



OECD GUIDELINES ON CORPORATE GOVERNANCE OF STATE-OWNED ENTERPRISES BALTIC REGIONAL LAUNCH EVENT

AGENDA

26 November 2024

13:00-16:45 EET
(12:00-15:45 CET)

Hybrid meeting

Doma laukums 4
Rīga, LV-1050
Latvia

■ CONTEXT

Since their first adoption in 2005, the [OECD Guidelines on the Corporate Governance of State-owned Enterprises](#) (SOE Guidelines) have been recognised as the leading global standard to guide governments in devising effective institutional, legal, and regulatory frameworks for the ownership and governance of SOEs. They aim to address the unique challenges and opportunities faced by state ownership in view of fostering transparency, accountability, integrity and efficiency within the state-owned sector.

On 3 May 2024, the OECD Ministerial Council adopted the revised SOE Guidelines to reflect the growing size, role and strategic importance of SOEs. The OECD has been assessing the SOE Guidelines' implementation through its triennial flagship report [Ownership and Governance of State-Owned Enterprises](#) (SOE Compendium), whose latest edition was released on 28 October 2024.

■ OBJECTIVES

This event has three main objectives: i) Examining key revisions of the SOE Guidelines as well as trends in SOE governance practices globally and in the Baltic region; ii) exchanging on SOE reform achievements and remaining challenges in the three Baltic countries; and iii) discussing the role of SOE boards for sound corporate governance, including for strengthening SOE's sustainability practices.

■ Organisers

This event is jointly organised by the State Chancellery of Latvia, the Baltic Institute of Corporate Governance (BICG), and the Organisation for Economic Co-operation and Development (OECD):

The [State Chancellery of Latvia](#) provides the Prime Minister and the government with data and research-based information, thereby contributing to more accurate, fact-based decision-making. Among its various functions it also co-ordinates Latvia's state ownership and oversees the implementation of the country's sustainability agenda.

The [Baltic Institute of Corporate Governance](#) is a non-profit, non-governmental association that engages businesses and political leaders in encouraging best corporate governance practices in Lithuania, Latvia and Estonia. It seeks to achieve its mission through best practice recommendations, education programs, policy advocacy and other initiatives.

The [OECD](#) is an international organisation, which serves as forum and knowledge hub for data, analysis and best practices in public policy. The OECD's *Working Party on State Ownership and Privatisation Practices* facilitates policy dialogue between SOE policy makers and practitioners from OECD Member and partner countries. It supports the implementation and dissemination of the SOE Guidelines and the [OECD Guidelines on Anti-Corruption and Integrity in State-Owned Enterprises](#) (ACI Guidelines).

■ PARTICIPATION

The event is addressed to both representatives of public institutions and SOEs from Estonia, Latvia and Lithuania. This includes in particular SOE board members as well as all government officials that are charged with state-ownership responsibilities.

■ CONTACTS

For more information about the event, please Andris Grafts, Vice President Latvia at the Baltic Institute of Corporate Governance (andris@bicg.eu).

**BALTIC REGIONAL LAUNCH OF THE
2024 OECD GUIDELINES ON CORPORATE GOVERNANCE OF STATE-OWNED ENTERPRISES**

26 November, 13:00 – 16:45 EET

Doma laukums 4, Riga, LV-1050

Master of Ceremony: Rytis Ambrazevičius, President, Baltic Institute of Corporate Governance

12:15 – 13:00 *Welcome coffee and registration*

13:00 – 13:10 **OPENING REMARKS** *(video message)*

- **Evika Siliņa**, Prime Minister, Latvia

13:10 – 13:20 **WELCOME REMARKS**

- **Raivis Kronbergs**, Director, State Chancellery, Latvia
- **Rytis Ambrazevičius**, President, Baltic Institute of Corporate Governance

13:20 – 13:50 **INTRODUCTORY PRESENTATION – OECD GUIDELINES ON CORPORATE GOVERNANCE OF STATE-OWNED ENTERPRISES**

Summary

In this session, the OECD will present the Revised SOE Guidelines. Drawing on the 2024 SOE Compendium, the presentation will also showcase trends in global governance and ownership practices, zooming in on implementation practices in the three Baltic countries.

Speakers:

- **Sara Sultan**, Head of State-Owned Enterprise Unit, Capital Markets and Financial Institutions Division, OECD

Questions and answers

13:50 – 14:35 **SESSION 1. RECENT SOE REFORMS IN THE BALTIC STATES**

Moderator: Rytis Ambrazevičius, President, Baltic Institute of Corporate Governance

Summary

All three Baltic countries have adhered to the OECD SOE and the ACI Guidelines. Striving to meet the ambitious best-practice outcomes described in the SOE and ACI Guidelines, Estonia, Latvia and Lithuania have undertaken a number of reforms to strengthen the corporate governance of their SOEs. In this session, policy makers from the three Baltic countries will recap on their recent SOE reforms, lessons learnt and pinpoint to future reform priorities.

Speakers:

- **Raivis Kronbergs**, Director, State Chancellery, Latvia
- **Tarmo Porgand**, Head of State ownership and public procurement department, Ministry of Finance, Estonia
- **Vaidotas Rudokas**, Director of Enterprise Policy Department, Ministry of the Economy and Innovation, Lithuania

Questions and answers

14:35 – 15:00 *Coffee and networking break*

15:00 – 16:30 **SESSION 2. PANEL DISCUSSION: THE ROLE OF SOE BOARDS IN SOUND CORPORATE GOVERNANCE**

Moderator: Andris Grafts, Vice President Latvia, Baltic Institute of Corporate Governance

Summary

The Revised SOE Guidelines recommend SOEs to have strong boards that can act in the interest of the enterprise and its owners, effectively monitor management and protect management from interference in day-to-day operations. To this end, it is necessary to ensure the competency of SOE boards, enhance their independence and improve the way they function. The SOE Guidelines also acknowledge boards' key position for strengthening SOEs' sustainability practices, including through reviewing and guiding the development, implementation and disclosure of sustainability-related objectives and targets.

This session will start with two introductory presentations of what constitutes good-practice elements for SOE boards and the state owner to assure SOEs' sound corporate governance as well as expectations of the non-state owner. A panel will then reflect on how these elements are reflected in the three Baltic countries and how SOE boards' role for implementing sound corporate governance practices and discuss how to further strengthen practices in the three Baltic countries.

Setting the scene:

- **Kimmo Viertola**, Senior Policy Advisor, State-Owned Enterprise Unit, Capital Markets and Financial Institutions Division, OECD
- **Gian Piero Cigna**, Head of Finance Law Unit, EBRD

Panelists:

- **Elīna Salava**, Supervisory board member, Riga International Airport
- **Erkki Raasuke**, Supervisory board member, Enefit Green
- **Jūratė Stanišauskienė**, Chair, Lithuanian Post and Oro Navigacija (Air Navigation)
- **Klāvs Vasks**, Chair, AirBaltic and TET

Questions and answers

16:30 – 16:45 **CLOSING REMARKS**

- **Raivis Kronbergs**, Director, State Chancellery, Latvia
 - **Rytis Ambrazevičius**, President, Baltic Institute of Corporate Governance
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