

**Address to the APEC ISOM  
Shanghai, PRC  
15-16 October 2001**

1. Thank you, Mr. Chairman. On behalf of the PECC, I would like to thank the organizer for giving the opportunity to present to you the revised version of our document titled “ Guidelines of Good Corporate Governance Practices”, 2001/ISOM/008. We have continued our consultation process after SOMIII and have received comments from a number of economies.
2. These comments had been very helpful. Because of the time limit, I would not lead you through these changes one by one. I just want to highlight the followings:
3. First, we have reinforced the suggestion that this is not a separated code deviated from international standards. This is a set of guidelines for the implementation of the international standards. In particular, this document focuses on the role of the Board of Directors in ensuring sound corporate governance practices, one of the common issues identified by the APEC Finance Ministers.
4. Second, we are proposing a set of guidelines that is non-binding, voluntary, flexible, and gradual for the APEC economies to align their corporate governance reform with global best practice.
5. Mr. Chairman, we have revised the document accordingly. Now, we would like to seek your support for the ministerial endorsement.
6. Thank you, Mr. Chairman.

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Chairman, Core group of corporate governance  
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