



Atty. Francis Lim, President and CEO of the Philippines Stock Exchange

Session 1: Corporate governance reform in the Philippines: progress and challenges



Asian Roundtable
on Corporate Governance
10-year Anniversary



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THE PHILIPPINE STOCK EXCHANGE: Corporate Governance Reforms



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INDEPENDENT STUDY SHOWS

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- Investors care about equitable treatment, transparency and board responsibility
- Conclusion: incentive for managers to adopt CG



STRATEGIC AGENDA



- L**ist more companies and securities
- E**xpand and educate the investor base
- V**alue and enforce corporate governance standards
- E**nhance shareholder value
- L**aunch new products and services
- U**pgrade market infrastructure & human resources
- P**artner with government & other stakeholders



CG REFORMS



- PSE Corporate Governance Guidelines
 - ✓ Protection of minority shareholder rights
 - ✓ Independent judgment and role of independent directors



CG REFORMS



- PSE Code of Corporate Governance
 - ✓ Protection of minority shareholder rights
 - ✓ Independent judgment and role of independent directors

- PSE Special CG Board
 - ✓ For companies willing to abide by CG standards in line with global standards



CG REFORMS



- Partnering with institutions
- PSE co-chairs Task Force for Role of Exchanges in AOSEF
- Legislative Reforms on Corporate Governance



CG REFORMS



- Partnering with institutions
- PSE co-chairs Task Force for Role of Exchanges in AOSEF
- Legislative Involvement on Corporate Governance



"The conscience
is the inner voice that warns us
that somebody may be looking."