

DRAFT AGENDA

OECD-ASIAN ROUNDTABLE ON CORPORATE GOVERNANCE

Corporate Governance and Capital Markets in the Post-COVID Era

12 March 2021

Virtual Event

With support from:



Financial Services Agency

Hosted by:



OECD

The OECD-Asian Roundtable on Corporate Governance

The Asian Roundtable provides an increasingly valuable forum for policy dialogue that enhances economic efficiency, sustainable growth and financial stability by improving corporate governance frameworks in the region.

The Roundtable is supported by analytical work and comparative research on corporate governance issues facing Asian Roundtable jurisdictions. 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 Asia Roundtable meeting will take place in virtual format, with support from the Government of Japan. The webinar will focus on the implications of the Covid-19 pandemic for corporate finance and corporate governance.

Registration

Registration will be required in order to receive the link to the event and your personal ID. Once registered, participants will receive meeting documentation in electronic format.

For more information please contact: Ms. Ana Gonzalez at ana.gonzalez@oecd.org

Technical specifications

Please note that the online meeting will be open one hour before its official starting time, and you are encouraged to log in early (at least 30 minutes before) to ensure sufficient time to be cleared into the meeting. You will receive a link to the event and your personal ID upon registration.

Once logged in, you will be led to a virtual waiting room and participants will be allowed into the Event's virtual meeting manually one at a time. Please note that if there is a backlog of many people entering at the same time, it may take a while to approve your virtual presence in the meeting.

Once you have joined the virtual meeting, you are kindly requested to rename yourself as follows: COUNTRY or ORGANISATION – LAST NAME First name (ex: India_SEBI – MEDCRAFT Greg) in order to facilitate recognition. To change your Zoom name, please click on the icon "Participants" on the bottom of your screen, then select "More" and then "Rename". Your name will always appear on top of the list.

Further logistical information will be sent to registered participants.

Acknowledgement

Since its establishment in 1999, the OECD-Asian Roundtable on Corporate Governance (ARCG) 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.

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09:30 – 11:30 (Central European Time) TBD

Friday, 12 March 2021

9:00 - 9:30 Registration and log-in

9:30 – 9:40	Opening remarks
Speaker	Mr. Toshiyuki Miyoshi, Deputy Commissioner for International Affairs, Financial Services Agency, Japan

9:40 – 10:00	OECD Presentation: Corporate Governance, Corporate Finance and the COVID-19 Crisis
Presenter	Mr. Serdar Çelik, Senior Economist, Corporate Governance and Corporate Finance Division, OECD

10:00 – 10:40	Capital markets in times of Covid-19 Crisis
Moderator	Mr. Mats Isaksson, Head of Corporate Governance and Corporate Finance, OECD
Panel Discussion	Dr. Junko Koeda, Chief Economist, Policy Research Institute, Ministry of Finance, Japan Mr. Prashant Pande, Financial Market Specialist, AMRO
Background	<p>Already before the outbreak of COVID-19 pandemic, an important portion of the world's companies were under-capitalised, highly leveraged and had limited buffers to withstand the crisis. Importantly, leading up to the crisis, stock markets had been playing a diminishing role in providing equity capital to the corporate sector in many economies.</p> <p>However, access to capital market-based financing in the immediate wake of the 2008 financial crisis gave many corporations the financial resilience that helped them overcome a temporary downturn and still meet their obligations to employees, creditors and suppliers. In 2020, it was also of pressing importance that corporations had access to capital markets in order to mitigate liquidity shortages and to avoid defaults and bankruptcies. In a longer-term perspective, structural policies that facilitate efficient and affordable market-based financing of viable companies will be key to strengthen companies' long-term resilience and help them endure future shocks of a similar nature.</p> <p>Based on the presentation by the OECD Secretariat, this session will discuss the response of capital markets in the current context of monetary and fiscal policies; and the structural weaknesses in capital markets that call for important changes in the post-COVID era.</p> <p>Open discussion</p>

10:40 – 11:20 Emerging corporate governance policy issues	
Moderator	Dr Carmine Di Noia, Commissioner, CONSOB, Italy
Panel discussion	<p>Dr Christine Chow, Global Head, IHS Markit</p> <p>Dr Jhinyoung Shin, President, Korea Corporate Governance Service</p> <p>Dr Ryoko Ueda, Senior Research Fellow, J-IRIS, and Associate Professor, SBI Graduate School</p>
Background	<p>The Covid-19 crisis has given new impetus to the discussions on a number of long-term developments in corporate practices, the board diversity, ownership structures and capital markets that may call for an adaption of new corporate governance policies and regulations in the post-Covid era. These include a means to enhance resilience and adoptability in the corporate sector, mitigate excessive risk-taking in the non-financial corporate sector, manage ESG risks, and address the concentration of corporate ownership and company groups.</p> <p>The Covid-19 outbreak has also presented challenges for companies that are required to provide information to shareholders and regulators and organize annual shareholders' meetings, where foreign investors participate. In light of constraints, governments around the world have taken steps to adjust certain key corporate governance requirements. Several of these measures are considered temporary in nature and have been introduced for the purpose of mitigating the immediate impact of the crisis. However, some of these temporary measures may also have a lasting impact on the corporate governance including the relationship with shareholders and stakeholders. These are crucial issues addressed by the <i>G20/OECD Principles of Corporate Governance</i>. Out of necessity, for example, the crisis has provided an opportunity for regulators to clarify or make changes with respect to remote participation in shareholder meetings. Experiences that have accumulated in the 2020 cycle of shareholder meetings can help distil good practices and principles in this area.</p> <p>Based on the presentation by the OECD Secretariat, in this session, speakers will present corporate governance reforms in selected jurisdictions (South Korea and Japan) followed by panel discussion. This discussion will focus on how corporate governance policies and regulations can effectively support the functioning of capital markets that will be key in creating a more resilient and dynamic business sector.</p> <p>Open discussion</p>

11:20 – 11:30 Closing remarks	
Speaker	Mats Isaksson, Head, Corporate Governance and Corporate Finance Division, OECD

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■ Contact

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