



High Level Experts Meeting on Corporate Governance Development of State-Owned Enterprises in Russia

AGENDA

14 December 2006

*LOCATION: State University Higher School of Economics
Myasnitskaya str. 20,
Moscow*

**Meeting co-organised by the Russian Ministry for Economic Development and
Trade and the OECD**

**Meeting co-sponsored by:
The Global Corporate Governance Forum and State University Higher School of Economics
(HSE)**



Objective and format: The purpose of the meeting is to establish an international dialogue where experiences from OECD countries will help to inform the Russian reform process in this important part of their economy. The basis for discussions will be a “*Concept Paper on Corporate Governance Development of State-Owned Enterprises in Russia*”, commissioned by the Russian Ministry of Economic Development and Trade, and the OECD Guidelines for Corporate Governance of State Owned Enterprises. Following the meeting, the objective is to develop a “Policy Options” paper with concrete recommendations that take international experience and standards into account. Speakers are requested to limit their presentations to 15 minutes, discussants to 5-10 minutes, lead commentators to 15 minutes, in order to allow maximum time for open discussion.

9 h 00	<i>Registration, welcome tea/coffee</i>
	<i>Chairman:</i> Mr. Rainer Geiger , Deputy Director, Directorate for Financial and Enterprise Affairs, OECD
10 h 00	<i>Opening remarks</i> Mr. Rainer Geiger , OECD Ms. Olga Sokolova , Deputy Director, Dept of Property & Land Relations, Land Use Economy, Ministry of Economic Development and Trade, Russia
SESSION 1	<i>The state as an owner, representing state interests</i> <i>Introduction by:</i> Dr. Tatiana Dolgopyatova , Chief Researcher, Institute for Industrial and Market Studies and Professor, Department of Microeconomic Analysis at the State University - State University Higher School of Economics, Russia <i>Discussants:</i> Prof. Victor Dementev , Central Economic and Mathematical Institute, Russian Academy of Sciences Dr. Rostislav Kokorev - Head of Sector, Bureau of Economic Analysis, Russia Ms. Ekaterina Makeeva - Advisor on Corporate Governance, TNK-BP <i>Lead commentator:</i> Mr. Morten, M. Kallevig , Deputy Director General, Ministry of Trade and Industry - Department of Ownership, Norway <i>Open Discussion</i>

<p>SESSION 2</p>	<p><i>Determining the objectives of SOEs</i></p> <p><i>Introduction by:</i> Dr. Tatiana Dolgopyatova, Russia</p> <p><i>Discussants:</i> Prof. Victor Dementev, Russia and Ms. Ekaterina Makeeva, Russia</p> <p><i>Lead commentator:</i> Ms. Anna Popova, Head Corporate Governance Department, Ministry of Economic Development and Trade, Russia</p> <p>Mr. Morten, M. Kallevig, Deputy Director General, Ministry of Trade and Industry - Department of Ownership, Norway</p> <p><i>Open Discussion</i></p>
<p>SESSION 3</p>	<p><i>The state as a controlling owner and a minority shareholder in SOEs</i></p> <p><i>Introduction by:</i> Dr. Tatiana Dolgopyatova, Russia and Ms. Ekaterina Makeeva, Russia</p> <p><i>Discussant:</i> Dr. Rostislav Kokorev, Russia</p> <p><i>Lead commentator:</i> Ms. Marta Busz, Deputy Director, Ministry of Treasury, Poland</p> <p><i>Open Discussion</i></p>
<p>CONCLUDING SESSION</p>	<p>Key issues and next steps by Ms. Fianna Jesover, Principal Administrator, Corporate Affairs Division, OECD</p>

ANNOTATIONS

Draft Issues for Discussion

Session 1. The State As an Owner -- Representing state interests

- *Which body is responsible for corporate governance of SOEs? How is the responsibility for corporate governance of SOEs distributed among different executive authorities?*
- *Who represents the interests of the state in SOEs? Do public officials participate in the work of the Board of Directors? In SOE boards, how are representatives of the state nominated?*
- *Can professional managers (not civil servants) act as representatives of the state in an SOE? Does this happen in reality? If so, on the basis of what document (what sort of contract is concluded with representatives of the state in company management bodies)?*
- *When the interests of the state are represented by civil servants, what incentives are used to ensure their performance in good faith (within the public service frameworks)? Are individual officials or bodies of public administration in general rewarded for good governance of companies with state participation?*

Session 2. Determining the objectives of SOEs.

- *How are the state objectives in the activity of SOEs formulated, including in companies with the participation of other shareholders besides the state-owned shares? Is the company (the company director) responsible for achieving state objectives? How is the director's responsibility for achieving state objectives formalised (an agreement between the state and the director, an agreement between the state and the company)?*
- *Do companies with state participation coordinate strategic development plans with the state planning authorities? If they do, in what form does this coordination take place?*

Session 3. The State as a controlling owner and a minority shareholder in SOEs

- *What is the share of companies with controlling stakes of the state, and companies with minority state stakes among SOEs? What are the key legal and practical differences in corporate governance practices with the state being a controlling owner or a minority owner, respectively?*
- *What is the strategy of the state in its relationships with minority shareholders in companies where the state is a controlling owner? Are minority shareholders in such companies granted any additional rights compared to minority shareholders in private companies? If so, what sort of additional guarantees are they granted?*