

**Conference on Business Ethics for Listed Companies 2017**  
**Corporate Governance: Compliance and Beyond**  
**(1 September 2017)**

**Concluding Remarks**

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**Chairman**  
**Hong Kong Business Ethics Development Advisory Committee**

Commissioner, Distinguished Guests, Ladies and Gentlemen,

On behalf of the Hong Kong Business Ethics Development Centre (BEDC), I must, first of all, express our deepest gratitude to the distinguished speakers and guests for their high-quality presentations and valuable sharing this morning. Their expert views and practical experience have shed very important light on the topic of corporate governance to the benefit of participants who are all corporate leaders and senior professionals of listed companies in Hong Kong.

2. This Conference is the highlight event of the three-year Ethics Promotion Programme for Listed Companies spearheaded by the BEDC in collaboration with 18 organisations, including 10 major chambers of commerce, regulatory bodies, professional associations as well as relevant government departments. Today, we have over 500 participants from 200 listed companies here. The overwhelming response has testified the commitment of our corporate leaders to upholding business ethics, good governance and a level playing business environment in Hong Kong.

3. The Hong Kong Business Ethics Development Centre has made dedicated and sustained efforts to promote business ethics as the first line of defence against corruption for more than 20 years, under the steer of the Hong Kong Business Ethics Development Advisory Committee of which I am honoured to be the chairman. In planning this Conference, all Committee members, who are representatives of 10 chambers of commerce, unanimously agreed that “Corporate Governance: Compliance and Beyond” should be the right theme. It is because we strongly believe that to ensure good corporate

governance, listed companies must go beyond meeting statutory requirements. But some people may ask: apart from laws, regulations and procedures, what are the other options? That's why we have invited a number of prominent speakers to give us some important clues.

4. I would like to thank speakers from Securities and Futures Commission, Hong Kong Exchanges and Clearing Limited and the ICAC for enlightening us from the compliance perspective. They have updated us on the latest legal and regulatory requirements, governance standards and the risks and pitfalls as revealed in corruption cases involving listed companies. I am particularly pleased to know that with the professional input from the co-organisers, the BEDC has devised a set of useful tools, including a new video-based training package, a Toolkit for Directors and a practical guide, to help listed companies strengthen ethical leadership, enhance good governance practices and foster an ethical corporate culture.

5. My heartfelt gratitude also goes to the panel members from Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries, The Hong Kong Institute of Directors and The Law Society of Hong Kong. As seasoned practitioners and esteemed professionals, they have generously shared their experiences in tackling various ethical challenges, guiding corporates to reach higher governance standards, and cultivating an ethical board and a probity corporate culture. I would also like to extend my profound appreciation to our two moderators, who are themselves experts in corporate governance, for leading the insightful and lively discussions. I am sure that you all enjoyed the presentations and deliberations which have been very inspiring and pragmatic. I also wish to take the opportunity to thank the Secretariat, i.e. the ICAC's Community Relations Department, for their hard work in putting this Conference in place.

6. While today's Conference will soon conclude, our efforts to promote corporate governance and ethical management for listed companies will continue with increased momentum. In the months to come, officers of ICAC's Community Relations Department will approach all listed companies in Hong Kong to offer a full range of services, including corruption prevention training for different levels of staff; consultation services on devising anti-corruption policies and programmes as well as internal control measures. Such services will be provided free to all interested companies. In

partnership with professional bodies, a series of thematic seminars will also be held to explore issues such as common pitfalls in listings, mergers and acquisitions; ethical challenges in the boardroom, and the guardian role of professionals and directors, as part of the continuing professional development programmes for board directors and professionals.

7. Ladies and Gentlemen, good governance and ethical leadership of listed companies are not only crucial to the success of businesses, but also vital to the stability and growth of Hong Kong as an international financial centre. Our efficient, transparent and corruption-free market is one of our advantages which makes Hong Kong a premium choice for global investors. According to the 2016 Global Business Bribery Risk Index, which was jointly compiled by the renowned international anti-corruption consultancy TRACE International and think-tank RAND Corporation, Hong Kong ranked top in Asia with the least business corruption risk and 4th around the world, i.e. among 199 places. As senior management of listed companies, you must take the lead in building an ethical corporate culture and guard our companies against any unlawful activities and unethical practices, amidst challenges arising from intense competition, new technologies and the changing external environment.

8. To end the Conference on a high note, we are honoured to have the Chairman of Hong Kong Exchanges and Clearing Limited, The Honourable CK Chow, addressing us at the luncheon in a moment. I am sure that today's programme has not only enriched our knowledge and exposure to good governance practices, but also broadened our vision in aspiring to higher governance standards, empowered us to go beyond compliance, and endowed our steer to assert ethical leadership in our companies towards sustainable development and healthy, long-term growth.

9. Thank you.

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