



**International Chamber of Commerce**

*The world business organization*

## **Draft programme**

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**18-19 October 2005 at Towers Perrin, 71 High Holborn,  
London WC1V 6TP, United Kingdom**

The objective of both the meeting of ICC Commission on Financial Services and Insurance and the Roundtable on Corporate Governance is to examine business issues in the financial services and insurance sector and to identify practical ways for ICC and its members to influence progress.

*Tuesday 18 October*

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### **Roundtable on Corporate Governance**

#### ***"Effective Corporate Governance: What is the role of regulation?"***

In today's post-Enron, Worldcom and Parmalat corporate governance environment: Where are we now? Regulators across the world are pursuing different strategies---the United States have chosen a heavy regulatory approach by putting in place the Sarbanes-Oxley Act, while European and other regulators seem to rely on lighter regulatory frameworks leaving more issues to be solved by market driven solutions. In addition to regulatory initiatives, a high number of new corporate governance rules, codes, principles, requirements, and indexes have been developed by governments, companies, organizations and stock exchanges to combat governance problems.

From a global perspective this inevitably leads to higher costs for companies that need to comply with an increasing number of sometimes conflicting rules. This fragmentation of the legal framework is becoming a serious impediment to international commerce. There is a pressing need to analyze which corporate governance solutions work and which don't. This ICC Corporate Governance Roundtable seeks to address this question through interactive panel discussions among business leaders centred around two key questions:

- 1) What is the appropriate balance between regulation and market driven solutions to governance issues?
- 2) How do companies deal with the multiplicity of governance rules when they operate on a global basis?

09:00-09:10

#### **Welcome**

- **Jan du Plessis**, Chairman, British American Tobacco; and Member of the governing body of ICC UK, UK (tbc)
- **Victor Chu**, Chair, Commission on Financial Services and Insurance; Chairman, First Eastern Investment Group, Hong Kong, SAR China

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12 September 2005 JA/FBL  
Document 113/159rev



***Morning session: What is the appropriate balance between regulation and market driven solutions to governance issues?***

09:10-10:30 **Regional/cultural approaches to market regulation**

How has the balance been struck in different parts of the world and how does the culture of a society influence its corporate governance? From a regulatory point of view, the United States and several Asian governments seem to be pursuing a heavy regulatory strategy, while European and other regulators seem to rely on lighter regulatory frameworks leaving more issues to be solved by market driven solutions.

*High-level panel discussion chaired by*

- **Victor Chu**, Chairman, First Eastern Investment Group, Hong Kong, SAR China

10:30-11:00 **Contact break**

11:00-12:30 **The viewpoint of stakeholders**

Protection of stakeholders' rights is usually granted by law--labor law, company law, contract law, insolvency law---or by contractual relations. But it is also deeply rooted in national attitudes. If their rights are violated, stakeholders will expect that they can obtain redress. And most corporations acknowledge that recognizing the rights of stakeholders serves the company's long-term interests. The discussion will focus on the views and interests of stakeholders including management, investors, auditors, rating agencies, stock exchanges, regulators, etc.

- **Igor Belikov**, Managing Director, Russian Institute of Directors, Russia
- **Peter Butler**, Founding Partner, Governance for Owners, UK (tbc)
- **Maged Shawky**, Chairman, Cairo & Alexandria Stock Exchanges, Egypt
- **Nick Bradley**, Managing Director & European Practice Leader, Standard & Poor's Governance Services, USA
- **David Wright**, Director, Financial Services Policy and Financial Markets, European Commission, Brussels (tbc)

*Chaired by*

- **Anne Simpson**, Executive Director, International Corporate Governance Network (ICGN), London

12:30-14:00 **Lunch and VIP keynote address**



***Afternoon session: How do companies deal with the multiplicity of governance rules when they operate on a global basis?***

14:00-15:30    **The challenges**

What are the challenges that companies, stakeholders, investors, and others are facing today, and what is the burden of a multinational company that try to raise money from different sources?

- **Robert Hodgkinson**, Executive Director, Technical, Institute of Chartered Accountants in England and Wales, United Kingdom
  - **Kasemsit Pathomsak**, President & CEO, Advance Securities Company Ltd ,Thailand
  - **Gary Mueller**, Chairman of ISI Securities of Euromoney, USA
- Chaired by*
- **Carolyn Ervin**, Deputy Director, Directorate for Financial and Enterprise Affairs, Organisation for Economic Co-operation and Development (OECD), Paris (tbc)

15.30-16.00    Contact break

16:00-17:30    **What can be done to address these challenges**

Discussion on the practical recommendations coming out of the discussion.

- **Anne Molyneux**, Director, C&S International, UK & Australia
  - **Charles Heeter**, Principal, Deloitte & Touche USA LLP, USA
  - **Güler Manisali-Darman**, Principal, GMD Global Advisors Ltd.,Turkey
  - **Simon Wong**, Corporate Governance Expert, McKinsey & Company, UK
- Chaired by*
- **Victor Chu**, Chairman First Eastern Investment Group, Hong Kong, SAR China

19:30            **Reception and Dinner at the Royal Automobil Club**

*VIP Speaker:*

**Lord Peter Levene**, Chairman of Lloyd's, UK



*Wednesday 19 October 2005*

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## **Commission on Financial Services and Insurance**

### 10:00-10:15 **Welcome**

Introduction of the agenda and presentation of Güler Manisali-Darman and Charles Heeter, newly appointed Vice Chairs of the Commission.

- **Victor Chu**, Chair, ICC Commission on Financial Services and Insurance; Chairman, First Eastern Investment Group, Hong Kong, SAR China

### 10:15-10:45 **Follow-up on ICC Roundtable on Corporate Governance**

Identification of follow-up projects on the 18 October 2005 ICC Roundtable on Corporate Governance. Discussion on future ICC action in the field of corporate governance and financial regulation.

- **Charles Heeter**, Principal, Deloitte & Touche USA LLP, USA
- **Güler Manisali-Darman**, Principal, GMD Global Advisors Ltd., Turkey

### 10:45-11:15 **Improving the quality of business and financial reporting**

At the April 2005 Istanbul meeting of the Commission, members agreed that ICC should issue a policy statement to address business and financial reporting issues including the potential benefits of a single worldwide framework for financial reporting, International Financial Reporting Standards and other issues. Adoption of ICC Policy Statement.

- **Charles Heeter**, Principal, Deloitte & Touche USA LLP  
*Draft ICC Policy Statement to be circulated for review and comments in due course*

### 11:15-11:30 **Coffee/tea break**

### 11:30-12:00 **Outsourcing of financial services and Basel II requirements**

Presentation of draft ICC awareness document on outsourcing of financial services in the context of the issues raised by the implementation of Basel II and in the future Basel III. This awareness document also sets out why regulators should perceive outsourcing of financial services as a tool for increased transparency and more dynamic markets.

- **Jean-Louis Bravard**, Managing Director, Global Financial Services - EDS Corporation, USA

### 12.00-12.30 **European Reinsurance Directive**

In June 2005, the European Parliament approved a European Union reinsurance Directive that would standardize reinsurance regulation in all 25 member countries within three years. Presentation and discussions on the implementation and consequences of this new Directive.

- **Jürgen Huppenbauer**, Manager, European/International Affairs, Politics, International Relations, German Insurance Association, Berlin, Germany



12:30-13:30 **Lunch**

13:30-14.00 **Model schedules for liberalization of financial services**

Model schedules for liberalization of financial services The financial services industry has long sought to reduce barriers to trade in financial services, in particular in key emerging markets, by building on the General Agreement on Trade in Services (GATS) framework. In the current round of negotiations among WTO member governments, the quantity and quality of new market-opening commitments/offers has been limited so far. Trade associations have thus come up with so-called model schedules of WTO commitments, to serve as guidelines for developing commitments and as a benchmark for assessing such offers. A brief presentation of current model schedule initiatives lays the ground for a discussion about the model schedule approach to promote the liberalization of financial services.

- **Manuel Rybach**, Vice President, Public Affairs, Credit Suisse Group, Switzerland

14.00-14.25 **Terrorism and insurance**

In light of recent terror attacks, OECD has released the publication “Terrorism Risk Insurance in OECD Countries”. Presentation of OECD’s work in this area which addresses key policy questions such as Who should compensate the losses stemming from new forms of terrorism? To what extent and under what conditions can insurers and reinsurers continue to cover this exposure? Could financial markets provide additional capacity? Should governments be called upon to participate in the financial coverage of terrorism risk?

- **Cécile Vignial**, OECD Financial Markets Division, Paris (tbc)

14:25-14:50 **Impact of Large scale risks on the insurance industry and financial markets**

Following the Tsunami in Asia and the destruction that the hurricane Katrina recently left in its path through Louisiana and New Orleans, it is clear that not only the world’s oil markets are affected - also the insurance prices are likely to go up. The role of governments and insurance companies have never been as much debated as now. Presentation on the impact of environmental risks on the market in general.

14:50-15:00 **Other Commission and Committee business**

– date and venue of next meeting

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