

PRESS RELEASE

The future of corporate governance lies in digitisation and transparency

- Digitisation and transparency - transformation of the future of Corporate Governance
- A new code of corporate governance issued in Slovakia by the CECGA in accordance with the new G20 / OECD Principles of Corporate Governance of September 2015
- How can growth and an increase competitive advantages be supported in the European Union?

Bratislava, 27.10.2016 – The 19th European Corporate Governance Conference was held in Bratislava today, attended by over 250 foreign and domestic experts in the field of corporate governance. The conference on "Digitisation and transparency" took the form of a common discussion between representatives of the private and public sectors on the theme of digitisation and transparency, and their impact on corporate governance. The conference participants were presented with the new "Slovak corporate governance codex", issued by the CECGA in accordance with the new 2015 G20 / OECD principles.

The conference was organised by the Central European Corporate Governance Association (CECGA) under the auspices of the Slovak Presidency of the Council of the European Union, the President of the Slovak Republic Mr. Andrej Kiska, the Ministry of Finance and the Ministry of Justice.

The "Digitisation and transparency" conference was opened by the President of the Slovak Republic Mr. Andrej Kiska, who in his opening speech highlighted the positive benefits of the introduction of corporate governance principles in the system of governance, "Corporate Governance in the Slovak Republic plays a key role in attracting new investors, be it from domestic or foreign sources. I am very glad that the CECGA exists and that it assists the development and implementation of corporate governance principles in Slovakia. It is obvious that there is still a lot of work to be done, but I hope that the discussions at this conference will contribute to the process of finding lasting and long-term solutions in the field of corporate governance openness and transparency".

"New technologies and digitisation are becoming increasingly important. They allow us to communicate quickly and they influence the way individual companies do business. And this in turn has an impact on the area of corporate governance. Transparency and sharing of information are key themes of the European model of corporate governance. And it is our duty to promote the principles of first-rate governance and corporate management. Therefore, we should put particular emphasis on information being shared faster, more transparently and ultimately in a safer manner." said Vera Jourová, EU Commissioner for Justice, Consumers and Gender Equality in her opening speech.

Digitisation and transparency and their significance for good corporate governance were highlighted by Mrs. Lucia Žitňanská, Deputy Prime Minister and Minister of Justice of the

Slovak Republic and Mrs. Dana Meager, State Secretary of the Slovak Ministry of Finance in their opening speeches.

In The conference program was divided into four panel discussions on the topics of corporate governance in a global context, Challenges for company management, remuneration and transparency, the relationship between digital transformation and Corporate Governance, Audit committees and a new regulatory model. The conference was attended by over 250 international and local experts - representatives of the OECD, the European Commission, representatives of the Government of the Slovak Republic, members of boards of directors and supervisory boards, representatives of the private and public and academic sectors as well as investors.

An integral part of the "Digitisation and transparency" conference was the introduction of the new of corporate governance codex in Slovakia. The development of the national code of corporate governance in Slovakia is closely related to developments in the world in the field of corporate governance. The first Codex, issued in 2002, initiated the creation of the Bratislava Stock Exchange, Inc. based on the principles of corporate governance issued in 1999 by the Organisation for Economic Cooperation and Development – the OECD. Based on the experience of accounting scandals in many companies at the turn of the millennium, in 2004, the OECD updated its principles and the original five principles were extended to include what is known as the basic principle - intended for national governments with the aim of supporting the creation of an environment for the implementation of the principles in the system of corporate governance.

In conjunction with the release of the revised OECD Principles in 2004, along with the release of the Commission's recommendations in the area of corporate governance, it has become necessary to update the current codex. The result of cooperation with the respective subjects and the professional community, the new codex of corporate governance in Slovakia which entered into force on 1.1.2008 applies to all companies listed on the Exchange.

Another milestone in the development of a national codex is the approval of the G20 / OECD principles in September 2015 in Ankara. The new codex of corporate governance in Slovakia, which companies should adhere to as of 01/01/2017 was introduced and passed on to the conference participants. "the CECGA's ambition is to encourage companies to sign up to this Codex. As a result, companies gain added value in communication with business partners, banks, employees and the external environment. This added value is manifested in the form of trust between all partners and ultimately affects the long-term sustainability and profitability of the respective company", said Elena Kohútiková, chairwoman of the CECGA board.

A conference of this nature and scope can be only organised with the help of partners and sponsors, something highlighted Mrs. Elena Kohútiková, chairwoman of the board CECGA's speech: "I would like to thank our sponsors and partners for having enabled us to organise this conference and to follow on in a tradition which is naturally linked to the country's EU Council presidency, for they have contributed significantly towards the conference content, as well as towards its financial and media coverage".

The conference partners and sponsors are the Ministry of Finance, the Ministry of Justice, EY Slovakia, Všeobecná úverová banka (The General Credit Bank), Squire Patton Boggs, KINGFISHER Executive Search, the Bratislava Stock Exchange, OTP Banka Slovakia, AmCham Slovakia, BCCSR, CAMIT, ecoDa, BusinessEurope, EuropeanIssuers and our media partners RTVS (Slovak Radio and Television), TA3, Radio Slovakia, EurActiv.sk and SITA (The Slovak Press Association).

More detailed information on the conference can be found at: www.cecga.org/conference

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