



**9th Meeting of the OECD-Asia Network on
Corporate Governance of State-Owned Enterprises**

Disclosure and Transparency in the State-Owned Enterprise Sector

– Agenda –

**6-7 December 2016
Sheraton Grande Walkherhill
Seoul, Korea**

Co-organised by the OECD and the Korea Institute of Public Finance (KIPF)

With the support of the Government of Korea



Ministry of Strategy
and Finance

Background

The [OECD-Asia Network on Corporate Governance of State-Owned Enterprises \(Asia SOE Network\)](#) provides a forum for governmental representatives and relevant non-governmental stakeholders in Asia to share experiences, identify good practices and develop recommendations for reform to improve state ownership arrangements and strengthen the corporate governance of state-owned enterprises (SOEs).

Since its establishment in 2006, the Network has notably supported the dissemination and implementation in Asia of the [OECD Guidelines on Corporate Governance of SOEs \(SOE Guidelines\)](#), the international standard for ensuring that SOEs operate efficiently, transparently and on equal footing with private enterprises. Through its annual meetings, the Network takes stock of emerging trends in state ownership in Asia, evaluates them against international standards and identifies elements of good practice to promote continued improvements in state ownership practices in the region. In addition to its role in promoting this good practice governance standard, the Network also facilitates closer integration between state ownership practitioners in Asia and delegates to the [OECD Working Party on State Ownership and Privatisation Practices](#).

Format and participation

Consistent with the Network's meeting format in the recent past, the 2016 annual meeting will last 1½ days and will allow participants to (1) exchange information on recent developments in state ownership and governance practices among participating countries from the region; (2) learn about ongoing SOE reform and transparency initiatives in the host country, Korea; and (3) engage in a topical discussion on this year's theme, "disclosure and transparency in the state-owned enterprise sector", which will be supported by a questionnaire-based stocktaking of national practices in the domain.

The meeting will bring together representatives of government bodies responsible for SOE oversight and monitoring, as well as relevant non-governmental stakeholders and experts active in promoting SOE governance reform. Network membership has not been formalised, but participants from the following 18 economies have regularly or occasionally contributed to meetings and analytical undertakings: Bangladesh, Bhutan, Cambodia, Chinese Taipei, India, Indonesia, Japan, Kazakhstan, Korea, Lao PDR, Malaysia, Myanmar, Pakistan, People's Republic of China, Philippines, Singapore, Thailand and Viet Nam. Delegates to the OECD Working Party on State Ownership and Privatisation Practices (besides those already taking part in the Asia SOE Network) are also invited to participate.

9:00-9:30 *Registration*

9:30-10:30 **Opening session**

- **Dr. Kyoo-Hong Cho**, Deputy Minister for Fiscal Affairs, Ministry of Strategy and Finance, Korea
 - **Mr. Hyung-Soo Park**, President, Korea Institute of Public Finance, Korea
 - **Mr. Adem Sezer**, Chief of Division, Directorate General of State-Owned Enterprises, Undersecretariat of the Treasury, Turkey and Representative of the OECD Working Party on State Ownership and Privatisation Practices
 - **Mr. Bumgook Gwak**, Chairman and President, Korea Deposit Insurance Corporation, Korea
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10:30-12:00 **Session 1: Roundtable on evolutions in state ownership and governance practices in Asia**

This session will allow participants to discuss recent developments in SOE ownership and governance practices in their respective countries. Participants are invited to focus their presentations on developments in one of the seven policy dimensions covered in the SOE Guidelines, namely: the rationales for state ownership; the role of the state as owner; SOEs in the marketplace; equitable treatment of shareholders and other investors; stakeholder relations and responsible business conduct; transparency and disclosure; and boards of directors.

Moderator: **Mr. Hans Christiansen**, Senior Economist, OECD Directorate for Financial and Enterprise Affairs

Speakers:

- **Dr. U.D. Choubey**, Director General, Standing Conference of Public Enterprises (SCOPE), India
- **Mr. Ji Xiaogang**, Director, Office of SOE Reform Steering Group, State-Owned Assets Supervision and Administration Council (SASAC), China
- **Mr. Samuel G. Dagpin, Jr.**, Chairman, Governance Commission for Government Owned or Controlled Corporations, Philippines
- **Mr. Wan Saiful Wan Jan**, Chief Executive, Institute for Democracy and Economic Affairs, Malaysia

Open discussion

12:00-13:30 *Lunch*

13:30-15:30 **Session 2: Improving financial and non-financial disclosure at the enterprise level: Accounting, audit and reporting**

Good practice calls for SOEs to be as accountable to the public as a listed company is expected to be to its shareholders. Ensuring that SOEs respect high standards of accounting, auditing and disclosure is important for allowing the state to monitor performance against established objectives. This session will allow participants to discuss the accounting, auditing and disclosure requirements placed on SOEs in their respective jurisdictions, share national experiences with related reforms and discuss challenges to promoting sound financial and non-financial disclosure by SOEs. Discussions will be supported by national responses to a questionnaire-based stocktaking on transparency and disclosure in the state-owned enterprise sector.

Moderator: **Dr. Im Gon Cho**, Executive Director, Research Centre for State-Owned Entities, Korea Institute of Public Finance, Korea

Speakers:

- **Mr. Tran Tho Hai**, Ministry of Finance, Viet Nam
- **Mr. Tahir Mahmood**, Commissioner, Corporatisation and Compliance, Securities and Exchange Commission, Pakistan
- **Ms. Panniwit Wittayaphan**, State Enterprise Analyst and Assistant to Director-General, State Enterprise Policy Office, Ministry of Finance, Thailand
- **Mr. Johann Carlos S. Barcena**, Director IV, Corporate Governance Office B, Governance Commission for GOCCs, Philippines

Open discussion

15:30-16:00 *Coffee/tea break*

16:00-18:00 **Session 3: The state as an accountable owner: Good practices for aggregate reporting**

Aggregate reporting by the government on the activities and performance of the state-owned enterprise sector can encourage a culture of transparency and increase the state's accountability for ensuring that the enterprises under its purview create value. Aggregate reporting on SOEs is not a widespread practice, but it is increasingly used in many countries around the world, including in Asia. This session will provide an opportunity for participants to take stock of national practices in this domain, to isolate elements of good practice from countries with recent experience in aggregate reporting and to discuss emerging trends, such as the use of online portals to promote accessibility of information. Discussions will be supported by national responses to a questionnaire-based stocktaking on transparency and disclosure in the state-owned enterprise sector.

Moderator: **Dr. Sejeong Ha**, Head of State-Owned Entity Policy Research Team, Korea Institute for Public Finance, Korea

Speakers:

- **Ms. Eon Joo Shin**, Director of Public Institutions Management Information Division, Ministry of Strategy and Finance, Korea
- **Mr. Om Nirola**, Associate Director, Druk Holding and Investments, Bhutan
- **Ms. Korin Kane**, Policy Analyst, OECD Directorate for Financial and Enterprise Affairs

Open discussion

19:00

Conference dinner hosted by the Korea Deposit Insurance Corporation (KDIC)

9:30-11:00 **Session 4: Spotlight on Korea: Disclosure and transparency practices**

This session will allow participants to engage in an in-depth discussion concerning recent developments in state ownership practices in the host country, Korea. Presentations by government officials and experts from Korea will be followed by an open discussion where participants can ask follow up questions.

Moderator: **Mr. Seungju Baek**, Senior Policy Analyst, OECD Directorate for Financial and Enterprise Affairs

Main speakers:

- **Ms. Kyoungsun Heo**, Research Fellow, Research Centre for State-Owned Entities, Korea Institute of Public Finance, Korea
- **Mr. Yong Hyun Kim**, General Manager, Korea East-West Power Co., Ltd.

Discussants:

- **Ms. Assel Alpysova**, Corporate Governance Department, Samruk-Kazyna, Kazakhstan
- **Mr. Xie Hui**, Deputy Director, Bureau of Foreign Affairs, State-Owned Assets Supervision and Administration Council (SASAC), China
- **Mr. Rajiv Rai**, Secretary, Public Enterprises Selection Board, India

11:00-11:30 *Coffee/tea break*

11:30-12:30 **Session 5: Next steps for the Network**

This session will allow Network members to agree on next steps concerning ongoing and future work streams and to discuss the location and theme of the 2017 annual meeting. Concerning future work streams, Network members are invited to consider the possibility of further studying national approaches to promote business integrity in SOEs. Risk management in the SOE sector is another potential area for in-depth study of national practices in Asia. Both could benefit from synergies with related work streams being undertaken by the OECD Working Party on State Ownership and Privatisation Practices. These and other options for future work will be discussed. Representatives of governments or organisations interested in hosting the 2017 annual meeting will be invited to inform participants.

Moderator: **Mr. Hans Christiansen**, Senior Economist, OECD Directorate for Financial and Enterprise Affairs

Speakers:

- **Mr. Rashid Ibrahim**, Council Member, Institute of Chartered Accountants of Pakistan
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- **Dr. Wonhee Lee**, Professor, Department of Public Administration, Hankyong National University, Korea
 - **Dr. Im Gon Cho**, Executive Director, Research Centre for State-Owned Entities, Korea Institute of Public Finance, Korea
 - **Mr. Tran Tho Hai**, Ministry of Finance, Viet Nam
 - **Mr. Rajiv Rai**, Secretary, Public Enterprises Selection Board, India

Open discussion

12:30-13:00

Concluding remarks
