



INVITATION

BALTIC SUMMIT

BALTIC GUIDELINES ON CORPORATE GOVERNANCE OF STATE AND MUNICIPALITY ENTERPRISES

Governance of state-owned enterprises is a major challenge in many economies, including the 3 Baltic states. As the Baltic governments seek higher efficiency and transparency in the public sector, governance of the state and municipality-owned enterprises is of primary importance. Baltic Institute of Corporate Governance will develop corporate governance guidelines for state and municipality owned enterprises to aid the Baltic governments assess and improve the way they exercise ownership of these companies, which constitute a significant share of the economy.

Language

English

Date

Friday, March 19, 2010

Location

**Seimas of the Republic of Lithuania,
Gedimino ave. 53, Vilnius, Lithuania. Building III, Conference Hall**

Programme

- 08.30** Registration and morning coffee
- 09.00** Introductions by Chairman Pekka Timonen
- Welcome by Prime Minister Andrius Kubilius
 - Presentation of the speakers and introduction of the program
- 09.30** Relevance of State Owned Enterprises "SOE" governance for the Baltic countries by Dag Detter
- Impact of SOEs on the state budget
 - Financial efficiency of SOEs
 - Ability to provide needed public services
 - Infrastructure impact on the economy
 - More economically rational decision making
 - Foreign investment
- 10.10** Coffee break
- 10.30** Status of corporate governance in SOE's in the Baltic's by Richard Frederick
- 12.00** Summary of morning session by Pekka Timonen
- Commonalities in SOE governance between Baltic countries
 - Commonalities of Baltic's with OECD countries
 - Key advice to the Baltic countries
- 12.30** Lunch buffet
- 13.30** Developing a common set of Baltic guidelines for corporate governance of SOE's
- Project Background by Arminta Saladžienė, Chairman Baltic Institute of Corporate Governance
 - What are guideline and how are they intended to work, by Chris Hodge
 - Discussion on the draft guidelines by Richard Frederick
- 16.00** Closing remarks by Ian Plenderleith, AS Tallina Vesi

Mandatory registration due to security at the Parliament by e-mail: km@corporategovernance.lt
Participation by invitation only.
Free of charge.

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INTERNATIONAL EXPERT SPEAKERS:

Richard Frederick

External Consultant for BICG

Richard Frederick advises on issues of corporate governance and transparency mainly for the World Bank, the IFC, UNCTAD and the OECD. He was one of the principal authors of the OECD Principles of Corporate Governance, and a contributor to the OECD Guidelines for Multinational Enterprises, the UN Guidance on Good Practices for Corporate Governance Disclosure, and other national and international codes of governance. Recently he has analyzed state-owned enterprise governance and worked on corporate governance codes in developing and emerging market economies. Mr. Frederick was involved in the privatization of state-owned enterprises for the Treuhandanstalt in the former East Germany and, while at KPMG, advised boards on executive remuneration schemes. Formerly a Principal Administrator at the OECD and the Director of Operations of the International Federation of Accountants, Mr. Frederick holds an undergraduate degree from Yale University and an MBA from INSEAD.

Pekka Timonen

Chairman of OECD Working Group of Privatisation and Corporate Governance of State-owned Assets

Pekka Timonen was a researcher and scholar in the University of Helsinki 1984 - 2001, Doctor of Laws 1997, Docent of Commercial Law in the University of Helsinki and Docent of Economics of Law in the University of Tampere. He has numerous publications in the field of Company Law, Corporate Governance and Legal Theory and several board memberships in both listed and non-listed Finnish companies. He is currently working in the in Prime Minister's Office, Ownership Steering Department. He formerly worked for the Ministry of Trade and Industry /State Shareholdings Unit with responsibility for the corporate governance of state-owned companies in Finland. He is Finnish delegate in OECD Steering Group of Corporate Governance and OECD Working Group of Privatisation and Corporate Governance of State-owned assets.

Chris Hodge

Head of the Corporate Governance Unit at the UK Financial Reporting Council

Chris Hodge is Head of the Corporate Governance Unit at the UK Financial Reporting Council, the independent regulator responsible for corporate reporting and governance. He is responsible for updating and monitoring the effectiveness of the Combined Code on Corporate Governance and related guidance on issues such as internal control and audit committees. Prior to joining the FRC in 2004 Chris held various positions in different Government Ministries

Dag Detter

Detterco

Dag Detter is working with governments and government ownership functions developing state-owned commercial assets in a wide range of sectors. Dag was previously the President of Statum, the Swedish state-owned enterprises holding company, and a Director at the Swedish Ministry of Industry where he led the deep-rooted transformation of the Swedish government's €60bn corporate portfolio.

A former banker in China and Europe working with both M&A and project finance, Dag also has industrial experience of serving on a number of boards of both public and unlisted companies in various sectors including telecommunications, defence, real estate and transportation.

Dag has been an adviser to the World Bank, the International Finance Corporation (IFC) and a number of governments in Europe, Asia and the MENA-region, on the management of SOEs. A recognised authority in the field, he was one of the key initiators of the OECD Guidelines on Corporate Governance of SOEs.

Dag was born in Sweden, holds a degree in Business and Sinology from Sweden and has studied classical Chinese history in China.