

Case study on municipality-owned enterprise

Dopravní podnik hl.m. Prahy, akciová společnost
(Prague Public Transport Company Inc.)

Andrea Kohoutková

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Case study on municipality-owned enterprise: Prague Public Transport Company Inc.

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I. The aim of the project and methodology

This case study was created as part of Visegrad Initiative for Transparent Municipal Companies project. The municipality-owned enterprises (MOEs) are business corporations whose majority shareholder is one or more municipalities. Because of that municipal companies overlap the already indistinct border between private and public law when the municipality exercises its shareholder's rights through its authorities. MOEs are exposed to great corruption potential across all Visegrad countries (The Czech Republic, Slovakia, Hungary and Poland) owing to imperfect legal regulation.

The aim of this project is to raise awareness of MOEs' corruption potential, identify key risk factors, share examples of good practice and develop recommendations for increasing transparency and legality of MOEs' conduct within V4 countries.

For this purpose a joint methodology had been introduced to evaluate 36 MOEs from all four countries of V4 with nine evaluated municipal companies per country. In order to enhance comparability two obligatory criterion were chosen – 100% municipal share within a company and an annual turnover over 4 000 000 €.

The methodology introduced 10 risk areas common to all MOEs within V4 countries based on OECD recommendations. All of the companies were evaluated based on information accessible on their websites.

The methodology covers areas of public disclosure about MOEs – free access to information based on the right to information, disclosure of annual reports, CVs of the company's management, their salaries and bonuses, internal and external audits, implementation of anti-corruption mechanisms, existence of ownership strategy, public procurement strategy, property management and sponsoring disclosure.

A list of evaluated MOEs in the Czech Republic and their final ranking within V4 group:¹

	Rank	Score	Total revenues
DP hl.m. Prahy a.s.	1	60,42%	714 259 889,00 €
Kolektory Praha, a.s.	6	47,67%	14 544 593,00 €
Teplárny Brno, a.s.	7	46,83%	95 585 037,00 €
Plzeňské městské dopravní podniky, a.s.	12	40,00%	50 340 630,00 €

¹ The transparency ranking of MOEs is based on evaluation of ten categories, which are crucial for the public oversight like Access to Information Policy, Public Procurement, Selection Procedures or Property Sales and Lease Policy. The chosen criteria are inspired by recommendations of World Bank Group, OECD, European Commission and relevant NGOs. The process of evaluation run equally in all four countries, the information was searched on the official company websites since November to December 2016. The majority of the categories contained several evaluation indicators, but each company could obtain maximally 10 percent of the total score per category.

	Rank	Score	Total revenues
SAKO Brno, a.s.	14	37,58%	26 495 333,00 €
DP města Brna, a.s.	15	36,67%	114 338 593,00 €
Pražská vodohospodářská společnost a.s.	16	36,50%	200 716 333,00 €
Plzeňská teplárenská, a.s.	18	35,50%	85 382 407,00 €
Vodárna Plzeň, a.s.	22	31,00%	46 255 556,00 €

The subject of this case study was **Dopravní podnik hl. m. Prahy, a.s. (Prague Public Transport Company)** which earned the highest score not only in the Czech Republic but also in all V4 countries. It was higher than Czech average score of 41%. Hungarian MOEs ended second with average score of 40% followed by Slovakian MOEs with 34%. Polish companies performed the worst scoring only 24% on average.

II. Case study of **Dopravní podnik hl.m. Prahy, a. s.**

1. Legal status and specifics of municipality-owned enterprises

According to the Act no. 250/2000 Coll, on the Budget Rules of Municipal Budgets, the municipality can set up a company in a form of joint-stock company or limited liability company in order to secure its services for the benefit of the public. The legal framework for municipal companies is further set up by statutes of both private and public law, especially by the Act no. 90/2012 Coll on Business Corporations and the Act no. 128/2000 Coll on Municipalities and the Act no. 131/2000 Coll on Capital City of Prague.

However, this legal framework still provides insufficient regulation that does not reflect the specific position of MOE. In practice the specifics of MOE continue to be neglected in articles of incorporation or other founding documents.

MOE is not a typical commercial enterprise where the owner is driven by economical profit. It is established with public property and in order to provide public services. Unfortunately, the legal framework does not secure any public oversight. As MOE deal with significant portion of public property the legal regulation needs to provide maximum transparency to lower corruption potential and clientelism.

Regarding the decision-making processes within MOE, the municipal assembly (being an elective body based on regular municipal elections) has the sole authority to set up a corporation. However, according to law the exercise of shareholder's rights belongs to the municipal council which represents the corporation's general meeting. In practice this leads to a lack of information on the part of the owner – municipal assembly (members sitting in opposition) and the public as the management of MOE is not obliged by law, articles of incorporation or any other internal regulation to report on MOE's conduct to either municipal council or assembly.

Another problem lies in personnel composition of MOE's bodies since there are no rules regarding nomination process for MOE's board of directors or supervisory board. The members are, therefore, often appointed based on political structure of the municipal council.

2. Transparency analysis of DP Praha

The above-mentioned methodology was based on 10 questions (including sub-questions) testing the MOE's transparency based on information accessible on the official website of DP Praha during the time of evaluation (November 2016).

Question no. 1:

Q01 Does the company has a single and easy-to-find window to find public information (e.g. dedicated FoI / PSI menu point, public disclosure check-list with links to documents and other source of information) and Does the company has a single and easy-to-find window to submit public information request to the company (e.g. information on the company contact person to turn to (mail, phone), info on the procedure how to submit request and when the company will reply)?

	<i>evaluation</i>	<i>score</i>	<i>maximum</i>
Q01a Does the company has a single and easy-to-find window to find dedicated FoI / PSI menu point?	yes	2,00%	2,00%
Q01b Does the company has a single and easy-to-find window to find public disclosure checklist with links to documents and other source of information?	yes	2,00%	2,00%
Q01c Does the company has a single and easy-to-find window to submit public information request to the company - information on the company contact person to turn to (mail, phone)?	yes	2,00%	2,00%
Q01d Does the company has a single and easy-to-find window to submit public information request to the company - info on the procedure how to submit request?	yes	2,00%	2,00%
Q01e Does the company has a single and easy-to-find window to submit public information request to the company - when the company will reply?	yes	2,00%	2,00%

Commentary:

Municipality-owned enterprises, if established in public interest, are considered to be a subject to obligations laid out in Act No. 106/1999 Coll., on Freedom of Information (InfoA).

For example, Supreme Administrative Court of the Czech Republic expressed its view that Prague Public Transport Company needs to be considered subject of statutory obligations in terms of InfoA in its ruling No. 1 As 114/2011-121 from 19th October 2011. DP Praha has a very detailed and thorough guidelines regarding the application procedure for information on their websites. Although this is elementary in terms of MOE's transparency, more than a half of evaluated MOEs in the Czech Republic failed in this respect. However, DP Praha also offers the applicants to download the correct form of application prescribed by law to avoid possible procedural difficulties on part of the applicants. DP Praha discloses its annual reports and answers to past applications for information on their websites as well. Although this is a statutory obligation based on InfoA, in practise many MOEs choose to ignore it as there is no penalty for doing so in InfoA.

Question no. 2:

Q02 Does the company publish the annual reports (including balance sheet and profit and loss statement) for the past three years on its website and does the company share the results of internal or external audit of company from the last three years period?

	<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
Q02a Does the company publish the annual reports for the past three years on its website?	yes	3,33%	3,33%
Q02b Are the balance sheet and profit and loss statement for the past three years published on the website of the company (it can be included in the annual reports)?	yes	3,33%	3,33%
Q01c Does the company share the results of internal or external audit of company from the last three years period?	party	1,67%	3,33%

Commentary:

While MOE's annual reports disclosure is a standard in the Czech Republic, internal or external audits are almost never published. DP Praha discloses their annual reports which contain information regarding all performed audits. However, this information is scarce and without any detailed description of what the audit's results and conclusions were. A brief information on performed audits was disclosed by only two other companies – Plzeňská teplárenská, a.s. and Bratislavská vodárenská společnost. This criteria, therefore, was not sufficiently met by any of the 36 evaluated companies.

Question no. 3:

Q03 Does the company publish on its website plans of performance criteria, such as revenues, profits or indicators concerning the subject of its business activity for the current period and does the company publicly evaluate the fulfilment of performance criteria, such as revenues, profits or indicators concerning the subject of its business activity also retroactively (e.g. in form of audit reports, as part/chapter of annual reports or other type of performance-related reports)?

	<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
Q03a Does the company publish on its website plans of performance criteria, such as revenues, profits or indicators concerning the subject of its business activity for the current period?	partly	1,67%	3,33%
Q03b Does the company publicly evaluate the fulfilment of performance criteria, such as revenues, profits also retroactively (e.g. in form of audit reports, as part/chapter of annual reports or other type of performance-related reports)?	yes	3,33%	3,33%
Q03c Does the company publicly evaluate the fulfilment of performance criteria concerning the subject of its business activity also retroactively (e.g. in form of audit reports, as part/chapter of annual reports or other type of performance-related reports)?	yes	3,33%	3,33%

Commentary:

DP Praha (as well as all other evaluated companies) did not disclose any documents regarding ownership strategy. Therefore, as the public has no information about projected financial goals of the shareholder, it is hard to evaluate the company's management. Although DP Praha's annual report did contain evaluation of company's performance, there were no plans concerning financial goals for projected year.

Question no. 4:

Q04 Does the company publish information regarding the salary, bonuses and other benefits of managers in the executive management, directorate and supervisory board and does the website disclose the professional CVs of managers in the executive management, directorate and supervisory board?			
	<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
Q04a Does the company publish information regarding the salary, bonuses and other benefits of managers in the executive management?	partly	0,83%	1,67%
Q04b Does the company publish information regarding the salary, bonuses and other benefits of managers in the directorate (exe. board)?	partly	0,83%	1,67%
Q04c Does the company publish information regarding the salary, bonuses and other benefits of managers in the supervisory board?	yes	1,67%	1,67%
Q04d Does the website disclose the professional CVs of managers in the executive management?	no	0,00%	1,67%
Q04e Does the website disclose the professional CVs of managers in the directorate (executive board)?	no	0,00%	1,67%
Q04f Does the website disclose the professional CVs of managers in the supervisory board?	no	0,00%	1,67%

Commentary:

DP Praha discloses information on salary and bonuses of every single member of its supervisory board and the board for audit. Information concerning salary and bonuses of the board of directors is part of annual report. However, in this case the information is not specific about single members of the board of directors and their specific remunerations. All other evaluated companies do not disclose information on salary of the management while only Kolektory Praha, a.s. discloses exact salary and bonuses of members of its supervisory board. Concerning the disclosure of CVs of the management and other functionaries not a single company has fulfilled this criteria. Disclosure of CVs should be a matter of course since the public needs to be informed whether the company's functionaries meet the required qualifications or not.

Question no. 5:

Q05 Does the company share information on the ownership structure, voting and decision-making responsibilities and rules of the company (e.g. online available statute) and does the company publish information on its website on financial assistance received from the state /from the EU funds and on any other financial commitments made on behalf of the company (e.g. grants, guarantees, subsidised loans)?

	<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
Q05a Does the company share information on the ownership structure, voting and decision-making responsibilities and rules of the company (e.g. online available statute) on their website?	yes	5,00%	5,00%

Q05b Does the company publish information on its website on financial assistance received from the state /from the EU funds and on any other financial commitments made on behalf of the company (e.g. grants, guarantees, subsidised loans)?	yes	5,00%	5,00%
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Commentary:

In their annual reports DP Praha provides a detailed account of the company's organisational structure including a corporate relations report. The annual reports also contain detailed information about the amount of received subsidies. Concerning the organisational structure DP Praha has completely fulfilled this criteria although the company's websites do not provide a link to its articles of incorporation. This should be amended as it represents the fundamental statute of the company.

Question no. 6:

Q06 Does the company publish information on the public procurement activity (e.g. notices and the results of tenders, annual plan) on its website for the last three financial years?

	<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
Q06a Does the company publish information on the public procurement activity - notices of tenders - on its website for the last three financial years?	yes	3,33%	3,33%

	<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
Q06b Does the company publish information on the public procurement activity - the results of tenders - on its website for the last three financial years?	yes	3,33%	3,33%

Q06c Does the company publish information on the public procurement activity - the annual plan - on its website?	ne	0,00%	3,33%
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Commentary:

DP Praha provides a link to its public procurement profile which is obliged to administer according to law. However, DP Praha lacks any annual public procurement plan which is crucial to ensure transparency of company's management. In Hungary it is a statutory obligation to publish annual public procurement plan. Sadly, the rest of V4 countries have no such equivalent in their respective legal systems. DP Praha also does not possess any methodology for minor public procurement – public procurement that does not have to follow statutory procedure. When questioned about any internal document concerning minor public procurement, the company released its internal purchase regulations. However, these regulations did not contain any detailed and transparent application procedure.

Question no. 7:

Q07 Does the company share information on its business integrity and/or anti-corruption policy (e.g. Code of Ethics, whistle blower regulation, ethical hot line, integrity officer, fraud prevention / investigation procedures)?

	<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
Q07a Does the company share information on its business integrity and/or anti-corruption policy - Code of Ethics?	yes	2,50%	2,50%

Q07b Does the company share information on its business integrity and/or anti-corruption policy - whistle blower regulation?	yes	2,50%	2,50%
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Q07c Does the company share information on its business integrity and/or anti-corruption policy - ethical hot line, integrity officer?	partly	1,25%	2,50%
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Q07d Does the company share information on its business integrity and/or anti-corruption policy - fraud prevention / investigation procedures?	yes	2,50%	2,50%
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Commentary:

DP Praha was the only MOE in the Czech Republic to provide its own anti-corruption strategy accessible on their websites. A better situation has been observed in Slovakia where three of the evaluated MOEs fulfilled this criteria. According to methodology of non-governmental agency Eiris (Ethical Investment Research Services) the Code of Ethics should cover areas of legality, conflict of interests, bribery, donations and sponsoring and other issues (contracts disclosure, prohibition of entering into unconscionable contracts).

DP Praha's anti-corruption strategy fulfils these criterion. It is also positive that the company's strategy establishes ethical hot line for anonymous whistle blowing. However, DP Praha is yet to put the hotline into operation. The anti-corruption strategy also does not elaborate on how exactly the anonymity of potential whistle-blower will be secured. One of the drawbacks of the strategy is its explicit aim at the conduct of company's employees. The strategy does not mention the conduct of company's functionaries as well as it does not provide any specific procedural rules that would ensure due process of whistle-blower's disclosure.

Question no. 8:

Q08 Are employees hired through selection procedures and does the company publish the results of selection procedures on its website?

<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
no	0,00%	10%

Commentary:

Although DP Praha informs about vacancies on their websites it neither provides any rules or regulations on their selection procedure nor any of their results. The criteria of public disclosure of the selection procedure rules and their results was not met but a single company in the Czech Republic. Out of all 36 MOEs from V4 group only four companies fulfilled this criteria.

Question no. 9:

Q09 Does the company publish on its website the amounts and recipients of grants, donations or sponsoring?

<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
no	0,00%	10%

Commentary:

There is no information about the company's grants, donations or any other way of sponsoring on DP Praha's websites.

Question no. 10:

Q10 Does the company publicize offers to sell or rent property and the results of the procedures on its website?

<i>Evaluation</i>	<i>Score</i>	<i>Maximum</i>
partly	5,00%	10%

Commentary:

DP Praha does advertise offers to sell or rent property on their websites however it neither discloses information about the application procedures nor their results.

The results of Dopravní podnik Praha, a.s. (Prague Public Transport Company Inc.) in the V4 MOEs

	Category	Result	Maximum
1.	Access to Information	10,00%	10%
2.	Economic Indicators	8,33%	10%
3.	Performance Criteria	8,33%	10%
4.	Management Information	3,33%	10%
5.	Ownership Structure and External Revenues	10,00%	10%
6.	Public Procurement	6,67%	10%
7.	Ethic and Anticorruption Strategy	8,75%	10%
8.	Selection Procedures	0,00%	10%
9.	Grants and Sponsorship	0,00%	10%
10.	Property Sales and Lease	5,00%	10%
	Total	60,42%	100%

Source: Oživení o.s.

III. DP Praha's articles of incorporation

The articles of incorporation is the fundamental statute of the company setting out the powers of individual bodies within a MOE and their mutual relations. The bodies of MOE are entrusted with powers defined by the law while the statutory regulations leave some room for a founder to deviate and set up his company according to his wishes. However, the specifics of MOE require more constraining approach. Typical examples include provisions limiting the decision-making power of the board of directors in favour of the general meeting which can reserve the power to decide on certain explicitly stated matters or provisions requiring general meeting's approval to certain actions taken by the board of directors. The quality of the articles of incorporation is paramount to secure transparent and efficient decision-making mechanism within a MOE.

1. Shareholder's / municipal and public right to information

The articles of incorporation should in the section concerning rights and obligations of the shareholder and the board of directors contain an obligation to issue regular general reports about the company's conduct to the municipal assembly and the municipal council (e.g. every three months) as well as any ad hoc report about significant issues regarding the company's management. The articles should also contain a clear proclamation that DP Praha is obliged to share information in accordance with InfoA.

Both of these provisions are absent in case of DP Praha.

2. The issue of uncontrollable creation of subsidiaries

The articles of incorporation should in the section concerning rights and obligations of the shareholder and the board of directors contain an obligation to issue regular general reports about the company's conduct to the municipal assembly and the municipal council (e.g. every three months) as well as any ad hoc report about significant issues regarding the company's management. The articles should also contain a clear proclamation that DP Praha is obliged to share information in accordance with InfoA.

Although DP Praha's articles of incorporation do not entrust general meeting with this power, the board of directors need to seek general meeting's approval to make such a decision. This requirement sufficiently secures municipal involvement.

3. Exclusive power of the general meeting to make decisions in regard to specific conduct

It is desirable that the general meeting should make decisions on the most important issues instead of the board of directors. Therefore, the articles of incorporation of MOE should contain a provision that will explicitly state those instances in which only the general meeting can make a decision. Among these instances we recommend to include the disposition of real estate (sale, acquisition, exchange, rental, lien or easements) exceeding certain value, then the decision to begin procedure of public procurement exceeding a certain projected value and finally entering into contracts whose goods or services exceed a certain value.

Even though DP Praha's articles of incorporation do not state any exclusive powers of the general meeting beyond statutory requirements, the board of directors needs to seek approval of general meeting in case of any disposition of company's property exceeding the value of 20% of company's share capital.

4. Strong supervisory board

The supervisory board is the company's body overseeing the board of directors and the company's conduct. In case of MOEs it is desirable to have strong supervisory board whose approval should be sought in certain important matters and decisions of the board of directors.

In case of DP Praha the supervisory board has more powers than is required by statutory regulation. Under Article 12 section g) of the articles of incorporation the supervisory board's approval needs to be sought in a wide range of instances including investment contracts, disposition of real estate and debt assumption agreements.

5. Požadavky na personální složení představenstva a dozorčí rady

We recommend implementation of provisions that would state a minimum amount of members of the board of directors appointed from experts rather than municipality's political functionaries. The articles of incorporation should further contain personal requirements for members of the board of directors and the supervisory board as well as rules of their selection procedure. It is also desirable to implement a provision limiting their maximum remuneration. In order to prevent cronism it is important to prohibit concurrence of functions.

The rules of selection procedure should not allow to accept any candidates who are already members of other company's bodies. It is also desirable to implement a certain time period before a member of the board of directors can become a member of the supervisory board in order to prevent conflict of interests.

DP Praha's articles of incorporation do not contain any of the above-mentioned suggestions.

Conclusion:

DP Praha possesses a strong supervisory board. It also puts constraints on its board of directors by stating the instances in which the board needs to seek approval of the supervisory board. However, there is an absence of any regulations regarding communication between the board and municipal council and assembly, personal requirements for members of the company's bodies, conflict of interests and concurrence of functions. It is also important to mention that atypically to the Czech Republic DP Praha adopted German model of corporate governance where members of the board of directors are appointed by supervisory board. This means that the owner i.g. municipality has no control over the composition of the board of directors.

4. Interview with the chairman of DP Praha and the head of DP Praha's department of marketing and communication

The results of this case study were presented to the chairman of DP Praha **Mgr. Martin Gillar** and the head of DP Praha's department of marketing and communication **Bc. Josef Voltr**.

The subject of the discussion primarily concerned areas where DP Praha failed to meet the criterion or met them partially. After that it was discussed what the company can do to improve the situation. The outcomes can be summed up as follows:

» **Concerning the ownership strategy**

Mgr. Martin Gillar said that there is a document called DP Praha's Strategy 2020 which is not accessible on the company's website. However, according to Mr Gillar it contains detailed ownership strategy including financial and investment plans.

» **Concerning the absence of CVs and salary of the members of the board of directors on company's websites**

Mr Gillar expressed his opinion that the remuneration of the board of directors members should not be disclosed on the company's websites. However, he assured that the information will be shared with individuals applying for this information in accordance with InfoA. Regarding the CVs he promised to arrange their publication on the company's websites.

» **Concerning the disclosure of the results of selection procedures**

According to Mr Voltr DP Praha will amend this.

» **Concerning the disclosure of annual public procurement plan**

As of now DP Praha is creating an annual public procurement plan and intends to release information about single procurement procedures earlier than it is necessary according to law.

» **Concerning ethical hotline**

Ethical hotline will be operational by the end of January.

» **Concerning the decision-processes and regular reporting**

Mr Gillar said he personally attends regular general meeting's sessions organised by the city council of Prague as well as the sessions of Prague's assembly where he can be interpellated by its members. Furthermore, DP Praha releases quarterly reports regarding expenses, revenue and fulfilment of company's investment plan to the city council. This practise can only be recommended to become part of company's articles of incorporation.

IV. Main findings and recommendations

In respect to transparency the evaluated MOEs including DP Praha showed these deficiencies:

- » A document containing the ownership strategy with financial and performance goals is not accessible to the public.
- » There is no information available to the public concerning the nomination processes of members of the company's bodies.
- » Lacking of sufficient information about performed internal and external audits.
- » No anti-corruption strategy, absence of code of ethics or its insufficient coverage (DP Praha was the only Czech MOE that had its own anti-corruption regulation, however insufficient, see question no. 7).
- » Potential suppliers are not aware of projected public procurement plans of MOEs.
- » No disclosure of information regarding performed selection procedures to fill vacancies and application procedures for the MOE's property appropriated for sale or rental.
- » No disclosure of information regarding the amount of grants, donations and sponsoring provided by the MOEs.
- » MOE's articles of incorporation do not reflect the specifics of MOEs, they especially lack these provisions:
 - » The board of directors and the supervisory board are obliged to release both regular and ad hoc reports to the municipal council and assembly.
 - » Proclamation of MOE's obligations to share information in accordance with Information Act.
 - » Instances in which the general meeting (instead of the board of directors) has the exclusive decision-making authority including a decision to set up and dissolve a subsidiary or buy a share in another corporation.

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- » Personal requirements for members of the board of directors and the supervisory board as well as rules of their selection procedure.
- » Maximum remuneration limit for members of the board of directors and the supervisory board.
- » Prohibition or at least a limitation of the concurrence of functions regarding the members of the board of directors and the supervisory board.
- » Strong supervisory board. Instances in which the board of directors needs to seek supervisory board's approval.

The evaluated MOEs are recommended to apply necessary measures in above-mentioned areas.

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Abbreviations:

MOE – municipality-owned enterprise

DP Praha – Dopravní podnik hl.m. Prahy, a.s. (Prague Public Transport Company Inc.)

OECD – Organisation for Economic Co-operation and Development

Annex 1 - The transparency ranking of 36 MOEs in V4 countries

MOE	Rate	Score	Country	Total revenues / EUR (2015)
DP hl.m. Prahy a.s.	1	60,42%	CZ	714 259 889,00 €
FKF Zrt.	2	55,67%	HU	119 609 996,73 €
Public Transport Company Bratislava, Inc.	3	54,17%	SK	109 191 241,00 €
Miskolc Városi Közlekedési Zrt.	4	51,67%	HU	14 556 335,95 €
Szeged IKV Zrt.	5	49,00%	HU	15 720 870,99 €
Kolektory Praha, a.s.	6	47,67%	CZ	14 544 593,00 €
Teplárny Brno, a.s.	7	46,83%	CZ	95 585 037,00 €
FVM Zrt.	8	43,00%	HU	128 703 339,88 €
BKK Zrt.	9	42,17%	HU	307 465 933,20 €
Miskolci Vízmű Kft.	10	40,83%	HU	14 522 331,37 €
Szybka Kolej Miejska Warszawa	11	40,50%	PL	40 668 052,00 €
Plzeňské městské dopravní podniky, a.s.	12	40,00%	CZ	50 340 630,00 €
Bratislava Water Company, Inc.	13	38,00%	SK	91 899 758,00 €
SAKO Brno, a.s.	14	37,58%	CZ	26 495 333,00 €
DP města Brna, a.s.	15	36,67%	CZ	114 338 593,00 €
Pražská vodohospodářská společnost a.s.	16	36,50%	CZ	200 716 333,00 €
Miskolci Regionális Hulladékgyűjtő és Közszolgáltatató Nonprofit Kft.	17	35,67%	HU	5 174 037,33 €
Plzeňská teplárenská, a.s.	18	35,50%	CZ	85 382 407,00 €
Public Transport Company Presov, Inc.	19	34,67%	SK	9 705 272,00 €
Tramwaje Warszawskie	20	34,00%	PL	198 627 730,00 €
The Eastern Slovak Water Company, Inc.	21	33,00%	SK	95 063 124,00 €
Vodárna Plzeň, a.s.	22	31,00%	CZ	46 255 556,00 €
Szegedi Közlekedési Kft.	23	30,67%	HU	7 500 779,31 €
Metro Warszawskie Sp. z o.o. (Ltd)	23	30,67%	PL	115 675 000,00 €
Warszawa - Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji"	25	30,50%	PL	316 960 103,00 €
Removing and Disposal of Waste, Inc.	26	28,83%	SK	26 607 245,00 €
Technical Services of Presov, Inc.	27	28,00%	SK	4 857 472,00 €
Public Transport Company Zilina, Ltd.	28	26,83%	SK	9 391 955,00 €
Wrocław - Miejskie Przedsiębiorstwo Komunikacji sp. z o.o.	29	24,83%	PL	82 288 376,00 €
Wrocław - Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji S.A.	30	20,33%	PL	96 435 613,00 €
The Northern Slovak Water Company, Inc.	31	19,67%	SK	28 421 530,00 €
Katowicka Infrastruktura Wodociągowo-Kanalizacyjna Sp. z o.o.	32	17,67%	PL	53 475 448,00 €
Szegedi Környezetgazdálkodási Nonprofit Kft.	33	13,67%	HU	11 219 397,51 €
Nitra Municipal Services, Ltd.	34	11,17%	SK	4 051 141,00 €
Ekosystem sp. z o.o. Wrocław	35	10,67%	PL	
Poznań - Miejskie Przedsiębiorstwo Komunikacji sp. z o.o.	36	9,67%	PL	101 811 614,00 €