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Holding the Eighth-Listed Company of the Yangon Stock Exchange Acceptance Ceremony



On July 3, 2023, Myanmar Agro Exchange Public Co., Ltd. was accepted as the eighth-listed company of the Yangon Stock Exchange. The Deputy Minister of the Ministry of Planning and Finance and Chairman of the Securities and Exchange Commission of Myanmar, U Maung Maung Win, addressed a speech. In this ceremony, the Minister of the Ministry of Economics of the Yangon Regional Government, Members of the Securities and Exchange Commission of Myanmar, Heads Departmental, Managing Director, and Board Members of the Yangon Stock Exchange, Officials from listed companies and securities companies, and other invited guests attended.

Local News

Meetings of the Commission



The meetings of the Securities and Exchange Commission were held twice, from July to September 2023.

Offering Ceremony of Waso Robes



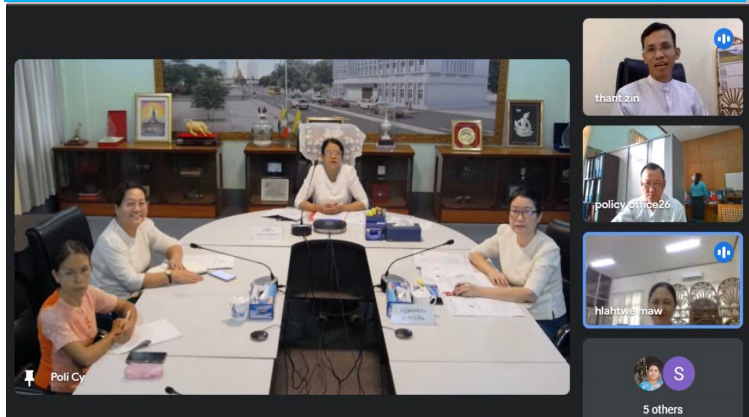
The SECM family is offering ceremony of Waso robes to Buddhist Monks were held at the SECM office on August 9, 2023.

Holding the Capital Market Seminar for Public Companies with more than 100 shareholders



SECM cooperated with YSX on a seminar relating to the continuous disclosure, corporate governance, and related parties transactions and the Pre-Listing Board (PLB) for public companies, which have more than 100 shareholders on August 11, 2023, at the Grand Hall of YSX. The Deputy Minister of the Ministry of Planning and Finance and Chairman of the SECM, U Maung Maung Win attended and addressed the opening remarks. In this seminar, the General Secretary and Members of SECM, Managing Directors and Director Generals under the Ministry of Planning and Finance, the officials from the SECM Office, YSX, Securities Companies and public companies with more than 100 shareholders attended.

Holding the 2/2023 Domestic Bond Market Development Working Committee (DBMD-WC) Meeting



The 2/2023 Domestic Bond Market Development Working Committee (DBMD-WC) Meeting was held virtually by the representatives and committee members from the Central Bank of Myanmar, Office of the Ministry of Planning and Finance, Treasury Department, Financial Regulatory Department, Myanmar Economic Bank and the Officials of the SECM Office on September 21, 2023.

Meetings of the Commission Office

Yangon Stock Exchange (YSX)	Weekly
Executive Committee	Monthly
Securities Companies	Monthly
Staff's Durbar	Monthly

Local News

Holding the Pre-Listing Board Roundtable Discussion



A roundtable discussion on the Pre-Listing Board was held on September 8, 2023, at the Yangon Stock Exchange with officials from the SECM Office, securities companies, and invited public companies.

Staff Meeting and Awarding Ceremony



On September 27, 2023, the Securities and Exchange Commission's Office staff meeting and the awarding ceremony of the deputy staff officer U Than Zaw Tun won the second prize and the shooting excellence award in the Basic Course for Junior Officers, No.125 at the Civil Service Academy (Lower Myanmar) was held.

Holding the Knowledge Sharing Program for Enhancing the Capacity



Knowledge sharing program on the "White Paper of the Institute Advisory Penal" with the aim of enhancing the capacity of SECM staff was held at the SECM meeting room on August 21, 2023, and Commission Members, Director General, Deputy Director General and Officials participated in this event.

Meeting on Anti-Money Laundering and Countering the Financing of Terrorism



The Director General of the Office of the Securities and Exchange Commission of Myanmar (SECM) led the Meeting on Anti-Money Laundering and Countering the Financing of Terrorism and coordinated the strengths and weaknesses of the actions to be taken in relation to cases on September 19, 2023, at the SECM meeting hall.

The Trends of Corporate Governance

At the end of World War II, corporate governance was widely adopted as a means of rehabilitating bankrupt businesses. Because of that, corporate governance is a system of transparently managing a company or organization with sufficient precise, practical rules and regulations. In other words, corporate governance is establishing a good environment with the complement of responsibility and accountability to create the secured investment opportunity to the trust of the people for reputation, financial stability, and long-term investment of the companies doing business.

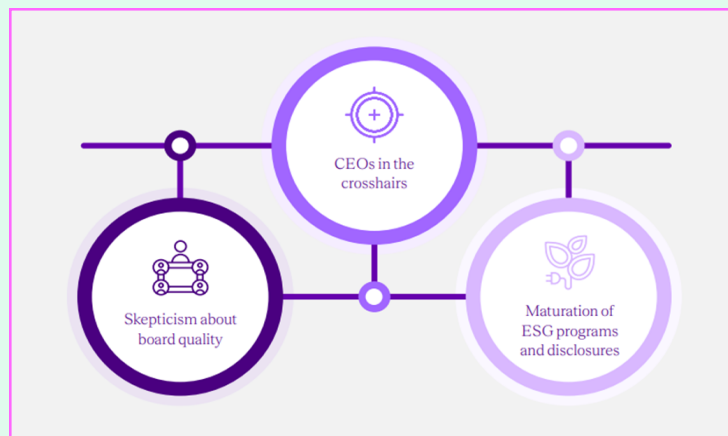
Moreover, effective corporate governance is a very important part in building the sustainable development of each company or organization. As Myanmar companies, it is a crucial assignment to exercise good corporate governance practices whether they are expanding their business, enhancing more sound relationships with international partners, and planning future development programs.

Global Corporate Governance Trends

Businesses around the world are also finding it no easy task to keep up with the changing trends in corporate governance. Richard Fields and Rusty O'Kelley from the Russell Reynolds Associates interviewed about corporate governance landscape that adapts to modern trends with the global organizations, investors, shareholders, activists, pension fund managers, regulators, representative counsel, and other corporate governance professionals to identify the most likely corporate governance issues facing 2023 and beyond. After that they presented their findings report to the Harvard Law School Forum on Corporate Governance.

The report said that by 2023, it was expected to lead to three trends in global corporate governance, such as the skepticism about board quality, CEOs in the crosshairs, the maturation of environmental, social, and governance (ESG) programs and disclosures.

Three global corporate governance trends to expect in 2023



Skepticism about board quality

With more savvy and empowered stakeholders paying close attention to many aspects of board performance, this year 2023 will see further scrutiny of board quality, effectiveness, and composition.

The US is entering a new universal proxy era that will invite a more assertive approach by shareholders on director qualifications and disclosure. In Brazil, the push for greater levels of gender diversity and independence may herald more formalized nomination processes. While India could experience a great refreshment of non-executive director appointments, European companies continue to face demand for upgrades to board skills and structure, such as the requirements for listed German companies should have two financial experts on their boards, as well as the explicit code recommendation for the skills profile to include sustainability expertise relevant to the enterprise. These heightened demands for proof of board effectiveness will add momentum to existing efforts to make Board evaluation processes are more rigorous.

CEOs in the crosshairs

Regardless of region, the current global economic distress and turbulent markets are affecting the governance landscape. Everything from the war in Ukraine, post-covid supply chains, and rising inflation has put strain and stress on companies and their leadership, and experts expect an even greater emphasis on board oversight of CEO performance and succession planning across geographies.

As investors grow weary of outsized payouts and excessive bonuses, it's not surprising that there will be a harsher spotlight on executive compensation. On this topic, expect significant differences from market to market. In some, such as the US and Singapore, new rules are now in force or expected. In others, private pressure might lead to additional change, such as with evolving expectations for compensation linked to Environmental, Social, and Governance (ESG) issues in the UK.

Maturation of ESG programs and disclosures

Despite some increasingly pushing back against the ESG agenda, global investors are doubling down on demands for enhanced sustainability reporting and environmental responsibility activities. Most notably, the Corporate Sustainability Reporting Directive will disrupt the ESG landscape across the European Union by harmonizing standards and shaping the reporting environment for years to come.

The aperture on ESG issues continues to broaden as a growing number of stakeholders demand sustainability and corporate social responsibility assurances. The Say on Climate movement is shaping up to be the next big thing in the UK, and there is a higher demand for ESG skills in Indian boardrooms. The climate agenda continues to demand attention in Latin America. In the US, expect an increased focus on human capital issues and labor rights.

ASEAN Corporate Governance Trends

The ASEAN Corporate Governance (CG) Initiative was introduced in 2011 to raise CG standards and practices in ASEAN public-listed companies (PLCs) and to give greater international visibility to well-governed ASEAN companies. The ASEAN Corporate Governance Scorecard (ACGS), which has been ranking the ASEAN-listed companies was released in May 2017.

The ASEAN Capital Markets Forum (ACMF) report presented to the ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM) held on August 25, 2023, in Jakarta, Indonesia included an agreement to revise the ACGS to incorporate sustainability governance in line with the G20/OECD corporate governance principles and improve the quality of corporate governance among the ASEAN-listed companies. The preparation of the 2017 ACGS was discussed with subject matter experts from the OECD at the ASEAN Corporate Governance Expert Forum for Revised ACGS 2023. It is expected to be launched in October 2023. As for the 2024 ACGS Assessment, which will use

the revised scorecard, the assessment process will start in June 2024, and the awarding ceremony is expected to be in May 2025.

The Potential of Myanmar Corporate Governance

The Securities and Exchange Commission of Myanmar (SECM) has signed a Memorandum of Understanding (MoU) with the International Finance Corporation (IFC) in March 2017. After that finding out the situation of corporate governance practices practiced by Myanmar companies through the joint efforts of a team consisting of representatives from Office of SECM, Directorate of Investment and Companies (DICA), the Yangon Stock Exchange (YSX) and the International Finance Corporation (IFC). Then, the Myanmar Corporate Governance Assessment Report (MCGS) 2018: A Report on the Assessment of Myanmar companies was launched in April 2019 by the IFC.

This report did not represent all companies in Myanmar, but companies listed on the Yangon Stock Exchange, concerned companies, and private companies who want to record the quality of their companies' corporate governance. It is compiled on the basis of information obtained from a total of 24 companies. According to the report, the corporate governance of Myanmar companies in 2018–2019 were still in their infancy and needed clear guidelines. The 2018 MCGS is based on the ASEAN 2017 ACGS and has been compiled in both Burmese and English languages to be compatible with Myanmar companies. It was included in the assessment report on the corporate governance of Myanmar companies. If the 2024 ACGS is released, Myanmar will prepare and add a supplement to the 2018 MCGS. In order to assess and study the corporate governance standards of Myanmar companies and to know and follow good corporate governance practices at the ASEAN level, we urge the relevant organizations to cooperate in awareness programs.

Mel Eaim Kaung

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Posted by Richard Fields and Rusty O'Kelley, Russell Reynolds Associates, on Friday, March 10, 2023
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<https://corpgov.law.harvard.edu/2023/03/10/global-corporate-governance-trends-for-2023/>
- <https://www.theacmf.org/initiatives/corporate-governance/about-asean-corporate-governance>
- <https://www.theacmf.org/initiatives/corporate-governance/the-asean-corporate-governance-scorecard>
- Myanmar Corporate Governance Scorecard 2018: A Report on the Assessment of Myanmar Companies
<https://www.secm.gov.mm>

Activities of Commission Office

Operational Activities

- ◆ Uploading monthly trading data for Government Securities in the secondary market on the SECM website.
- ◆ Inspection of one securities company.
- ◆ Knowledge Sharing Program with the reporting entities about the Laws, Rules, Notifications, Instructions and Guidelines regarding the Anti-Money Laundering and Terrorist Financing.
- ◆ Seven onsite / offsite inspections for reporting entities regarding AML/CFT.

Human Resource Development

Eight staff from SECM were sent to attend the following course at the Civil Service Academy (Lower Myanmar);

- ◆ Basic Course for Junior officers, No. 125
- ◆ Basic Course for civil service officers, No. 218
- ◆ Management Course for mid-level officers advanced Diploma in Civil Service Management Course, No. 10

The Officials from the SECM Office attended the following local and overseas webinars, meetings, and trainings;

- ◆ “Governance for Director Program” organized by MloD (Online)
- ◆ “Intelligent Enterprise: Digital Transformation Roadmap and AI for Business” Training organized by MloD (Online)
- ◆ “Leadership Series: Effective and Successful Leadership Development Strategy” Webinar organized by MloD (Online)
- ◆ ASEAN Financial and Central Bank Deputies Meeting-Working Group(AFCDM) (In Person)

Attending the ASEAN Capital Markets Forum Deputies’ Meeting



The Director General of the Office of SECM and delegates participated in the ASEAN Capital Markets Forum Deputies’ meeting on September 25, 2023 which was celebrated in a virtual format. This meeting was attended by 105 representatives from capital market regulatory institutions of ASEAN countries, the Asia Development Bank, and the Sustainable Finance Institute of Asia (SFIA).

Holding the 22nd Monthly Dialogue Meeting

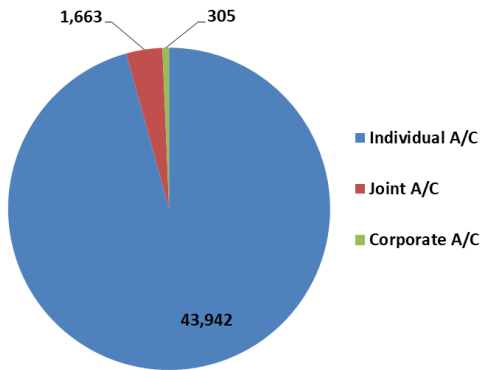


22nd Monthly Dialogue Meeting Organized by Securities and Exchange Commission of Myanmar (SECM) was held at SECM’s office on August 29, 2023. At the seminar, U Kyi Zin Tun, Director General of the SECM Office delivered the opening speech. The meeting was attended by a total of 36 participants from the SECM, Yangon Stock Exchange, and Securities Companies.

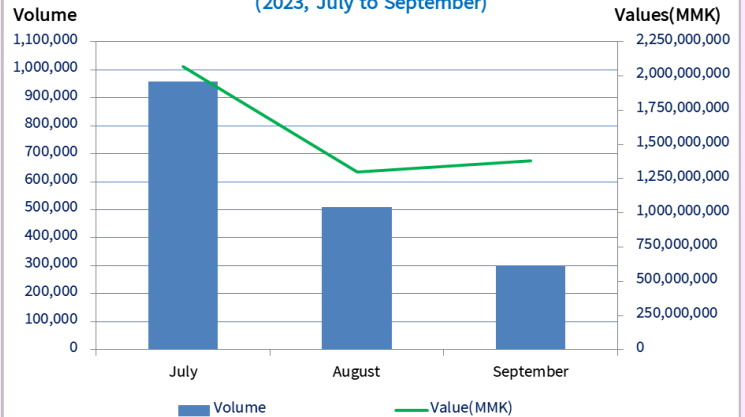
Market Data

Opening the Securities Account and Stock Trading Data of Listed Companies

**Total Securities Account
(2023, July to September)**

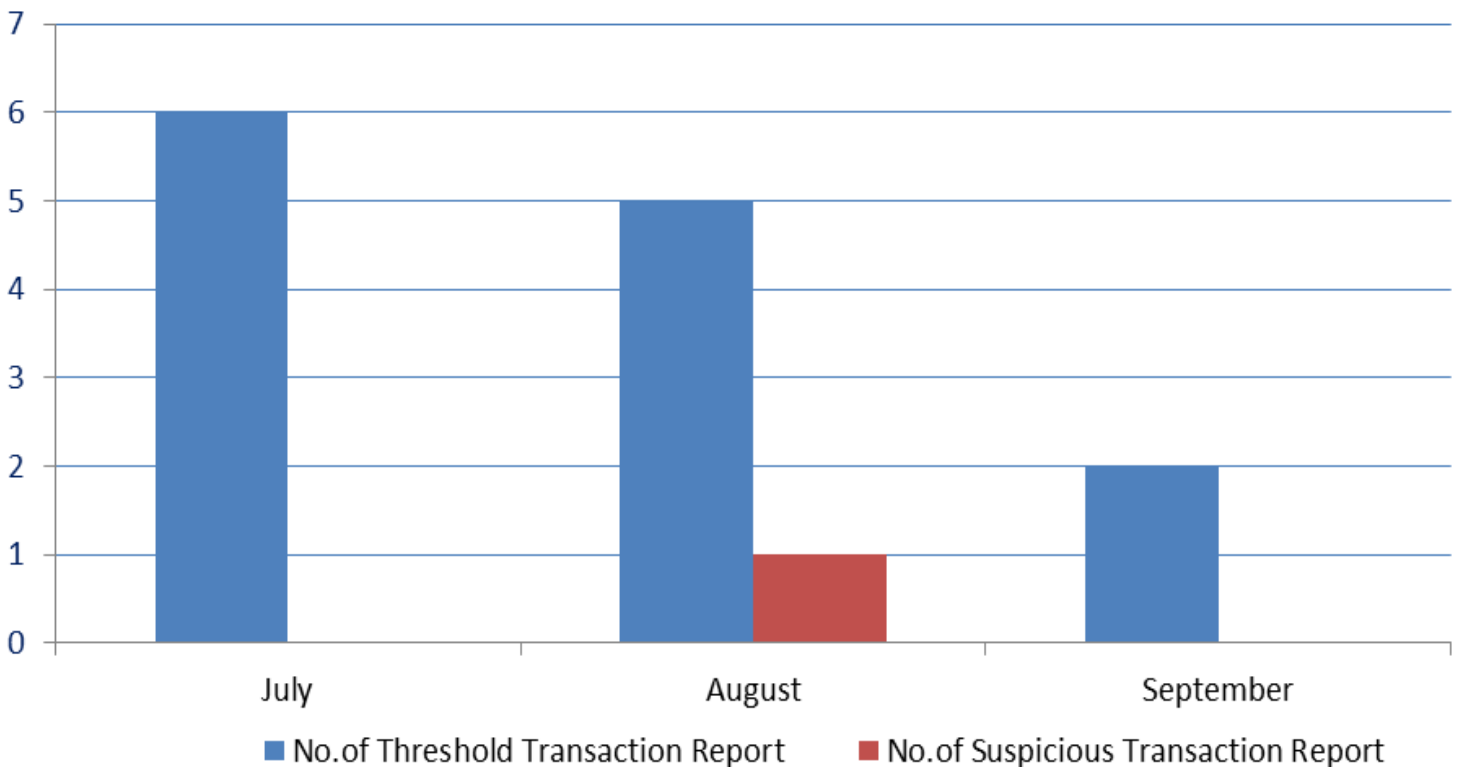


**Stock Trading Data for 8 Listed Companies
(2023, July to September)**



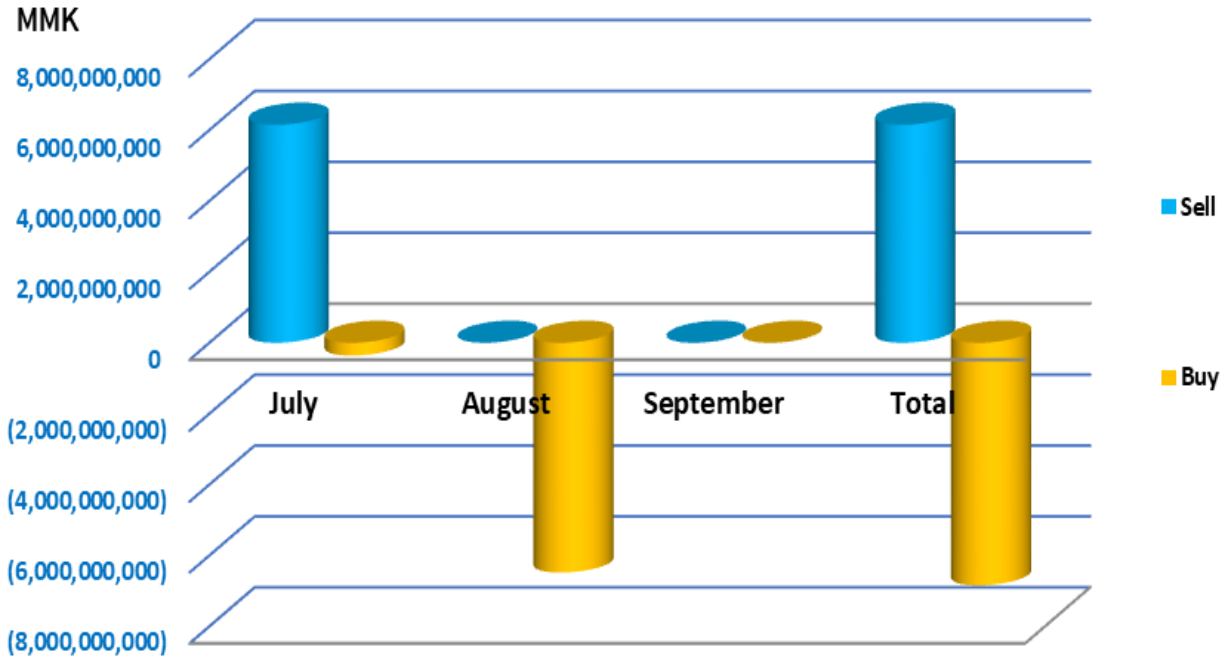
Cooperation with Market Participants

**AML-CFT reported to MFIU by the Securities Companies
(2023, July to September)**

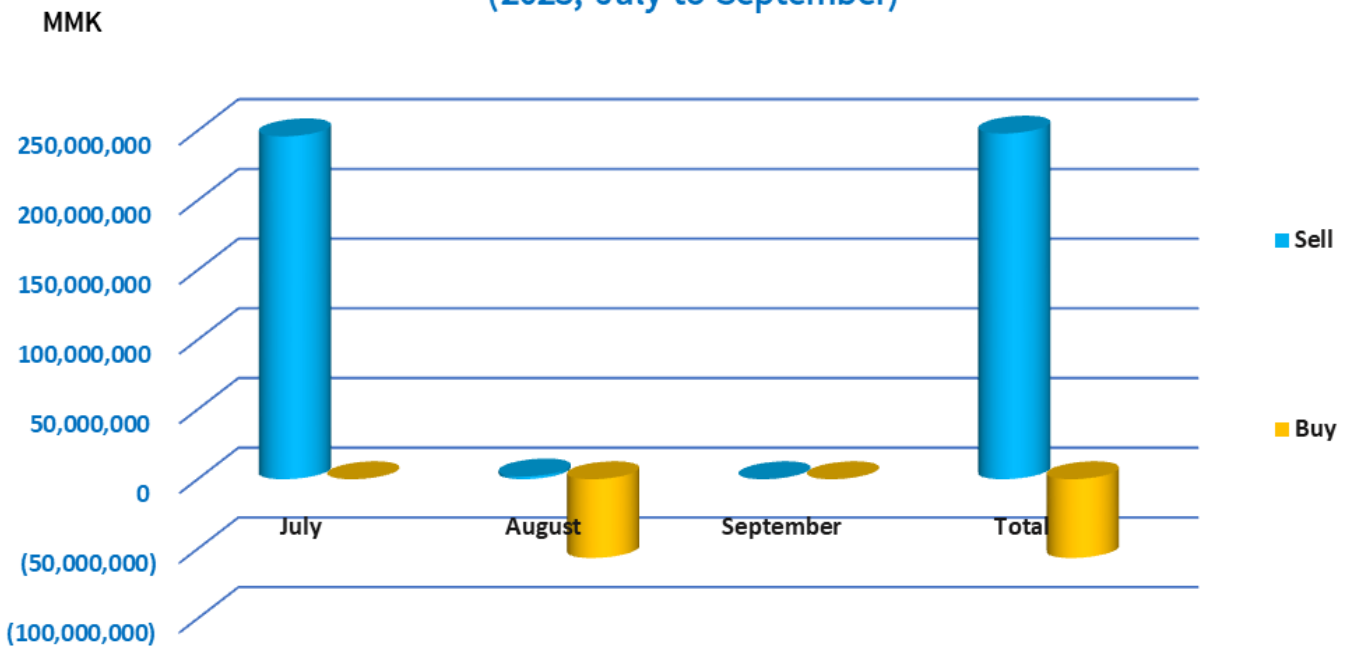


Trading Data of Government Securities

Trading Data of Government Treasury Bonds in the Secondary Market (2023, July to September)



Trading Data of Government Treasury Bills in the Secondary Market (2023, July to September)



Green bond sales increased to 2.8 billion dollars in Singapore

Singapore raised \$2.8 billion in green bonds by reopening an existing 50-year bond that it sold last year, adding resources to its climate change efforts.

The city-state, which boosted its size from an earlier target of at least \$1.8 billion — raised \$2.75 billion via placement to institutions and \$50 million through a public offering. The issuer announced details of the sale on the website of the Monetary Authority of Singapore (MAS), which acted as a government agent in the sale.

Offering underscores requires borrowers to finance projects that will provide environmental benefits and support sustainable development. Singapore joins Hong Kong and countries such as Germany and Italy in selling green bonds this year, pushing global issuance of environmentally friendly notes by sovereigns and companies to over US\$344 billion (\$465.5 billion)

in 2023, up 18% from a year earlier, Bloomberg-compiled data show.

Singapore priced the notes to yield 3.04%. The sale is part of an effort, announced last year, to raise as much as \$35 billion in environment-focused financing by 2030. Proceeds from the deal will be used to finance expenditures in support of Singapore Green Plan 2030, including the development of two routes on its electric rail network, according to a statement on the MAS website on August 21.

MAS hired Citigroup Inc., DBS Bank Ltd., Oversea-Chinese Banking Corp., Standard Chartered Plc, and United Overseas Bank Ltd. for placement in institutions, while DBS, OCBC, and UOB was participating banks for public offerings.

Source - <https://www.theedgesingapore.com/news/environmental-social-and-governance/singapore-boosts-green-bond-sale-much-28-billion>

Indonesia's growing momentum poses challenges to Malaysia's dominance in ASEAN Bond Market

Malaysia's dominance in the ASEAN Bond Market is under threat as Indonesia's progress gains momentum, according to MARC Ratings Bhd chief economist Dr Ray Choy.

He noted that Malaysia indeed possesses a well-developed bond market, valued at US\$433 billion (RM 2 trillion), covering both corporate and government bonds, a cornerstone of its leading position. Nonetheless, Indonesia's bond market has progressed faster than those of other ASEAN markets in recent years, and its market size could even exceed Malaysia's within the next three years based on current trends is expected.

This prompts important questions about attracting foreign investors to Malaysia's bond market and promoting their active involvement. A key internal issue of the local bond market is the apart from the external market volatility, internal challenge, tribalism and protectionist mentality.

In order for the industry and market to advance, there's a need to promote competitiveness, and simultaneously expand and strengthen collaborations with other nations, including the exchange of both tangible efforts and knowledge-based technologies. This approach is necessary due to the inherent global nature of the financial market. In addition, the framing the discussion within the regional context might be narrow-minded.

This is because ASEAN's bond markets pale in comparison to North Asia's, and there is a massive repository of knowledge

and practice from which to learn from the global bond markets. The adopting a comprehensive approach to prevent the development of overly biased perspectives favoring any particular stakeholder group is important.

To bolster the effectiveness, coherence, and stability of policies, we need to integrate the various capital market plans, impress upon them the role of the bond markets within these plans, and create an integrated platform for constructive dialogue between policymakers, infrastructure support services, rating agencies, research entities as well as buy-side and sell-side stakeholders, Choy suggested.

Moreover, policymakers should encourage information service providers, such as regulators, fixed income researchers, credit rating agencies, economists, and academia, to work together to promote the nation's capital markets.

At present, market stakeholders are diverse. Market analysis goes beyond basic information and emphasizes liquidity and the basic functioning of the bond market to benefit the public. However, the currency did not increase in value. Too often seen as a cost, it is and usually left in the hands of private agents with individual agendas.

Source - <https://www.thesundaily.my/business/indonesia-s-grow-ing-momentum-poses-challenges-to-malaysia-s-dominance-in-asean-bond-market-PE11376548>