

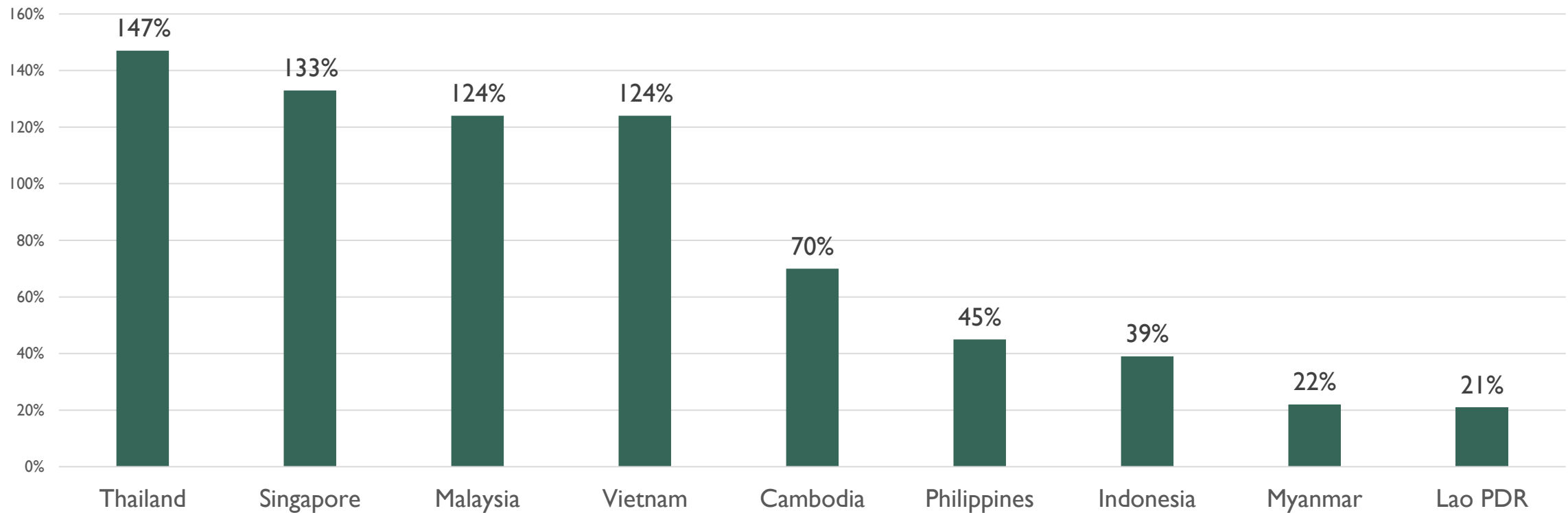


CORPORATE GOVERNANCE REFORMS IN CLMV

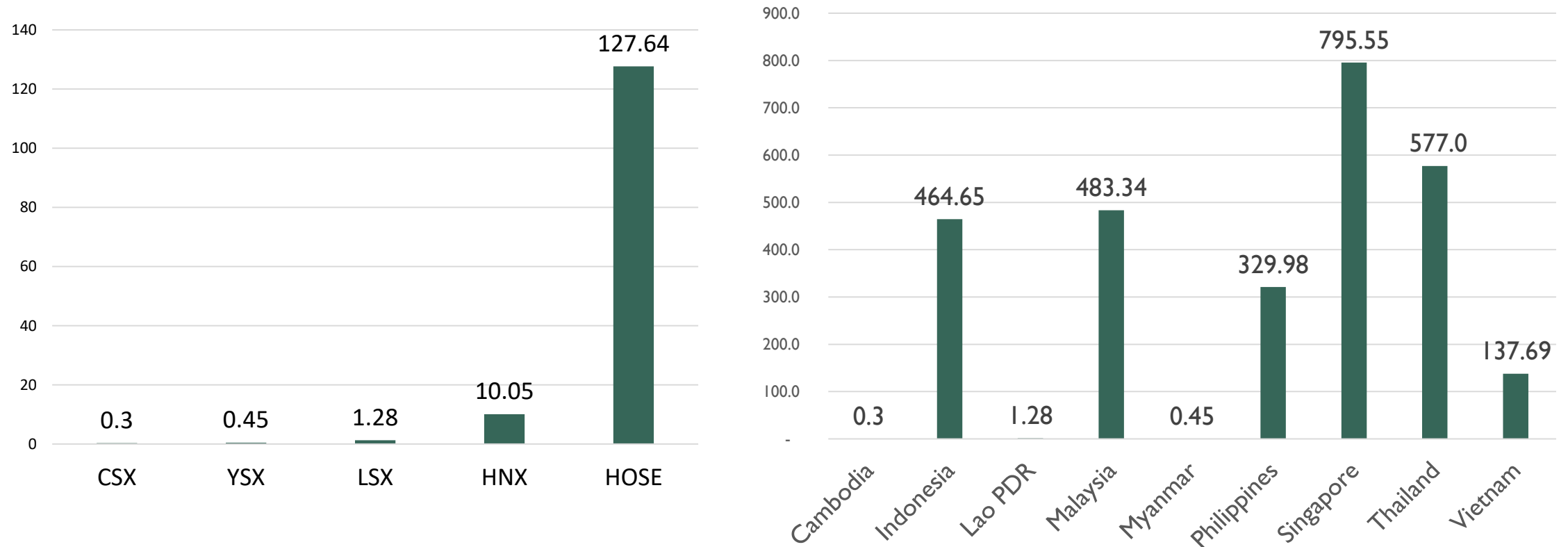
CORPORATE GOVERNANCE IN CAMBODIA, LAO PDR, MYANMAR AND VIET NAM – THE WHY?

Le Duy Binh
Economica Vietnam
OECD-Asian Roundtable on Corporate Governance
7 - 8 November 2018
Kuala Lumpur, Malaysia

DOMESTIC CREDIT TO PRIVATE SECTOR (% OF GDP)

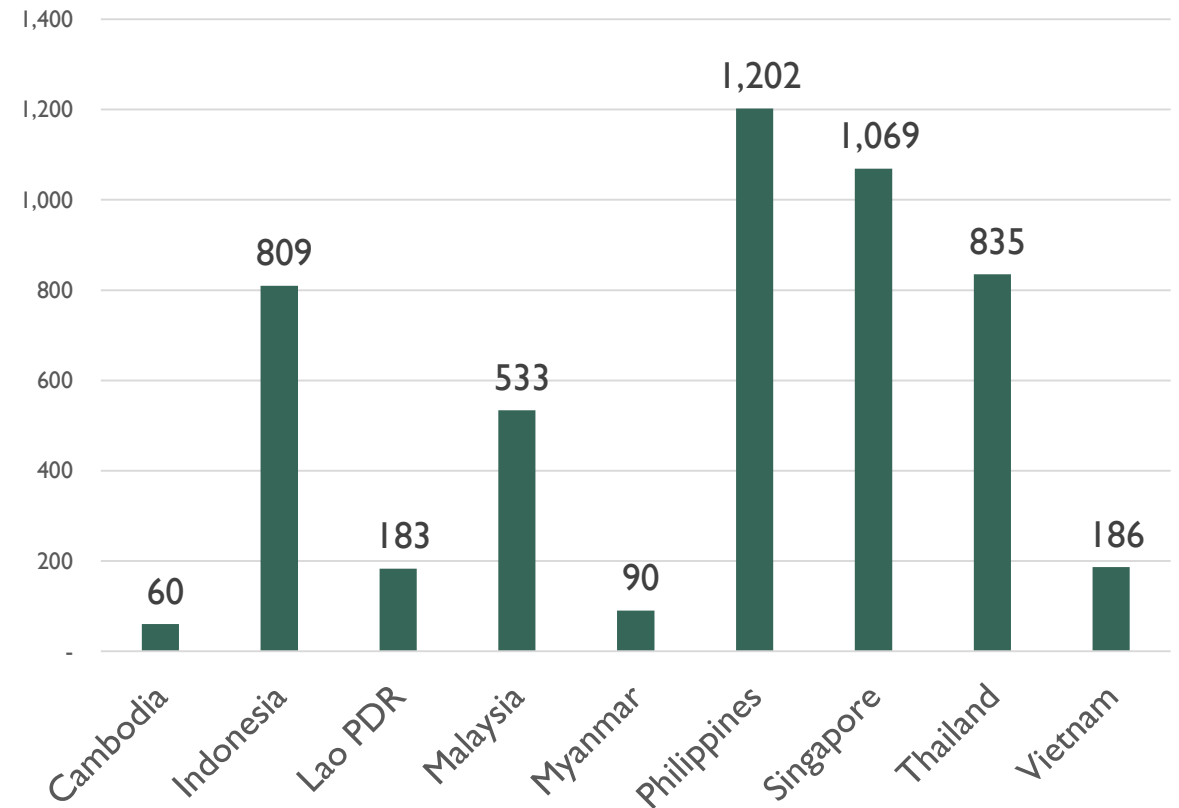
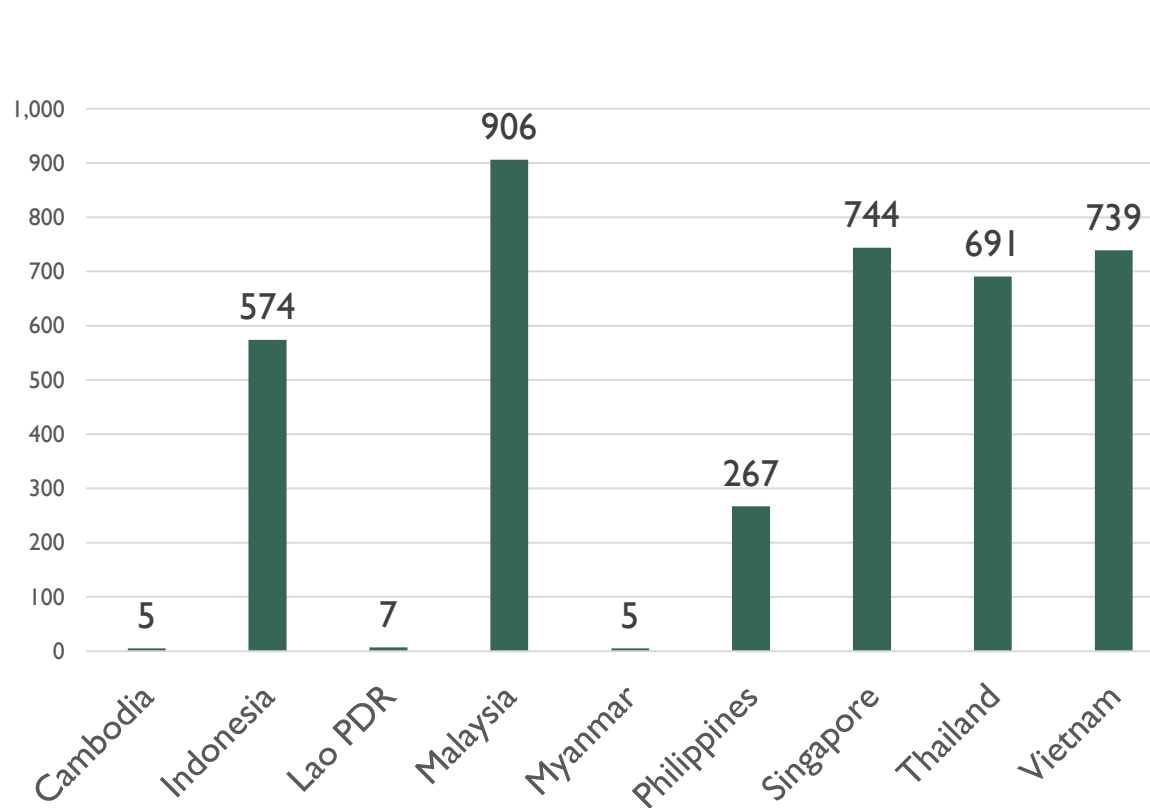


MARKET CAPITALIZATION AS OF END-APRIL 2018 (USD BIL.)



- ASEAN-5: about **95.0%** of total market capitalization, CLMV **5.0%**

NUMBER OF LISTED COMPANIES & AVERAGE MARKET CAPITALIZATION PER LISTED COMPANIES (USD MIL.)

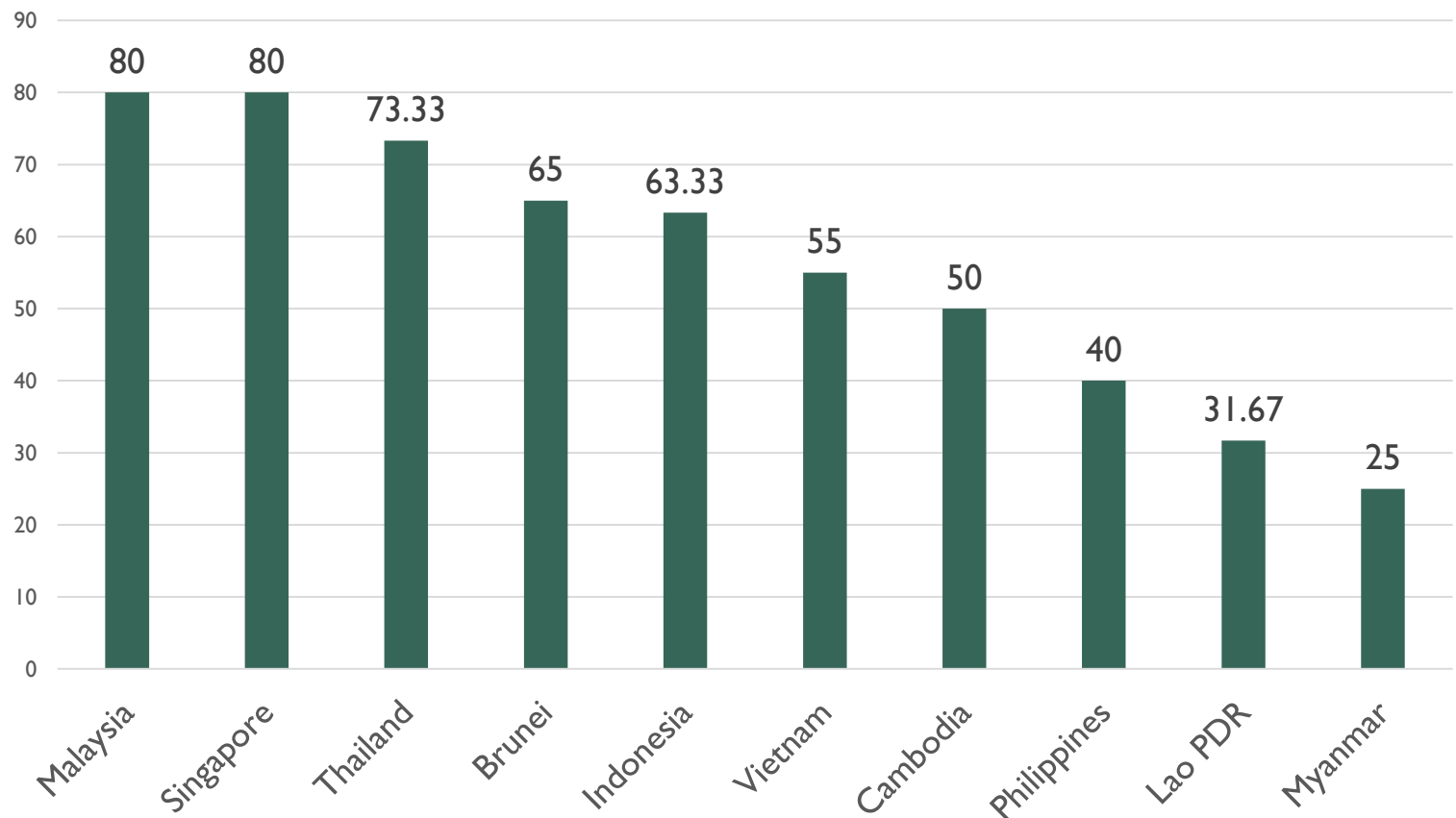


■ ASEAN-5: **80.8%** of LPC; only **19.3%** from CLMV

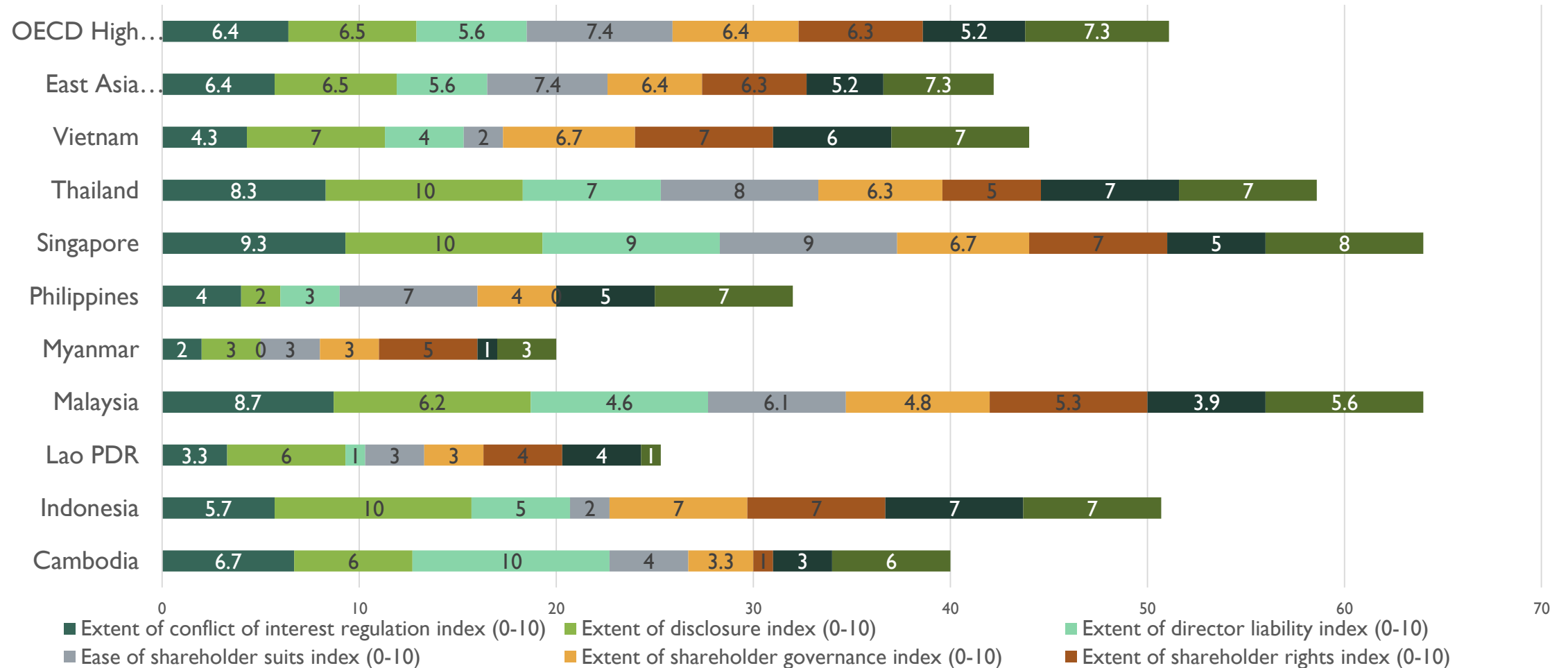
RANKING AND SCORE IN PROTECTING MINORITY INVESTOR INDEX

Country	Ranking
Malaysia	4
Singapore	4
Thailand	16
Brunei	40
Indonesia	43
Vietnam	81
Cambodia	108
Philippines	146
Lao PDR	172
Myanmar	183

* out of 189 economies



PROTECTING MINORITY INVESTORS IN ASEAN



OPPORTUNITIES

- Governments in CLMV are committed to regulatory reforms, both for improving business environment and for corporate governance
- Economic growth in CLMV: high in recent years and bright prospect in coming years
- SOE reforms are on-going persistently
- Rapid increase in number of businesses and enterprises, in larger size enterprises and thus the need to other source of financing.
- New initiatives in CLMV countries: institute of directors, CG award, annual report awards, awareness raising, training, etc.
- AEC:
 - Cross-border investment and stronger flow of capital within ASEAN.
 - Intra-ASEAN portfolio investment.

THANK YOU!

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