

Lithuanian State Owned Enterprises continue to adapt international best practice

February 2, 2012. During November and December 2011 several Lithuanian Energy companies have discussed with their shareholders how to improve the composition of the Board of Directors.

Today the Baltic Institute of Corporate Governance positively note that 14 persons have been appointed to the boards of the Lithuanian State Owned Energy companies as independent directors.

Kristian Kaas Mortensen, President, Baltic Institute of Corporate Governance states: „The appointment of 14 independent directors is a strong step towards transparent and accountable companies and will help direct the companies forward“.

Minister of Energy Arvydas Sekmokas says:

„We are grateful to the Baltic Institute of Corporate Governance for assisting us in finding these independent board members, we hope this will help the companies setting better strategies for the future“.

A professional Board of Directors is essential for directing the energy companies and holding management to account. Members of the Board of Directors should be professional and competent, and not nominated based upon political considerations.

„While we have not yet reached full international best practice, then this is an important step in the right direction“ stressed Kristian Kaas Mortensen.

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Baltic Institute of Corporate Governance (BICG), Jogailos g. 4, LT-01116 Vilnius, Lithuania, is a non-profit corporate governance association that advances the Corporate Governance agenda is an internationally recognized driver of best practise corporate governance development in the Baltic region. BICG delivers value to its stakeholders by promoting global competitiveness of Baltic companies through adoption of leading corporate governance practises. BICG is a regional affiliate of the Global Corporate Governance Forum.



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