

Unclassified

DAF/CA/SOPP(2011)6/ANN2/FINAL

Organisation de Coopération et de Développement Économiques
Organisation for Economic Co-operation and Development

11-May-2011

English - Or. English

DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
CORPORATE GOVERNANCE COMMITTEE

Working Party on State Ownership and Privatisation Practices

The Size and Composition of the SOE Sector in OECD Countries

Annex 2: Listed companies with Government participation

29-30 March 2011
OECD Conference Centre
2, rue André-Pascal, 75016 Paris

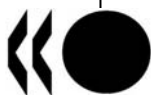
This document provides detailed country reporting on which the statistics in DAF/CA/SOPP(2011)6/FINAL are based.

This document was derestricted by the Working Party on 9 May 2011.

For further information, please contact Mr. Hans Christiansen, DAF/CA (tel: +33 1 45 24 88 17, email: hans.christiansen@oecd.org).

JT03301635

Document complet disponible sur OLIS dans son format d'origine
Complete document available on OLIS in its original format



DAF/CA/SOPP(2011)6/ANN2/FINAL
Unclassified

English - Or. English

AUSTRALIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	Telstra is not included on account of the government's arms-length ownership of shares via three investment funds.

AUSTRIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Oesterreichische Post	Mail delivery	Vienna	52.9%	Held by OEIAG
ÖMV	Oil & gas exploration and refining	Vienna	31.5%	Held by OEIAG. There is a shareholder agreement with IPIC (whose stake in the company is 20.00%)
Telekom Austria	Telecom	Vienna	28.4%	Held by OEIAG
VERBUND	Alternative energy	Vienna (as well as ADRs)	51.0%	Held by central government

BELGIUM

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Belgacom	Telecom	Euronext	56.30%	The ownership share relates to voting shares

CANADA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Canadian government has no shareholding exceeding 10% in any one listed company.

CHILE

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Zofri	Services (retail)	Bolsa de Comercio de Santiago	72.7%	
ESVAL	Other utility (water)	Bolsa de Comercio de Santiago	29.5%	
ESSBIO	Other utility (water)	Bolsa de Comercio de Santiago	44.3%	
AGUAS ANDINAS	Other utility (water)	Bolsa de Comercio de Santiago	35.0%	

CZECH REPUBLIC

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
CEZ, a.s.	Electricity	Prague, Warsaw and several German exchanges	63.4%	The government's share confers 70.4% of the voting rights.

DENMARK

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Københavns Lufthavne A/S	Airport operator	Nasdaq OMX Copenhagen	39.2%	
SAS AB	Airline	Nasdaq OMX Copenhagen and Stockholm, Oslo Børs	14.3%	Additional shares are owned by the governments of Norway and Sweden

ESTONIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	Estonia privatised its remaining listed SOEs in 2008 and 2009.

FINLAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Finnair Plc	Transportation	Nasdaq OMX Helsinki	57.4%	Includes minor holdings by a government-owned pension scheme.
Fortum Corporation	Electricity and gas	Nasdaq OMX Helsinki	52.2%	Includes minor holdings by government-owned insurance and pension schemes.
Neste Oil Corporation	Primary sectors	Nasdaq OMX Helsinki	52.2%	Includes minor holdings by government-owned insurance and pension schemes.
Elisa Corporation	Telecoms	Nasdaq OMX Helsinki	11.2%	Includes minor holdings by a government-owned pension scheme.
Kemira Oyj	Manufacturing	Nasdaq OMX Helsinki	17.7%	Includes minor holdings by a government-owned pension scheme.
Metso Corporation	Manufacturing	Nasdaq OMX Helsinki	12.4%	Includes minor holdings by government-owned insurance and pension schemes.
Outokumpu Oyj	Manufacturing	Nasdaq OMX Helsinki	40.4%	Includes minor holdings by government-owned insurance and pension schemes.
Rautaruukki Corporation	Manufacturing	Nasdaq OMX Helsinki	40.7%	Includes minor holdings by a government-owned pension scheme.
Sampo plc	Finance	Nasdaq OMX Helsinki	15.2%	Includes minor holdings by a government-owned pension scheme.
Sponda Plc	Other activities	Nasdaq OMX Helsinki	35.0%	Includes minor holdings by a government-owned pension scheme.
StoraEnso Oyj	Manufacturing	Nasdaq OMX Helsinki and Stockholm	16.5%	Includes minor holdings by government-owned insurance and pension schemes. Government holds a total 35,5% of voting rights.
TeliaSonera AB	Telecoms	Nasdaq OMX Helsinki and Stockholm	14.0%	Includes minor holdings by government-owned insurance and pension schemes.

FRANCE

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
EDF	Electricity and gas	Euronext Paris	84.7%	
GDF Suez	Electricity and gas	Euronext Paris	39.9%	35.7% held directly by the State
CNP ASSURANCES	Finance	Euronext Paris	41.4%	Includes holdings by CDC
DEXIA	Finance	Euronext Bruxelles	23.3%	5.7% held directly by State
Safran	Manufacturing	Euronext Paris	37.6%	30.2% held directly by State
Thales	Manufacturing	Euronext Paris	27.2%	Held via TSA and SOGEPA. Direct state ownership is 0.1%. (The State retains a golden share.)
RENAULT	Manufacturing	Euronext Paris	15.0%	
EADS	Manufacturing	Euronext Paris	15.1%	0.1% held directly by State.
France Télécom	Telecom	Euronext Paris	29.7%	26.2% held directly by State via ERAP.
Aéroports de Paris	Transport	Euronext Paris	60.4%	
AIR FRANCE - KLM	Transport	Euronext Paris et Amsterdam	15.7%	

GERMANY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Deutsche Telekom	Telecom	Frankfurt	31.7%	Held jointly by State and Kreditanstalt für Wiederaufbau.
Deutsche Post	Other utilities	Frankfurt	30.5%	Held through Kreditanstalt für Wiederaufbau.
Commerzbank	Finance	Frankfurt	25.0%	Held through the financial sector rescue vehicle SOFFIN.

GREECE

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Agricultural Bank of Greece	Finance	Athens Stock Exchange	77.3%	
Public Power Corporation	Electricity and other energy	Athens Stock Exchange	51.1%	
Hellenic Petroleum	Hydrocarbons	Athens Stock Exchange	35.5%	
Thessaloniki Water Supply & Sewerage	Utilities (water & Sewerage)	Athens Stock Exchange	74.0%	
Athens Water Supply and Sewerage Company	Utilities (water & Sewerage)	Athens Stock Exchange	61.3%	
Thessaloniki Port Authority	Transportation	Athens Stock Exchange	74.3%	
Piraeus Port Authority	Transportation	Athens Stock Exchange	74.1%	
Greek Organization of Football Prognostics	Gaming	Athens Stock Exchange	34.0%	
Hellenic Telecommunications Organization	Telecoms	Athens Stock Exchange	16.0%	
Hellenic Postbank	Finance	Athens Stock Exchange	34.0%	

HUNGARY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Richter Gedeon Nyrt.	Pharmaceuticals	Budapest Stock Exchange	25.1%	Convertible bond was issued for the shares in 2009

ISRAEL

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Israeli government has no shareholding exceeding 10% in any one listed company. Some SOEs are "listed" in the sense that they have issued exchange-traded debt securities.

ITALY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
ENEL	Electricity	Milan	31.2%	
ENI	Hydrocarbons	NYSE (ADRs) and Milan	30.3%	26.4% is held via a government-controlled financial institution
Finmeccanica	Aerospace, defence, electronics, transports and energy	Milan	30.2%	

JAPAN

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Japan Tobacco	Manufacturing	Tokyo	50.0%	The government holds 50% plus 1 share
NTT	Telecom	Tokyo, NYSE, LSE Main	33.7%	

KOREA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Korea Gas Corporation	Electricity and gas	Korea Exchange	51.0%	Ownership split between the central government and Korea Electric Power Corp.
Korea Electric Power Corp.	Electricity and gas	Korea Exchange	51.4%	Ownership split between the central government and Korea Finance Corp.
Korea Plant Service & Engineering	Electricity and gas	Korea Exchange	80.0%	Held through the Korea Electric Power Corp.
Industrial Bank of Korea	Finance	Korea Exchange	76.2%	Ownership split among central government and two government-controlled banks
Kangwon Land Inc.	Other activities	Korea Exchange	51.0%	Ownership split between two statutory corporations and four sub-national governments
Korea District Heating Corp.	Electricity and gas	Korea Exchange	75.0%	Ownership split among central government, two SOEs and the City of Seoul
Korea Power Engineering	Other activities	Korea Exchange	80.1%	Ownership split between the Korea Electric Power Corp and the Atomic Energy Research Institute
Grand Korea Leisure	Other activities	Korea Exchange	70.0%	Held through the Korea Tourism Organisation

Source: Korean questionnaire response. The cut-off date was in January 2010.

MEXICO

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Mexican government has no shareholding exceeding 10% in any one listed company.

NETHERLANDS

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Dutch government has no shareholding exceeding 10% in any one listed company.

NEW ZEALAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Air NZ Ltd.	Airline	NZX	75.50%	

NORWAY

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Cermaq ASA	Aquaculture	Oslo	43.5%	Company listed in October 2005.
DNBNOR ASA	Bank	Oslo	34.0%	
Kongsberg Gruppen ASA	Military and navigation technologies	Oslo	50.0%	
Norsk Hydro ASA	Production of aluminium	Oslo, London, Frankfurt, Paris, Dusseldorf and Hamburg	43.8%	
StatoilASA	Production of oil and gas	Oslo and New York	67.0%	
Telenor ASA	Telecom	Oslo and New York	54.0%	
Yara International ASA	Production of fertilizer	Oslo	36.2%	Company was demerged fra Norsk Hydro in 2004 and listed on Oslo Stock Exchange
SAS AB	Airline	Stockholm, Oslo and Copenhagen	14.3%	

POLAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
PGE Polska Grupa Energetyczna S.A	Energy	GPW	85.0%	
ENEA S.A	Energy	GPW	76.5%	
Polskie Górnictwo Naftowe i Gazownictwo S.A.	Mining	GPW	72.9%	
Grupa Lotos S.A.	Oil refining	GPW	64.0%	
Lubelski Węgiel Bogdanka SA	Coal mining	GPW	60.5%	
Zakłady Chemiczne Police S.A.	Chemical industry	GPW	68.2%	59.4% held directly by Treasury
Ruch S.A.	Newspaper distribution and other trade	GPW	56.9%	
Zakłady Azotowe Puławy S.A.	Chemical industry	GPW	60.6%	50.7% held directly by Treasury
KGHM Polska Miedź S.A.	Mining and production of copper	GPW	41.8%	The Treasury appoints more than a half of the board members
Powszechna Kasa Oszczędności Bank Polski S.A.	Banking	GPW	51.2%	41% held directly by Treasury
Ciech SA	Chemical industry	GPW	36.7%	
Mennica Polska S.A.	Mint	GPW	31.6%	
Polski Koncern Naftowy ORLEN S.A	Oil refining, petrol retail	GPW	27.5%	The Treasury appoints more than a half of the board members
Hardex S.A.	Timber industry	GPW	22.9%	
Paged S.A.	Timber industry	GPW	14.1%	Held via Lasy Państwowe
Bank Ochrony Środowiska S.A.	Banking	GPW	85.6%	Held via NFOŚ and Lasy Państwowe
Zakłady Azotowe w Tarnowie-Mościcach S.A.	Chemical industry	GPW	62.7%	3.5% held directly by Treasury

PORTUGAL

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
None	None	None	None	The Portuguese government owns no shares in listed companies.

SLOVENIA

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Telekom Slovenije	Telecommi- cation	Ljubljana SE	52.5%	
Luka Koper	Cargo handling	Ljubljana SE	51.0%	
Aerodrom Ljubljana	Airport	Ljubljana SE	50.7%	
Nova KBM	Financial	Ljubljana SE	41.5%	

SPAIN

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
RED ELECTRICA	Electricity and gas	Madrid	20.0%	

SWEDEN

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
SAS	Airline operator	NASDAQ OMX Nordic	21.4%	Additional shares are owned by the governments of Denmark and Norway
Nordea	Commercial bank	NASDAQ OMX Nordic	19.9%	
TeliaSonera	Telecommunication	NASDAQ OMX Nordic	37.3%	Additional shares are owned by the government of Finland

SWITZERLAND

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Swisscom	Telecommunication	SIX	56.9%	

UNITED KINGDOM

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
Royal Bank of Scotland	Financial	London SE	84.0%	
Lloyds Banking Group	Financial	London SE	43.0%	

UNITED STATES

Company name:	Main economic activity:	Stock exchange(s) of listing:	Consolidated government ownership:	Comments or observations:
General Motors	Manufacturing	NYSE	60.80%	
AIG	Finance	NYSE	79.80%	At end-2009 there was no State ownership of common stock. However, convertible bonds held by the Federal Reserve Bank of New York translate into an ownership of 79.8% if converted. Additional non-voting shares were held by the Treasury.