MANAGEMENT FRAMEWORK FOR PUBLIC-OWNED ENTERPRISES IN LATVIA

INTA LIEPA

ADVISOR TO THE EXECUTIVE BOARD JSC «LATVIJAS PASTS» (LATVIA POST)
MEMBER OF THE SUPERVISORY BOARD JSC «PASAZIERU VILCIENS» (PASSENGER TRAIN)

TOPICS COVERED BY THE PRESENTATION

- Distinction of roles and responsibilities (shareholder, supervisory board and executive board)
- Interaction between shareholder, executive board and supervisory board
- Issues tackled by the supervisory board and shareholder

ROLES AND RESPONSIBILITIES

EXECUTIVE BOARD

- To manage and represent the enterprise

SUPERVISORY BOARD/SHAREHOLDER

- Appointment of executive board (SB)/supervisory board (SH);
- Approval of annual report and dividends;
- Monitoring attainment of business goals;
- Consent to certain decisions;
- Audit issues;
- Overall performance assessment.

FREEDOM TO DO BUSINESS AND **SUPERVISION - BALANCED** BY **TRUST** AND TRANSPARENCY

INTERACTION AMONG MANAGEMENT BODIES

- Management decisions are taken by the executive board (no shared-management);
- Regular supervision executed by supervisory board;
- Supervisory board – link between shareholder and executive board.

THANK YOU!

QUESTIONS?
COMMENTS?
REMARKS?