



International Chamber of Commerce

The world business organization

Commission on Financial Services and Insurance

Meeting on Thursday 5 and Friday 6 June 2008, International Chamber of Commerce, Paris

Agenda

THINKING STRATEGICALLY ABOUT GOVERNANCE & FINANCIAL CHALLENGES

Thursday, 5 June 2008: Roundtable on Corporate Governance

9.30 - 17.30

Welcome and introduction by **Victor Chu** (Hong Kong), Chairman of the ICC FSI Commission, Chairman of First Eastern Investment Group, FE Securities Limited, First Eastern Investment Bank

Key remark for the ICC's Program of Corporate Governance Roundtables by **Güler Manisali Darman** (Turkey), Vice Chair of the Commission, and Principal, GMD Advisors

PANEL 1: CORPORATE GOVERNANCE AS A DISPUTE RESOLUTION MECHANISM

If there is no convergence in the legal infrastructure but only in the practices through market enforcement, or if there is weak legal infrastructure and underdeveloped markets, could corporate governance practices be judicial redress in disputes that arose between shareholders, companies and other stakeholders?

Moderator: **Güler Manisali Darman** (Turkey), Vice-Chair, ICC Financial Services and Insurance Commission

Panelists:

- (i) **Emmanuel Jolivet** (France), General Council, ICC Court of Arbitration
- (ii) **André Baladi** (Switzerland), Co-Founder International Corporate Governance Network
- (iii) **Benoît le Bars** (France), Secretary General, French Corporate Governance Association, Avocat at Landwell & Associés

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10.30 – 11.00 Contact break

PANEL 2: CORPORATE GOVERNANCE OF NON-LISTED COMPANIES IN EMERGING MARKETS

What are the general characteristic governance features of non-listed companies? What sort of mechanisms are employed to control the abusive and under-performing managers and shareholders? What could be the role of the ICC in raising awareness and showing guidance to non-listed companies especially in emerging markets?

Moderator: **Güler Manisali Darman** (Turkey), Vice Chair of the Commission, and Principal, GMD Advisors

- Panelists: (i) **Simon Wong** (UK), Head of Corporate Governance, Barclays Global Investors
- (ii) **Murat Doğu** (Turkey), Doğan Yayın Holding A.Ş., Chair, of the Working Party on CG Principles for non-listed companies, Turkish Businessmen and Industrialists Association
- (iii) **Kasemsit Pathomsak** (Thailand), ICC Thailand Vice Chairman and President & CEO of Merchant Partners Securities Public Company Ltd

12.30-14.00 Luncheon

The lunch will take place at La Fermette Marboeuf. Cost contribution: 39 Euros per person.

14.00 – 17.30

PANEL 3: CORPORATE GOVERNANCE OF PRIVATE EQUITY MARKETS AND HEDGE FUNDS

Hedge funds and private equity investors have become critical players in both corporate governance and corporate control. Hedge fund activism differs from traditional institutional investors and therefore has different implications for corporate governance and regulatory reforms. Such issues will be discussed by the academicians, representatives of the business world and investors.

Moderator: **Victor Chu** (Hong Kong), Chairman of First Eastern Investment Group, FE Securities Limited, First Eastern Investment Bank Limited

- Panelists: (i) **Dr. Peter Strüven** (Germany), Senior Partner & Managing Director, Boston Consulting Group
- (ii) **Erik P. M. Vermeulen** (The Netherlands), Professor of Financial Market Regulation at the Tilburg Law and Economics Center (TILEC)



- (iii) **Agata Waclawik-Wejman** (Poland), Board member KDPW
- (iv) **Grant Kirkpatrick** (OECD), Senior Economist, Corporate Affairs

15.30 – 16.00 Contact break

PANEL 4: CORPORATE GOVERNANCE IN THE MIDST OF RECENT FINANCIAL CHALLENGES

The financial and investment markets were extremely volatile in the last couple of years. ICC could well play an important role in the collaboration with other organizations at the global and regional level on corporate governance in the midst of recent financial turmoil through its wide spread outreach at the global level. In this panel, we will discuss the need for further collaboration and policy work at global level to implement sound and comprehensive corporate governance principles.

Moderator: **Güler Manisali Darman** (Turkey), Vice-Chair, ICC Financial Services and Insurance Commission

- Panelists:
- (i) **Joseph A. McCahery** (The Netherlands), Professor of Corporate Governance and Innovation, University of Amsterdam, Research Associate, European Corporate Governance Institute (ECGI)
 - (ii) **Dr Nikos Avlonas** (Greece), Managing Director of Centre for Sustainability and Excellence (CSE)
 - (iii) **Fianna Jesover** (OECD), Senior Policy Manager, Corporate Governance, Directorate for Financial and Enterprise Affairs
 - (iv) **Nick Nadal** (UAE), Director, Hawkamah Institute for Corporate Governance

Concluding remarks: **Maurice Lévy** (France), Chairman and Chief Executive Officer, Publicis Groupe

18.00 -19.30 Opening Cocktail reception

With the participation of **Guy Sebban**, Secretary General, International Chamber of Commerce, the cocktail will take place at Les Salons de la Maison des Arts & Métiers.



Friday, 6 June 2008: Main Commission meeting

9.30 – 17.00

Welcome and opening remarks by **Victor Chu** (Hong Kong), Chairman of the FSI Commission, and Chairman of First Eastern Investment Group, FE Securities Limited, First Eastern Investment Bank.

Introductory remark by **Guy Sebban** (France), ICC Secretary General

SESSION 1: PERSPECTIVES ON THE CRISIS IN CAPITAL MARKETS

This Session will discuss how finance is affected following the recent turmoil that was triggered by rising delinquencies in the U.S. sub-prime mortgage market credit crunch.

Moderator: **Victor Chu** (Hong Kong), Chairman of First Eastern Investment Group, FE Securities Limited, First Eastern Investment Bank Limited

Speakers: (i) **Dr. Adrian Blundell-Wignall** (OECD), Deputy Director for Financial and Enterprise Affairs (DAF)
(ii) **The Scenario Planning Group** (France) of the ICC/Institut des Sciences Politiques will outline plausible scenarios for financial markets

10.30 – 11.00 Contact break

SESSION 2: ACCOUNTING STANDARDS IN TIME OF TURBULENCE

This session will discuss accounting norms and how they cope with the current financial innovations. The following issues will be covered: mark to market, IFRS as the single global accounting language, etc.

Moderator: **Grant Kirkpatrick** (OECD), Senior Economist, Corporate Affairs

Speakers: (i) **Jean-Louis Lebrun** (France), Senior Partner, Mazars Group, Member of the International Financial Reporting Interpretations Committee, Member of the Transnational Audit Committee, IFAC
(ii) **Nicolas Véron** (Belgium), Research Fellow, Bruegel
(iii) **Xavier Paper** (France), Partner, Paper Audit & Conseil, Member of the Advisory Committee of the French Accounting Standard Setter (CNC)

Key note remark: “The Long Term Outlook for Financial Markets” by **Dominic Casserley**, Managing Partner, UK and Ireland, McKinsey & Company

12.30-14.00 Luncheon

The lunch will take place at Chez Francis. Cost contribution: 48 Euros per person.
Key speaker: **Clara Gaymard** (France), CEO of General Electric France



14.00 – 17.30

Update on Sovereign Wealth Funds by **Pierre Poret** (OECD), Head of OECD Investment Division and presentation of the recent OECD Report: “SWFs and Recipient Country Policies”

SESSION 3: RETHINKING REGULATIONS

The increasing complexity of financial institutions and markets, driven by rapid innovation, globalization, and concentration, raises challenging questions for governments and businesses. Should financial institutions be more regulated? By whom? How? Etc. Alternative models of engaging the public and private interests involved in regulation will also be discussed.

Moderator: **Charles P. Heeter Jr.** (USA), Managing Principal, Deloitte Touche, Global Public Policy, Chair of the Business and Industry Advisory Committee to the OECD

Speakers:

- (i) **Hugh Graham** (Switzerland), Managing Director, Banking, Zurich Financial Services
- (ii) **Helmut Bauer** (Germany), Deutsche Bank, Managing Director, Global Head of Regulatory Affairs
- (iii) **David P. Frick** (Switzerland), Nestlé, Senior Vice President, Corporate Governance and Compliance
- (iv) **Stephen J. Canner** (USA), Vice President, Investment and Financial Services, United States Council for International Business (USCIB)

15.30 – 16.00 Contact break

SESSION 4: REPORTS FROM ICC TASK FORCES AND COMMISSIONS

Long Tail Risks

Report of the Task Force on Long Tail Risks will be delivered by **Lennart Edstrom** (Sweden), Chairman of the Task Force, Discussion Leader. The draft Policy Statement on Long-tail Risks will be presented

Anti-Money Laundering (AML)

Neil Chantry (UK), member of the ICC AML Task Force, Global Head of Policy Compliance and Finance at HSBC Bank Plc, will present the recent work of the ICC AML Task Force, especially in light of the ICC-FATF partnership

Liberalization of Financial Services in the Doha Development Round

Tobias Unkelbach (Germany), Association of German Banks, will report on how things stand in Geneva on the issue of financial services liberalization at the WTO



Freedom of Investment

Presentation of the ICC Policy Statement from the Trade and Investment Commission by **Stefano Bertasi** (ICC): “ICC recommendations to Safeguard Freedom of Investment”

Next steps for the FSI Commission

In this last agenda item, we will discuss future projects for the Financial Services & Insurance Commission and highlight practical steps for achieving the desired outcomes. The dates of next meetings will be provided.

Concluding remarks from the Chair, **Victor Chu**