Getting a fairer share – China’s income inequality improving

There has been an increased focus on inequality in income and wealth in major economies in recent times, with these themes influencing the outcome of the 2016 US Presidential Election and having an impact in this year’s European elections – supporting the rise of populist candidates. China’s income inequality grew rapidly as the country industrialised, but has narrowed more recently, a positive for both social stability and the transition towards a consumption based economy.

How unequal is China’s income distribution?

The most common measure of income inequality is the Gini coefficient. The official estimate produced by the National Bureau of Statistics suggests the Gini coefficient rose from 0.29 in 1986 to 0.487 in 2006. That said, the official measure peaked in 2008 and has gradually started to decline (down to 0.461 in 2016).

Unofficial estimates – based on long term longitudinal household surveys – suggest that China’s income inequality was more severe than the official measure, peaking at a very high 0.533 in 2010, before retreating a little in 2012 and 2014.

continued on page 3
Dear members,

Welcome to our new look international newsletter. In this message, I’d like to focus attention on Australia’s place in global governance and how the AICD plays a key role.

Australia has a strong international reputation for governance. In 2016, we were benchmarked number one in Asia for corporate governance by the Asian Corporate Governance Association (ACGA). Australia’s reputation for strong governance makes us a more attractive destination for direct foreign investment and arguably helped us weather the Global Financial Crisis.

The AICD plays a key role in global governance. We are the world’s largest directors institute and for almost thirty years we have been committed to excellence in governance. We are a founding member of Global Network of Directors Institutes (GNDI) and a member of the World Economic Forum. Our 40,000 members form part of an influential network of global leaders in 70 countries across Asia, the Pacific, the Middle East, Europe and America.

Since commencing our international operations a decade ago, we have provided training for more than 1,000 leaders from across the world, including Indonesia, Fiji, PNG, New Zealand, Hong Kong, Singapore, Myanmar, Thailand, Sri Lanka, Saudi Arabia and the UAE. We have also helped improve the performance of international organisations through our customised advisory services, including bespoke training, tailored advice and board reviews.

Our world class courses and advisory services have helped lift global governance standards. Our training focusses on governance for international directors, and raises awareness of risks including insolvency, bribery, corruption, conflicts of interest and market abuse. We help build knowledge of the international legal environment, which underpins global trade and the seamless movement of goods, people, services and ideas across borders.

I would like to thank our international members for contributing to excellence in global governance. We are proud of Australia’s international reputation for good governance, and the key role played by the AICD.

Regards, Edward
Although these measures suggest that trends in income inequality have improved over the past decade or so, it is worth noting that income inequality remains high, and is a cause for concern. A widely accepted rule of thumb is that Gini coefficients above 0.4 indicate potential for significant socio-political disorder.

Other data also point towards an improving trend in income distribution. According to data from the World Wealth & Income Database, the top 10 per cent of Chinese households accounted for around 37 per cent of total income in 2015 – down from a peak of 40 per cent in 2005. While the share of the bottom 50 per cent of households increased slightly over this period, the bulk of the gains went to the middle – up from 45 per cent to 47 per cent. Similarly, regional trends also point to the gradual improvement in income distribution.

What has been driving the improvement in equality?

A range of factors have contributed to the narrowing in China’s income inequality in recent years – including policy measures implemented by governments and broad demographic and development trends.

Minimum wage regulations were introduced in 2004, and helped to improve income distribution as compliance with the legislation increased over the past decade. The disparity between urban and rural incomes has lessened as medical insurance and social security programs were introduced in rural areas between 2004 and 2009, along with tightening rural labour markets, due to ongoing urbanisation and demographic changes.

China’s long term demographic changes are likely to have been a major factor. In the early stages of China’s industrialisation, there was a vast quantity of low cost labour – particularly in rural areas. Large scale migration to major cities kept wages low, while benefits accrued to capital owners – contributing to the deterioration in income equality.

In recent times, this surplus rural labour has largely evaporated, with the total rural population fell to 590 million at the end of 2016, and wages have started to climb – what is known in development economics as a Lewis turning point. Some estimates suggest that this occurred in 2010, while others argue the full effect is still to come. Passing the Lewis turning point results in a greater labour share of output, further reducing income inequality.

Conclusion: challenges in lowering inequality

Although trends in income inequality have improved, it is worth remembering that the overall level of inequality remains extremely high compared the majority of advanced economies. Further improvement will help to support China’s economic transition from an investment based economy to a consumption based one. There are some structural constraints that could limit further reductions in inequality. China’s intergeneration mobility – the capacity for individuals to move up into higher income groups – is particularly low, and has worsened over time. Greater government investment in education may be necessary to improve intergenerational mobility.
Singapore Committee

- Neil Parekh MAICD
- Penny Burtt MAICD
- Christopher Chong FAICD
- Tay Woon Teck MAICD
- Carolyn Chin-Parry MAICD
- Nicki Kenyon MAICD
- Tina Piguing MAICD
- Jimmy Phoon
- Dale Anderson FAICD
- Jonathan Glickfeld

Hong Kong Committee

- Garry Willinge Adj Prof FAICD
- Simone Wheeler GAICD
- Simon Clarke MAICD
- Andrew McIntosh GAICD
- Angelina Kwan MAICD
- John Spence FAICD
- Kathryn Dioth GAICD
- Andrew Tsui MAICD
- Fiona Nott GAICD

Fiji Committee

- Kevin McCarthy GAICD
- Nouzab Fareed GAICD
- Warwick Pleass MAICD
- Latileta Qoro AAICD
- Wylie Clark MAICD
What is your current position?

I am Rio Tinto’s global practice leader for communities and social performance. Rio Tinto is a leader in developing a social licence to operate programs with the communities hosting our operations. I’ve been part of the company’s work towards that goal for over ten years, and I’m proud to have worked to establish mutually beneficial relationships with host communities at our sites all over the world. As a global practice leader, I oversee the company’s community standards and assurance program for the Executive and the Board, which supports our licence to operate.

How did you find your way to this unusual job?

While working as a teacher in a country town in Victoria in the late 1980’s I accepted a position as a coordinator for a partnership program between several schools and the local Aboriginal community, in order to increase Aboriginal education outcomes. This program was very successful and it led me to start a business as a change management consultant, assisting community groups to acquire skills to improve their future.

I moved to Melbourne to take up a role as executive director of a new Commonwealth Government authority, which focused on increasing employment outcomes through private public partnerships. After two years there, I joined Rio Tinto, which gave me my first insight into the culture and operations of a global mining company. At that time the company was starting to implement a change practice in the way in which it engaged with Indigenous communities across Australia, focusing on land access agreements.

"I joined Rio Tinto, which gave me my first insight into the culture and operations of a global mining company."

Following a period away from Rio Tinto, I returned to Rio Tinto Iron Ore as general manager communities. In this role I led the negotiations with ten Aboriginal traditional owner groups in the Pilbara to support the growth of our iron ore business. The outcomes have ensured strong partnership agreements with Aboriginal communities and increased representation of Aboriginal people in our workforce.

I sought international experience and was appointed to lead the community and environmental team working with a project team based in Paris and the team in Guinea. This role was both challenging and rewarding in terms of building new relationships across different cultures.

What is the most rewarding part of your career to date?

It’s hard to choose between nominating the valued friendships I have made with many people who share my passion for the work we do, and my pride in being directly influential in supporting our partnerships with local communities across our global operations. Nothing is as powerful, an agent of change for people, than to have access to employment and enterprise to empower people to determine their own future.

"Nothing is as powerful, an agent of change for people, than to have access to employment and enterprise to empower people to determine their own future."

What is changing in your field?

Our interconnected world communities are well informed of their rights and are demanding that they share more of the benefits of development in their local regions. Particularly in a down cycle government and local community expectations are rising for access to greater employment and business development.

What is the greatest difficulty you face?

A strong community relationship is a key to our social licence to operate. Intergenerational change and increased social mobility can challenge well established relationships and can lead to local tension. Developing effective solutions for complex issues and coordinating a whole of business response can be challenging in uncertain times.
A tale of two industries: digital disruption in finance and healthcare

The financial and healthcare sectors are responding to consumer demand and market dynamics in different ways. Matthew Lempriere shares his thoughts as to why

More of us are going digital to take control of our health and finances – from tracking daily physical activity and food intake to online banking and mortgage calculators. This consumer demand, combined with the operational and competitive changes businesses are going through as a result of new technologies, is creating huge opportunities – and challenges – for established financial services and healthcare companies.

The financial services and healthcare sectors have a lot in common – they provide vital services, they are highly regulated, and they are subject to heightened scrutiny when it comes to the privacy and data security of their customers. However, when it comes to efforts to transform their businesses to compete in the digital era – these two industries are on quite different paths in the Asia region.

Recent research commissioned by Telstra and conducted by the Economist Intelligence Unit (EIU) looked at which countries in the Asia-Pacific region are best positioned when it comes to having the necessary building blocks in place for business success in a connected world. The survey also compared six different industries when it comes to their approach to digital transformation – financial services, healthcare, logistics, media, manufacturing, and professional services.

Across all countries the financial services industry leads the way when it comes to having commitment to driving and embracing change through digital transformation, while healthcare organisations were the least likely to see the benefits of digital transformation. Here are some insights from the report to help explain why.

A leader versus follower
Almost a third of financial services organisations consider themselves responsible for digital transformation – the highest of any industry analysed by the EIU. This compares with around 18 per cent in healthcare.

Differing views on the benefits of digital transformation
Overall, the financial services industry has more positive views on the benefits digital transformation can deliver for their business. In the research, the two biggest benefits cited by financial services companies were that digital transformation would deliver more innovative ideas for new products and services, as well as an expanded reach into new markets. This compared with the healthcare industry, which was more focused on making what they do today more efficient, with organisations in health citing greater cost savings and productivity improvements as the top two benefits they were seeking from technology.

"Overall, the financial services industry has more positive views on the benefits digital transformation can deliver for their business."

Customer interaction
Customers are using online channels to buy products, access services and interact with businesses more often when it comes to financial services than they are with healthcare. For example, 64 per cent of financial services companies in the Asia-Pacific region deliver their services online compared to less than half of healthcare organisations, while half as many healthcare organisations interact with customers via live chat compared to the financial services sector.

A leader versus follower
Almost a third of financial services organisations consider themselves responsible for digital transformation – the highest of any industry

Varying degrees of success from previous transformation efforts
The healthcare industry’s results may well be the result of previous digitisation efforts not meeting expectations. Transformational change in a sector as complex and sensitive as healthcare is always very difficult and one third of healthcare organisations interviewed
said their investments in digital transformation have not yet proven their value – the lowest of all industries. In short, the results show each industry will experience digital disruption differently depending on the type of services they provide, the way consumers use their products and the rules and regulations that apply. This research shows that so far the financial services industry has realised greater benefits from its digitisation efforts in Asia. This does not mean the health sector is not pursuing change, clearly efforts to digitise healthcare are well underway, but it is clear there is still a long way to go in this sector in terms of deriving the benefits of digital technology to the same extent as other industries, including financial services."

Customers are using online channels to buy products, access services and interact with businesses more often when it comes to financial services than they are with healthcare.
Long Standing Members

Congratulations to our long standing international members.

10 YEARS

- Mr Stephen Atkinson MAICD
  UNITED ARAB EMIRATES
- Mr Mark Bisset GAICD
  SINGAPORE
- Ms Jo-Anne Bloch FAICD
  UNITED STATES OF AMERICA
- Ms Elizabeth Genia AAICD
  PAPUA NEW GUINEA
- Mr Enzo Gregori GAICD
  PHILIPPINES
- Ms Pamela Jonas GAICD
  FRANCE
- Mr David Kelso MBE FAICD
  PAPUA NEW GUINEA

15 YEARS

- Mr Lawrence Kwan GAICD
  SINGAPORE
- Mr Raymond Mallon MAICD
  VIETNAM
- Mr Graham Mclean GAICD
  JAPAN
- Mr Luke Tuddenham GAICD
  UNITED STATES OF AMERICA
- Mr Antony Wood GAICD
  UNITED STATES OF AMERICA

20 YEARS

- Mr John Atkins FAICD
  UNITED KINGDOM
- Mr John Cleary FAICD
  NEW ZEALAND

25 YEARS

- Mr Shaun Conroy FAICD
  NEW ZEALAND
- Mr Pablo Dyre MAICD
  KENYA
- Mr Ian Tarutia MBE OBE FAICD
  PAPUA NEW GUINEA
- Professor Terence Dwyer AO FAICD
  UNITED KINGDOM

International Graduates

Congratulations to our recent graduates of the International Company Directors Course.

- Ms Sehr Ahmed GAICD
  AUSTRALIA
- Mrs Mar Amara GAICD
  CAMBODIA
- Mr Michael Atkins GAICD
  JAPAN
- Ms Nayantara Bali GAICD
  SINGAPORE

- Mrs Sommer Dunham GAICD
  SINGAPORE
- Mr Donald Guthrie
  HONG KONG
- Ms Roseanne Healy GAICD
  AUSTRALIA
- Mr Karl Jacoby FAICD
  AUSTRALIA
- Mr Amrut Joshi GAICD
  SINGAPORE
- Mr Richard Norton GAICD
  AUSTRALIA
- Mr Visoth Prom GAICD
  CAMBODIA
- Mr Rohan Singh GAICD
  SINGAPORE
- Dr Phonnary So MAICD
  CAMBODIA
- Mrs Kim Soheavy MAICD
  CAMBODIA
- Mr John Warmbrunn
  AUSTRALIA
- Mrs Candina Weston GAICD
  SINGAPORE

Welcome All New Members

- Mr Fayez Almalki MAICD
  SAUDI ARABIA
- Mrs Mar Amara GAICD
  CAMBODIA
- Ms Megan Anderson MAICD
  PHILIPPINES
- Ms Mira Bacelj MAICD
  ITALY
- Mrs Monique Bachner MAICD
  LUXEMBOURG
- Mr Michael Bailey MAICD
  UNITED STATES OF AMERICA
- Mr Michael Bark AAICD
  MALAYSIA

- Mr Dennis Barnes MAICD
  UNITED STATES OF AMERICA
- Ms Bernadette Baynie MAICD
  BAHRAIN
- Mrs Shelley Beasley MAICD
  NEW ZEALAND
- Mr Kristiaan Behiels MAICD
  HONG KONG
- Ms Sarah Berry GAICD
  NEW ZEALAND
- Mr John Borzi MAICD
  PHILIPPINES
- Mr Hendrik Burger MAICD
  NEW ZEALAND

- Ms Penelope Burgess GAICD
  NEW ZEALAND
- Ms Astrud Burgess GAICD
  NEW ZEALAND
- Miss Monica Butel MAICD
  UNITED KINGDOM
- Ms Carolyn Butler MAICD
  HONG KONG
- Dr Jose Carrillo Verdun MAICD
  SPAIN
- Mrs Nileshni Chand AAICD
  FIJI
- Ms Priscilla Cheng MAICD
  HONG KONG
- Mr Jonathan Corotan MAICD
  PAPUA NEW GUINEA
- Ms Gabrielle Costigan MAICD
  THAILAND
- Mr Craig Covic MAICD
  UNITED STATES OF AMERICA
- Ms Suzanne Custerson MAICD
  SINGAPORE
- Mr Paul Daley GAICD
  NEW ZEALAND
- Mr Brian Danos MAICD
  HONG KONG
- Mr Christopher Deitch MAICD
  CHINA
Out and about

Edward Palmisano, our new Head of International meets with members in Hong Kong and Singapore
23 and 28 March 2017
Hong Kong and Singapore

In March, the new Head of International, Edward Palmisano, hosted two members networking evenings in Hong Kong and Singapore. The two chairs of our regional committees, Garry Willinge in Hong Kong and Neil Parekh in Singapore both welcomed Edward into his new role.

Members enjoyed making valuable connections with peers while enjoying refreshments and hearing from Edward on the International Division’s upcoming courses and events.

Thank you to our major event sponsor National Australia Bank (NAB) for hosting these two excellent events.

Economic roadshow update with Stephen Walters MAICD in Hong Kong and Singapore
11 and 12 April 2017
Hong Kong and Singapore

The International Division hosted an economic roadshow update with AICD’s Chief Economist, Stephen Walters MAICD in Hong Kong and Singapore. Both events were filled with great discussions on economic trends, outlook for the global economy and the key implications directors should be aware of.

Members were captivated by Stephen’s powerful presentation as the night was fuelled with an abundance of questions, which lead to valuable discussions.

Thank you to our major event sponsor National Australia Bank (NAB) and our supporting sponsor Telstra for these two successful events.

Establish your director knowledge

Fiji Directors Course

The Fiji Directors Course has been designed to provide you with an understanding of the duties and responsibilities of a director. The Fiji Companies Act, 2015 includes fundamental changes to the fiduciary duties of a director, aligning it more closely to international best practice.

27 to 29 September 2017, Suva

Enrol now
w: aicd.companydirectors.com.au/education/courses-for-the-director/fiji-directors-course

Honk Kong: Sarada Lee MAICD, Edward Palmisano MAICD, Sarah Fairhurst MAICD and Simon Kemp MAICD

Singapore: Vipin Kalra GAICD, Nicki Kenyon MAICD, Neil Parekh MAICD and Paul Zaman GAICD

Garry Willinge FAICD, Stephen Walters MAICD, CQ Lu and Sundi Balu
At NAB, we advocate for our customers. Our customers include the businesses that build infrastructure, the people that deliver services through that infrastructure, investors and funds.

Our role is to bridge the connections of businesses across Australia, New Zealand and Asia, which goes beyond financing projects.

With 150 years of Australian expertise, and nearly 50 years of operations in Asia, our market strength allows us to have a powerful and unique perspective.

If you want to find out more about how NAB can help your business visit nationalaustraliabank.com

**Technology is wondrous**

It can take you far and wide
It creates a future boundless
Helps your business make bold strides

We can help you realise
Your big plan or business vision
Deal with problems that arise
Help you make the right decision

**Thrive On**

**Singapore Members' Evening**

**With His Excellency Bruce Gosper, High Commissioner to Singapore**

Join us for an exclusive evening with His Excellency Bruce Gosper, High Commissioner of Australia to Singapore to gain insights and an update on the bilateral relationship between Singapore and Australia and the opportunity to network with fellow members.

**Thursday 29 June 2017**

National Australia Bank, Singapore

Please register to an evening with Bruce Gosper

w: aicd.companydirectors.com.au/events/events-calendar/international/ev134103-director-briefings
Diary dates 2017

**June 2017**

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- **International Company Directors Course (ICDC)**
- **Fiji Directors Course**
- **Event:** Fiji1: Fiji Member’s Dinner
- **Event:** DB1: Directors’ Briefing with His Excellency Bruce Gosper
- **Webinars (WEB):** WEB1: Cyber Risk Governance - WEB2: The Role of the Not for Profit Director - WEB3: Adaptive Leadership for the NFP Director in Changing Times - WEB4: Directing Strategy to Achieve Organisational Purpose - WEB5: Cybersecurity and Director’s Duties

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