

New Development Corporate Member in Latvia

Baltic Institute of Corporate Governance (BICG) is glad to inform that SJSC Latvijas Dzelzceļš (Latvian Railways) is joining the association as a new Development Corporate Member.

“Latvijas Dzelzceļš recently made important steps in improving corporate governance practices and announced ambitious plans towards further strengthening of corporate governance in the company. These plans include transparency of the company operations among its employees, other stakeholders and shareholders, as well as implementation of an effective procurement policy and anti-corruption measures. BICG is open to contribute to these efforts in corporate governance area,” says Paulius Martinkus, President of the BICG.

Presently, BICG unites 37 corporate members in Estonia, Latvia and Lithuania, including stock exchanges, banks, auditing companies, law offices, manufacturers, state-owned enterprises.

“Latvijas dzelzceļš is operating in the industry that represents around 10% of GDP in Latvia. Company employs 12.000 people and in recent years investment projects exceeding 325 million EUR were implemented, largely on the basis of EU co-financed projects. Enterprise with such large-scale economic impact and responsibility towards local and international financial institutions must be well governed,” says Edvīns Bērziņš, President and CEO of Latvijas Dzelzceļš.

“In recent years, we have implemented a number of improvements and become much more transparent. However, we are aware that there is still much to do to achieve excellence in corporate governance. BICG brings together companies with diverse experience, so I am confident that we can mutually learn from each other, thus allowing growth and development in corporate governance area,” says Mr Bērziņš.

BICG is a non-profit and non-governmental organization missioned to deliver value to its stakeholders by promoting global competitiveness of enterprises in the Baltics and encouraging the businesses to adopt leading corporate governance practices.

The association unites both corporate and individual members. Individual members of the BICG are serving as CEOs and board members of the largest companies in the Baltic states.

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