

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
CORPORATE GOVERNANCE COMMITTEE**

Working Party on State Ownership and Privatisation Practices

Global Reporting Standard for Internationally Active SOEs

Draft outline of proposed areas of coverage

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This document proposes an outline for the coverage of a future Global reporting standard for internationally active SOEs. It is developed based on the “Roadmap” approved by the WP SOPP in March 2018.

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About this note and action required

In June 2017, the Meeting of the OECD Council at Ministerial level (MCM), issued a statement calling on the OECD “to *examine the possibility to develop a voluntary global reporting standard for internationally active SOEs.*” ([2017 Ministerial Council Statement – “Making globalisation work: better lives for all”](#), paragraph 17).

In October 2017, the Working Party had an initial discussion on potential avenues for future work and concluded that the Working Party is well-placed, to respond to the mandate drawing on the Working Party's expertise and the OECD Guidelines on Corporate Governance of State-Owned Enterprises (SOE Guidelines). It also concluded that future work would necessarily require cooperation with other policy communities.

In March 2018, the Working Party discussed a Roadmap to guide work to take place in 2019-2020. The Roadmap included details on the shape/format of the Reporting standard, proposed to take the form of a reporting tool for SOEs and their government owners to transparently report on ownership, corporate governance practices and direct and indirect government assistance. The Standard could take form of an OECD recommendation expressing a joint commitment to high standards of transparency, backed by chapters or annexes addressing specific areas of disclosure. Proposed outputs include:

- Reporting template for aggregate reporting, by the state, on ownership, size and sectorial distribution, corporate governance practices, funding and financial performance;
- Reporting template for disclosure by individual SOEs, drawing on the earlier work to develop a "Transparency Checklist"; and
- A methodology for assessing, and reporting template for disclosing, subsidies and other benefits received by SOEs in consequence of their ownership.

Prior to developing the recommendation and annexes, the process will begin with an evidence gathering phase to take stock of existing national practices, and level of implementation of the SOE Guidelines. This will be underpinned by a questionnaire exercise (see Annex A). In March 2019 a stocktaking report will be presented, with a “zero draft” of the draft templates, in accordance with the timeline agreed in the Roadmap [[DAF/CA/SOPP\(2018\)1](#)].

Action required

Delegate are invited to:

- comment on the scope and direction of proposed outputs;
- comment on a draft questionnaire (Annex A), to be circulated in end 2018. The questionnaire will inform the development of a stocktaking report to be drafted by the Secretariat; and,
- discuss the level of ambition to develop the third output (i.e. methodology for assessing subsidies and other benefits received by SOE) after hearing from the Secretariats of relevant OECD policy communities invited to update the Working Party of their on-going and prospective work, including notably to document subsidies and state support measures in sectors with varied levels of state-ownership.

1. Introduction

1. The internationally-agreed OECD Guidelines on Corporate Governance of State-Owned Enterprises (SOE Guidelines) set the standard for ensuring that SOEs operate efficiently, transparently and on equal footing with private companies. One of their fundamental policy tenets is that SOEs should be as accountable to the public as listed companies are expected to be towards their shareholders. They also call for the state – which exercises the ownership of SOEs on behalf of the general public – to be transparent to its citizens about the objectives, operations and performance of SOEs. For individual SOEs, the Guidelines place emphasis on the availability of financial and non-financial information. For the ownership entity, emphasis is placed on aggregate reports that synthesise information on the performance of state-owned enterprises, which contribute to a culture of greater accountability in the public administration. (Box 1.1)

2. Since the SOE Guidelines were adopted over a decade ago, many countries around the world have instituted reforms leading to increased transparency in the state-owned enterprise sector, both at the level of individual SOEs and at the level of the state. Heightened disclosure practices have often occurred in tandem with other trends, including the professionalization of the state-ownership function, SOEs' corporatisation and the listing of some SOEs on stock exchanges. In most cases, such efforts have brought practices closer to the aspirational standards set by the OECD SOE Guidelines.

Box 1.1. Transparency and disclosure by SOEs and state-owners

Excerpt from the OECD Guidelines on Corporate Governance of State-Owned Enterprises - Chapter VI on disclosure and transparency on good practice standards for disclosure and transparency by state-owned enterprises and the ownership entity.

State-owned enterprises should observe high standards of transparency and be subject to the same high quality accounting, disclosure, compliance and auditing standards as listed companies.

A. SOEs should report material financial and non-financial information on the enterprise in line with high quality internationally recognised standards of corporate disclosure, and including areas of significant concern for the state as an owner and the general public. This includes in particular SOE activities that are carried out in the public interest. [...]

[...]

B. SOEs' annual financial statements should be subject to an independent external audit based on high-quality standards. Specific state control procedures do not substitute for an independent external audit.

C. The ownership entity should develop consistent reporting on SOEs and publish annually an aggregate report on SOEs. Good practice calls for the use of web-based communications to facilitate access by the general public.

Source: OECD Guidelines on Corporate Governance of SOEs.

3. Despite good practices in a number of OECD and non-OECD economies, the level of implementation of the Guidelines in the area of transparency and disclosure still varies considerably from one jurisdiction to another. Globally, SOEs are often subject to a weaker disclosure regime than that applicable to listed companies. This often reflects SOEs' limited degree of corporatisation and/or the fact that their accounts are incorporated into the general government budget. Practices vary in individual jurisdictions depending on the corporate form of an SOE and the size of the overall portfolio (with due regard to enterprise capacity and size).

4. Beyond variance in a particular country case, there is a general lack of available information on SOEs that is systematically collected, consistent, and comparable across jurisdictions.¹² Moreover, there is a lack of convergence and harmonisation across jurisdictions as to the information that is made available by the ownership entity in the form of an aggregate report – which is one of the recommendations of the OECD SOE Guidelines. There is also variance across and in jurisdictions in terms of the completeness or accuracy of information that is provided by individual SOEs as part of financial and non-financial disclosure, as well as the applicable standards applied.

2. Transparency and disclosure of SOEs in the global marketplace

5. Ensuring adequate transparency and disclosure of the state-owned enterprise sector has gained importance beyond the domestic reform agenda. This is due to the fact that over the past decade the global economy has witnessed an increase in SOEs' international trade and investment activity. Moreover, as the boundaries of markets extend beyond geographic borders, the situation of SOEs, especially those operating in sectors characterised by overcapacity, can have an impact on the global competitive landscape.

6. Recent attention by policy-makers of state-owned companies under investment reviews or screenings, as well as merger reviews, has highlighted the need by regulators to obtain necessary information on individual SOEs and the broader SOE sector of individual countries (see [OECD, 2016](#) for a comprehensive overview).

7. Recent trends in treaty practice also highlight the need for enhanced standards of transparency and disclosure by state-owned enterprises. These approaches have focused on transparency and disclosure of information to allow for identification of either undue advantages granted by States or actions undertaken according to non-commercial considerations, which are of concern if they result in competition

¹ The OECD has filled some of these gaps by producing bi-annual comparative studies on the size and sectorial distribution of SOEs (see [OECD, 2017](#)), as well as the “Compendium of National Practices” (see [OECD, 2018](#)).

² SOEs do not systematically report to the public in a manner consistent with the practices of listed companies.

distortions.³ Approaches focused on transparency and disclosure are intended to facilitate compliance with treaty provisions and ensure effective dispute settlement.⁴

8. Drawing on the SOE Guidelines, existing country practice as well as trends in transparency and disclosure requirements pertinent to international trade and investment, the following sections propose the scope and coverage of a future Global Reporting Standard. The focus is split between transparency and disclosure by the state-owner, and by individual SOEs.

3. Proposed areas of coverage for transparency and disclosure by the state-owner

9. As a first step, any future standard will need to take stock of existing approaches towards transparency and disclosure that are made public in the form of aggregate reporting by state-ownership entities.⁵ Drawing on existing country practices and the guidance of the SOE Guidelines, the coverage could include for example:

- size and sectorial distribution of portfolio of economically significant SOEs;
- overall performance and evolution of the SOEs;
- financial performance and the value of the SOEs, or covering the most economically significant SOEs;
- information on performance related to key non-financial indicators;
- indication of the total value of the state's portfolio;
- general statement on the state's ownership policy and information on how the state has implemented this policy;
- information on the organisation of the ownership function;
- overview of the evolution of SOEs;
- aggregate financial information;
- reporting on changes in SOEs' boards;
- key financial indicators including turnover, profit, cash flow from operating activities, gross investment, return on equity, equity/asset ratio and dividends;
- disclosure on stakeholder relations.

10. The exercise would also cover additional transparency and disclosure practices of relevance to cross-border transactions. The coverage could include for example (non-exhaustive):

³ For example see TPP-11, Chapter 17. <https://dfat.gov.au/trade/agreements/not-yet-in-force/tpp-11/official-documents/Documents/17-state-owned-enterprises-and-designated-monopolies.pdf>

⁴ For example in some treaties there are provisions that establish tests with regard to determining whether one party has caused injury or adverse effects to another party.

⁵ The OECD has already collected information on a sub-set of jurisdictions and would widen the scope of the information gathering to cover a broader set of jurisdictions.

- non-commercial assistance (modalities; amounts; policy/programme underlying the assistance; list of SOEs eligible, etc.)
- existence of rules on competitive neutrality or state aid regimes;
- exemptions, non-conforming measures, or immunities from rules and regulations that would normally apply to private sector companies, e.g. anti-trust regime; bankruptcy laws, etc.
- practices with regard to state-ownership representatives on boards of directors;
- special shares or voting rights exercised by the state in SOEs in which it is not majority owner;
- use of voting instructions for board members;
- requirements for auditing standards applied to SOEs;
- frequency and accuracy of financial and non-financial reporting by SOEs;
- role of the state in appointment, dismissal and remuneration of managers; and,
- composition of the corporate boards of directors.

4. Proposed areas of coverage for transparency and disclosure by individual SOEs

11. For individual SOEs, a similar stocktaking of existing practices in financial and non-financial disclosure could be carried out and then developed into a “reporting template” based on best practices gathered. Guidance provided by the SOE Guidelines, cover in particular:

- a clear statement to the public of enterprise objectives and their fulfilment (for fully-owned SOEs this would include any mandate elaborated by the state ownership entity);
- enterprise financial and operating results, including where relevant the costs and funding arrangements pertaining to public policy objectives;
- governance, ownership and voting structure of the enterprise, including the content of any corporate governance code or policy and implementation processes;
- remuneration of board members and key executives;
- board member qualifications, selection process, including board diversity policies, roles on other company boards and whether they are considered as independent by the SOE board;
- any material foreseeable risk factors and measures taken to manage such risks;
- any financial assistance, including guarantees, received from the state and commitments made on behalf of the SOE, including contractual commitments and liabilities arising from public-private partnerships;
- any material transactions with the state and other related entities;
- any relevant issues relating to employees and other stakeholders.

- financial accounting standards applied; and,
- use of independent external audit and if not practiced other forms of audit applicable to the SOE.

12. Above and beyond the good practices highlighted above, which are based on the SOE Guidelines, the exercise could cover other areas of importance to cross-border transactions. The coverage could include for example (non-exhaustive):

- Legal form of the enterprise and applicable “corporate norms”;
- Information on its ownership structure, including location where it is publicly traded (if applicable); and list of subsidiary companies;
- Information as to whether the state exercises rights beyond “basic shareholder rights”⁶;
- Board nomination practices and presence of state representatives on board;
- Separation of the roles of the chair and CEO;
- Board responsibilities;
- Competitive situation of the SOE (e.g. regulations, rules, laws, procurement practices, monopoly rights, etc.)
- Funding and financing; (e.g. rates of return; dividend policy; state guarantees; financial support; conditions to access finance; financing sources; and,
- Responsible business conduct (RBC) practices and RBC track record.

⁶ Basic shareholder rights can be defined as: participate and vote in shareholder meetings; obtain relevant and sufficient information on the corporation on a timely and regular basis; elect and remove members of the board; approve extraordinary transactions; and, vote on dividend distribution and enterprise dissolution.

Annex A. Draft Questionnaire on disclosure and transparency by the state-ownership entity⁷

Purpose and structure

The purpose of this questionnaire is to gather information on national approaches towards disclosure and transparency in the state-owned enterprise sector. Responses should focus on SOEs that are engaged in economic or “commercial” activities; enterprises mostly concerned with public policy objectives are not the focus of this exercise. The questionnaire consists of three sections examining respectively (1) the prevailing state ownership model in the respondent country; (2) disclosure requirements and practices at the enterprise level and (3) disclosure at the level of the state. Each section comprises a set of broad questions, where respondents are invited to describe related national practices in detail, and to provide examples as relevant. Each section ends with a “synthesis grid”, which the OECD Secretariat will use as guidance to categorise the national practices described in questionnaire responses. When a country does not fall fully within the scope of any one synthesis category, respondents are encouraged to exercise discretion in choosing the category that most resembles the national reality. The synthesis grids will be used to draw broad comparisons across countries and identify emerging trends in national practices to promote transparency and disclosure in the state-owned enterprise sector.

⁷ This questionnaire was developed in the context of the Global Knowledge Sharing Network on Corporate Governance of State-owned Enterprises (see [OECD, 2016](#)) and for the Asia Network for Corporate Governance of State-owned Enterprises (see [OECD, 2016](#)). Information gathered through those two exercises can be updated for countries that have already contributed. These include: Argentina, Brazil, Bhutan, India, Kazakhstan, Korea, Lithuania, Malaysia, Mexico, Pakistan, Paraguay, Peru, Philippines, Sweden, Thailand and Vietnam.

1. Prevailing state ownership model

*To contextualise responses in the remainder of the questionnaire, respondents are asked to identify the prevailing state ownership model in their jurisdiction. Countries that have already provided related information to the OECD Working Party on State Ownership and Privatisation Practices in the context of previous stocktaking exercises **are not requested** to re-submit any information, unless state ownership arrangements have changed in the last five years.*

1.1. Description of national practices

1. Please describe the institutional arrangements for the exercise of the state ownership function. Which institution(s) is(are) responsible for exercising state ownership rights in SOEs? Please provide information on the legal form, mandate and SOE portfolio of all institutions involved in exercising the state ownership function.

[Click here to enter text.](#)

1.2. Synthesis grid

| PREVAILING STATE OWNERSHIP MODEL | |
|---|--|
| CENTRALISED | |
| <input type="checkbox"/> CENTRALISED UNDER ONE AGENCY OR MINISTRY | <input type="checkbox"/> CENTRALISED WITH EXCEPTIONS (HOLDING COMPANY MODEL) |
| <p>One government institution carries out the state ownership function in all SOEs. This institution can be either a specialised ownership agency or a designated government ministry. Financial targets, technical and operational issues and the process of monitoring SOE performance are all conducted by the central body. Board members are appointed in different ways but instrumental input comes from the central unit.</p> | <p>In some cases, centralisation has not been fully implemented but the authorities have nonetheless established a central holding company to act as the principle shareholder in a non-trivial number of SOEs. This arrangement can be considered a sub-set of the centralised model.</p> |
| <input type="checkbox"/> CO-ORDINATING AGENCY | |
| <p>A specialised government unit acts in an advisory capacity to shareholding ministries on technical and operational issues, with SOE performance monitoring frequently being its most important mandate. The more limited role of these co-ordinating agencies, coupled with the autonomy that line ministries thus maintain, leads to considerable overlap with the decentralised model. The co-ordinating agency model could be considered a sub-set of the decentralised model.</p> | |
| <input type="checkbox"/> DECENTRALISED | |

No one single institution or state actor exercises the ownership function. Usually individual ministries responsible for sectoral regulatory functions exercise the ownership function of SOEs in that same sector. Line ministries are perceived to be *de-facto* running SOEs as an extension of their ministerial powers.

DUAL MODEL

Two government institutions – in practice often one line ministry per SOE plus the ministry of finance – share in exercising the state ownership function. Typically, one ministry sets financial objectives and the other ministry formulates operational strategy.

TWIN TRACK

This is functionally equivalent to the centralised model, but with two different government institutions each overseeing a separate portfolio of SOEs. This model differs materially from the dual model in that for each SOE only one government body exercises ownership.

2. Disclosure requirements and practices at the enterprise level

The following questions seek to capture the corporate disclosure requirements and practices at the level of individual SOEs. Respondents are invited to explain any differences in requirements and practices across the SOE sector, for example according to SOEs' size, legal form, or ownership arrangements. Where SOEs do not publish separate financial accounts and/or annual reports, but are subject to alternative reporting requirements vis-à-vis state bodies, respondents are invited to describe those requirements and related reporting processes in detail.

2.1. Description of national practices

2. What are the requirements for periodic disclosure of financial and non-financial information by SOEs, concerning both content and frequency? In practice, do the majority of SOEs publish annual financial statements? If there are differences according to SOEs' legal form, please describe.

[Click here to enter text.](#)

3. Please complete the below table by listing the financial and non-financial information that SOEs are required to disclose, clearly specifying whether related reporting is mandatory or optional for SOEs.

| OVERVIEW OF MANDATORY AND OPTIONAL REPORTING REQUIREMENTS PLACED ON SOES (PLEASE LIST) | | |
|--|---|---|
| | Financial information | Non-financial information |
| Mandatory | Click here to enter text. | Click here to enter text. |
| Optional | Click here to enter text. | Click here to enter text. |

4. According to what accounting standards are SOEs required to keep their accounts? In particular, are SOEs required to keep accounts in accordance with international accounting standards (IFRS) or US GAAP? Or, are there local equivalent standards? Insofar as accounting requirements for SOEs differ from those applicable to private companies, please explain the differences.

Click here to enter text.

5. Are SOEs' annual financial statements (as applicable) subject to an external audit by an independent audit firm? If so, by what process and according to what criteria are independent audit firms selected? What are the requirements and practices concerning the rotation of independent audit firms?

Click here to enter text.

6. What is the role of state auditing bodies *vis-à-vis* SOEs? In particular, do state audit bodies conduct audits of SOEs' financial statements or do they review the SOE sector on an *ad-hoc* basis?

Click here to enter text.

7. Are SOEs required to disclose information about the control structures in SOEs, including mechanisms such as golden shares and power of veto over key corporate decisions? Are SOEs required to disclose information on compliance with applicable corporate governance standards/codes?

Click here to enter text.

8. Are SOEs required to disclose information on the remuneration levels of board members and key executives? If not, are they required to disclose remuneration policies? Are SOEs required to disclose information relating to the composition of their boards?

Click here to enter text.

9. Insofar as SOEs engage in public-private partnerships, are they required to disclose information on related contractual or contingent liabilities?

Click here to enter text.

10. Are the majority of SOEs required to establish an internal audit function? If so, is it monitored by, and does it report directly to, the board and its audit committee? (If boards and/or audit committees are not in place for all SOEs, please note this in the response.)

Click here to enter text.

11. Whatever the reporting system in place, do SOEs or their responsible ministries face any penalties in case of failure to comply with reporting requirements, or inaccurate reporting? What, if any, measures are in place to monitor the accuracy of information

reported by SOEs and/or their responsible ministries? What, if any, incentive systems are in place to encourage accurate and timely reporting?

[Click here to enter text.](#)

2.2. Synthesis grid

Based on questionnaire responses, the OECD Secretariat will use the spectrum of practices proposed in the below grid as guidance for classifying national approaches. Respondents are not asked to complete the synthesis grid, but rather to keep the proposed spectrum of practices in mind when responding to the questionnaire.

| DISCLOSURE REQUIREMENTS AND PRACTICES AT THE ENTERPRISE LEVEL | | | | |
|---|---|---|--|--|
| Accounting standards | <input type="checkbox"/> Most SOEs do not keep separate accounts. | <input type="checkbox"/> Most SOEs keep separate accounts but do not do so in accordance with international (or equivalent national) accounting standards. SOEs accounts are generally integrated into the government’s fiscal budget and are subject to prevailing public sector accounting rules. | <input type="checkbox"/> Some SOEs, for example large and commercially oriented SOEs, keep their accounts in accordance with international (or equivalent national) accounting standards. | <input type="checkbox"/> The majority of SOEs keep separate accounts in accordance with international (or equivalent national) accounting standards. |
| External audit of financial statements | <input type="checkbox"/> For the majority of SOEs, financial statements are not audited by an independent external auditor. | <input type="checkbox"/> External audits of financial statements are only undertaken for a limited number of SOEs. There are significant shortcomings in the quality and credibility of SOEs’ financial statements. | <input type="checkbox"/> Some SOEs, for example large and commercially oriented SOEs, produce annual financial statements that are audited by an independent external auditor. The quality and credibility of SOEs’ financial statements are generally considered sound. | <input type="checkbox"/> The majority of SOEs produce annual financial statements that are audited by an independent external auditor. Audited financial statements appropriately and fairly present the operations and financial condition of the SOE. Procedures have been established to ensure that external auditors are independent from |

| | | | | |
|--|---|---|--|---|
| | | | | management and large shareholders. |
| Financial and non-financial reporting | <input type="checkbox"/> Most SOEs do not produce any form of financial or non-financial reporting. No reporting is made available to market participants or the general public and SOEs do not face harmonised reporting requirements <i>vis-à-vis</i> state bodies. | <input type="checkbox"/> Financial and non-financial reporting by SOEs is limited to reports submitted to either the ownership entity or parliament. No information is made available to market participants or the general public. | <input type="checkbox"/> Some SOEs, for example large and commercially oriented SOEs, undertake reporting that is made available to market participants and the general public. The information is generally limited to SOEs' financial position and performance and does not concern non-financial performance. | <input type="checkbox"/> The majority of SOEs report financial and non-financial information in line with high standards of corporate disclosure. Information is made available to market participants and the general public. |
| State audit | <input type="checkbox"/> State audits of the SOE sector are either not conducted or are rare. | <input type="checkbox"/> The role of the state audit body <i>vis-à-vis</i> SOEs has not been clarified. State audits of SOEs are conducted in an entirely <i>ad-hoc</i> manner. Their frequency and content are not harmonised across the SOE sector. | <input type="checkbox"/> The state audit body conducts regular audits of individual SOEs. Related procedures have been formalised and the role of state auditors <i>vis-à-vis</i> SOEs is clear. State audits generally assess the soundness of SOEs' financial statements (as applicable) and also monitor the use of state budgetary resources (for example the use of state subsidies by SOEs). | <input type="checkbox"/> State audits of the SOE sector are undertaken periodically. They generally focus on the performance and efficiency of the SOE sector as a whole, including with regard to the soundness of SOEs' ownership and governance arrangements. State audits do not systematically assess the reliability of SOEs' financial statements, which is generally the purview of an independent external audit firm. |

| | | | | |
|------------------------------|---|---|--|--|
| <p>Internal audit</p> | <p><input type="checkbox"/> Most SOEs do not have any form of internal audit function in place.</p> | <p><input type="checkbox"/> Most SOEs have an internal audit function in place, but it is internal to the state rather than to the company (it is part of the state audit system applicable to the public administration). The internal audit function reports directly to the state comptroller or equivalent government body.</p> | <p><input type="checkbox"/> Some SOEs, for example large and commercially oriented SOEs, have established a corporate internal audit function that reports to the audit committee or other organ of the board.</p> | <p><input type="checkbox"/> The majority of SOEs have established a corporate internal audit function that reports to the audit committee or other organ of the board. The internal audit system within SOEs is generally considered robust and comparable to that of privately-owned companies.</p> |
|------------------------------|---|---|--|--|

3. Disclosure at the level of the state

The following questions seek to capture the extent to which the state reports publically and/or to relevant representative bodies (such as Parliament) on the objectives, activities and performance of state-owned enterprises. Where aggregate reporting on the SOE sector is not made public, but efforts are made within the state administration to collect and centralise information on the performance of SOEs, respondents are invited to describe related reporting processes in detail.

3.1. Description of national practices

12. Does the state ownership entity regularly produce a report on the activities and performance of the state-owned enterprise sector (an “aggregate report”)? If so, please describe the process by which information is obtained from ministries and/or SOEs.

[Click here to enter text.](#)

13. If the state produces an aggregate report on SOEs, what is its coverage of the SOE sector? In particular, does the aggregate report include information on all SOEs or on a defined portfolio of SOEs (e.g. if the state holding company produces an annual report only on the entities in its portfolio)?

[Click here to enter text.](#)

14. What information is generally included in the aggregate report? For example, does the aggregate report include information on the following: implementation of the state ownership policy; financial performance and value of the state-owned enterprise sector; total employment in SOEs; the implementation of public policy objectives; SOE board composition and/or remuneration; and reporting on individual SOEs (e.g. company-specific pages detailing material events)?

[Click here to enter text.](#)

15. To whom is the aggregate report made available? For example, is it presented to Parliament? Is it made available online? Is it available in more than one language?

[Click here to enter text.](#)

16. Does the state have in place a dedicated website which publishes information on individual SOEs? If so, please describe the content of the website and provide a link.

[Click here to enter text.](#)

17. If the state does not produce an aggregate report, what information (if any) does the state disclose to the public concerning SOEs’ financial and non-financial performance?

[Click here to enter text.](#)

3.2. Synthesis grid

Based on questionnaire responses, the OECD Secretariat will attempt to check all of the boxes in the below grid that correspond to national practices. Respondents are not asked to complete the synthesis grid, but rather to keep the categories in mind when responding to the questionnaire.

| DISCLOSURE AT THE LEVEL OF THE STATE | | | | | | |
|--|--|--|---|---|---|--|
| Nature and coverage of aggregate reporting | <input type="checkbox"/> The state does not produce an aggregate report and does not publish (online or elsewhere) any aggregate information on SOEs’ activities or performance. | <input type="checkbox"/> The state does not produce any form of aggregate report on SOEs, but publishes select information on SOEs on a dedicated website. | <input type="checkbox"/> The state or state holding company produces an annual aggregate report on the performance of a defined portfolio of SOEs (e.g. the portfolio of the state holding company, or the portfolio of entities under the purview of a central state ownership coordinating body.) | <input type="checkbox"/> The state produces an annual aggregate report on the activities and performance of the entire state-owned enterprise sector. | | |
| Frequency of aggregate report (as applicable) | <input type="checkbox"/> <i>Ad-hoc</i> | <input type="checkbox"/> Bi-annual | <input type="checkbox"/> Annual | <input type="checkbox"/> Other | | |
| Content of aggregate reports | <input type="checkbox"/> Implementation of the state ownership policy (e.g. concerning the state’s board nomination | <input type="checkbox"/> Financial performance and value of state-owned enterprises. | <input type="checkbox"/> Total employment in SOEs. | <input type="checkbox"/> Implementation and/or costs of public policy objectives. | <input type="checkbox"/> SOE board composition and/or remuneration. | <input type="checkbox"/> Reporting on individual SOEs (e.g. company-specific |

| | | | |
|----------------------------|---|--|---|
| | <p>procedures, SOEs' compliance with corporate governance standards and performance requirements, etc.)</p> | <p>pages detailing financial situation, material events, etc.)</p> | |
| <p>Availability</p> | <p><input type="checkbox"/> Presented to Parliament</p> | <p><input type="checkbox"/> Available online</p> | <p><input type="checkbox"/> Available in non-native languages</p> |