

# AGENDA



## 2022 OECD-ASIA ROUNDTABLE ON CORPORATE GOVERNANCE

20-21 October 2022 | 📍 Hanoi, Viet Nam

**Sheraton Hanoi Hotel**

K5 Nghi Tam, 11 Xuan Dieu Road, Tay Ho District, Hanoi

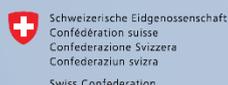
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## □ The OECD-Asia Roundtable on Corporate Governance

The OECD-Asia Roundtable serves as a regional forum to promote policy dialogue on corporate governance and corporate finance between Asian economies and the OECD. Its overarching goal is to enhance economic efficiency and sustainable growth by supporting good corporate governance policies and practices in the region in line with the [G20/OECD Principles of Corporate Governance](#).

The Roundtable is supported by analytical work and comparative research into Corporate Governance and Corporate Finance issues facing the Asia Roundtable members. 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 Roundtable will discuss recent corporate governance developments in Viet Nam and in Asia. It will also serve as a [regional consultation for the ongoing review of the G20/OECD Principles of Corporate Governance](#) to discuss key areas including sustainability in the corporate sector, digitalisation, company groups and bondholder rights. The G20/OECD Principles are the international standard for corporate governance and help policy makers evaluate and improve the legal, regulatory and institutional framework for corporate governance. The review of the G20/OECD Principles started in November 2021 with the objective of presenting revised G20/OECD Principles to G20 Finance Ministers and Central Bank Governors for endorsement and agreement on transmission to the G20 Leaders' Summit in 2023. This meeting of the Roundtable will be an opportunity to collect the views and perspectives from policy makers and regulators as well as other stakeholder in the region on the proposed revisions to the G20/OECD Principles.

## □ Registration

For more information please contact: Ms. Ana Gonzalez ([ana.gonzalez@oecd.org](mailto:ana.gonzalez@oecd.org)).

## □ Acknowledgement

Since its establishment in 1999, the OECD-Asia Roundtable on Corporate Governance 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.

# AGENDA

## Day 1- 20 October

9:00-9:30 Registration

9:30 – 09:50	<b>Welcoming remarks</b>
	<p><b>Mr. Duc Chi NGUYEN</b>, Vice Minister of Finance, Viet Nam</p> <p><b>Mr. Yoshiki TAKEUCHI</b>, Deputy Secretary-General, OECD</p>

09:50 – 11:05	<b>Session 1: Corporate governance developments in Viet Nam</b>
Moderator	<b>Mr. Binh Duy LE</b> , Managing Director, Economica Vietnam
Presentation	<b>Mr. Hai Trung LE</b> , Deputy Director General, Public Companies Surveillance Department of State Securities Commission of Vietnam
Panel discussion	<b>Mr. Werner GRUBER</b> , Head of the Development Cooperation Agency, Embassy of Switzerland in Viet Nam
	<b>Mr. Trung Vu Quang NGUYEN</b> , Deputy CEO, Hochiminh Stock Exchange
	<b>Ms. Thanh Thi Thu HA</b> , Chairwoman of Vietnam Institute of Directors (VIOD)
	<b>Mr. Tien Quyet DANG</b> , Director General of Corporate Finance Department, Ministry of Finance
	<b>Mr. Kien Trung LE</b> , Deputy Director General, Inspection Department of State Bank of Vietnam (SBV)
Background	<p>Over the past decade Viet Nam's stock market has developed as an important source of capital for the real sector and the economy. Capital markets have provided companies during the last decade with nearly 10 times more capital than in the previous decade. Ambitious goals have been set to continue developing capital markets by the end of 2025, such as reaching a stock market capitalisation equivalent to 100% of GDP and a corporate bond market of at least 20% of GDP.</p> <p>To achieve economic efficiency, sustainable growth and financial stability, corporate governance plays a crucial role in Viet Nam. This session will provide a comprehensive discussion about recent changes in Viet Nam's capital markets, legislation and the relevant corporate governance regulatory framework, as well as recent developments in corporate governance of listed companies and the role of institutional investors in promoting good corporate governance in their investee companies.</p> <p><i>Open discussion</i></p>

11:05-11:35 Coffee/tea break

11:35 – 12:00	<b>OECD Presentation of the review of the G20/OECD Principles of Corporate Governance</b>
Presentation	<b>Ms. Chiara MOSCA</b> , Commissioner at CONSOB and Vice-Chair of the OECD Corporate Governance Committee

12:00 – 13:15		<b>Session 2: Sustainability and resilience in the corporate sector</b>
Moderator	<b>Mr. John PLENDER</b> , Senior editorial writer and columnist at the Financial Times	
Presentation	<b>Mr. Serdar ÇELİK</b> , Acting head of Corporate Governance and Corporate Finance, OECD	
Panel discussion	<b>Ms. Oy Cheng PHANG</b> , Head of Sustainability Advisory Services, KPMG, Malaysia <b>Ms. Nana LI</b> , Head of Sustainability & ESG, Asia-Pacific at Impax Asset Management <b>Mr. Thinh Viet NGUYEN</b> , Former President, ACCA Vietnam – CEO, Co-founder CGS Vietnam – Steering Member, Credit Rating Committee, FiiRatings <b>Dr. Wan Nordin WAN-HUSSIN</b> , Professor and Deputy Dean at the Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia <b>Mr. Ichiro WAKI</b> , Member, IFAC Professional Accountants in Business(PAIB) Advisory Group	
Background	<p>Weaknesses in corporate governance and capital markets, including with respect to climate change and other environmental, social and governance (ESG) risks, have been further exposed by the COVID-19 crisis. Existing corporate governance frameworks may therefore need to be updated to help companies navigate the transition to a sustainable economic model with net zero emissions by 2050.</p> <p>A key issue for corporate change and the green transition is how to improve the disclosure of the environmental risks faced by the corporate sector, as better disclosure will allow market participants to make better informed investment and voting decisions. Other important issues relate to responsibilities and interests of directors and shareholders to support the green transition, and what corporate governance policies would best enable an orderly transition for companies as well as for societies. This session will discuss these issues that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>	

13:15 – 14:30 *Lunch*

14:30 – 15:45		<b>Session 3: Corporate ownership, increased concentration and company groups</b>
Moderator	<b>Mr. David GERALD</b> , Founder, President & CEO SIAS, Singapore	
Presentation	<b>Dr. Alejandra MEDINA</b> , Corporate Governance and Corporate Finance Division, OECD	
Panel discussion	<b>Mr. Mike LUBRANO</b> , Managing Director, Valoris Stewardship Catalysts <b>Mr. Devanesan EVANSON</b> , CEO at Minority Shareholders Watch Group, Malaysia <b>Mr. S. V. Muralidhar RAO</b> , Executive Director, Securities and Exchange Board of India <b>Mr. Cong VU</b> , Head of ESG, Vinacapital, Viet Nam	
Background	<p>Today's equity markets are characterised by the prevalence of concentrated ownership in listed companies, and a wide variety of ownership structures across countries. Three major trends have been identified: the dominance of company group structures, in particular in a number of emerging markets; the growth of state ownership through various state-controlled investors; and, the re-concentration of ownership in the hands of large institutional investors, in particular investors that follow passive index investment strategies.</p> <p>Currently Asia is the largest equity market by number of listed companies, hosting 54% of the total number of companies globally. The ownership structure of listed companies in Asia have been therefore driving some of these global developments as they are characterised by having a controlling shareholder, either a corporation, family or the state. This session will discuss the main trends in corporate ownership and concentration and the key issues that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>	

15:45-16:15 *Coffee/tea break*

16:15 – 17:30	<b>Session 4: The growth of new digital technologies and emerging opportunities and risks</b>
Moderator	<b>Ms. Ya Eem CHEA</b> , Head, Corporate Governance Division, Securities and Exchange Commission of Cambodia (SECC)
Presentation	<b>Ms. Nadia ZAINUDDIN</b> , General Manager and Head, Corporate Governance Department Chief Regulatory Office, Securities Commission Malaysia and Delegate to the OECD Corporate Governance Committee
Panel Discussion	<b>Ms. Chie MITSUI</b> , Senior Researcher at Nomura Research Institute, Japan <b>Mr. Sean HUGHES</b> , Commissioner, Australian Securities and Investments Commission <b>CS Devendra V. DESHPANDE</b> , President of the Institute of Company Secretaries of India <b>Mr. Aviskar NAIK</b> , Vice President of the National Stock Exchange of India
Background	<p>Technological development and the growth of the digital economy have profoundly changed the character of corporations, capital markets and indeed the structure of the global economy at large. The "sudden" burst in digitalisation in a number of areas, not least corporate governance, triggered by the COVID-19 pandemic has made these issues particularly pertinent. Several digitalisation measures were implemented by necessity rather than strategy and thus without the possibility of subjecting them to the rigorous regulatory evaluation that would be the case under normal circumstances.</p> <p>This session will discuss some the challenges and opportunities of new emerging technologies that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>

18:30

*Dinner/ Cocktail*

## Day 2- 21 October

9:30 – 10:45	<b>Session 5: The role and rights of debtholders in corporate governance</b>
Moderator	<b>Ms. Chiara MOSCA</b> , Commissioner at CONSOB and Vice-Chair of the OECD Corporate Governance Committee
Presentation	<b>Ms. Tugba MULAZIMOGLU</b> , Corporate Governance and Corporate Finance Division, OECD
Panel Discussion	<b>Mr. Aurelio GURREA-MARTINEZ</b> , Assistant Professor of Law, Singapore Management University and Head of the Singapore Global Restructuring Initiative, SMU Centre for Commercial Law in Asia, Singapore <b>Mr. Satoru YAMADERA</b> , Advisor, Economic Research and Regional Cooperation Department, ADB <b>Ms. Thao Bich TA</b> , Deputy General Secretary, Vietnam Bond Market Association (VBMA), Viet Nam
Background	<p>Corporate bond markets have recently gone through a number of changes, such as increased borrowing by non-financial companies, lower credit ratings, the increased prevalence of debt-financed shareholder payouts and the reduction in covenant protection for non-investment grade bonds. These issues has highlighted the role of corporate bonds in corporate governance and the conditions that bondholders may stipulate with respect to, for example, dividend payments, capital structure and disclosure. Bondholders and other creditors may also play a particularly active role during periods of financial distress and insolvency, which many corporations have faced as a result of the COVID-19 crisis.</p> <p>This session will discuss the key issues with respect to the role and rights of debtholders in corporate governance that are being considered in the ongoing review of the G20/OECD Principles of Corporate Governance.</p> <p><i>Open discussion</i></p>

10:45-11:00

*Coffee/tea break*

11:00 – 12:15	<b>Session 6: Corporate governance and corporate finance in ASEAN economies</b>
<p>Moderator</p> <p>Presentation</p> <p>Panel discussion</p>	<p><b>Dr. Hien T. NGUYEN</b>, Director in-charge of Academic Advisory Council of Vietnam Institute of Directors</p> <p><b>Dr. Yun TANG</b>, Corporate Governance and Corporate Finance Division, OECD</p> <p><b>Mr. Joey TAN</b>, Director, Southeast Asia Financial Sector/Public Management, Asian Development Bank</p> <p><b>Ms. Rachel Esther J. GUMTANG-REMALANTE</b>, Director for the Corporate Governance and Finance Department at the Securities and Exchange Commission, Philippines</p> <p><b>Ms. Agus SAPTARINA</b>, Director of Accounting Standards and Governance at OJK Financial Services Authority (OJK), Indonesia</p>
Background	<p>Regulators in ASEAN countries have worked to achieve greater integration of the region's capital markets, and to raise corporate governance standards and practices of ASEAN listed companies.</p> <p>ASEAN markets despite not representing a large share of the global market capitalisation, were hosting 8% of the total number of listed companies globally by the end of 2020. Importantly, ASEAN listed companies showed the highest levels of ownership concentration in the region as the three largest shareholders own over 50% of the equity in almost 70% of listed companies. Companies in the region have increased their use of market-based financing. ASEAN listed companies raised a total of USD 433 billion via IPOs and SPOs between 2009 and 2021 – almost three times the volume of capital raised in the previous decade. Similarly, ASEAN corporate bonds issuances have more than quadrupled, from USD 245 between 2000 and 2008 to USD 1 trillion over the last ten years. This session will discuss the key issues with respect to corporate finance and corporate governance in ASEAN markets.</p> <p><i>Open discussion</i></p>
12:15 – 12:45	<b>Closing Remarks</b>
	<p><b>Mr. Satoru KAWASAKI</b>, Deputy Commissioner for International Affairs, Financial Services Agency of Japan</p> <p><b>Mr. Son Hong PHAM</b>, Vice Chairman SSC Viet Nam</p> <p><b>Ms. Alejandra MEDINA</b>, Asia Corporate Governance Programme Manager, OECD</p>

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## ■ Contact

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