



**ICGN**

International Corporate Governance Network  
*Inspiring good governance & stewardship*



**Draft**

**2023 ICGN Annual Virtual Japan Forum, hosted by the Tokyo Stock Exchange**  
**Substantive Governance: Implementing Tangible Actions for Real Reform**  
**13 September 2023, 16:00 – 18:30 (JST)**

This year, the Japan Financial Services Agency (FSA) published an 'Action Program for Accelerating Corporate Governance Reform: From Form to Substance'. This aims to expedite the practical application of recommendations in Japan's Corporate Governance Code. Alongside this, the Tokyo Stock Exchange (TSE) continues to encourage improvements by listed companies (particularly Prime Market) around areas such as board oversight of capital allocation, governance of sustainability and effectiveness of independent directors. How will the market react? Are the governance expectations placed upon Japanese companies realistic? Which issues should be prioritised and why?

16:00 – 16:05    Remarks by Kerrie Waring, CEO, ICGN

16:05 – 16:10    Remarks by Moriyuki Iwanaga, CEO, Tokyo Stock Exchange

16:10 – 16:20    Keynote Remarks by Hideki Ito, Director-General of Policy and Markets Bureau, Financial Services Agency

16:20 – 17:20    Corporate View on the State of Play

Leading corporate figures will provide opinion on the Action Program and consider challenges and opportunities. What governance reforms should be prioritised? What measures are being undertaken to improve dialogue with investors and stakeholders? Are there any legal obstacles to effective engagement and how can they be overcome?

- Emi Onozuka, Independent Director, Mushashi Co. Ltd
- Kuniyuki Shudo, Executive Advisor, Sumitomo Mitsui Trust Bank
- Ms. Sakie Fukushima, Vice Chair of JACD

Chaired by: Shigeru Uchigasaki, President, HR Governance Leaders, Japan

17:20 – 18:20    Investor Response and Recommendations

Leading investors from Japan and overseas will provide opinion on the effectiveness of governance reforms to date and Action Program. How are investors themselves improving their own stewardship disclosures and practices? How are they engaging with companies to preserve and enhance long-term corporate value?

- George Iguchi CCGO, Nissay Asset Management, Japan
- Elisa Cencig, Senior ESG Policy Adviser, Norges Bank Investment Management, Norway

Chaired by Ryushiro Kodaira, Senior Staff Writer, Nikkei, Japan

18:20 – 18:30    Closing Remarks from ICGN