Mr. Mulia NASUTION, Secretary General, Ministry of Finance, Indonesia
- Mr. Richard BOUCHER, Deputy Secretary General, OECD
- Dr. Marcello BIANCHI, Chair, OECD Corporate Governance Committee, Head of Regulation Impact Analysis Office, Commissione Nazionale per le Societa e la Borsa, Italy

Keynote Speech: Minister or Vice-Minister of Finance, Ministry of Finance, Indonesia (tbc)


10:25 – 12:00 Session 1: Recent Corporate Governance Developments in Indonesia

Chair: Mr. Irwan HABSYAH, Forum Corporate Governance for Indonesia (FCGI)

Speakers:
- Ms. NURHAIDA, Chairman, Indonesia Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK), Indonesia
- Mr. Mas Achmad Daniri, National Committee on Governance, Indonesia
- Representative from listed company, Indonesia

Open discussion

12:00 – 13:00 Session 2: Endorsing the White Paper “Reform Priorities in Asia: Taking Corporate Governance to a Higher Level”

Chair: Mrs. Selvarany RASIAH, Chief Regulatory Officer, Bursa Malaysia Bhd, Malaysia

Speakers:
- Introduction by Dr. MAK Yuen Teen, Associate Professor, National University of Singapore
- Mrs. April CHAN, Company Secretary, CLP Holdings Limited, Hong Kong, China

Open discussion

Background: At the 2010 meeting in Shanghai, Asian Roundtable participants discussed a mark-up of the Asian White Paper. Participants felt that the White Paper was an essential reference for their reform initiatives, and that it should be preserved as a normative document with separate guidelines on implementation. It was also agreed that it should remain a consensus-based paper of the Asian Roundtable. Comments from the meeting and those received subsequently were incorporated into a second draft, sent to participants again in August. The final “Reform Priorities in Asia: taking corporate governance to a higher level” is tabled for endorsement at this meeting.
13:00 – 14:30  Lunch

14:30 – 17:30  Session 3:  Breakout Sessions on Corporate Governance Challenges in Asia

- **Introduction** by Ms. Fianna JESOVER, Senior Policy Analyst, Corporate Affairs Division, OECD

- **Moderators**: Dr. NIK Ramiah Mahmood, Managing Director, Securities Commission Malaysia, Malaysia; Ms. Alka KAPOOR, Joint Director, The Institute of Company Secretaries of India; Prof. Ruyin HU, Director, Research Center, Shanghai Stock Exchange, China; Dr. Hasung JANG, Professor of Finance, Korea University, Business School, Korea; Mr. Fuad HASHIMI, President & CEO, Pakistan Institute of Corporate Governance, Pakistan; Mr. Sumant BATRA, Lead Partner, Kesar Dass B & Associates, Corporate & Commercial Lawyers, India.

- **Note-takers**: Dr. PIMAN Limpaphayom, Professor, Portland State University and Sasin GIBA of Chulalongkorn University, Thailand; Mr. Yoshikazu MAEDA, ESG Senior Analyst, Governance for Owners Japan, Japan; Mr. Lawrence LEE, Associate Professor, Asia University, Department of Finance & Economic Law, Chinese Taipei; Mrs. Margaret CHIN, Vice-President, Malaysian Institute of Corporate Governance (MICG); Mr. Charles CANFIELD, Senior Corporate Governance Officer, International Finance Corporation, Hong Kong, China; Ms. Anne MOLYNEUX, Director, Consultants and Strategists International, United Kingdom

Table 1 and 2: What does it take for shareholders to become more engaged?  
Table 3 and 4: What is stopping boards from performing at their best?  
Table 5 and 6: How can regulators be more effective in enforcement? What drives corporate cultural change?

**Issues for discussion**: Short background papers will be sent in advance of the meeting to help structure the discussion. Moderators and note-takers will be assigned to each table. Participants will select their names at random for seating.

**Informal coffee break to be determined by the moderator between 15h30 - 16h30.**

18:00  Dinner hosted by Indonesia Stock Exchange  
**Key Note Address by Mr. Ito Warsito, Director of Indonesia Stock Exchange**

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**Tuesday 4 October 2011 - Day 2**

9:30 – 11:00  Session 4:  Summary of breakout sessions : Corporate Governance Challenges in Asia

**Chair**: Dr. Marcello BIANCHI, Chair, OECD Corporate Governance Committee, Head of Regulation Impact Analysis Office, Commissione Nazionale per le Societa e la Borsa, Italy

- Six moderators to report key findings and conclusions
Open discussion

11:00 – 11:30 Coffee/Tea break

11:30 – 12:30 Session 5: In honour and in memory of the late Khun Charnchai - Oxford Union Style Debate “This house believes that corruption has been the key factor in impeding progress in corporate governance reform in Asia.”

Chair: Mr. John PLENDER, Columnist and Editorial Writer, Financial Times, United Kingdom

- Speaker pro by Mr. Jesus ESTANISLAO, Chairman, Institute of Directors, Philippines
- Speaker against by Mr. Charles GRIEVE, Senior Director, Corporate Finance Division, Securities & Futures Commission, Hong Kong, China

Questions from the audience to the speakers
Questions from the Chair to the audience who can vote

Background/Issues for discussion: In December 2010, at the Shanghai-hosted Asian Roundtable event Mr. Khun Charnchai made a bold statement about the importance of including the issue of anti-corruption in efforts to improve corporate governance. The two speakers will each have 5 minutes to present their views. They will also be questioned by the Chair. This will be followed by questions to the audience.

12:30 – 14:00 Lunch

14:00 – 15:00 Session 6: Implementation of OECD Principles of Corporate Governance – Peer Review

Chair: Dr. Marcello BIANCHI, Chair, OECD Corporate Governance Committee, Head of Regulation Impact Analysis Office, Commissione Nazionale per le Societa e la Borsa, Italy

Speakers:

- Mr. Grant KIRKPATRICK, Deputy Head of Division, Corporate Affairs Division, OECD
- Mr. Christian STRENGER, Member of the German Corporate Governance Commission, DSW, Germany
- Ms. Kerrie WARING, Chief Operating Officer & Company Secretary, International Corporate Governance Network

Open Discussion

Background/Issues for discussion: This session will discuss the latest OECD Corporate Governance Committee’s Peer Review. The second thematic review was undertaken with three countries focusing on the role of institutional investors as shareholders. The speakers will share their analysis and experience with recent corporate governance reforms. What are some of the lessons to be drawn?
15:00 – 15:30  Concluding Session and ‘tour de table’

**Chair:** Ms. Etty Retno WULANDARI, Director of Accounting Standard and Disclosure Bureau, Indonesian Capital Market and Financial Institutions Supervisory Agency, Indonesia

- Update on Asia SOE Network activities by Mr. John Kok Min LIM, Chair, Asia SOE Network
- Sharing recent corporate governance initiatives across Asia by Mr. Jamie ALLEN, Secretary General, Asian Corporate Governance Association, Hong Kong (tmb)
- Main highlights from the meeting and future steps by Mr. Grant Kirkpatrick, Deputy Head of Division, Corporate Affairs Division, OECD
- Next meeting of the Asian Roundtable in Japan, FSA Representative

**Closing remarks** by Mr. Charmeida, Senior Adviser for Strategic Planning, Secretariat General of Ministry of Finance, Indonesia