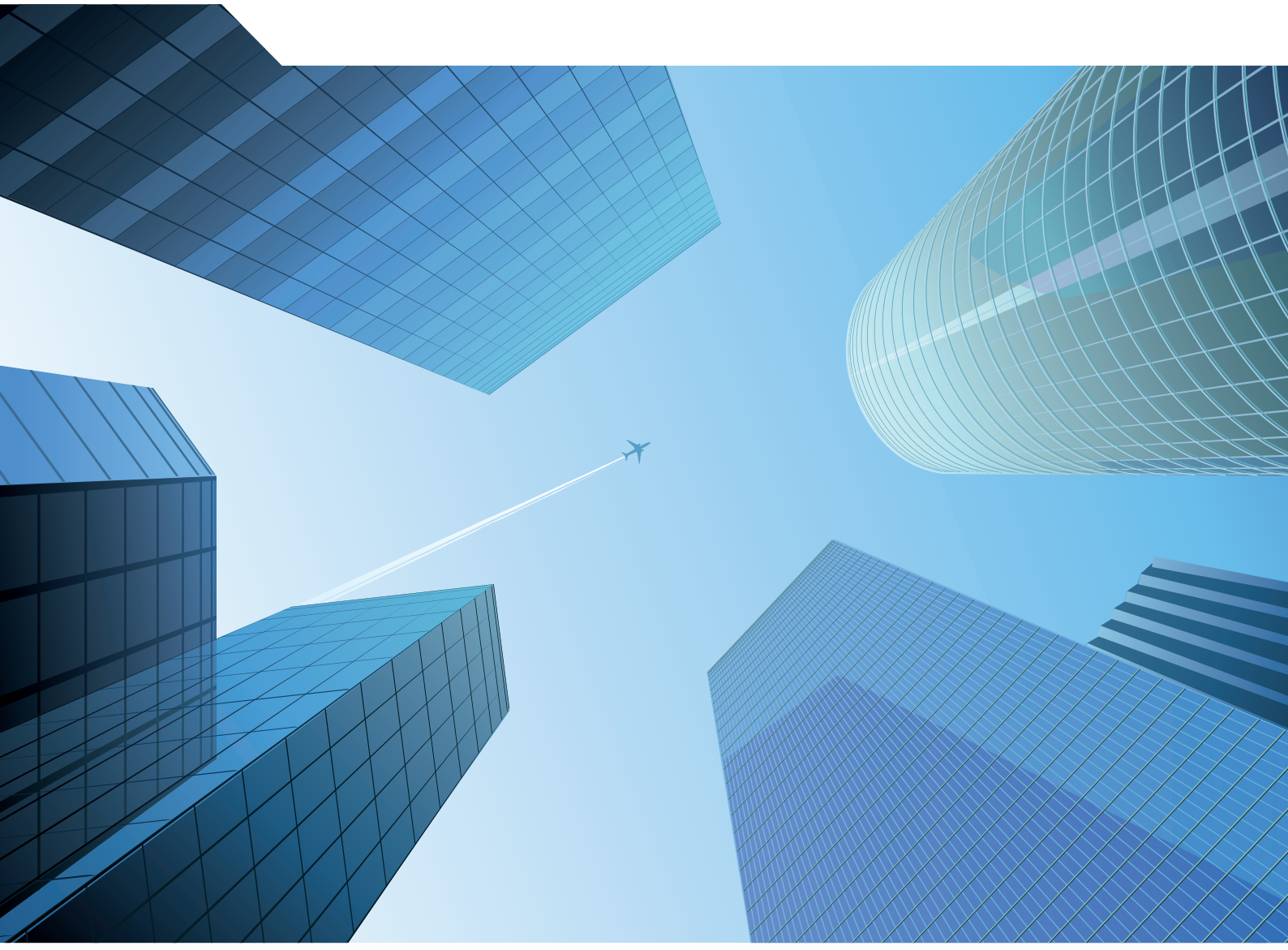
The Size and Sectoral Distribution of SOEs in OECD and Partner Countries



OECD

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BETTER POLICIES FOR BETTER LIVES

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Foreword

This report analyses a dataset detailing the size of national state-owned enterprise (SOE) sectors (by number, value and employment) and their composition by sector and corporate forms. The data relates to end-2012 and is based on questionnaire responses from government delegates to the OECD Working Party on State Ownership and Privatisation Practices.

The report was given final approval and declassified by the OECD Working Party on State Ownership and Privatisation Practices in December 2013. It was prepared by Korin Kane and Hans Christiansen of the Corporate Affairs Division of the OECD Directorate for Financial and Enterprise Affairs.

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Executive summary

Despite ambitious privatisation programmes undertaken in recent decades, a number of OECD and partner countries maintain state ownership in commercial enterprises. The 34 countries analysed in this report (of which 31 are OECD members) have state-owned enterprise (SOE) portfolios with a combined 2 111 enterprises, valued at over USD 2 trillion and employing about 6 million people.

In most countries, SOEs do not account for a particularly high share of the productive economy (2.5% of national employment on average). However, SOEs are highly concentrated in sectors either considered of "strategic" importance or those on which large parts of the broader economy depend. Half of SOEs by value operate in the network industries (telecoms, electricity and gas, transportation and postal services). A further one fifth is found in the financial sector. Concerning corporate forms, there is a clear trend towards corporatisation of large SOEs: just under half of SOEs by value are unlisted majority-owned corporations and a third are listed on stock exchanges. The remaining one-fifth of SOEs are statutory or quasi-corporations.

In addition to their portfolios of wholly- and majority-owned entities (for the purpose of this report "SOEs"), a number of governments also maintain non-trivial minority shares in listed companies, altogether valued at an additional USD 860 billion and employing 2.8 million people. While not SOEs *per se*, these minority holdings likely signal strategic intent on the part of governments. They may reflect, among other things i) unfinished or on-going privatisations; ii) state capital injections to stave off corporate failures or iii) efforts to maintain strategic companies under national ownership, or prevent a private shareholder takeover, through the retention of a blocking minority.

Regarding national differences, SOEs' employment share offers a useful initial point of comparison across countries. By this measure, the largest SOE sectors in the OECD area are found in Norway (10% of national employment), followed by France and Slovenia (6%). If minority-owned listed entities are included in the comparison, the employment share reaches over 10% in Norway, France and Finland.

1. Introduction

Although varied in size and sectoral scope, all countries in the sample maintain some level of state ownership in commercial enterprises. The rationale, or circumstances, behind state ownership vary and can include: i) the presence of historic natural monopolies, e.g. in electricity, telecoms and railway infrastructure; ii) the maintenance of state control over sectors considered of "strategic" national interest, such as oil and gas; iii) the fulfilment of recurring public policy objectives, such as public service delivery; and iv) temporary equity injections to save failing companies either considered "national champions" or vital to the functioning of the broader enterprise sector.

Throughout the 1990s, a number of countries engaged in ambitious privatisation programmes with the aim, among others, of improving the efficiency of state-owned enterprises and reducing their burden on the fiscal budget.[1] Although this led to a large overall decrease in the size of national SOE sectors, many governments nonetheless maintain large SOE portfolios, mostly concentrated in sectors on which the broader economy depends, notably: telecoms, electricity and gas, transportation and finance.

Regarding corporate forms, in addition to their portfolios of unlisted and statutory SOEs, many governments have also broadened SOE ownership through partial listings on stock exchanges. Beyond these majority-owned listed entities (for the purpose of this exercise, "SOEs"), many governments also hold non-trivial equity stakes (between 10% and 50%) in listed companies. These minority holdings can in some cases attest either to unfinished or on-going privatisations (e.g. in the electricity sector) or state capital injections to save failing companies considered of systemic importance (e.g. failing banks). In others, they may signal an effort to maintain enterprises in national ownership, or prevent a private shareholder takeover, through the retention of a blocking minority. While these minority-owned companies are not considered SOEs *per se*, the state (like any other investor) is unlikely to maintain more than 10% ownership without a degree of strategic interest. They can therefore provide useful insights on the changing landscape of state ownership in commercial enterprises. (See Box 1 for the definition of SOE retained for the dataset and Table 3 for an overview of state holdings in listed entities.)

Note on data sources and comparability

This report constitutes an update to a similar data collection exercise relating to 2008-09, the results of which were published as an OECD Corporate Governance Working Paper (Christiansen, 2011). A word of caution is warranted: although comparing the two data studies can certainly yield useful insights, it is generally not possible to use the two sets of data as "time series" as a basis for comparative empirical analysis. The main reasons for this are that, in some cases: i) countries have refined their methodologies, resulting either in a reclassification of enterprises (e.g. shifting from statutory to unlisted entities), or a change in valuation methods (e.g. from reporting the value of state-owned shares in listed companies, to reporting their full market value); ii) the portfolios of reported enterprises

Box 1. **Definition of state-owned enterprise**

State-owned enterprise (SOE) is understood to denote any autonomous public entity i) involved in commercial activities and ii) controlled, directly or via other government-controlled institutional units, by the central or federal level of government. According to the System of National Accounts (SNA), to be classified as a public corporation, a corporation must be (1) controlled by another public unit; and (2) it must be a market producer. Control is defined as the ability to determine the general policy or programme of an institutional unit. The definition of being a 'market producer' depends on a separate assessment of whether or not the institutional unit charges 'economically significant prices'. Importantly, this definition excludes enterprises owned by sub-national levels of government, which may in some countries control important segments of the utilities, financial and other sectors.

Degrees of ownership

Majority-owned enterprises are enterprises where the state owns more than 50 per cent of the shares or by other means holds effective control, i.e. according to the EU definition: i) holds the major part of the undertaking's subscribed capital; or ii) controls the majority of the votes attaching to shares issued by the undertakings; or iii) can appoint more than half of the members of the undertaking's administrative, managerial or supervisory body."

Minority-owned enterprises are enterprises in which the state holds between 10 and 50 per cent of the ordinary share capital or voting rights (applying a similar definition as the above). All companies where the state holds a majority of shares or votes is seen as "controlled" and hence SOEs. Companies where the state holds between 10 and 50 percent of shares or votes are considered PSOEs (partly state-owned enterprises).

are more comprehensive than in the last edition; and iii) additional countries have joined the exercise, making it difficult to produce meaningful time-series comparisons.

The authorities of 34 countries (of which 31 are OECD members, and two are candidates for accession) contributed to the dataset: Australia, Austria, Belgium, Canada, Chile, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.[2] Given that three OECD member countries are excluded from the data, the area totals cannot be considered fully representative of the OECD area. However, as the three economies (Iceland, Luxembourg and Slovakia) are relatively minor, the aggregate data must be considered as a quite strong approximation.

2. An overview of national SOE sectors

The countries in the sample have SOE sectors with a combined 2 111 enterprises, valued at over USD 2 trillion and employing about 6 million people (Table 1). In absolute terms, the number of state-owned enterprises in individual countries ranges from under 10 (in Austria, Belgium and Switzerland) to over 100 (in Czech Republic, Hungary, Lithuania and Poland). It should be noted that in those countries with relatively fewer SOEs, the average value of individual companies tends to be much higher than in countries with relatively higher numbers of SOEs. For example, Austria's nine SOEs have an average value of USD 2.5 billion each, compared to Poland's 326 SOEs, with an average value of only USD 189 million.

The absolute size of national SOE sectors is notoriously difficult to compare. For example, corporate valuation often fails to offer a sufficient point of comparison due to large national differences in definitions and corporate accounting practices.[3] Arguably, a more useful measure of SOE sector size is number of employees. Measured by total number of employees France has by far the largest SOE sector in the sample area, employing nearly 1.6 million people. It is followed by the United States and Italy, each of which has SOE sectors employing over 500 000 people. In fourth position comes Germany with about 350 000 SOE employees.

That said, it is unsurprising that the largest SOE sectors tend to be found in countries that have some of the largest economies. A more useful measure of SOEs' weight in their domestic economies would focus either on their contribution to value-added (which is not supported by the present data collection exercise) or employment share. As shown in Section 4, the largest SOE sectors as measured by their share of non-agricultural dependent employment are found in Norway, France, Slovenia and Portugal. In Norway, SOEs account for almost 10% of national employment, placing this country in a class of its own, with most other countries exhibiting an SOE employment share below 5%.

3. Sectors and corporate forms

SOEs in the sample area as a whole are highly concentrated in the network industries. Together, telecoms, electricity and gas, transportation and other utilities (including postal services) account for about 50% of the total value of the SOE sector and over 60% of its employment. Electricity and gas is the largest sector, accounting for 24% of all SOEs by value (Figure 1) and 10% of employment (Figure 2). The largest national contributors to the state-owned electricity and gas sector are Norway, Korea, Italy and France, together accounting for over half of its value in the sample area.

The financial sector is the second largest, accounting for 24% of all SOEs by value. The transportation sector, while accounting for about 14% of all SOEs by value, accounts for over 30% of employment (Figure 2). Among all SOEs, the largest employers are transportation companies and other utilities (notably postal services), together accounting for over 50% of all SOE employment. The primary sector, which includes the production and refining of hydrocarbons also accounts for about 14% of all SOEs by value. An overview of the sectoral distribution of SOEs is provided in Table 2.

Regarding corporate forms, there is a clear trend towards corporatisation of large SOEs, with a little under half of SOEs (by value and employment) falling under the category of majority-owned unlisted entities and 31% (by value) under majority-owned listed entities. Statutory and quasi-corporations, while representing only 21% of SOEs by value, account for 43% of SOE employment (compared with only 17% for listed SOEs) (Figure 3). A significant proportion of this employment is found in the labour-intensive transportation sector, followed by utilities (comprising electricity and gas and other utilities, which includes the postal services sector.)

Listed SOEs and PSOEs

In the sample area, 31% of SOEs (by value) are listed on stock exchanges. Among the listed SOEs, 37% (by value) are found in the electricity and gas sector, followed by 33% in primary sectors and 14% in finance. Concerning state minority holdings in listed companies (PSOEs), over a third are in the financial sector, likely reflecting injections of

Table 1. **Overview of state-owned enterprises by country, end-2012**

	Majority-owned listed entities			Majority owned non-listed enterprises			Statutory and quasi-corporations			Total		
	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)
Australia	-	-	-	5	9 288	7.4	10	40 657	10.9	15	49 945	18.3
Austria	2	26 281	11.1	6	47 872	9.7	1	8	1.2	9	74 161	22.1
Belgium	1	15 859	9.1	7	72 617	1.1	-	-	-	8	88 476	10.2
Canada	-	-	-	-	-	-	47	86 558	28.3	47	86 558	28.3
Chile	3	268	1.1	7	4 778	3.5	24	43 854	17.6	34	48 900	22.2
Colombia	3	40 596	132.5	37	38 827	33.9	3	1 460	3.1	43	80 883	169.5
Czech Republic	1	31 300	18.6	89	33 900	12.5	35	75 100	9.2	125	140 300	40.3
Denmark	1	621	0.1	10	8 867	8.2	6	13 335	3.6	17	22 823	11.9
Estonia	-	-	-	29	16 046	3.6	24	9 170	1.9	53	25 217	5.4
Finland	3	21 761	19.8	37	60 916	15.6	2	2 083	8.8	42	84 760	44.2
France	3	165 477	45.1	34	309 109	45.2	20	1 109 915	21	57	1 584 501	111.4
Germany	-	-	-	71	349 197	46.6	1	6	0.7	72	349 203	47.3
Greece	5	17 755	2.2	47	27 503	10.8	-	-	-	52	45 258	12.9
Hungary	1	1 920	0.1	370	123 004	6.6	-	-	-	371	124 924	6.6
Ireland	-	-	-	24	39 582	31.9	-	-	-	24	39 582	31.9
Israel*	-	-	-	34	54 959	48.9	-	-	-	34	54 959	48.9
Italy	7	276 892	157	10	250 019	69.2	-	-	-	17	526 911	226.1
Japan	-	-	-	8	37 493	185.4	16	26 680	153.9	24	64 173	339.3
Korea	8	42 607	41.4	49	86 628	159.5	-	-	-	57	129 235	200.9
Latvia	-	-	-	74	52 240	4.9	-	-	-	74	52 240	4.9
Lithuania	2	701	0.2	46	26 724	3.9	89	13 821	2.6	137	41 246	6.7

Table 1. **Overview of state-owned enterprises by country, end-2012** *(cont.)*

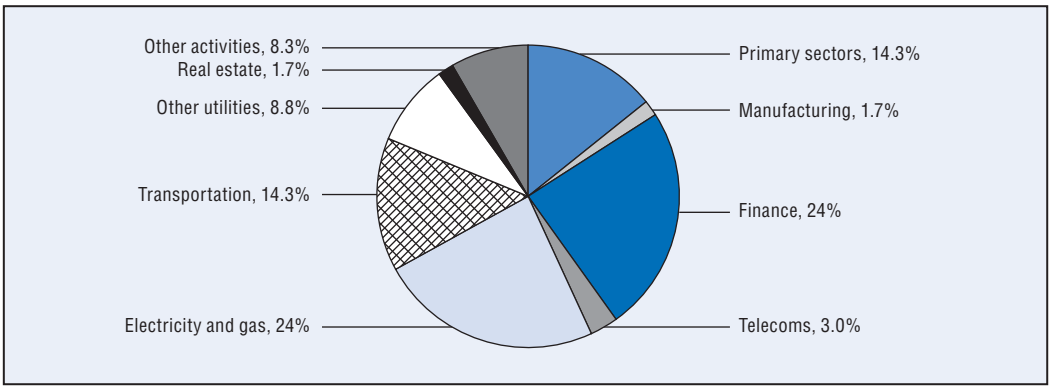
	Majority-owned listed entities			Majority owned non-listed enterprises			Statutory and quasi-corporations			Total		
	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)
Mexico	-	-	-	46	..	3.2	23	..	80.0	69	..	83.2
Netherlands	-	-	-	26	78 286	60.3	-	-	-	26	78 286	60.3
New Zealand	1	7 631	0.8	15	18 861	11.5	2	4 596	2.8	18	31 088	15.1
Norway	3	63 187	108.6	25	49 261	105.3	17	108 597	29.8	45	221 045	243.7
Poland	6	36 074	27.8	295	117 738	31.1	25	5 918	2.6	326	159 730	61.6
Portugal	-	-	-	33	70 981	10.7	51	100 553	-3.0	84	171 534	7.7
Slovenia	4	11 502	1.5	35	40 537	11.2	-	-	-	39	52 039	12.6
Spain	1	20 358	1.3	44	10 787	1.4	8	64 444	2.8	53	95 589	5.5
Sweden	-	-	-	46	132 727	49.2	3	2 881	1.8	49	135 608	51
Switzerland	1	19 514	21.7	1	7 739	0.9	2	73 845	17.1	4	101 098	39.7
Turkey	6	46 755	26.2	39	188 145	57.5	5	11 171	7.1	50	246 071	90.8
United Kingdom	1	137 200	57.5	11	16 804	7.7	5	178 597	1.0	17	332 601	66.2
United States	2	1 045	0.1	1	20 000	6.2	16	577 965	7.2	19	599 010	13.5
Total	**65**	**985 304**	**683.7**	**1 611**	**2 401 436**	**1 065.6**	**435**	**2 551 214**	**468.8**	**2 111**	**5 937 954**	**2 218.1**

* The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Note: Value figures for individual countries comprise some large negative equity values for unlisted and statutory corporations in Canada, France, Mexico, Portugal and the United States. However, for the aggregate figures, negative equity values for the concerned sectors (and, when possible, companies) have been treated as zero.

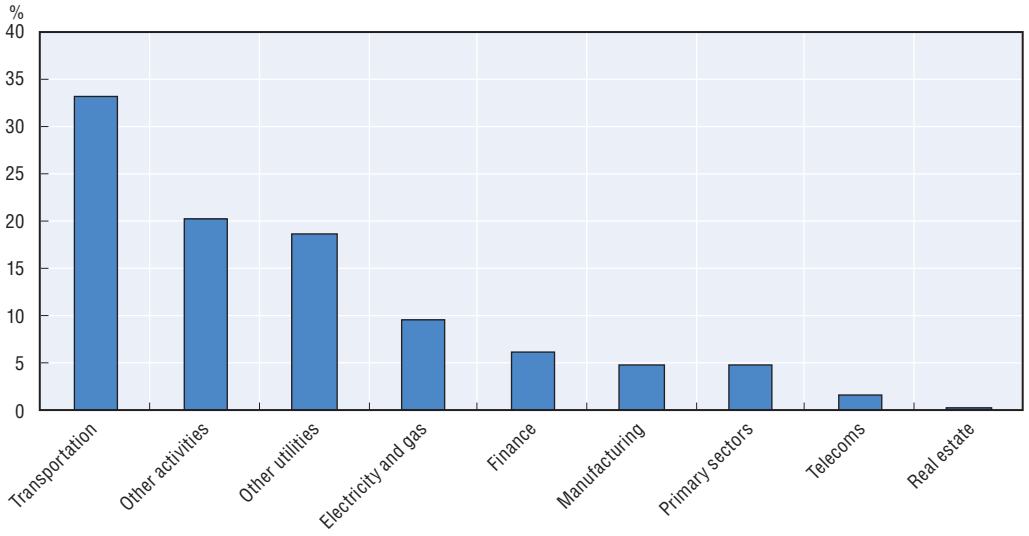
Source: OECD calculations based on questionnaire responses submitted by national authorities.

Figure 1. **Sectoral distribution of SOEs, by company value**



Source: OECD calculations based on questionnaire responses submitted by national authorities.

Figure 2. **Employment by sector, as percentage of total SOE employment**



Source: OECD calculations based on questionnaire responses submitted by national authorities.

state capital to rescue failing banks. Approximately half of the remaining minority holdings are equally distributed between the manufacturing and telecommunications sector.

As shown in Figure 4, the degree of state ownership in listed companies varies significantly across sectors. In the manufacturing sector, minority-owned entities account for over 90% of state-invested listed entities, reflecting a general trend towards relinquishing state ownership in this sector. Minority holdings are also more prevalent than majority holdings in the financial sector (77%), telecoms (76%) and transportation (66%). State minority holdings in these sectors may either reflect i) an advanced stage in the privatisation process through the progressive listing of state shares, or ii) a determination by the state to hold on to a blocking minority.

At the other end of the spectrum, majority-owned entities have a higher share of the value of state-invested listed entities in the primary sector (84%), electricity and gas (80%), and other utilities, including postal service operators (64%). The apparent preference for majority ownership in the primary sector (which comprises the production and refining of

Table 2. **State-owned enterprises by sector, end-2012**

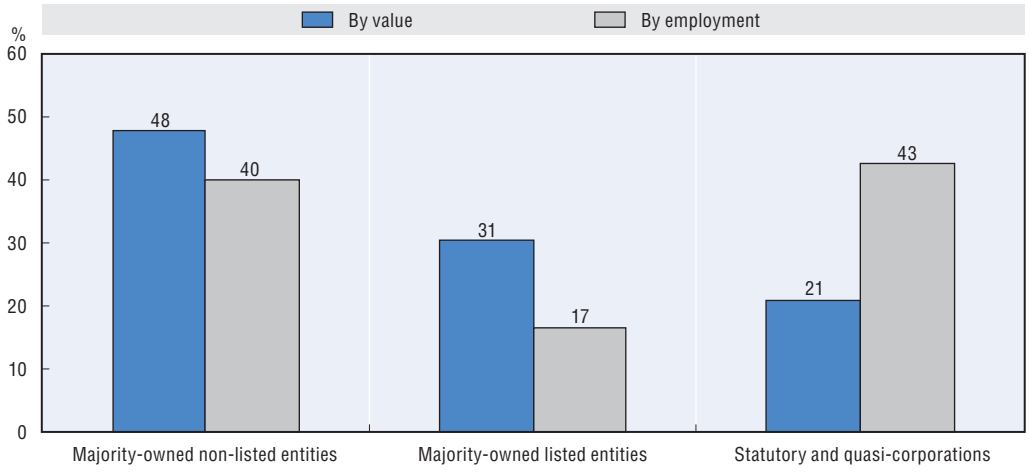
	Majority-owned listed entities			Majority owned non-listed entities			Statutory corporations and quasi-corporations			Total		
	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)	No. of enterprises	No. of employees	Value of enterprises (USD bn)[1]	No. of enterprises	No. of employees	Value of enterprises (USD bn)
Totals[2]	**65**	**985 304**	**683.7**	**1 611**	**2 401 436**	**1 065.6**	**435**	**2 551 214**	**468.8**	**2 111**	**5 937 954**	**2 218.1**
Primary sectors	8	154 259	231.7	144	92 731	31.4	67	39 997	53.1	219	286 987	316.1
Manufacturing	7	128 330	12.9	152	128 116	23.1	26	32 400	1.0	185	288 846	37.1
Finance	10	202 613	85.3	114	124 451	231.2	49	48 075	220.1	173	375 139	536.7
Telecoms	4	72 997	61.4	17	27 865	3.8	4	1 907	1.5	25	102 769	66.7
Electricity and gas	18	349 999	258.5	115	202 049	224.6	11	17 145	46.2	144	569 193	529.3
Transportation	10	65 511	16.4	243	940 985	237.4	70	978 452	62.5	323	1 984 948	316.2
Other utilities	2	2 803	0.6	159	287 914	184.6	34	822 430	9.0	195	1 113 147	194.3
Real estate	2	1 896	7.2	91	5 586	21.8	13	6 289	7.7	106	13 771	36.7
Other activities[3]	4	6 896	9.7	576	591 738	107.6	161	604 519	67.8	741	1 203 153	185.1

Note: Valuations are based on market value for listed entities and book equity value for unlisted entities. Missing values are treated as zero.

1. Negative equity values have been treated as zero in the aggregate figures (notably the case for some sectoral aggregates for statutory corporations in Canada, France, Mexico, Portugal, and one statutory corporation in the United States).
2. Aggregates include 31 OECD countries as well as: Colombia, Latvia and Lithuania. No data included for Iceland, Luxembourg and Slovak Republic.
3. For the purpose of maintaining coherence between sectoral and aggregate data, 8 statutory corporations in Spain for which reporting was not disaggregated by sector have been categorised under "other activities".

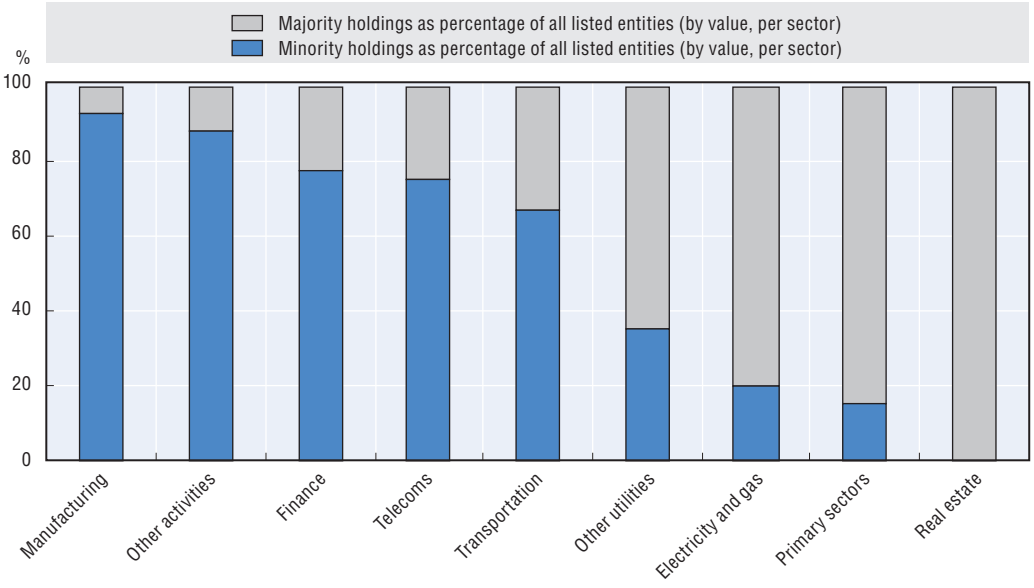
Source : OECD calculations based on questionnaire responses submitted by national authorities.

Figure 3. **Size of corporate forms as percentage of total SOE sector value and employment**



Source: OECD calculations based on submissions by national authorities and OECD Labour Force Statistics.

Figure 4. **Degree of state ownership by sector**



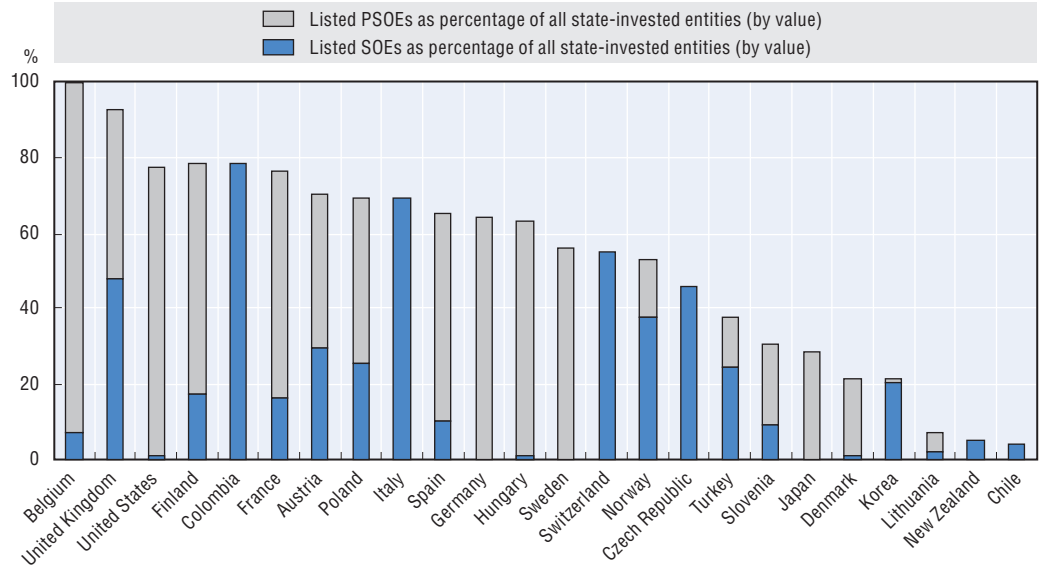
Source: OECD calculations based on questionnaire responses submitted by national authorities.

hydrocarbons) may reflect an effort to maintain state ownership over the national subsoil, considered of "strategic" national importance. The fact that listed electricity and gas companies tend to remain under majority ownership may reflect the complex legal environment in which they operate, which makes privatisation more difficult than in other sectors such as telecommunications.

The value of listed entities as a percentage of the entire state-invested portfolio is the highest (over 90%) in Belgium and United Kingdom. ("State-invested portfolio" comprises SOEs of all corporate forms as well as listed partly-owned enterprises, or PSOEs, which are minority-owned).[4] Listed entities have a relatively lower share of the state portfolio (under

10%) in Chile (with three listed SOEs), New Zealand (one listed SOE) and Lithuania (two listed SOEs and one listed PSOE). Listed entities are absent from the state portfolio in Australia, Canada, Estonia, Israel, Netherlands and Portugal.

Figure 5. **Listed entities as a percentage of all state-invested enterprises (by country and value)**



Source: OECD calculations based on questionnaire responses submitted by national authorities.

Concerning degrees of ownership across countries, Figure 5 shows that listed SOEs have the highest share of the state-invested portfolio (exceeding 50%) in Colombia (78%), Italy (reaching almost 70%) and Switzerland (55%). Conversely, listed PSOEs have the highest share (over 90%) in Belgium and United States (the latter chiefly reflecting temporary state equity injections to bolster the national automobile industry). Listed PSOEs also have a relatively high share of the state-invested portfolio (over 50%) in Finland, France, Germany, Hungary, Spain and Sweden. This possibly reflects an effort on the part of these European governments to maintain blocking minorities in certain companies in order to i) ensure that they remain under national ownership and/or ii) maintain their independence from a private investor takeover, thereby preventing any material changes in their operations.

4. Economic weight of SOEs

Among OECD countries, the largest SOE sectors as measured by share of non-agricultural dependent employment are found broadly in Norway, France and the post transition economies. Norway takes the lead at almost 10% of domestic employment, which in large part reflects the corporatisation of this country's healthcare system; almost half of Norway's SOE employment is in health services SOEs. Norway is followed by France and Slovenia (about 6% of national employment), then by Portugal and Estonia (about 5%).

As illustrated in Figure 6, if the employment comparison is broadened to include minority-owned listed entities, a different picture emerges, with the share of national employment jumping to over 10% in Norway, France and Finland, reflecting the non-trivial

Table 3. **Listed companies with state ownership of at least 10% of common stock**

	Majority state-owned			Minority state-owned		
	Company name	Market value (USD bn)	Number of employees	Company name	Market value (USD bn)	Number of employees
Austria	– Österreichische Post (52.85%) – Verbund (51%)	11.1	26 281	– OMV (31.5%) – Telekom Austria (28.42%)	14.8	45 104
Belgium	– Belgacom SA (53.51%)	9.1	15 859	– BNP Paribas SA (10.36%) – Dexia (34.15%) – Quest for Growth (12.09%) – Retail Estates (11.34%)	115	53 554
Chile	– Empresa Nacional del Carbon SA (ENACAR) (99.9%) – Zona Franca de Iquique SA (ZOFRI) (72.68%)	1.1	268	-	-	-
Colombia	– Ecopetrol – ISA – ISAGEN	132.5	40 596	-	-	-
Czech Republic	– CEZ (69.78%)	18.6	31 300	-	-	-
Denmark	– Vestjysk Bank A/S (54.3%)	0.1	621	– Erria A/S (11.9%) – Copenhagen Airports A/S (39.2%) – SAS (14.29%)	3.1	16 970
Finland	– Finnair Oyj (57.45%) – Fortum Oyj (52.36%) – Neste Oil Oyj (52%)	19.8	21 761	– Elisa Oyj (11.1%) – Kemira Oyj (17.4%) – Metso Oyg (12.8%) – Outokumpu Oyj (35.5%) – Outotec Oyj (9.7%) – Rautaruukki Oyj (41.1%) – Sampo Oyj (14.9%) – Stora Enso Oyj (16.6%) – Talvivaaran Kaivososakeyhtiö Oyj (25.6%) – Tieto Oyj (11.5%) – TeliaSonera AB (11.7%)	70.9	139 911
France	– Aeroports de Paris SA (54.44%) – Electricite de France SA (EDF SA) (84.44%) – Icade SA (55.38%)	45.1	165 477	– Air France KLM SA (15.88%) – Areva SA (14.33%) – CNP Assurances SA (41.09%) – Dexia (45.11%) – European Aeronautic Defence and Space Company (EADS NV) (14.96%) – France Telecom SA (26.95%) – GDF Suez SA (38.01%) – Thales SA (27.17%) – Renault Fr (15.01%) – Safran SA (30.2%) – Tessenderlo Chemie NV (27.02%)	167.3	954 245

Table 3. **Listed companies with state ownership of at least 10% of common stock** *(cont.)*

	Majority state-owned			Minority state-owned		
	Company name	Market value (USD bn)	Number of employees	Company name	Market value (USD bn)	Number of employees
Germany		-	-	– Commerzbank AG (25%) – Deutsche Post (25.5%) – Deutsche Telekom (31.98%)	84.4	713 890
Greece[1]	– Public Power Corporation (DEH) (51.12%) – Piraeus Port Authority (OLP) (74.14%) – Thessaloniki Port Authority (OLTH) (74.27%) – Athens Water Supply & Sewerage (EYDAP) (61.33%) – Thessaloniki Water Supply & Sewerage (EYATH) (74.02%)	2.2	17 755	– Hellenic Telecommunications Organization (OTE) (10%) – Hellenic Petroleum (35.48%)	2.0	11 246
Hungary	– RABA Jarmuipari Holding Nyrt (RABA Automotive Holding Plc.) (73.67%)	0.1	1 920	– Richter Gedeon Vegyeszeti Gyar Nyrt (25.24%) – MOL Magyar Olaj- es Gazipari Nyrt (Hungarian Oil and Gas Plc.) (24.61%)	11.3	40 401
Ireland	-	-	-	– Aer Lingus Group PLC (25.11%)	0.2	3 566
Italy	– Enel Green Power SpA (68.29%) – Enel SpA (31.24%) – Eni SpA (30.1%) – Finmeccanica SpA (30.2%) – Snam SpA (50.23%) – Terna Rete Elettrica Nazionale SpA (30%) – Ansaldo STS (40%) – STMicroelectronics (27.53%)	157	276 892	-	-	-
Japan[2]	-			– Japan Tobacco (33.30%) – Nippon Telegraph and Telephone Corporation (32.58%) –	136.4	276 675
Korea	– Korea Electric Power Corporation (54.69%) – Industrial Bank of Korea (68.6%) – Korea Gas Corporation (60.79%) – KEPCO Engineering & Construction Company Ltd. (76.92%) – KEPCO Plant Service and Engineering Company (77.68%) – Korea District Heating Corporation (75%) – Grand Korea Leisure Company, Ltd. (51%) – Kangwon Land, Inc. (51.01%)	41.4	42 607	– Korea Aerospace Industries, Ltd. (26.41%) – Lotte Tour Development Co. Ltd. (16.86%) –	2.5	3 312
Latvia		-	-	– JSC Latvian Shipping Company	0.0[3]	32
Lithuania	– Klaipedos Nafta (72.3%) – Lietuvos Energija (96.1%) – LESTO (82.6%) – Litgrid (97.5%) – Lietuvos Juru Laivininkyste (Lithuanian Shipping Company) (56.7%)	0.2	701	– Lietuvos Dujos (17.7%)	0.3	1 700

Table 3. **Listed companies with state ownership of at least 10% of common stock** *(cont.)*

	Majority state-owned			Minority state-owned		
	Company name	Market value (USD bn)	Number of employees	Company name	Market value (USD bn)	Number of employees
New Zealand	– Air New Zealand Limited (73.88%)	0.8	7 631		-	-
Norway	– Kongsberg Gruppen ASA (50.001%) – Statoil ASA (67%) – Telenor ASA (53.97%)	108.6	63 187	– Cermaq ASA (43.54%) – DNB ASA (34%) – Norsk Hydro ASA (34.26%) – Yara International ASA (36.21%) – SAS (14.29%)	44.7	64 211
Poland	– ENEA SA (51.51%) – Jastrzebska Spolka Weglowa SA (JSW) (55.16%) – Grupa Lotos SA (53.19%) – PGE Polska Grupa Energetyczna SA (61.89%) – Polskie Gornictwo Naftowe i Gazownictwo SA (PGNiG SA) (72.4%) – Zaklady Azotowe Pulawy SA (50.67%)	27.8	36 074	– Zaklady Azotowe w Tarnowie-Moscicach SA (32.05%) – Ciech SA (37.9%) – Gielda Papierow Wartosciowych w Warszawie SA (Warsaw Stock Exchange, GPW) (35%) – KGHM Polska Miedz SA (31.79%) – Polski Koncern Naftowy ORLEN SA (27.52%) – Powszechna Kasa Oszczednosci Bank Polski SA (PKO Bank Polski SA) (33.39%) – Powszechny Zakład Ubezpieczeń - Spółka Akcyjna (35.19%) – Tauron Polska Energia SA (30.06%) – Elektrociepłownia Będzin SA (14.89%) – Zakłady Chemiczne POLICE S.A. (13.78%)	48.8	64 525
Slovenia	– Aerodrom Ljubljana DD (64.9%) – Luka Koper DD (62.1%) – NOVA KBM DD (Nova Kreditna - Banka Maribor DD) (92.2%) – Telekom Slovenije DD (73.8%) – Zavarovalnica Triglav, d.d. (62.6%)	1.5	11 502	– Unior Zreče, d.d. (45%) – Sava Kranj, d.d. (29.8%) – Petrol, d.d. (28%) – Pozavarovalnica Sava, d.d.(30.5%) – Žito, d.d. (27.2%) – Krka, d.d. (24.9%) – Letrika, d.d. (21.3%) – Helios, d.d. (17.8%) – Cetis, d.d. (15.3%) – Cinkarna Celje, d.d. (31.4%) – Salus, d.d. (10.5%)	3.5	30 570
Spain	– Bankia (68.39%)	1.3	20 358	– Red Electrica Corporacion SA (20%) – Tecnocom Telecomunicaciones y Energia SA (20.05%)	6.6	7 818
Sweden	-	-	-	– Nordea Bank AB (13.4%) – SAS (21.43%) – TeliaSonera AB (37.29%)	65.5	73 156
Switzerland	– Swisscom Ltd. (56.77%)	21.7	19 514	-	-	-

Table 3. **Listed companies with state ownership of at least 10% of common stock** *(cont.)*

	Majority state-owned			Minority state-owned		
	Company name	Market value (USD bn)	Number of employees	Company name	Market value (USD bn)	Number of employees
Turkey	– Halkbank (51.10%) – Doğusan Holding (56.09%) – Emlak Konut (74.99%) – Turkish Airlines (49.12%)* – Turkiye Kalkinma Bankasi AS (Development Bank of Turkey) (99.08%) – Vakifbank (74.80%)	26.2	46 755	– Türk Telekom (31.68%)	13.5	37 524
United Kingdom	– The Royal Bank of Scotland Group PLC (RBS) (65.23%)	57.5	137 200	– Lloyds Banking Group PLC (39.25%)	53.4	97 091
United States[4]	– Carver Bancorp, Inc. (62.82%) – Independent Bank Corporation (84.04%)	0.1	1 045	– First Bancorp (16.60%) – General Motors Company (GM) (22%)	46.9	214 490
Total[5]		**683.7**	**985 304**		**863.1**	**2 758 170**

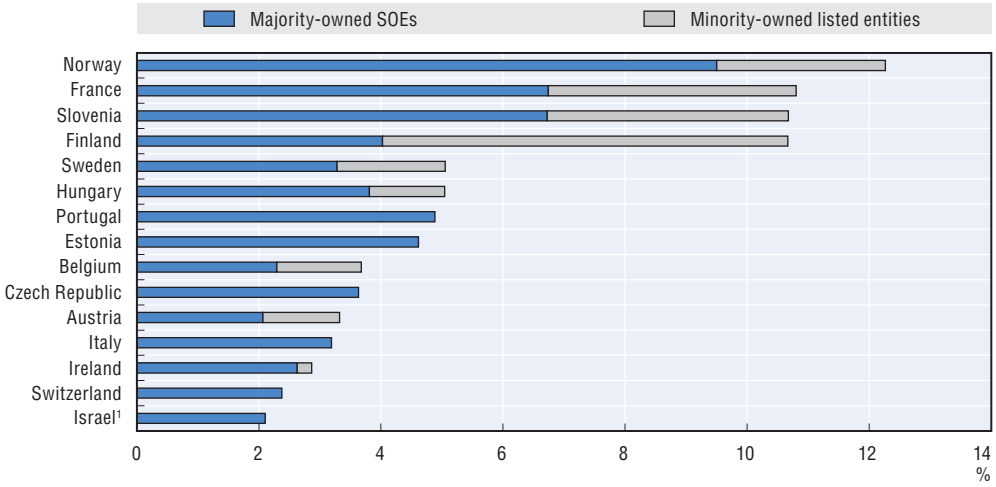
* The Turkish government controls the majority of votes attached to the shares of Turkish Airlines.

1. Information on listed companies provided by the Greek authorities is as of 8 November 2013.
2. Figures and government holdings are as of March 2013, which corresponds to the end of the 2012 Japanese fiscal year.
3. The value of minority state-owned enterprises in Latvia is 9 USD million.
4. The US state ownership of equity in listed enterprises at end-2012 reflected emergency actions and largely involved deliberate and timely divestment plans.
5. For the three minority-owned listed enterprises with shared ownership between countries (Dexia, SAS and Teliasonera), individual country figures include their full value and employment, but there is no repeat counting in OECD area aggregates.

Source : OECD calculations based on questionnaire responses submitted by national authorities, Thomson Reuters and company annual reports.

minority stakes these countries have in large listed companies.[5] In France for example, the state is a minority owner of companies in the air transport, electricity, manufacturing and telecoms sectors. In Finland, the largest minority holdings are found in the telecoms, manufacturing and financial sectors.[6] Sweden and Hungary follow, each with an employment share in all state-invested listed entities of around 5%. See Table 3 for an inventory of state minority and majority holdings in listed entities, including value and employment figures for each category.

Figure 6. **SOE and PSOE employment as percentage of dependent employment (OECD top 15)**



1. The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.
Source: OECD calculations based on submissions by national authorities and OECD Labour Force Statistics. SOE employment data not available for Mexico.

Notes

1. See OECD (2005), *Corporate Governance of State-Owned Enterprises: A Survey of OECD Countries*, OECD, Paris.
2. Data for Germany and the United States were compiled by the OECD Secretariat and submitted to those countries for their approval.
3. Recurrent problems have included the treatment of pension liabilities in SOEs and the use by some governments of specific financial entities to hold large amounts of fiscal reserves.
4. Non-listed PSOEs are excluded from the data.
5. Employment share also reaches over 10% in Slovenia. Dependent employment refers to total number of non-agricultural employees in 2012 (which excludes the self-employed). For Chile, Switzerland and Slovenia, this data was not available so a measure of total employees was used. 2011 data was used for Chile, Denmark, Israel, Luxembourg, Norway and United States.
6. Not including "other activities".

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ANNEX A

Country data on SOE sectors

Table A.1. **Aggregate data on SOEs: Australia**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (AUD mn)		No. of enterprises	No. of employees	Value of enterprises (AUD mn)		No. of enterprises	No. of employees	Value of enterprises (AUD mn)	No. of enterprises	No. of employees	Value of enterprises (AUD mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**9 288**	**7 134**	**10**	**40 657**	**10 562**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	1	2 270	230	-	-	-
Finance	-	-	-	-	-	-	-	-	1	4 500	1 619	4	1 162	7 181
Telecoms	-	-	-	-	-	-	-	-	1	1 674	1 924	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	2	844	3 361	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	3 991	349
Real estate	-	-	-	-	-	-	-	-	-	-	-	2	623	1 445
Other activities	-	-	-	-	-	-	-	-	-	-	-	3	34 881	1 587

1. Data is from 30 June 2012, based on entity annual reports for the Australian financial year (July 2011 to 30 June 2012). Entity valuations are based on consolidated entity equity.
Source: Submission by Australian authorities in response to OECD questionnaire.

Table A.2. **Aggregate data on SOEs: Austria**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**2**	**26 281**	**8 668.7**	**5 807.8**	**2**	**45 104**	**11 510**	**15 366.1**	**6**	**47 872**	**7 553.7**	**1**	**8**	**960.5**
Primary sectors	-	-	-	-	1	28 658	8 950	14 530	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	3	763	3 013.5	1	8	960.5
Telecoms	-	-	-	-	1	16 446	2 560	836.1	-	-	-	-	-	-
Electricity and gas	1	3 100	6 517.5	5 099.4	-	-	-	-	-	-	-	-	-	-
Transportation	1	23 181	2 151.2	708.4	-	-	-	-	2	45 960	4 348.1	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	1	1 149	192.1	-	-	-

1. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.
Source: Submission by Austrian authorities in response to OECD questionnaire.

Table A.3. **Aggregate data on SOEs: Belgium**

	Majority-owned listed entities				Minority-owned listed entities[1]				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**1**	**13 609**	**7 070**	**2 680**	**5**	**55 254**	**89 469**	**0**	**7**	**72 617**	**870**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	1	1 700	30	0	-	-	-	-	-	-
Finance	-	-	-	-	4	53 554	89 439	0	-	-	-	-	-	-
Telecoms	1	13 609	7 070	2 680	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	3	36 206	-677	-	-	-
Other utilities	-	-	-	-	-	-	-	-	2	36 061	1 335	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	2	350	212	-	-	-

1. Figures on minority-owned listed entities based on OECD Secretariat estimates and Thomson Reuters market valuation and employment data.
Source: Submission by Belgian authorities in response to OECD questionnaire.

Table A.4. **Aggregate data on SOEs: Canada**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (CAD mn)		No. of enterprises	No. of employees	Value of enterprises (CAD mn)		No. of enterprises	No. of employees	Value of enterprises (CAD mn)	No. of enterprises	No. of employees	Value of enterprises (CAD mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47**	**86 558**	**28 278**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	2	305	12
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	1	955	266
Finance	-	-	-	-	-	-	-	-	-	-	-	10	9 930	33 031[1]
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	10	5 150	663
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	53 760	-1 809
Real estate	-	-	-	-	-	-	-	-	-	-	-	4	1 899	790
Other activities	-	-	-	-	-	-	-	-	-	-	-	19	14 559	-4 674

1. Includes government minority holdings in the U.S. automobile industry classified as financial investments.
Source: Submission by Canadian authorities in response to OECD questionnaire.

Table A.5. **Aggregate data on SOEs: Chile**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)	No. of enterprises	No. of employees	Value of enterprises (USD mn)
			Market[2]	Book equity			Market	Book equity						
Total	**3**	**268**	**1 080**	**63**	**-**	**-**	**-**	**-**	**7**	**4 778**	**3 516**	**24**	**43 854**	**17 560**
Primary sectors	2	11	830	-7	-	-	-	-	-	-	-	3	22 796	12 920
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	1	8 876	2 386
Telecoms	-	-	-	-	-	-	-	-	2	68	27	1	1 192	155
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	2	4 588	3 441	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	73	14	13	5 701	1 623
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	1	257	249	70	-	-	-	-	2	49	34	6	5 289	476

1. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.
2. Market values of Zofri and Enacar are as of 2 January 2013.

Source: Submission by Chilean authorities in response to OECD questionnaire.

Table A.6. **Aggregate data on SOEs: Colombia**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)	No. of enterprises	No. of employees	Value of enterprises (USD mn)
			Market	Book equity			Market	Book equity						
Total	**3**	**40 596**	**132 472**	**18 459**	**-**	**-**	**-**	**-**	**37**	**38 827**	**33 929**	**3**	**1 460**	**3 090**
Primary sectors	1	39 363	126 962	72	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	2	8 236	545	-	-	-
Finance	-	-	-	-	-	-	-	-	11	9 429	26 280	1	1 189	2 997
Telecoms	-	-	-	-	-	-	-	-	1	13 781	4	-	-	-
Electricity and gas	2	1 233	5 510	18 387	-	-	-	-	10	2 303	3 707	-	-	-
Transportation	-	-	-	-	-	-	-	-	4	3 369	273	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	502	415	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	320	2 346	-	-	-
Other activities	-	-	-	-	-	-	-	-	7	887	359	2	271	93

Source: Submission by Colombian authorities in response to OECD questionnaire.

Table A.7. **Aggregate data on SOEs: Czech Republic**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (CZK mn)		No. of enterprises	No. of employees	Value of enterprises (CZK mn)		No. of enterprises	No. of employees	Value of enterprises (CZK mn)	No. of enterprises	No. of employees	Value of enterprises (CZK mn)
			Market	Book equity			Market	Book equity						
Total	**1**	**31 300**	**363 200**	**254 219**	**-**	**-**	**-**	**-**	**89**	**33 900**	**244 434**	**35**	**75 100**	**179 467**
Primary sectors	-	-	-	-	-	-	-	-	12	5 300	46 709	13	11 700	115 612
Manufacturing	-	-	-	-	-	-	-	-	6	1 600	768	2	2 200	2 585
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	1	31 300	363 200	254 219	-	-	-	-	25	7 000	143 158	-	-	-
Transportation	-	-	-	-	-	-	-	-	9	13 900	35 737	3	59 500	55 891
Other utilities	-	-	-	-	-	-	-	-	26	5 900	16 403	10	1 500	3 500
Real estate	-	-	-	-	-	-	-	-	10	100	1 551	-	-	-
Other activities	-	-	-	-	-	-	-	-	1	100	108	7	200	1 879

1. SOEs in liquidation or bankruptcy are not included in aggregate data. Statutory corporations ("state enterprises") are wholly state-owned and incorporated in accordance with Act No. 77/1997 Coll. of Laws. Some large SOEs are incorporated and operated in accordance with special laws (e.g. Czech Railways). Majority-owned listed and non-listed enterprises are fully or partially state-owned and incorporated in accordance with the Commercial Code (Act No. 513/1991 of the Coll. of Laws, the Commercial Code).

Source: Submission by Czech Republic authorities in response to OECD questionnaire.

Table A.8. **Aggregate data on SOEs: Denmark**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees[2]	Value of enterprises (DKK mn)		No. of enterprises[3]	No. of employees	Value of enterprises (DKK mn)		No. of enterprises	No. of employees	Value of enterprises (DKK mn)	No. of enterprises	No. of employees	Value of enterprises (DKK mn)
			Market	Book equity			Market	Book equity						
Total	**1**	**621**	**797**	**992**	**2**	**16 970**	**17 869**	**13 323**	**10**	**8 867**	**47 420**	**6**	**13 335**	**20 594**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	1	621	797	992	-	-	-	-	1	453	9 590	2	150	8 339
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	1	6 735	40 478	1	618	5 961
Transportation	-	-	-	-	2	16 970	17 869	13 323	2	213	-6 498	2	9 506	5 842
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	16	1 660	-	-	-
Other activities	-	-	-	-	-	-	-	-	5	1 450	2 190	1	3 061	452

1. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.
2. Number of employees is the average for 2012.
3. Two listed corporate entities that are minority-owned by the Danish state agency Finansiel Stabilitet (Erria A.S. and Mols Linien) have been excluded from the data tables. Finansiel Stabilitet has taken ownership of these companies as part of the bail-out of distressed banks, but during the restructuring and reselling of these assets, no government ministry exercises material control.

Source: Submission by Danish authorities in response to OECD questionnaire.

Table A.9. **Aggregate data on SOEs: Estonia**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations[1]		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29**	**16 046**	**2 765.7**	**24**	**9 170**	**1 450**
Primary sectors	-	-	-	-	-	-	-	-	1	24	2.9	1	823	1 180.6
Manufacturing	-	-	-	-	-	-	-	-	1	24	1.0	-	-	-
Finance	-	-	-	-	-	-	-	-	1	8	19.6	1	17	37.0
Telecoms	-	-	-	-	-	-	-	-	1	95	23.6	1	59	4.5
Electricity and gas	-	-	-	-	-	-	-	-	2	7 718	1 634.2	-	-	-
Transportation	-	-	-	-	-	-	-	-	10	3 944	663.7	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	3	143.7	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	230	187.9	5	3 516	103.5
Other activities[2]	-	-	-	-	-	-	-	-	11	4 000	89.2	16	4 755	124.4

1. Included in the category "Statutory corporations and quasi-corporations" are foundations whose sales are at least 25% of annual revenues and the State Forest Management Centre.
2. The Estonian submission included a number of unallocated SOEs which the Secretariat has placed under "other activities".

Source: Submission by Estonian authorities in response to OECD questionnaire.

Table A.10. **Aggregate data on SOEs: Finland**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**3**	**21 761**	**15 380**	**14 185**	**11**	**139 911**	**55 140**	**38 770**	**37**	**60 916**	**12 174**	**2**	**2 083**	**6 818**
Primary sectors	1	5 022	2 505	2 578	1	588	338	307	1	90	22	-	-	-
Manufacturing	-	-	-	-	6	84 265	15 242	13 732	2	3 822	266	-	-	-
Finance	-	-	-	-	1	6 820	13 630	10 113	4	543	1 887	-	-	-
Telecoms	-	-	-	-	2	31 701	24 852	14 062				-	-	-
Electricity and gas	1	10 371	12 570	10 821	-	-	-	-	3	1 637	292	-	-	-
Transportation	1	6 368	305	786	-	-	-	-	5	14 908	1 904	-	-	-
Other utilities	-	-	-	-	-	-	-	-	2	366	678	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	1	251	3 018
Other activities	-	-	-	-	1	16 537	1 078	556	20	39 550	7 125	1	1 832	3 800

1. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.

Source: Submission by Finnish authorities in response to OECD questionnaire.

Table A.11. **Aggregate data on SOEs: France**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**3**	**165 477**	**35 103**	**37 408**	**11**	**954 245**	**130 163**	**157 617**	**34**	**309 109**	**35 172**	**20**	**1 109 915**	**16 363**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	2	0	31
Manufacturing	-	-	-	-	5	403 498	55 900	46 180	9	20 034	6 748	1	484	178
Finance	-	-	-	-	2	8 215	7 604	3 310	6	142	427	2	0	-4 376
Telecoms	-	-	-	-	1	163 545	22 089	26 384	-	-	-	-	-	-
Electricity and gas	1	154 730	25 847	30 712	2	278 243	42 469	76 763	-	-	-	-	-	-
Transportation	1	9 035	5 776	3 732	1	100 744	2 101	4 980	11	3 447	709	14	842 813	12 995
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	207	80	-	-	-
Other activities	-	-	-	-	-	-	-	-	7	285 279	27 208	1	266 618	7 535

1. The OECD Secretariat has added two listed entities not under the purview of the French reporting entity (*Agence des participations de l'État*): Tessenderlo Chemie and Icade SA. For these two companies, ownership share, employment and valuation figures are as reported by Thomson Reuters. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.

Source: Submission by French authorities in response to OECD questionnaire.

Table A.12. **Aggregate data on SOEs: Germany**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises[2]	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**3**	**713 890**	**65 669**	**..**	**71**	**349 197**	**36 227**	**1**	**6**	**583**
Primary sectors	-	-	-	-	-	-	-	-	1	692	140	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	2	2 268	393	-	-	-
Finance	-	-	-	-	1	55 917	8 400	..	12	7 442	15 322	1	6	583
Telecoms	-	-	-	-	1	229 686	37 200	..	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	6	3 013	33	-	-	-
Transportation	-	-	-	-	1	428 287	20 069	..	11	298 615	17 478	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	4	299	2 503	-	-	-
Other activities	-	-	-	-	-	-	-	-	35	36 868	359	-	-	-

1. SOE classification is based on the German government's annual report on state ownership (*Die Beteiligungen des Bundes: Beteiligungsbericht 2012*). Data for most companies is from end-2011, with the following exceptions: Kreditanstalt für Wiederaufbau and the 14 SOEs in its portfolio (end-2012, KfW Financial Report 2012), Hypo Real Estate Holding (end-2012, company financial accounts), and the three listed companies Commerzbank AG, Deutsche Post and Deutsche Telekom (end-2012, Thomson Reuters).
2. The state-owned development bank Kreditanstalt für Wiederaufbau is counted in the total number of enterprises in the financial sector, but its full equity value is not included in the sectoral total to avoid double counting with the SOEs in its portfolio. The finance sector total comprises the equity value of all financial SOEs including the five held by KfW, plus an estimated residual value for KfW.

Source: Data compiled by the OECD Secretariat, based on the German government's annual report on state ownership, and submitted to the German authorities for their approval.

Table A.13. **Aggregate data on SOEs: Greece**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**5**	**17 755**	**1 685.1**	**..**	**3**	**11 246**	**1 538.1**	**..**	**47**	**27 503**	**8 389.2**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	1	2 093	802.4	..	4	2 774	7.7	-	-	-
Finance	-	-	-	-	-	-	-	-	5	234	90.5	-	-	-
Telecoms	-	-	-	-	1	8 904	150.0	..	-	-	-	-	-	-
Electricity and gas	1	13 253	698.6	..	-	-	-	-	1	51	1 043.5	-	-	-
Transportation	2	1 699	484.3	..	-	-	-	-	19[1]	13 050	5 199.6	-	-	-
Other utilities	2	2 803	502.2	..	-	-	-	-	8	9 726	76.9	-	-	-
Real estate	-	-	-	-	-	-	-	-	7	1 254	1 970.8	-	-	-
Other activities	-	-	-	-	1	249	585.7	..	3	414	0.2	-	-	-

1. Including Port Authorities.

Source: Submission by Greek authorities in response to OECD questionnaire.

Table A.14. **Aggregate data on SOEs: Hungary**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises[1]			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (HUF mn)		No. of enterprises	No. of employees	Value of enterprises (HUF mn)		No. of enterprises[2]	No. of employees	Value of enterprises (HUF mn)	No. of enterprises[3]	No. of employees	Value of enterprises (HUF mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**370**	**123 004**	**1 478 200**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	37	12 632	95 705	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	24	11 318	11 101	-	-	-
Finance	-	-	-	-	-	-	-	-	11	1 721	254 773	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	6	7 881	631 691	-	-	-
Transportation	-	-	-	-	-	-	-	-	41	77 621	312 339	-	-	-
Other utilities	-	-	-	-	-	-	-	-	8	4 980	21 113	-	-	-
Real estate	-	-	-	-	-	-	-	-	18	74	4 788	-	-	-
Other activities	-	-	-	-	-	-	-	-	225	6 777	146 690	-	-	-

1. Employment figures are only available for 145 enterprises; valuation figures for 192.
2. The decrease in the number of statutory corporations since 2009 (from 12 to zero) may reflect a change in enterprise classification, and not necessarily the incorporation or privatisation of those statutory corporations.
3. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.

Source: Submission by Hungarian authorities in response to OECD questionnaire.

Table A.15. **Aggregate data on SOEs: Ireland**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**1**	**3 566**	**147**	**210**	**24**	**39 582**	**24 824**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	3	9 522	15 898	-	-	-
Transportation	-	-	-	-	1	3 566	147	210	12	14 163	5 500	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	10 389	324	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	8	5 508	3 102	-	-	-

1. Several entities not under the purview of the Irish reporting entity (NewERA) are excluded from the aggregate data, notably: VHI (statutory corporation providing healthcare insurance); the National Asset Management Agency (NAMA); and state-owned banks. All valuations are based on capital employed figures (total assets less current liabilities) from entity financial reports. NewERA has reporting responsibilities only for certain energy (electricity and gas) entities (four) and for forestry-related activities in one SOE.

Source: Submission by Irish authorities in response to OECD questionnaire.

Table A.16. **Aggregate data on SOEs: Israel***

	Majority-owned listed entities[1]				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations[2]		
	No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)	No. of enterprises	No. of employees	Value of enterprises (USD mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34**	**54 959**	**48 941**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	4	2 370	3 837	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	5	25 971	7 530	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	-	-	-	-	-	-	-	-	2	6 917	777	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	5	13 566	25 804	-	-	-
Transportation	-	-	-	-	-	-	-	-	8	5 532	9 941	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	3	67	172	-	-	-
Other activities	-	-	-	-	-	-	-	-	7	536	880	-	-	-

* The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

1. Three Israeli SOEs have issued exchange-traded debt instruments, but for the purpose of the present exercise are not considered "listed". These SOEs are included in the category of majority-owned non-listed enterprises.
2. Statutory corporations, quasi corporations and banks are not considered SOEs by the national authorities and are therefore excluded from the aggregate data.

Source: Submission by Israeli authorities in response to OECD questionnaire.

Table A.17. **Aggregate data on SOEs: Italy**

	Majority-owned listed entities[1]				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises[2]	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**7**	**276 892**	**122 111**	**133 827**	**-**	**-**	**-**	**-**	**10**	**250 019**	**53 812**	**-**	**-**	**-**
Primary sectors	1	77 838	67 075	62 713	-	-	-	-	-	-	-	-	-	-
Manufacturing	3	115 868	7 378	9 231	-	-	-	-	2	12 026	1 611	-	-	-
Finance	-	-	-	-	-	-	-	-	1	705	6 210	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	3	83 186	47 658	61 882	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	3	81 471	39 298	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	143 050	5 651	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	139	703	-	-	-
Other activities	-	-	-	-	-	-	-	-	2	12 628	339	-	-	-

1. Figures include listed entities in which the state owns less than 50% of traded shares, but which are considered majority-owned SOEs because their corporate by-laws stipulate that the state can appoint more than half of board members.
2. The apparent decrease in the number of statutory corporations since the 2009 reporting is primarily due to the exclusion of entities not considered market producers that are primarily engaged in public administration activities.

Source: Submission by Italian authorities in response to OECD questionnaire.

Table A.18. **Aggregate data on SOEs: Japan**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprise	No. of employees	Value of enterprises (JPY mn)		No. of enterprises	No. of employees	Value of enterprises (JPY mn)		No. of enterprises	No. of employees	Value of enterprises (JPY mn)	No. of enterprises	No. of employees	Value of enterprises (JPY mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**2**	**276 675**	**10 884 187**	**..**	**8**	**37 493**	**14 794 476**	**16**	**26 680**	**12 285 875**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	1	134	27 165
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	6	13 546	10 292 803
Telecoms	-	-	-	-	1	227 168	5 431 720	..	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	5	33 991	2 297 746	9	13 000	1 965 907
Other utilities	-	-	-	-	-	-	-	-	1	3 227	12 448 197	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities[2]	-	-	-	-	1	49 507	5 452 467	1 892 012	2	275	48 533	-	-	-

1. Figures are based on Japanese fiscal year 2012, ending in March 2013. Government holdings in listed entities are also as of March 2013.
2. For one majority-owned non-listed company in this category, figures are from end-2012.

Source: Submission by Japanese authorities in response to OECD questionnaire.

Table A.19. **Aggregate data on SOEs: Korea**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)	No. of enterprises	No. of employees	Value of enterprises (USD mn)
			Market	Book equity			Market	Book equity						
Total	**8**	**42 607**	**41 396.2**	**72 619**	**2**	**3 312**	**2 478.5**	**..**	**49**	**86 628**	**159 538**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	1	1 706	-698	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	1	1 466	249	-	-	-
Finance	1	7 316	6 501	15 762	-	-	-	-	8	3 976	36 016	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	4	28 652	25 472	54 103	-	-	-	-	11	23 769	42 628	-	-	-
Transportation	-	-	-	-	1	2 928	2 353.6	..	8	35 425	42 341	-	-	-
Other utilities	-	-	-	-	-	-	-	-	2	4 639	11 070	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	3	6 639	9 423	2 754	1	384	124.8	..	18	15 647	27 932	-	-	-

1. Three listed entities not considered SOEs by Korean legislation have been included in the data to ensure methodological consistency: Industrial Bank of Korea, Lotte Tour Development Co. and Korea Aerospace Industries, Ltd. Market capitalisation and employment figures for these three companies are as reported by Thomson Reuters; equity figures are from 2012 company annual reports.

Source: Submission by Korean authorities in response to OECD questionnaire.

Table A.20. **Aggregate data on SOEs: Latvia**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (LVL mn)		No. of enterprises	No. of employees	Value of enterprises (LVL mn)		No. of enterprises	No. of employees	Value of enterprises (LVL mn)	No. of enterprises	No. of employees	Value of enterprises (LVL mn)
			Market	Book equity			Market	Book equity[1]						
Total	**-**	**-**	**-**	**-**	**1**	**32**	**4.8**	**23.6**	**74**	**52 240**	**2 607.6**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	1	1 234	216.0	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	5	2 230	247.4	-	-	-
Telecoms	-	-	-	-	-	-	-	-	5	3 138	238.5	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	2	4 517	1 417.3	-	-	-
Transportation	-	-	-	-	1	32	4.8	23.6	6	16 071	155.2	-	-	-
Other utilities	-	-	-	-	-	-	-	-	1	4 470	5.8	-	-	-
Real estate	-	-	-	-	-	-	-	-	5	960	106.4	-	-	-
Other activities[2]	-	-	-	-	-	-	-	-	49	19 620	221.0	-	-	-

1. Valuation is based on the "equity method". According to the Law On Consolidated Annual Accounts Section 1, the equity method is an accounting technique whereby the participation in the capital of an affiliated company – on the day of acquisition (purchase) – is evaluated and recorded in accordance with the expenses of acquisition, but the value of the referred to participation is adjusted after this date at the end of each accounting, according to the increase or decrease in the total amount of equity of the affiliated company during the relevant period of time.
2. The large number of SOEs categorised under "other activities" is mainly due to the extensive corporatisation of healthcare and cultural services.

Source: Submission by Latvian authorities in response to OECD questionnaire.

Table A.21. **Aggregate data on SOEs: Lithuania**[1]

	Majority-owned listed entities				Minority-owned listed entities[2]				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**2**	**701**	**146**	**191**	**1**	**1 700**	**262**	**596**	**46**	**26 724**	**3 067**	**89**	**13 821**	**2 009**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	42	3 741	1 001
Manufacturing	-	-	-	-	-	-	-	-	3	160	16	3	172	7
Finance	-	-	-	-	-	-	-	-	3	89	13	1	12	13
Telecoms	-	-	-	-	-	-	-	-	1	377	29	-	-	-
Electricity and gas	1	360	140	155	1	1 700	262	596	3	5 335	2 128	5	2 322	249
Transportation	1	341	5	35	-	-	-	-	4	18 860	827	18	3 974	681
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	32	1 903	54	20	3 600	58

1. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.
2. Three listed subsidiaries of SOEs are not reported on separately, but are included in the consolidated figures of their parent companies.

Source: Submission by Lithuanian authorities in response to OECD questionnaire.

Table A.22. **Aggregate data on SOEs: Mexico**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (MXN mn)		No. of enterprises	No. of employees	Value of enterprises (MXN mn)		No. of enterprises	No. of employees	Value of enterprises (MXN mn)	No. of enterprises	No. of employees	Value of enterprises (MXN mn)[2]
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**46**	**..**	**42 262**	**23**	**..**	**1 052 136**
Primary sectors	-	-	-	-	-	-	-	-	1	..	1 754	1	..	407 524
Manufacturing	-	-	-	-	-	-	-	-	2	..	838	3	..	-33 039
Finance	-	-	-	-	-	-	-	-	3	..	3 665	6	..	103 709
Telecoms	-	-	-	-	-	-	-	-	2	..	1 497	1	..	6 303
Electricity and gas[3]	-	-	-	-	-	-	-	-	-	-	-	2	..	362 534
Transportation	-	-	-	-	-	-	-	-	20	..	15 236	3	..	12 993
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	3	..	2 443	1	..	17 828
Other activities	-	-	-	-	-	-	-	-	15	..	16 829	6	..	174 284

1. All figures as of September 2013. The aggregate value of PEMEX (the Mexican oil company including its subsidiaries) is 599 838 MXN million. This aggregate value is distributed among the relevant sectors as follows: Pemex-Petroquímica (34 448 MXN million) and Pemex-Refinación (-68 695 MXN million) in manufacturing; Petróleos Mexicanos (170 069 MXN million) in other activities; Pemex Gas y Petroquímica Básica (56 492 MXN million) in electricity and gas; and Pemex Exploración y Producción (407 524 MXN million) in primary sectors.
2. For non-listed enterprises, value solely denotes the sum of the book equity value of the referenced enterprises. In some cases, the liabilities exceed the value of the assets; thus, the value of the concerned enterprise is negative.
3. Includes the Mexican Electric Company, Comisión Federal de Electricidad (CFE) with a value of 306 042 MXN million. This company took over the responsibilities of the vanished Luz y Fuerza del Centro in 2009.

Source: Submission by Mexican authorities in response to OECD questionnaire.

Table A.23. **Aggregate data on SOEs: Netherlands**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)[1]	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26**	**78 286**	**46 943**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	8	30 732	26 962	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	3	3 736	7 898	-	-	-
Transportation	-	-	-	-	-	-	-	-	5	39 122	11 002	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	10	4 696	1 081	-	-	-

1. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.

Source: Submission by Netherlands authorities in response to OECD questionnaire.

Table A.24. **Aggregate data on SOEs: New Zealand**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (NZD mn)		No. of enterprises	No. of employees	Value of enterprises (NZD mn)		No. of enterprises	No. of employees	Value of enterprises (NZD mn)[2]	No. of enterprises	No. of employees	Value of enterprises (NZD mn)
			Market	Book equity			Market	Book equity						
Total	**1**	**7 631**	**946**	**1 232**	**-**	**-**	**-**	**-**	**15**	**18 861**	**14 238**	**2**	**4 596**	**3 489**
Primary sectors	-	-	-	-	-	-	-	-	2	2 229	1 755	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	1	421	29
Telecoms	-	-	-	-	-	-	-	-	1	1 112	72	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	4	3 255	11 150	-	-	-
Transportation	1	7 631	946	1 232	-	-	-	-	-	-	-	1	4 175	3 460
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	8	12 265	1 261	-	-	-

1. All figures for the 2012 New Zealand financial year (ending 30 June 2012). Subsequent to this reporting period (in May 2013), the government floated 49% of the electricity company MRP in an IPO on the New Zealand Stock Exchange. As reporting refers to 2012, it is categorised as a wholly-owned SOE for the purpose of this exercise.
2. Accounting book equity value.

Source: Submission by New Zealand authorities in response to OECD questionnaire.

Table A.25. **Aggregate data on SOEs: Norway**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (NOK mn)		No. of enterprises	No. of employees	Value of enterprises (NOK mn)		No. of enterprises	No. of employees	Value of enterprises (NOK mn)	No. of enterprises	No. of employees	Value of enterprises (NOK mn)
			Market	Book equity			Market	Book equity						
Total	**3**	**63 187**	**631 422**	**..**	**5**	**64 211**	**260 123**	**..**	**25**	**49 261**	**612 240**	**17**	**108 597**	**173 430**
Primary sectors	-	-	-	-	2	14 045	85 563	..	-	-	-	-	-	-
Manufacturing	1	7 259	14 940	..	1	21 566	57 684	..	1	1 956	3 510	-	-	-
Finance	-	-	-	-	1	13 703	114 667	..	4	121	358 332	-	-	-
Telecoms	1	32 900	173 260	..	-	-	-	-				-	-	-
Electricity and gas	1	23 028	443 222	..	-	-	-	-	1	3 475	146 236	1	994	25 794
Transportation	-	-	-	-	1	14 897	2 209	..	3	17 005	53 698	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	1	163	25 711	-	-	-
Other activities[1]	-	-	-	-	-	-	-	-	15	26 541	24 753	16	107 603	147 636

1. Number of employees in the "statutory corporations" category includes 103 390 man-years (number of full-time equivalents) employed in the health enterprises (the health trust group).

Source: Submission by Norwegian authorities in response to OECD questionnaire.

Table A.26. **Aggregate data on SOEs: Poland**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (PLN mn)		No. of enterprises	No. of employees	Value of enterprises (PLN mn)		No. of enterprises	No. of employees	Value of enterprises (PLN mn)	No. of enterprises	No. of employees	Value of enterprises (PLN mn)
			Market	Book equity			Market	Book equity						
Total	**6**	**36 074**	**90 559**	**78 979**	**10**	**64 525**	**158 622**	**105 498**	**295**	**117 738**	**101 017**	**25**	**5 918**	**8 596**
Primary sectors	3	32 025	46 939	36 808	2	23 011	59 172	44 843	63	6 215	9 744	1	126	2
Manufacturing	1	3 263	2 628	2 377	3	4 527	4 463	3 295	57	13 452	2 219	15	1 020	139
Finance	-	-	-	-	3	36 370	85 492	38 484	7	642	8 203	1	1 289	6 026
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	2	786	40 992	39 794	1	303	8 325	18 042	9	22 468	40 609	-	-	-
Transportation	-	-	-	-	-	-	-	-	22	43 868	21 769	2	307	58
Other utilities	-	-	-	-	1	314	1 170	835	95	25 192	7 741	4	739	30
Real estate	-	-	-	-	-	-	-	-	28	876	3 363	-	-	-
Other activities	-	-	-	-	-	-	-	-	14	5 025	7 370	2	2 437	2 341

1. Employment data not included for 92 enterprises outside the purview of the reporting entity. Entities with negative equity were attributed a value of PLN 0. The book value of unlisted entities is based on the equity value as reported in the approved financial statements for 2012.

Source: Submission by Polish authorities in response to OECD questionnaire.

Table A.27. **Aggregate data on SOEs: Portugal**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33**	**70 981**	**8 318**	**51**	**100 553**	**-2 337**
Primary sectors	-	-	-	-	-	-	-	-	1	23	54	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	3	23 060	7 330	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	11	6 619	-976	4	8 227	-5 711
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	18	41 279	1 910	47	92 326	3 374

Source: Submission by Portuguese authorities in response to OECD questionnaire.

Table A.28. **Aggregate data on SOEs: Slovenia**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**4**	**11 502**	**1 156**	**1 764**	**16**	**30 570**	**2 721**	**3 141**	**35**	**40 537**	**8 677**	**-**	**-**	**-**
Primary sectors	-	-	-	-	-	-	-	-	3	906	33	-	-	-
Manufacturing	-	-	-	-	6	17 232	2 019	1 780	4	1 164	21	-	-	-
Finance	1	5 379	375	575	6	6 514	154	661	6	12 793	2 442	-	-	-
Telecoms	1	4 724	624	815	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	1	3 818	493	434	11	8 833	3 296	-	-	-
Transportation	2	1 399	157	374	1	1 702	15	145	2	8 956	151	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	2	1 304	40	121	9	7 885	2 734	-	-	-

Source: Submission by Slovenian authorities in response to OECD questionnaire.

Table A.29. **Aggregate data on SOEs: Spain**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)		No. of enterprises	No. of employees	Value of enterprises (EUR mn)	No. of enterprises	No. of employees	Value of enterprises (EUR mn)
			Market	Book equity			Market	Book equity						
Total	**1**	**20 358**	**1 028**	**-6 188**	**2**	**7 818**	**5 151**	**1 226**	**44**	**10 787**	**1 117**	**8**	**64 444**	**2 144**
Primary sectors	-	-	-	-	-	-	-	-	3	1 709	242	..	..	..
Manufacturing	-	-	-	-	-	-	-	-	16	7 183	355	..	..	..
Finance	1	20 358	1 028	-6 188	-	-	-	-	1	31	17	..	..	..
Telecoms	-	-	-	-	1	6 117	106	176	-	-	-	..	..	..
Electricity and gas[2]	-	-	-	-	1	1 701	5 045	1 050	-	-	-	..	..	..
Transportation	-	-	-	-	-	-	-	-	-	-	-	..	..	..
Other utilities	-	-	-	-	-	-	-	-	-	-	-	..	..	..
Real estate	-	-	-	-	-	-	-	-	-	-	-	..	..	..
Other activities	-	-	-	-	-	-	-	-	24	1 864	503	..	..	..

1. Includes two listed companies not under the purview of the reporting entity: Bankia and Tecnocom Telecomunicaciones Energia SA. For these two companies, figures are as reported by Thomson Reuters. With the exception of these two companies, any unlisted SOEs held by government agencies other than SEPI are not included in reporting.
2. Value for minority-owned listed company Red Electrica based on the reported value of state-owned shares multiplied by five (the state holds a 20% ownership stake).

Source: Submission by Spanish authorities in response to OECD questionnaire.

Table A.30. **Aggregate data on SOEs: Sweden**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (SEK mn)		No. of enterprises	No. of employees	Value of enterprises (SEK mn)		No. of enterprises	No. of employees	Value of enterprises (SEK mn)[2]	No. of enterprises	No. of employees	Value of enterprises (SEK mn)
			Market	Book equity			Market[3]	Book equity						
Total	**-**	**-**	**-**	**-**	**3**	**73 156**	**443 165**	**..**	**46**	**132 727**	**332 930**	**3**	**2 881**	**12 204**
Primary sectors	-	-	-	-	-	-	-	-	2	5 306	58 004	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	2	831	773	-	-	-
Finance	-	-	-	-	1	31 466	250 243	..	7	1 131	39 300	-	-	-
Telecoms	-	-	-	-	1	26 793	190 800	..	1	703	1 837	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	1	33 059	155 218	1	449	8 659
Transportation	-	-	-	-	1	14 897	2 122	..	10	55 138	22 507	2	2 432	3 545
Other utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	6	868	41 052	-	-	-
Other activities	-	-	-	-	-	-	-	-	17	35 691	14 239	-	-	-

1. Enterprise values for unlisted entities are based on book equity as of 31 December 2012.
2. The market value for the portfolio of majority-owned non-listed enterprises is estimated at 465 000 SEK mn (not available at sectoral level).
3. The large apparent increase in value of minority-owned listed entities since 2009 is mainly due to the fact that past reporting only comprised state-owned shares.

Source: Submission by Swedish authorities in response to OECD questionnaire.

Table A.31. **Aggregate data on SOEs: Switzerland**

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (CHF mn)		No. of enterprises	No. of employees	Value of enterprises (CHF mn)		No. of enterprises	No. of employees	Value of enterprises (CHF mn)	No. of enterprises	No. of employees	Value of enterprises (CHF mn)
			Market	Book equity			Market	Book equity						
Total	**1**	**19 514**	**20 400**	**4 243**	**-**	**-**	**-**	**-**	**1**	**7 739**	**843**	**2**	**73 845**	**16 036**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecoms	1	19 514	20 400	4 243	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	1	29 240	10 587
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	44 605	5 449
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	1	7 739	843	-	-	-

Source: Submission by Swiss authorities in response to OECD questionnaire.

Table A.32. **Aggregate data on SOEs: Turkey**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (TRY mn)[2]		No. of enterprises	No. of employees	Value of enterprises (TRY mn)		No. of enterprises	No. of employees	Value of enterprises (TRY mn)	No. of enterprises	No. of employees	Value of enterprises (TRY mn)
			Market	Book equity			Market	Book equity						
Total	**6**	**46 755**	**46 958**	**34 062**	**1**	**37 524**	**24 220**	**6 445**	**39**	**188 145**	**103 111**	**5**	**11 171**	**12 702**
Primary sectors	-	-	-	-	-	-	-	-	11	52 295	20 181	1	372	79
Manufacturing	1	20	32	17	-	-	-	-	7	10 620	1 449	-	-	-
Finance	3	30 694	34 539	24 818	-	-	-	-	2	23 606	20 842	1	2 467	9 305
Telecoms	-	-	-	-	1	37 524	24 220	6 445	-	-	-	1	656	1 513
Electricity and gas	-	-	-	-	-	-	-	-	7	34 176	37 837	-	-	-
Transportation	1	15 857	7 512	5 405	-	-	-	-	2	28 099	16 880	-	-	-
Other utilities	-	-	-	-	-	-	-	-	9	39 336	5 916	2	7 676	1 805
Real estate	1	184	4 875	3 822	-	-	-	-	1	13	7	-	-	-
Other activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Data comprises enterprises under the purview of both the Turkish Privatisation Administration and the Undersecretariat of Treasury. For six subsidiaries of Savings Deposit Insurance Fund and two subsidiaries of Housing Development Administration of Turkey, figures are from end-2011.
2. For listed entities, valuation figures are based on approximate market value and book equity value. For non-listed companies, valuation is based on book equity.

Source: Submission by Turkish authorities in response to OECD questionnaire.

Table A.33. **Aggregate data on SOEs: United Kingdom**

	Majority-owned listed entities[1]				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (GBP mn)		No. of enterprises	No. of employees	Value of enterprises (GBP mn)		No. of enterprises	No. of employees	Value of enterprises (GBP mn)	No. of enterprises	No. of employees	Value of enterprises (GBP mn)[2]
			Market	Book equity			Market	Book equity						
Total	**1**	**137 200**	**36 300**	**..**	**1**	**97 091**	**33 700**	**..**	**11**	**16 804**	**4 871**	**5**	**178 597**	**602**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	1	941	75	-	-	-
Finance	1	137 200	36 300	..	1	97 091	33 700	..	1	100	146	-	-	-
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	1	0[3]	344	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	176 000	..
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities	-	-	-	-	-	-	-	-	8	15 763	4 306	4	2 597	602

1. Total market capitalisation at 31 December 2012.
2. The reported total does not include the value of the national postal service operator.
3. Energy holding company, no employees.

Source: Submission by United Kingdom authorities in response to OECD questionnaire.

Table A.34. **Aggregate data on SOEs: United States**[1]

	Majority-owned listed entities				Minority-owned listed entities				Majority owned non-listed enterprises			Statutory corporations and quasi-corporations		
	No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)		No. of enterprises	No. of employees	Value of enterprises (USD mn)	No. of enterprises	No. of employees	Value of enterprises (USD mn)[2]
			Market	Book equity			Market	Book equity						
Total	**2**	**1 045**	**91**	**..**	**2**	**214 490**	**46 895**	**..**	**1**	**20 000**	**6 194**	**16**	**577 965**	**7 244**
Primary sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	1	212 000	46 708	..	-	-	-	1	27 569	362
Finance	2	1 045	91	..	1	2 490	188	..	-	-	-	10	9 002	26 837
Telecoms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity and gas	-	-	-	-	-	-	-	-	-	-	-	1	12 762	11 601
Transportation	-	-	-	-	-	-	-	-	1	20 000	6 194	1	128	127
Other utilities	-	-	-	-	-	-	-	-	-	-	-	1	528 458	-34 846
Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other activities[3]	-	-	-	-	-	-	-	-	-	-	-	2	46	3 163

1. All data based on OECD Secretariat calculations and from end-2012, unless otherwise specified. Valuation and employment figures are based on company financial accounts for unlisted entities and on Thomson Reuters for listed entities. Missing values are treated as zero.
2. Total enterprise valuation is of little relevance since most entities are federal agencies operating with Treasury guarantees.
3. For one company in this category (Valles Caldera Trust), market value refers to end-2011.

Source: Data compiled by the OECD Secretariat based on company financial accounts and Thomson Reuters, submitted to the United States authorities for their approval.

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ANNEX B

Listed entities with non-trivial government ownership

The below table provides a list of companies whose shares are listed on a stock exchange and in which the central level of government owns at least a 10% equity share. Government equity holdings relate to end-2012 and to the extent possible have been calculated on a consolidated basis (i.e. combining the shareholdings of all central-level government entities, including other SOEs, where relevant).

Table B.1. **Listed entities with non-trivial government ownership**

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
Austria	Osterreichi Post	Mail delivery services	Vienna	52.85	
	Verbund	Energy alternative sources	Vienna; furthermore, an American Depository Receipts (ADR)	51	
	OMV	Oil & gas exploration & refining	Vienna	31.5	Syndicate agreement with IPIC (shareholding of 20%)
	Telekom Austria	Telecommunications services	Vienna	28.42	
Belgium[1]	Belgacom SA	Fixed Line Telecommunications		53.51	
	BNP Paribas SA	Banks		10.36	
	Quest for Growth	Equity Investment Instruments		12.09	
	Retail Estates	Retail REITs		11.34	
	Dexia	Banks		34.15	
Chile	Empresa Nacional del Carbon SA (ENACAR)	Mining	Bolsa de Comercio de Santiago	99.9	In 2013, entered into a liquidation process.
	Zona Franca de Iquique SA (ZOFRI)	Retail on duty free	Bolsa de Comercio de Santiago	72.68	
Colombia	Ecopetrol	Electricity and gas	Bolsa de Valores de Colombia	88.49	
	ISA	Electricity and gas	Bolsa de Valores de Colombia	51.41	
	ISAGEN	Electricity and gas	Bolsa de Valores de Colombia	57.66	
Czech Republic	CEZ	Electricity	Prague, Warsaw	69.78	70.29% (voting rights)
Denmark	Vestjysk Bank A/S	Banking	Nasdaq OMX Nordic Copenhagen	54.3	At the end of 2012, the government directly owned 52.2% and the fully-owned SOE Finansiel Stabilitet owned another 2.1% of the company.
	Koebenhavns Lufthavne A/S (Copenhagen Airports A/S)	Airport service	Nasdaq OMX Nordic Copenhagen	39.2	
	SAS	Air traffic	Nasdaq OMX Nordic Stockholm, Nasdaq OMX Nordic Copenhagen, Oslo Stock Exchange.	14.29	Additionally, it can be noted that the Danmarks Nationalbank (the Danish Central Bank) at the end of 2012 owned 1.4% of the company.
Finland	Finnair Oyj	Airline	Nasdaq OMX Helsinki	57.45	55,81% held by general government and the remainder by government-owned insurance and pension scheme
	Fortum Oyj	Energy production	Nasdaq OMX Helsinki	52.36	50.8% held by general government and the remainder by government-owned insurance and pension scheme
	Neste Oil Oyj	Oil refining	Nasdaq OMX Helsinki	52	50.1% held by general government and the remainder by government-owned insurance and pension scheme
	Elisa Oyj	Telecom	Nasdaq OMX Helsinki	11.1	10.1% held by Solidium Oyj (government-owned investment company) and the remainder held by government-owned insurance and pension scheme
	Kemira Oyj	Chemical industry	Nasdaq OMX Helsinki	17.4	16.7% held by Solidium Oyj and the remainder by government-owned insurance and pension scheme

Table B.1. **Listed entities with non-trivial government ownership** *(cont.)*

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
	Metso Oyg	Engineering	Nasdaq OMX Helsinki	12.8	11.1% held by Solidium Oyj and the remainder by government-owned insurance and pension scheme
	Outokumpu Oyj	Steel manufacturing	Nasdaq OMX Helsinki	35.5	31.2% held by Solidium Oyj and the remainder by government-owned insurance and pension scheme
	Outotec Oyj	Technology company	Nasdaq OMX Helsinki	9.7	8.3% held by Solidium Oyj and the remainder by government-owned insurance and pension scheme
	Rautaruukki Oyj	Steel manufacturing	Nasdaq OMX Helsinki	41.1	39,7% held by Solidium Oyj and the remainder by government-owned insurance and pension scheme
	Sampo Oyj	Insurance	Nasdaq OMX Helsinki	14.9	14.2% held by Solidium Oyj and the remainder by government-owned insurance and pension scheme
	Stora Enso Oyj	Forest industry	Nasdaq OMX Helsinki and Stockholm	16.6	12.3% held by Solidum Oyj and the remainder by government-owned insurance and pension scheme
	Talvivaaran Kaivososakeyhtiö Oyj	Mining	Nasdaq OMX Helsinki and London Stock Exchange	25.6	8.9% held by Solidium Oyj and the remainder by government-owned insurance and pension schemes
	Tieto Oyj	IT services	Nasdaq OMX Helsinki and Stockholm	11.5	10.3% held by Solidium Oyj and the remainder by governmentmt-owned insurance and pension scheme
	TeliaSonera AB	Telecom	Nasdaq OMX Helsinki and Stockholm	11.7	Held by Solidium Oyj. 37.29% held by Swedish Government.
France	Aeroports de Paris SA	Transportation	Euronext Paris	54.44	
	Electricite de France SA (EDF SA)	Energy	Euronext Paris	84.44	
	Icade SA	Industrial & Office	Euronext Paris	55.38	
	Air France KLM SA	Transportation	Euronext Paris and Amsterdam	15.88	
	Areva SA	Low carbon dioxide emission energy	Euronext Paris	14.33	An additional 73.03% held by CEA (French Atomic Energy and Alternative Energies Commission), 3.32% by CDC, 2.24% by EDF.
	CNP Assurances SA	Finance	Euronext Paris	41.09	Includes 1.1% held by French government and 39.99% held by CDC.
	Dexia	Finance	Euronext Brussels	45.11	Includes 44.4% held by French government and 1.11% by CDC. An additional 3% held by CNP Assurances.
	European Aeronautic Defence and Space Company (EADS NV)[2]	Industry	Euronext Paris	14.96	Includes 14.9% held by SOGEPA and 0.06% by French government.
	France Telecom SA	Telecoms	Euronext Paris	26.95	Includes 13.45% held by French government, 13.5% by Fonds Strategique d'Investissement (FSI).
	GDF Suez SA	Energy	Euronext Paris	38.01	Includes 36.01% held by French government and 2% held by CDC. An additional 1.1% by CNP Assurances

Table B.1. **Listed entities with non-trivial government ownership** *(cont.)*

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
	Thales SA	Industry	Euronext Paris	27.17	Includes 0.1% held by French Government and 27.07% held by TSA and SOGEPA. The French state holds a golden share.
	Renault Fr	Industry	Euronext Paris	15.01	
	Safran SA	Industry	Euronext Paris	30.2	
	Tessenderlo Chemie NV	Specialty Chemicals	Euronext Paris	27.02	
Germany	Commerzbank AG	Banks	Börse Frankfurt	25	Shares held by German government.
	Deutsche Post	Delivery Services	Börse Frankfurt	25.5	Shares held by KfW.
	Deutsche Telekom	Fixed Line Telecommunications	Börse Frankfurt	31.98	14.96% held by German Government, 17.02% held by KfW.
Greece[3]	Athens Water Supply & Sewerage (EYDAP)	Water Supply	ASE	61.33	Owned by HRAF
	Hellenic Petroleum	Oil Refineries	ASE	35.48	Owned by HRAF
	Hellenic Telecommunications Organization (OTE)	Telecommunications	ASE	10.00	6% owned directly by Hellenic Republic +4% owned by IKA (Public Security Fund)
	Piraeus Port Authority (OLP)	Transportation	ASE	74.14	Owned by Hellenic Republic Asset Development Fund SA (HRAF)
	Public Power Corporation (DEH)	Electricity	ASE	51.12	
	Thessaloniki Port Authority (OLTH)	Transportation	ASE	74.27	Owned by HRAF
	Thessaloniki Water Supply & Sewerage (EYATH)	Water Supply	ASE	74.02	Owned by HRAF
Hungary	Richter Gedeon Vegyeszeti Gyar Nyrt	Manufacture of pharmaceutical preparations	Budapest Stock Exchange	25.24	
	MOL Magyar Olaj- es Gazipari Nyrt (Hungarian Oil and Gas Plc.)	Manufacture of refined petroleum products	Budapest Stock Exchange	24.61	
	RABA Jarmuipari Holding Nyrt (RABA Automotive Holding Plc.)	Manufacture of parts and accessories for motor vehicles	Budapest Stock Exchange	73.67	
Ireland	Aer Lingus Group PLC	Transportation (airlines)	The company has its primary listing on the Irish Stock Exchange and a standard listing on the London Stock Exchange.	25.11	
Italy	Enel Green Power SpA	Energy production and distribution	Milan	68.29	68.29%-owned by Enel SpA, which is itself 31.24% state-owned.
	Enel SpA	Energy production and distribution	Milan	31.24	
	Eni SpA	Oil, energy production and distribution	Milan, New York	30.1	
	Finmeccanica SpA	Aerospace, defense	Milan	30.2	
	Snam SpA	Transport, distribution, and storage of natural gas	Milan	50.23	30%-owned by Cassa Depositi E Prestiti, 20.23% held by ENI, which is itself 30.1% state-owned.
	Terna Rete Elettrica Nazionale SpA	Electricity distribution	Milan	30	

Table B.1. **Listed entities with non-trivial government ownership** *(cont.)*

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
	Ansaldo STS	Railway and urban rail transport system	Milan	40	40%-owned by Finmeccanica SpA, which is itself 30.2% state-owned.
	STMicroelectronics	Electronics	Milan, Paris, New York	27.53	27.53%-owned by STMicroelectronics Holding N.V., which is itself 50% state-owned.
Japan	Japan Tobacco	Tobacco business	Tokyo Stock Exchange	33.30	As of end of financial year 2012 (ending March 2013)
	Nippon Telegraph and Telephone Corporation	Telecommunications	Tokyo Stock Exchange, NYSE, LSE Main	32.58	As of end of financial year 2012 (ending March 2013)
Korea	Korea Electric Power Corporation	Electricity and gas	New York Stock Exchange, Korea Exchange	54.69	Central government 21.17%, Korea Finance Corporation 29.94%, National Pension Service 3.58%.
	Industrial Bank of Korea	Banks		68.6	Ministry of Strategy and Finance of Korea
	Korea Gas Corporation	Electricity and gas		60.79	Central government 26.86%, Korea Electric Power Corporation 24.46%, Autonomous local government 9.47%
	KEPCO Engineering & Construction Company Ltd.	Other activities		76.92	Korea Electric Power Corporation 74.86%, Korea Atomic Energy Research Institute 2.06%
	KEPCO Plant Service and Engineering Company	Electricity and gas		77.68	Korea Electric Power Corporation 74.86%, Korea Atomic Energy Research Institute 2.06%
	Korea District Heating Corporation	Electricity and gas		75	Central government 34.55%, Korea Electric Power Corporation 19.55%, Seoul 10.37%, Korea Energy Management Corporation 10.53%
	Grand Korea Leisure Company, LTD	Gambling		51	Korea Tourism Organisation
	Lotte Tour Development Co. LTD	Travel & Tourism		16.86	Ministry of Strategy and Finance of Korea
	Kangwon Land, Inc.	Other activities		51.01	Mine Reclamation Corporation 36.27% Gangwondo Development Corporation 6.34% Jeongseon-gun 4.9%, Yeongwol-gun 1%, Taebaek-si 1.25%, Samcheok-si 1.25%
	Korea Aerospace Industries, LTD	Aerospace		26.41	Korea Finance Corporation
Latvia	JSC Latvian Shipping Company	An oil product and other chemical cargo shipper	Baltic Main List	10	
Lithuania	Klaipedos Nafta	Operating sea port terminal of crude oil and oil products	NASDAQ OMX Vilnius	72.3	
	Lietuvos Energija	Operating generation failities of electricity	NASDAQ OMX Vilnius	96.1	Visagino atominė elektrinė owns 96.1% of Lietuvos energija shares. Visagino atominė elektrinė is 100% state-owned.
	LESTO	Electricity distribution system operator	NASDAQ OMX Vilnius	82.6	Visagino atominė elektrinė owns 82.6% of Lesto shares. Visagino atominė elektrinė is 100% state-owned.
	Litgrid	Electricity transmission system operator	NASDAQ OMX Vilnius	97.5	EPSO-G owns 97.5% of Litgrid. EPSO-G is 100% state-owned.

Table B.1. **Listed entities with non-trivial government ownership** *(cont.)*

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
	Lietuvos Juru Laivininkyste (Lithuanian Shipping Company)	Operating 11 sea vessels	NASDAQ OMX Vilnius	56.7	
	Lietuvos Dujos	Operator of natural gas transmission and distribution systems		17.7	
New Zealand	Air New Zealand Limited	Air transport	NZX	73.88	
Norway	Statoil ASA	Production of oil and gas	Oslo and New York	67	
	Telenor ASA	Telecommunications	Oslo and New York	53.97	
	Cermaq ASA	Fish farming	Oslo and New York	43.54	State ownership increased to 59.17%, and the division for fish feed production (EWOS) sold to private equity investors in 2013.
	DNB ASA	Banking	Oslo	34	
	Kongsberg Gruppen ASA	Defence and navigation/communications technology	Oslo	50.001	
	Norsk Hydro ASA	Production of aluminum	Oslo, London and New York	34.26	
	Yara International ASA	Production of fertilizers	Oslo	36.21	
	SAS	Airline transport	Copenhagen, Oslo and Stockholm	14.29	
Poland	ENEA SA	Electricity trading	Warsaw Stock Exchange	51.51	ENEA S.A. owns the largest in terms of power coal-fired power plant in Poland – Elektrownia Kozienice (ENEA Wytwarzanie S.A.) 2.9 GW. Currently, the construction of another – the largest coal power unit in Poland with the power of 1075 MW is under way. The distribution network covers nearly 20% of the country.
	Jastrzebska Spolka Weglowa SA (JSW)	Brown coal mining	Warsaw Stock Exchange	55.16	JSW Group is one of the largest producers of type 35 (hard) high-quality coking coal and a significant producer of coke in the European Union.
	Grupa Lotos SA	Manufacture and processing of refined petroleum products	Warsaw Stock Exchange	53.19	
	PGE Polska Grupa Energetyczna SA	Energy holding company also engaged in electricity trading.	Warsaw Stock Exchange	61.89	The Group is the largest in terms of revenue, installed capacity and the volume of electricity production vertically integrated energy company in Poland.
	Polskie Gornictwo Naftowe i Gazownictwo SA (PGNiG SA)	Seeking deposits, extracting natural gas and oil deposits in Poland, import, storage, trading and distribution of gaseous fuels, as well as electricity and heat production.	Warsaw Stock Exchange	72.4	The Capital Group is the only vertically integrated company in the gas sector in Poland, which has a leading position in all segments of the gas sector in the country, and which is also an important heat and electricity producer in the country
	Zaklady Azotowe Pulawy SA	Production – fertilizers, chemicals, plastics	Warsaw Stock Exchange	50.67	
	Zaklady Azotowe w Tarnowie-Moscicach SA	Specialty Chemicals	Warsaw Stock Exchange	32.05	
	Ciech SA	Non-specialised wholesale trade	Warsaw Stock Exchange	37.9	

Table B.1. **Listed entities with non-trivial government ownership** *(cont.)*

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
	Gielda Papierow Wartosciowych w Warszawie SA (Warsaw Stock Exchange, GPW)	Financial markets	Warsaw Stock Exchange	35	
	KGHM Polska Miedz SA	Mining, exploration and metallurgy	Warsaw Stock Exchange	31.79	KGHM Polska Miedź S.A. is one of the largest public companies with the Treasury shareholding and one of the leading producers of copper and refined silver in the world.
	Polski Koncern Naftowy ORLEN SA	Manufacture and processing of refined petroleum products	Warsaw Stock Exchange	27.52	
	Powszechna Kasa Oszczednosci Bank Polski SA (PKO Bank Polski SA)	Other monetary intermediation	Warsaw Stock Exchange	33.39	
	Powszechny Zakład Ubezpieczeń Spółka Akcyjna	Other personal insurance and property insurance	Warsaw Stock Exchange	35.19	
	Tauron Polska Energia SA	Energy holding company also engaged in electricity trading, coal and biomass trading, trading of gaseous fuels through mains.	Warsaw Stock Exchange	30.06	The Group is the largest distributor of electricity in Poland. The distribution networks of the Group's companies cover 18.3% of the country's area. The Group is the second largest producer of electricity in Poland. The holding controls 20% of Polish black coal resources and is responsible for 5% of the national black coal mining.
	Elektrociepłownia Będzin SA	Production and supply of steam, hot water and air for air conditioning systems	Warsaw Stock Exchange	14.89	~5% held by State Treasury, ~9.9% by BGK (Bank Gospodarstwa Krajowego – National Economy Bank), a wholly state-owned bank operating on the commercial market whose primary objective is to provide banking services in support of the government's economic programmes.
	Zakłady Chemiczne POLICE S.A.	Manufacture of fertilizers and nitrogen compounds	Warsaw Stock Exchange	13.78	~5% held by State Treasury, ~8.8% held by ARP S.A. (Agencja Rozwoju Prsemyslu – Industrial Development Agency), a wholly state-owned company which supports the development and restructuring of state-owned and private companies.
Slovenia[4]	Aerodrom Ljubljana DD	Airport	Ljubljana Stock Exchange	64.9	RS 50.7%, SOD 6.8%, KAD 7.4%
	Luka Koper DD	Naval port	Ljubljana Stock Exchange	62.1	RS 51%, SOD 11.1%
	Telekom Slovenije DD	Telecommunications	Ljubljana Stock Exchange	73.8	RS 62.5% SOD 4.3%, KAD 5.6%, Modra zavarovalnica 1.4%
	Zavarovalnica Triglav, DD	Insurance	Ljubljana Stock Exchange	62.6	RS-ZPIZ 34.5%, SOD 28.1%, DSU 0.03%
	Unior Zreče, DD	Hand tools and equipment manufacturing	Ljubljana Stock Exchange	45	SOD 2.3%, KAD 5.6%, PDP 37.1%
	Sava Kranj, DD	Financial holding	Ljubljana Stock Exchange	29.8	SOD 11.1%, KAD 18.7
	Petrol, DD	Oil and gas	Ljubljana Stock Exchange	28	SOD 19.8%, KAD 8.3%
	Pozavarovalnica Sava, DD	Reinsurance	Ljubljana Stock Exchange	30.5	SOD 25%, KAD 1.4%, MZ 4.2%
	Žito, DD	Food producing and retailing	Ljubljana Stock Exchange	27.2	SOD 12.3%, MZ 15%
	Krka, DD	Pharmaceuticals producer	Ljubljana Stock Exchange	24.9	SOD 15%, KAD 9.9%

Table B.1. **Listed entities with non-trivial government ownership** *(cont.)*

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
	Letrika, DD	Electronic components (alternators, starters, electric and mechatronic systems)	Ljubljana Stock Exchange	21.3	SOD 7.1%, MZ 14.2%
	Helios, DD	Chemicals (paints, coatings, adhesives)	Ljubljana Stock Exchange	17.8	SOD 9.5%, MZ 8.3%
	Cetis, DD	Printing	Ljubljana Stock Exchange	15.3	SOD 7.5%, KAD 7.8%
	Cinkarna Celje, DD	Chemicals (pigments, acids, coatings)	Ljubljana Stock Exchange	31.4	SOD 11.4%, MZ 20%
	Salus, DD	Pharmaceuticals - wholesale	Ljubljana Stock Exchange	10.5	SOD 9.5%, KAD 1.1%
	NOVA KBM DD (Nova Kreditna Banka Maribor DD)	Banking	Ljubljana Stock Exchange	92.2	RS 91.2% SOD 0.4%, KAD 0.6%
Spain	Bankia	Banks	Madrid	68.39	Shares held by the Fondo de Reestructuracion Ordenada Bancaria. Employment and value data reported in other parts of the report based on Thomson Reuters.
	Red Electrica Corporacion SA	Conventional Electricity	Madrid	20	The market value of Red Electrica Corporation reflects the reported values of state-owned shares (according to questionnaire response submitted by the Spanish authorities) multiplied by 5.
	Tecnocom Telecomunicaciones y Energia SA	Telecommunications Equipment	Madrid	20.05	Shares held by the Fondo de Reestructuracion Ordenada Bancaria. Employment and value data reported in other parts of the report based on Thomson Reuters.
Sweden	Nordea Bank AB	Commercial bank	NASDAQ OMX Nordic	13.4	The state sold 6.4% of its shares on 19 June 2013, bringing its ownership share to 7%.
	SAS	Airline operator	NASDAQ OMX Nordic	21.43	
	TeliaSonera AB	Telecom company	NASDAQ OMX Nordic	37.29	
Switzerland	Swisscom Ltd.	Fixed Line Telecommunications	SIX (Swiss Exchange)	56.77	
Turkey	Halkbank	Banking	Borsa Istanbul	51.1	48.9% of shares are traded in Borsa Istanbul.
	Doğusan Holding	Manufacturing	Borsa Istanbul	56.09	43.91% of shares are traded in Borsa Istanbul.
	Emlak Konut	Real estate	Borsa Istanbul	74.99	25.01% of shares are traded in Borsa Istanbul.
	Turkiye Kalkinma Bankasi AS (Development Bank of Turkey)	Development bank	Borsa Istanbul	99.08	0.92% of shares are traded in Borsa Istanbul.
	Turkish Airlines	Civil air transport	Borsa Istanbul	49.12	50.88% of shares are traded in Borsa Istanbul.
	Türk Telekom	Telecommunications	Borsa Istanbul	31.68	15% of shares are traded in Borsa Istanbul since 15 May 2008.
	Vakifbank[5]	Banking	Borsa Istanbul	74.8	25.2% of shares are traded in Borsa Istanbul.
United Kingdom	The Royal Bank of Scotland Group PLC (RBS)	Banks	London Stock Exchange	65.23	
	Lloyds Banking Group PLC	Banks	London Stock Exchange	39.25	

Table B.1. **Listed entities with non-trivial government ownership** *(cont.)*

	Company name:	Main economic activity:	Stock exchange(s) of listing:	Percentage government ownership:	Comments or observations:
United States	Carver Bancorp, Inc.	Banks	NASDAQ	62.82	
	Independent Bank Corporation	Banks	NASDAQ	84.04	
	First Bancorp	Banks	NASDAQ	16.6	
	General Motors Company (GM)	Automobiles	New York Stock Exchange, Toronto Stock Exchange	22	An additional 10.25% is held by Canada Development Investment Corporation.[6]

1. Minority-owned listed entities in Belgium are based on OECD Secretariat research and Thomson Reuters ownership data.
2. In 2012, an additional 5.4% was held by the Spanish government through the Sociedad Estatal de Participaciones Industriales and 2.6% by the German government through KfW. These minority holdings are not included in the respective country datasets because they are below the 10% threshold.
3. Information on listed companies provided by the Greek authorities is as of 8 November 2013.
4. Ownership percentages for Slovenia as of 31 August, 2013 (in the rest of the report, values for Slovenian SOEs are as of end-2012). RS = Republic of Slovenia; SOD = Slovenska odškodninska družba,d.d. (Slovenian Restitution Fund); KAD = Kapitalska družba (Pension Fund); DSU = Družba za svetovanje in upravljanje; PDP = Posebna družba za podjetniško svetovanje; MZ = Modra zavarovalnica. RS owns 100% share of SOD, KAD and DSU; KAD, SOD and DSU together own 100% share of PDP; KAD owns 100% share of MZ.
5. Vakıfbank shares are not owned by the government, however, the ownership rights of the shares that belong to numerous charitable foundations are executed by Turkish Prime Ministry's General Directorate of Foundations.
6. Not reported on separately in the Canadian submission because the government shareholder (Canadian Development Investment Corporation) classifies its holdings in General Motors as a financial investment.

Source: Submissions by national authorities in response to OECD questionnaire.

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