Is een bestuursmandaat in een overheidsbedrijf nog aantrekkelijk?

Un mandat d’administrateur dans une entreprise publique est-il encore attractif ?

GUBERNA Yearly Event Public Governance

22/06/26

GUBERNA

Our Research Partner

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advocaten avocats attorneys

Introductie

Sandra Gobert

Executive Director

Lead Public Governance
GUBERNA

GUBERNA Yearly Event Public Governance

2026...

Heure	Session
13:30	**Accueil**
14:00	**Introduction** Sandra Gobert, CEO & Lead Public Governance GUBERNA
14:10	**Obstacle 1 : un cadre juridique perfectible** Jeroen Delvoie, Partner Eubelius/Professor VUB
14:40	**Obstacle 2 : le carrousel des nominations** Ewout Görtz, Researcher Public Governance GUBERNA
15:10	**Pause**
15:40	**Obstacle 3 : une rémunération adéquate** David Risser, CEO Ethics & Boards
16:10	**Table ronde** Modérée par Filip De Rycke, Content & Communication Expert GUBERNA
17:10	**Conclusion** Brieuc Van Damme, Managing Director KBS & board member GUBERNA
17:20	**Réception**

GUBERNA Yearly Event Public Governance

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Obstakel 1: een juridisch kader dat beter kan

Jeroen Delvoie

Partner Eubelius/Professor VUB

GUBERNA Yearly Event Public Governance

Is een bestuursmandaat in een overheidsbedrijf nog aantrekkelijk?

Een juridisch kader dat beter kan

Jeroen Delvoie

Keynote 22 juni 2026

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Non exhaustif

Fédéral

Règles générales: ad hoc, p.ex. Loi du 17 mai 2019 interdisant le recours à des sociétés de gestion aux administrateurs publics

Loi organique

Loi du 21 mars 1991 (SNCB, skeyes, bpost…)	Loi SFPIM	Loi de la Lotérie Nationale	…

Flandre

Article 9 LSRI

Règles générales : Décret de gouvernance du 7 décembre 2018

Décret organique

Decreet De Lijn	Decreet De Vlaamse Waterweg	Decreet Investering s-maatschap-ijen (PMV, LRM, …)	…

Wallonie (Région)

Article 9 LSRI

Règles générales : décret du 12 février 2004

Décret organique

Décret TEC	Décret SWDE	Décret WE	…

Le cas échéant: Code des sociétés et des associations

Statuts SNCB	Statuts SFPIM	Statuts Lot. Nat.	…	Statuten De Lijn	Statuten De Vlaamse Waterweg	Bv. Statuten PMV	…	Statuts TEC	Statuts SWDE	Statuts WE	…
Contrat de gestion	Contrat de gestion	Contrat de gestion	…	Ondernem-ingsplan	Ondernem-ingsplan	Samenwerk -ingsovk	…	Contrat de Service Public	Contrat de gestion	Contrat de gestion	…
chartes	chartes	chartes	chartes	charters	charters	charters	charters	chartes	chartes	chartes	chartes

1	**Geen uniform en coherent juridisch kader**

Headhunter of niet, finaal kiezen N-VA en MR Proximus-bestuurders

De N-VA draagt Antwerps schepen Koen Kennis voor als bestuurder bij Proximus. ©BELGA

PROX
-1,49%

DIETER DUJARDIN

07 april 2025 11:21 | Update 07 april 2025 18:11

Om de selectie van overheidsbestuurders bij Proximus te professionaliseren, huurde de participatiemaatschappij SFPIM een headhunter in. Maar uiteindelijk spraken de N-VA en de MR gewoon hun eigen netwerk aan.

1	**Geen uniform en coherent juridisch kader**
2	**Benoemingen: kloof tussen theorie en praktijk**

« L’intérêt d’une société, l’intérêt social est déterminé par le but de lucre collectif des associés actuels et futurs »

Cass. 28 novembre 2013

1	**Geen uniform en coherent juridisch kader**
2	**Benoemingen: kloof tussen theorie en praktijk**
3	**Mandaat is niet helder**

GUBERNA & Eubelius

Spreken is zilver, zwijgen is goud: ook in overheids-bedrijven?

18-08-2025

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GUBERNA
INSTITUUT VOOR BESTUURDERS
INSTITUT DES ADMINISTRATEURS

1	Geen uniform en coherent juridisch kader
2	Benoemingen: kloof tussen theorie en praktijk
3	Mandaat is niet helder
4	Moeilijke relatie met de aandeelhouder

Chris Peeters doet loonplafond bij Bpost sneuvelen

Chris Peeters. ©Tim Dirven

(De Tijd, 11 september 2023)

De Sutter hekelt getreuzel Bpost over loon nieuwe CEO

Minister van Overheidsbedrijven Petra De Sutter (Groen) kreeg dinsdag in de bevoegde Kamercommissie veel vragen over het loon van Chris Peeters, de nieuwe topman van Bpost. ©Photo News

(De Tijd, 19 september 2023)

1	Geen uniform en coherent juridisch kader
2	Benoemingen: kloof tussen theorie en praktijk
3	Mandaat is niet helder
4	Moeilijke relatie met de aandeelhouder
5	Vergoedingsregels disparaat en weinig rechtszeker

Naam - Nom	Instelling - Institution	Functie - Mandat/fonction	Van - Du	Tot - Au	Bezoldiging - Rémunération
Abarkan Faysal					
	Igretec - Intercommunale pour la gestion et la réalisation d'études techniques et économiques, sc	Membre du conseil d'administration			1 196,66
	ALE - Agence locale pour l'emploi de la ville de Charleroi, asbl	Membre du conseil d'administration			Non rémunéré
	Charleroi (ville de)	Membre du conseil communal			1,00 - 5 918,00
	Fays cars	Gérant			11 839,00 - 59 187,00
	Formidable, asbl	Membre du conseil d'administration			Non rémunéré
Abau Najat					
	Gouvernement de la Communauté française, Enseignement supérieur, Enseignement de la promotion sociale, Hôpitaux universitaires, Aide à la jeunesse, Maisons de justice, Jeunesse, Sports et Promotion de Bruxelles	Collaboratrice chargée de rendre des avis sur la politique, la stratégie politique et la communication, des cabinets ministériels	01/05/2022		5 919,00 - 11 838,00
	SPW - Service public de Wallonie	Fonctionnaire		30/04/2022	11 839,00 - 59 187,00
	SPW - Service public de Wallonie	Fonctionnaire (en détachement)	01/05/2022		11 839,00 - 59 187,00
Abbeloos Dirk					
	Dendermonde (Stad)	Schepen (titelvoerend of wnd.)			59 188,00 - 118 373,00
	VERKO - Verenigde Kompostbedrijven	Voorzitter van de raad van bestuur			4 741,40
	Abbeloos & Ghysbrecht	Zaakvoerder			11 839,00 - 59 187,00
Abdelali Mourad					
	Tubize (ville de)	Échevin (titulaire ou f.f.)			11 839,00 - 59 187,00
	Proximus, sa de droit public	Employé			11 839,00 - 59 187,00
	RCA - Régie communale autonome des infrastructures de Tubize	Observateur			Non rémunéré
	SBBS - Sales Boost & Business Strategy, sprl	Gérant			Non rémunéré
	Tubize (ville de)	Président de la CCA - Commission communale de l'accueil			Non rémunéré
	Zone de police Ouest Brabant wallon	Membre du conseil de police			1,00 - 5 918,00
		Bénéficiaire de revenus de remplacement			1,00 - 5 918,00

Ababio Jimmy

Institution	Mandat/Fonction	Rémunérations	Avantages en nature
Commune de Péruwelz	Conseiller(ère) communal(e)	1.268,83 €	0,00 €
Commission Communale Consultative d'Aménagement du Territoire et de Mobilité (CCATM)	Commission - Membre	0,00 €	0,00 €
Immobilière Publique Péruwelz - Leuze - Franes (IPPLF)	Assemblée générale - Représentant	0,00 €	0,00 €
Intercommunale de développement économique des arrondissements de Tournai, d'Ath et de communes avoisinantes (IDETA)	Assemblée générale - Représentant	0,00 €	0,00 €
IPALLE	Assemblée générale - Représentant	0,00 €	0,00 €
Comité Fédéral PS Wapi	Comité - Membre	0,00 €	0,00 €
Intercommunale d'oeuvres Médico-sociales des Arrondissement de Tournai - Ath - Mouscron (IMSTAM)	Conseil d'administration - Administrateur(trice)	461,52 €	86,52 €
Intercommunale d'oeuvres Médico-sociales des Arrondissement de Tournai - Ath - Mouscron (IMSTAM)	Comité de rémunération - Président(e)	0,00 €	0,00 €
Section PS de la ville de Péruwelz	Co-Président	0,00 €	0,00 €
Mouvement des jeunes socialistes de Wallonie Picarde	Président	0,00 €	0,00 €
Haute Ecole en Hainaut (HEH)	Maître-assistant en géographie	Oui	Non

Abad Gonzalez Françoise

Institution	Mandat/Fonction	Rémunérations	Avantages en nature
Ville de Chatelet	Conseiller(ère) communal(e)	2.099,61 €	0,00 €
Le Logis chatelettain	Conseil d'administration - Président(e)	21.401,76 €	0,00 €
FAMIWAL	Directeur général	121.705,26 €	0,00 €

Abdelali Mourad

Institution	Mandat/Fonction	Rémunérations	Avantages en nature
Ville Tubize	Échevin(e)	51.859,00 €	0,00 €
Ville de Tubize (Conseil de Police)	Conseil de police - Membre	462,88 €	0,00 €

Abdelouahad Mustapha

Institution	Mandat/Fonction	Rémunérations	Avantages en nature
Commune de Morlanwelz	Conseiller(ère) communal(e)	1.125,00 €	0,00 €
Zone de Police de Mariemont	Conseil de police - Membre	1.246,28 €	0,00 €
Commission communale n°8	Commission interne - Président(e)	0,00 €	0,00 €
HYGEA	Assemblée générale - Membre	0,00 €	0,00 €
OREST	Assemblée générale - Membre	0,00 €	0,00 €
ANTENNE CENTRE TELEVISION ASBL	Conseil d'administration - Administrateur(trice)	0,00 €	0,00 €
ETHIAS	Assemblée générale - Membre	0,00 €	0,00 €
IPPJ BRAINE-LE-CHATEAU	Educateur	Oui	Non

- J. Delvoie, “Premier, u bent rijker dan u denkt” (De Tijd, 2 oktober 2020)

Wied tenslotte in de wildgroei aan regeltjes die een engagement als overheidsbestuurder of -manager onaantrekkelijk maken. De bekommernis om hun lonen en vergoedingen is begrijpelijk en terecht. Maar de huidige koterijen werken enkel contraproductief. Zo moeten heel wat bestuurders en managers nu plots hun privé-inkomsten openbaar maken via het Rekenhof, omdat ze ergens een heel of en half overheidsmandaat hebben. Gevolg: de talentenvijver voor de overheid krimpt. Dat is geen goed bestuur.

- S. Gobert, “Ook overheidsbedrijven verdienen performante raad van bestuur” (De Tijd, 26 juli 2024)

Ook moet de verloning van bestuurders beter. In Europa liggen de bestuurdersvergoedingen maar in één land lager dan bij ons. Die van publieke bestuurders liggen zelfs nog lager.

Een kwalitatief en divers bestuur vereist een competitieve vergoeding. Zo trek je ook jongere bestuurders aan en vermijd je dat vooral mensen op pensioenleeftijd de raad van bestuur bevolken. Daarbij hoort ook een goed selectie- en evaluatieproces. Op dat vlak verschilt de rol van een bestuurder in een publiek bedrijf in niets van die in een privébedrijf: het belang van de vennootschap primeert.

1. Geen uniform en coherent juridisch kader
2. Benoemingen: kloof tussen theorie en praktijk
3. Mandaat is niet helder
4. Moeilijke relatie met de aandeelhouder
5. Vergoedingsregels disparaat en weinig rechtszeker
6. Onaangepaste randvoorwaarden

*"**II.A.** Les pouvoirs publics devraient simplifier et rationaliser les formes juridiques sous lesquelles les entreprises publiques exercent leurs activités. Leurs pratiques opérationnelles devraient obéir aux normes communément acceptées."*

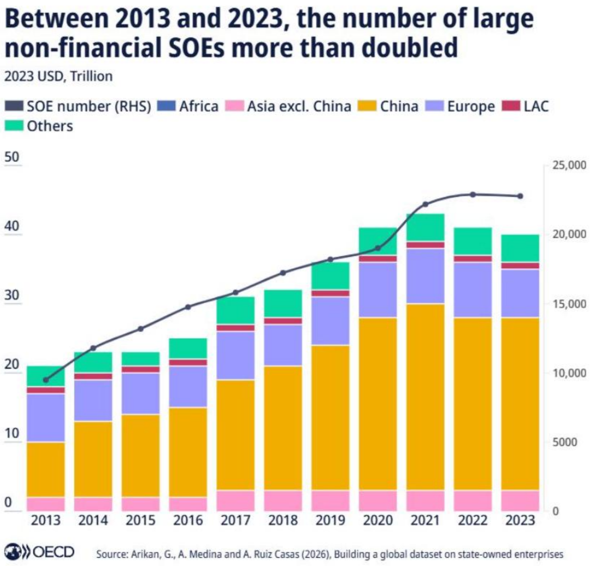
Obstakel 2:
de benoemingscarrousel

Ewout Görtz

Researcher
GUBERNA

GUBERNA Yearly Event Public Governance

Le défi (1/2)



Vlaamse regering wordt grootste aandeelhouder van Brussels Airport met investering van 2,77 miljard euro


N NIEUWS SPORT REGIO SLIMMER LEVEN BILLIE PODCASTS

Federale overheid sluist 200 miljoen euro richting stroomnetbeheerder Elia

De uitdaging (2/2)

Headhunter of niet, finaal kiezen N-VA en MR Proximus-bestuurders

DE TIJD

Om de selectie van overheidsbestuurders bij Proximus te professionaliseren, huurde de participatiemaatschappij SFPIM een headhunter in. Maar uiteindelijk spraken de N-VA en de MR gewoon hun eigen netwerk aan.

Axel Miller président de la SFPIM ? Une nomination qui crée la polémique

Koen Schoors, vice-président de la société d'investissement de l'État belge SFPIM, démissionnera si Axel Miller venait à être nommé président, comme le propose le président du MR, Georges-Louis Bouchez. Qui parle d'un "non-événement"...

Ariane van Caloen | Journaliste économique à La Libre Belgique

Frédéric Chardon | Journaliste politique

Qu'est-ce que le « carrousel des nominations » ?

Définition

Processus dans lequel les mandats d'administrateur s'inscrivent dans le cadre d'une négociation politique plus large ou d'un « package deal »

Waarom is dit een obstakel voor de aantrekkelijkheid van het bestuursmandaat?

Verminderde geloofwaardigheid

Onzekerheid

Reputatierisico

Frustratie

Le « carrousel des nominations » constitue également un obstacle pour…

Mix de compétences

Continuité et renouveau

Indépendance d'esprit

Board dynamics

Légitimité

Confiance du public

Hoe kan het beter?

Enkele pistes ter reflectie

Comment faire mieux ? (1/4)

Professionnaliser la sélection — respecter le droit de nomination

Le gouvernement nomme, le conseil assure une préparation professionnelle

A

Profil

Besoins en compétences

B

Sélection

Effectuer une recherche élargie en dehors du réseau (politique)

C

Désignation

Confirmation du choix définitif du candidat administrateur

Hoe kan het beter? (2/4)

Definitie van "fit & proper" voor overheidsbedrijven
Goedkeuring van het "fit & proper" dossier

"Fit"

Deskundigheid

"Proper"

Professionele betrouwbaarheid

De financiële sector als inspiratiebron?

Comment faire mieux ? (3/4)

Constituer un 'pool' d'experts

Une communauté d'administrateurs publics améliore la qualité, la diversité et la disponibilité

1. **Identifiier**
   Cartographie à grande échelle
2. **Développer**
   Formation et mentoring
3. **Matching**
   Associer un profil à une mission
4. **Suivi**
   Évaluation et suivi

Point d'attention

Éviter la formation d'une caste d'administrateurs publics

Hoe kan het beter? (4/4)

Engagementen opnemen in de 'ownership policy' (cf. yearly event 2026)

Niet juridisch bindend, wel een publieke governanceverbintenis.

Message clé

Un éventuel manque d'attractivité d'un mandat d'administrateur ne tient pas à la présence de l'État en tant qu'actionnaire en soi, mais à l'absence de règles suffisamment strictes et à leur application cohérente

Le contexte géopolitique, la croissance du portefeuille, la couverture médiatique, la pression publique, etc., font qu'un débat sur la gouvernance publique moderne est inévitable

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Obstakel 3: een gepaste vergoeding

David Risser

CEO Ethics & Boards

GUBERNA Yearly Event Public Governance

Ethics & Boards
Governance Intelligence and Advisory

GUBERNA
30 YEARS OF GUIDING GOVERNANCE

Board remuneration in State-Owned Enterprises

Guberna Public Governance Event
June 22, 2026

The growing influence of State

Board remuneration transparency

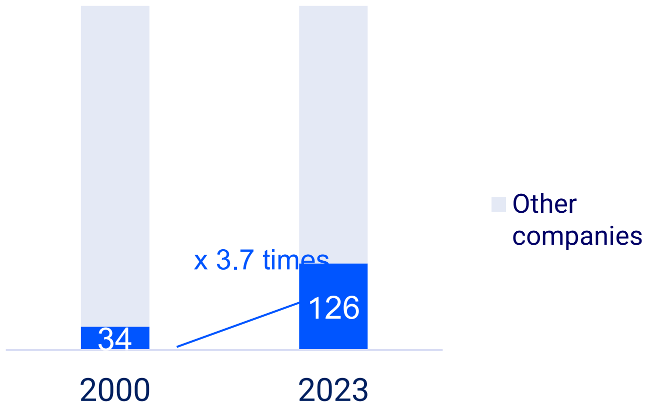
The rationale for director remuneration and its implications

Remuneration levels for State representatives

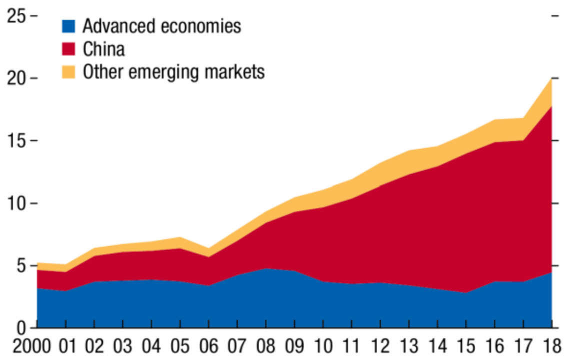
Variability of remuneration practices

SOEs are playing growing roles in the global economy

Evolution of number of SOEs in the Top 500 worldwide enterprises by revenue



Share of SOE assets among the world's 2,000 largest firms



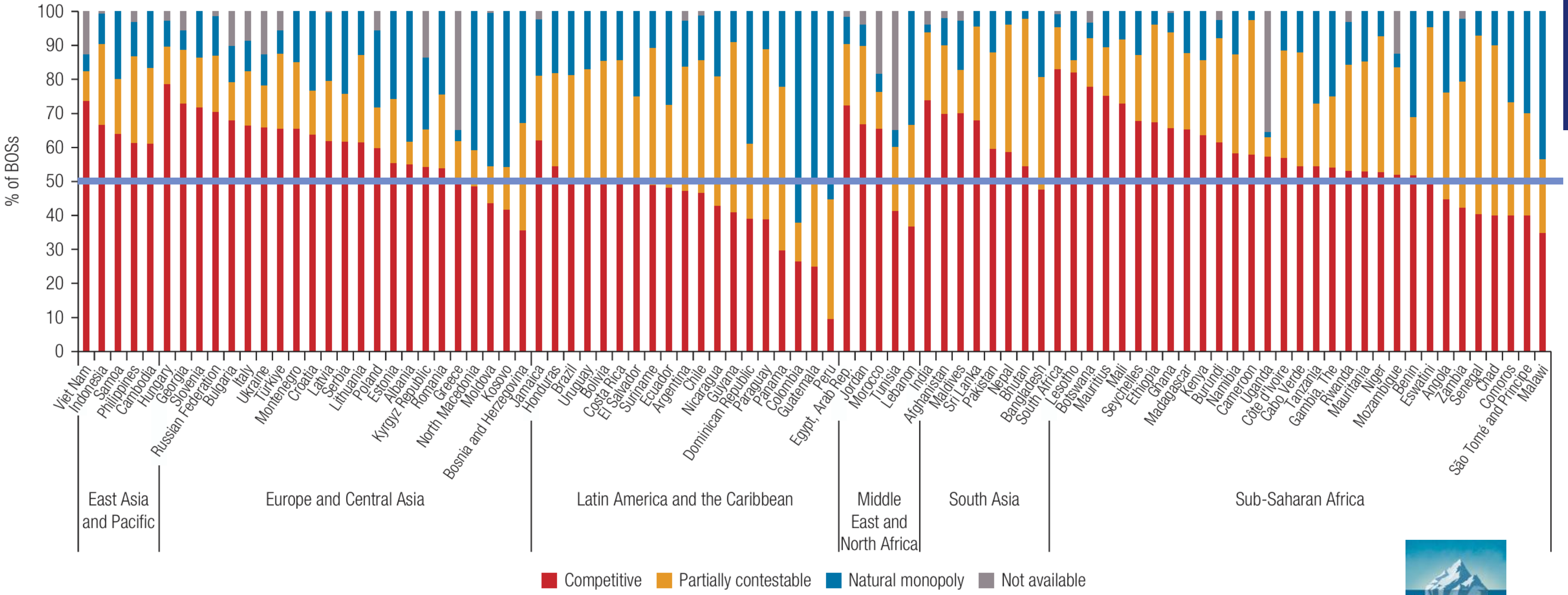
About 1/2 jurisdictions Ownership Policy

- Rational for owning
- Delineation of key CG

Source : "Ownership and Governance of State-Owned Enterprises, OECD 2024

Source : "Fiscal Monitor", IMF, 2020

State presence in competitive markets



Source: World Bank Global Businesses of the State (BOS) database.

Note: BOSs = businesses of the state.

The scope of our benchmark comprises 865 of direct State-owned Entreprises across 12 countries

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390 Non-commercial SOEs

475 Commercial SOEs

Scope:
- 12 countries in Europe
- Commercial and non-commercial companies included in the State/Government direct investment portfolios

Information sources:
- Source: Ethics & Boards, June 2026
- 2025 Annual reports / Remuneration reports or equivalent of the companies and additional research of State Ownership policy
- In our benchmarks, remuneration policy information is used not the actual granted remuneration

High standards of transparency and disclosure are recommended for SOE by the OECD Corporate Governance Guidelines

V.

V. Disclosure, transparency and accountability

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

(…) such information include:

V.A.4. The **remuneration of board members** and key executives"

OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024, Chap. V. Disclosure, transparency and accountability, p.19

Among 475 of commercial SOEs in the scope, 25% disclose clearly their board remuneration policy

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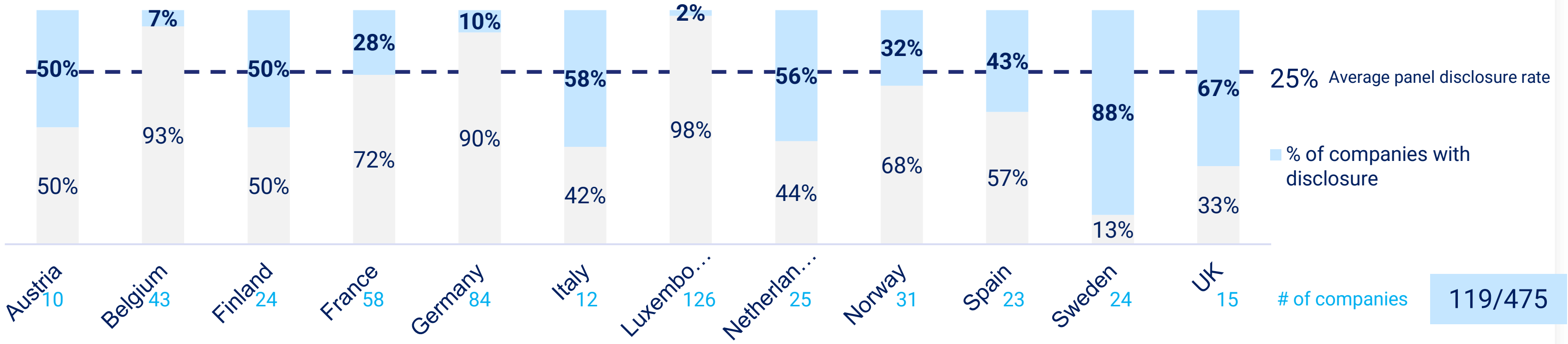
Ethics & Boards Governance Intelligence and Advisory

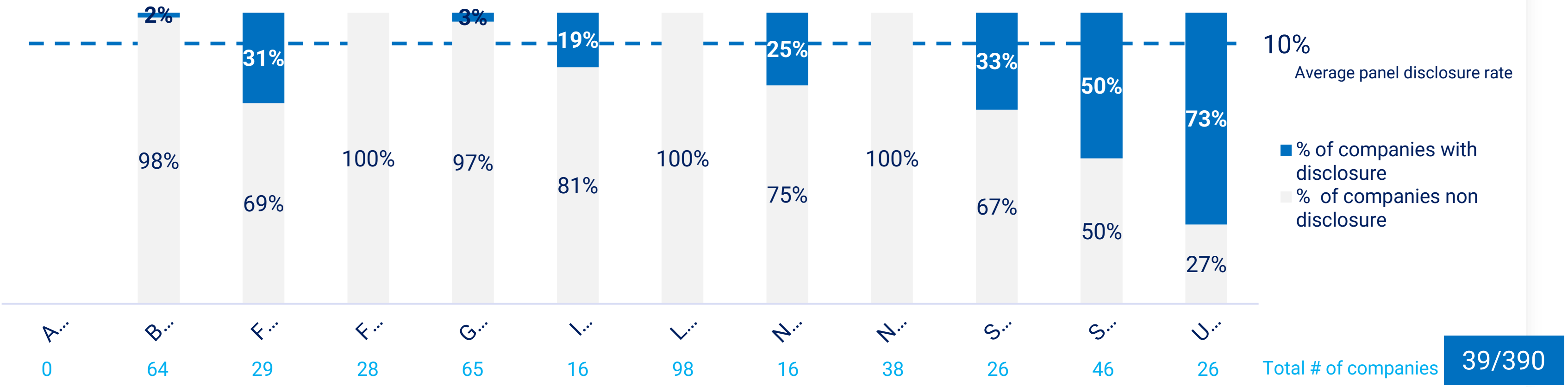
- The average policy disclosure rate of 25% hides the high variation by countries :
  - Austrian, Sweden and UK commercial SOE are more transparent : majority to nearly 70% of them disclosing remuneration policy
  - Dutch, Finish, Italian, Spain commercial SOE company disclose rate ranges from 30% to 40%
  - Among the least transparent countries in the panel: France and Norway have a disclosure rate of below 20%, while that of Belgium and Luxembourg falls below 5%



Source: Ethics & Boards, June 2026

On the other side, 10% of non-commercial SOEs disclose their board remuneration policy

- The average policy disclosure rate stands at 10%, much lower than that of commercial SOEs
- Disclosure rates vary from 0% in France, Luxembourg and Norway to 50%+ in Sweden and UK



Source: Ethics & Boards, June 2026

Remuneration and SOE boards

II.F.8. Establishing a clear and transparent overarching **remuneration policy** for SOE boards that **fosters** the **long- and medium-term interest of the enterprise** and can **attract** and **motivate qualified professionals**.

OECD (2024), *OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024*

Remuneration level

Align, Attract

vs

Public backlash

Why attracting and compensating … for a paper board ?

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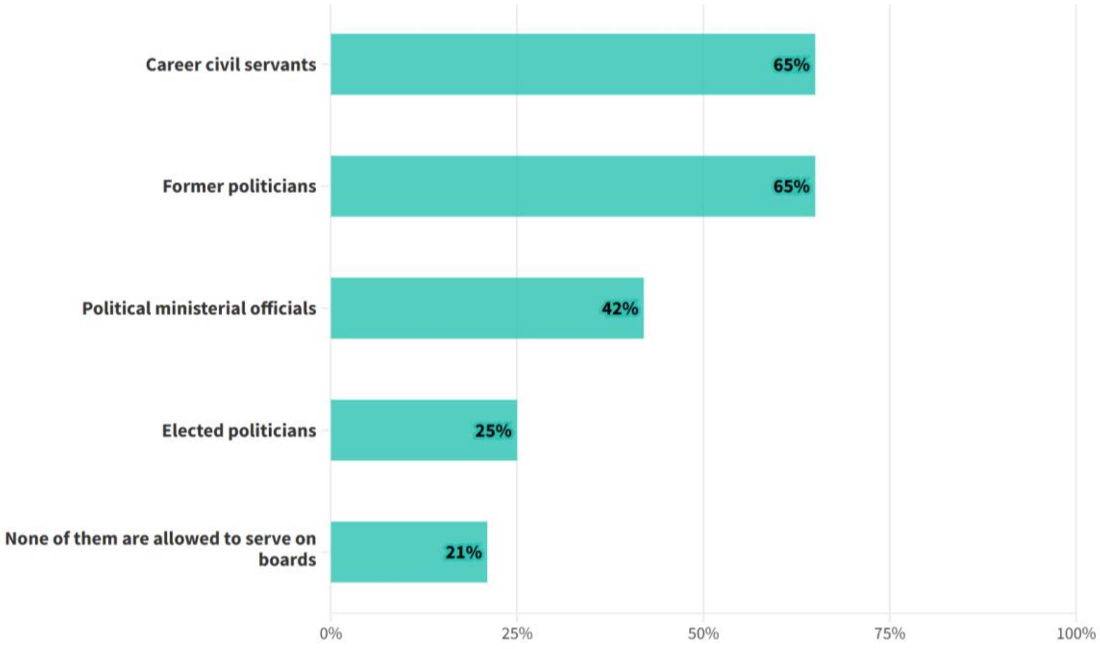


Source: OECD (2024), Ownership and Governance of State-Owned Enterprises 2024

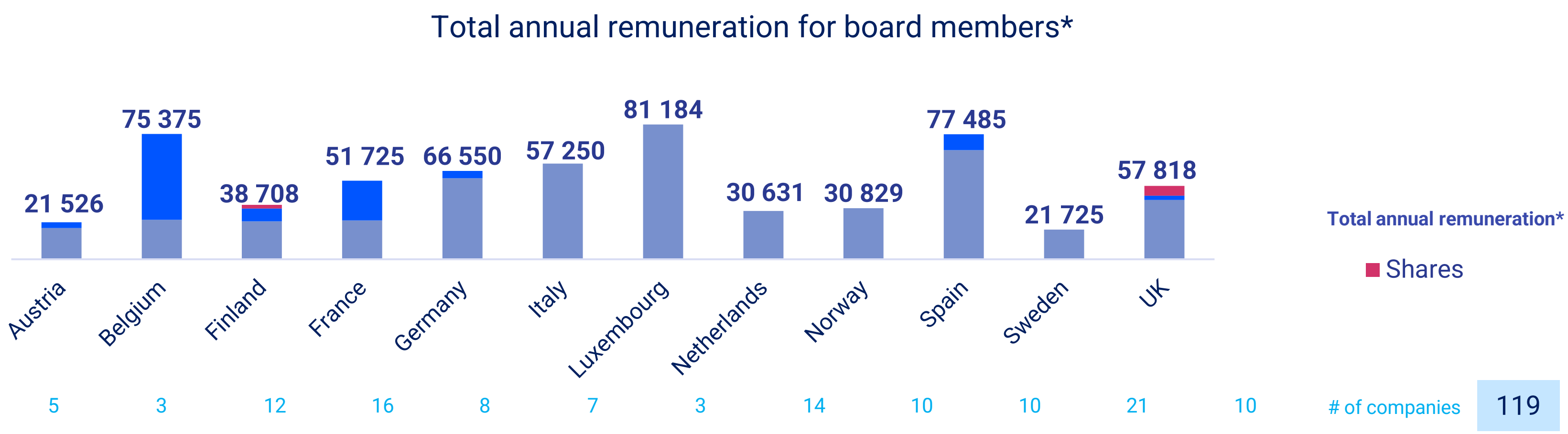
What is expected from the board?

Strong role

A paper board

"VI. Boards of SOEs have the necessary authority, competencies and objectivity"

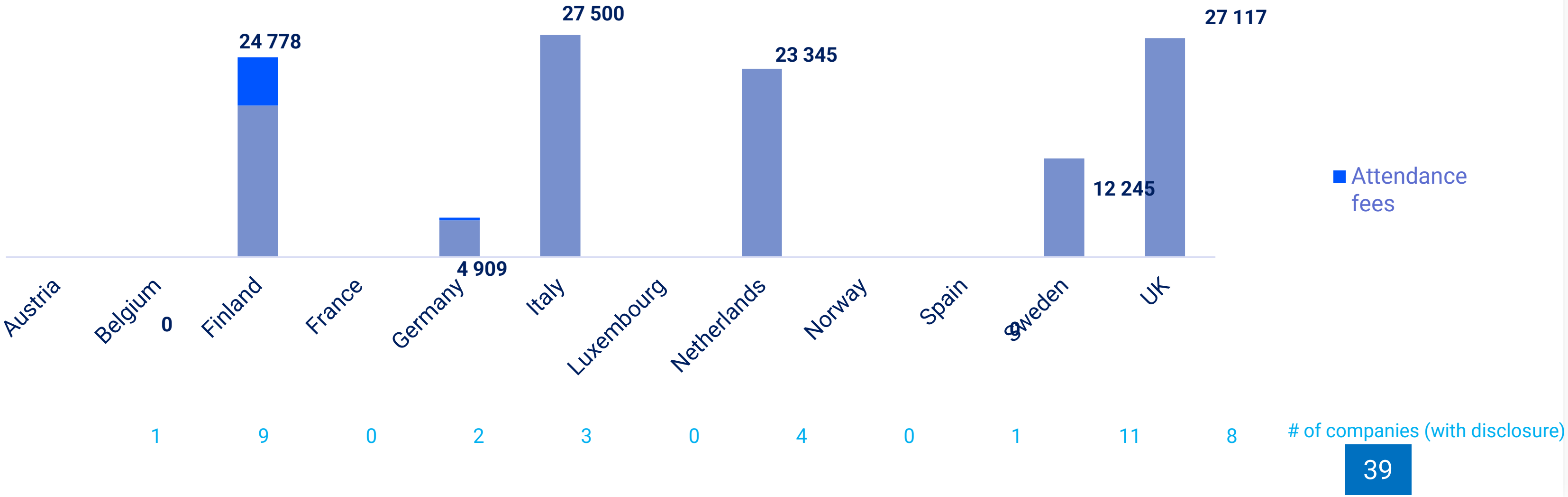
Average board remuneration in commercial SOEs varies strongly by country



Source: Ethics & Boards, June 2026

* Average annual remuneration for 100% board meeting attendance, exc. committee works and other allowances of ordinary board members
All amounts in euro

When disclosed, average board remuneration in non-commercial SOEs varies from 0€ to 27 000 €



Source: Ethics & Boards, June 2026

* Average annual remuneration for 100% board meeting attendance, exc. committee works and other allowances of ordinary board members
All amounts in euro

As a comparison, the 2020 average annual remuneration (US$) in non-listed SOEs by the 2022 OECD survey

Data : actual remuneration of board members

Panel : State controlled non-listed companies (state shareholding of at least 50%), except for Chile, where data includes one listed SOE, albeit with remuneration levels similar to those of non-listed SOEs.

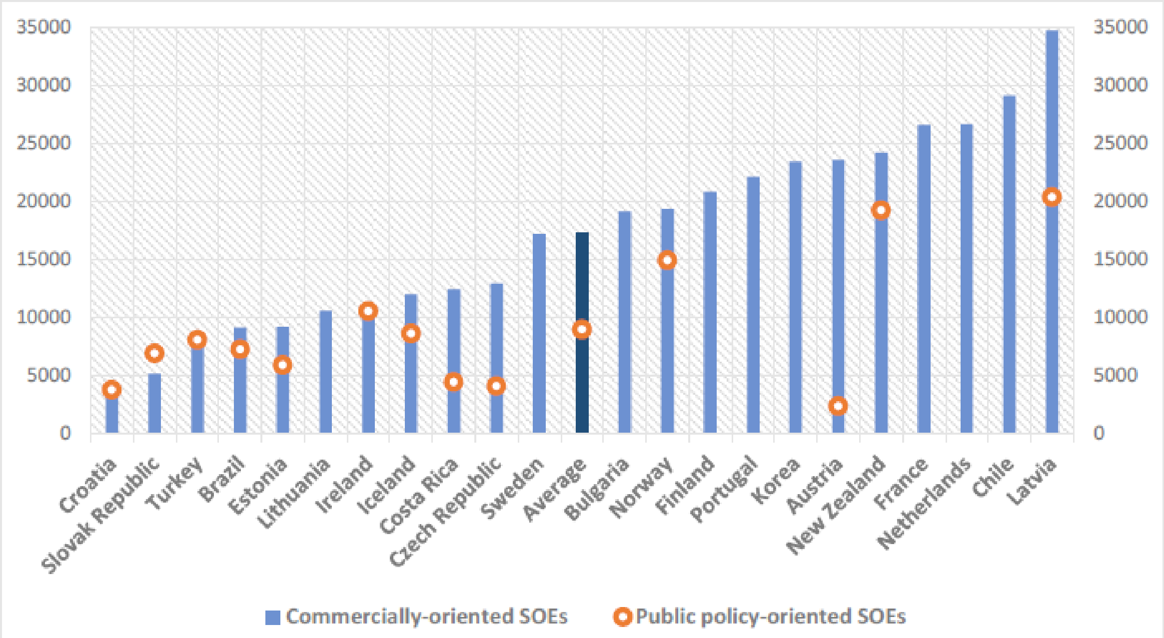
For Austria, data for commercially oriented SOEs includes average remuneration amounts of board members of large SOEs only.

In Chile, France, the Netherlands, Portugal and Sweden, all SOEs are classified as commercially oriented.

Data for Korea includes amounts for public corporations only (hereby classified as "commercially oriented SOEs"), as data for quasi-governmental institutions is unavailable (hereby classified as "public policy-oriented SOEs").

For Finland and Lithuania, data includes all SOEs regardless of their orientation. For Bulgaria, data includes policy-oriented SOEs only.

Figure 2.1. Average annual remuneration of ordinary board members of SOEs (in USD as of 2020)



Source: "Remuneration of Boards of Directors and Executive Management in State-Owned Enterprises", OECD 2022

Average annual remuneration of SOE board members as a percentage of average annual national wages (as of 2020) by the OECD survey

GUBERNA 30 YEARS OF GUIDING GOVERNANCE | Ethics & Boards Governance Intelligence and Advisory

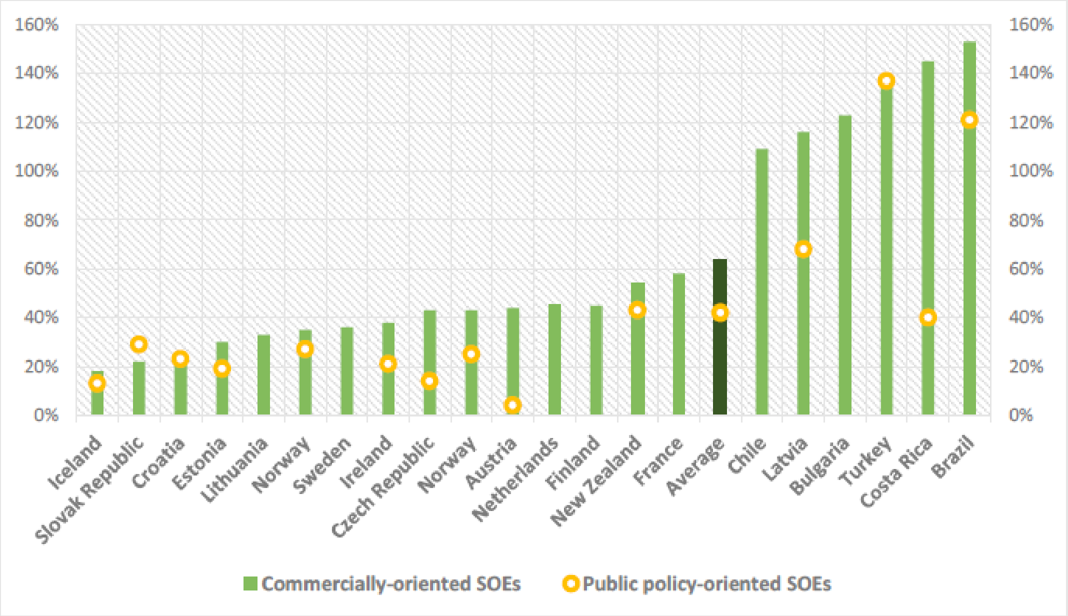
Panel : State controlled non-listed companies (state shareholding of at least 50%), except for Chile, where data includes one listed SOE.

For Austria, data for commercially oriented SOEs includes average remuneration amounts of board members of large SOEs only.

In Chile, France, the Netherlands, Portugal and Sweden, all SOEs are classified as commercially oriented. Data for Korea includes amounts for public corporations only (hereby classified as "commercially oriented SOEs"), as data for quasi-governmental institutions is unavailable (hereby classified as "public policy-oriented SOEs").

For Finland and Lithuania, data includes all SOEs regardless of their orientation. For Bulgaria, data includes policy-oriented SOEs only.

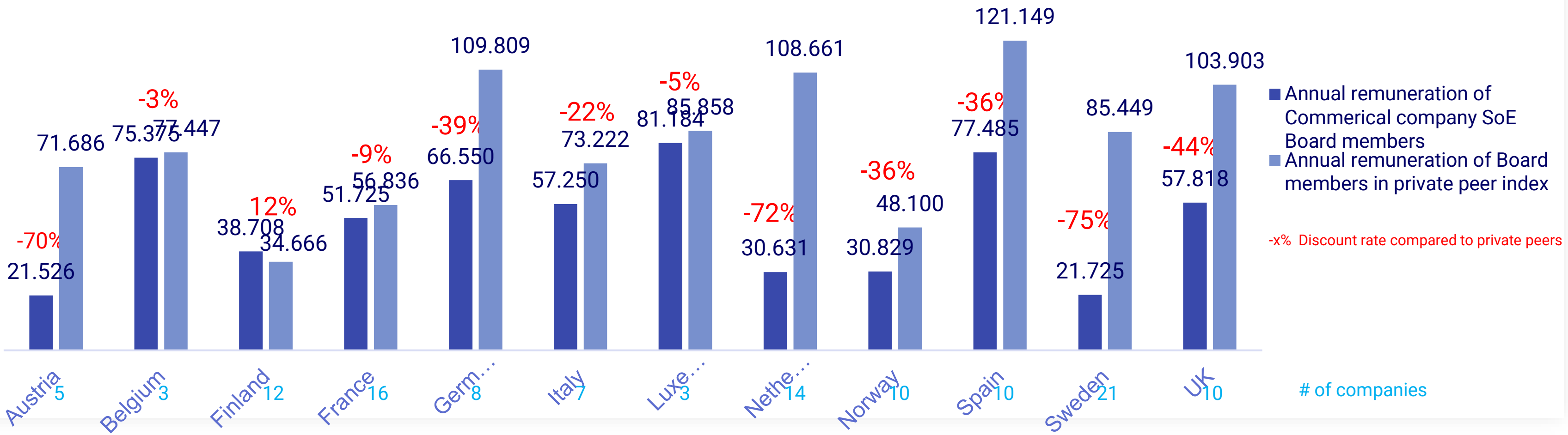
Figure 2.2. Average annual remuneration of ordinary board members of SOEs as a percentage of average annual national wages (as of 2020)



Source: "Remuneration of Boards of Directors and Executive Management in State-Owned Enterprises", OECD 2022

The SOE discount: commercial SOE board remuneration is significantly lower in majority of countries compared to their private peers

- SOE board remuneration policy is compared against that of their domestic listed large cap peers, the later are, on average, larger companies in both size and market capitalization if applicable, which may explain the remuneration gap in addition to the State ownership policy

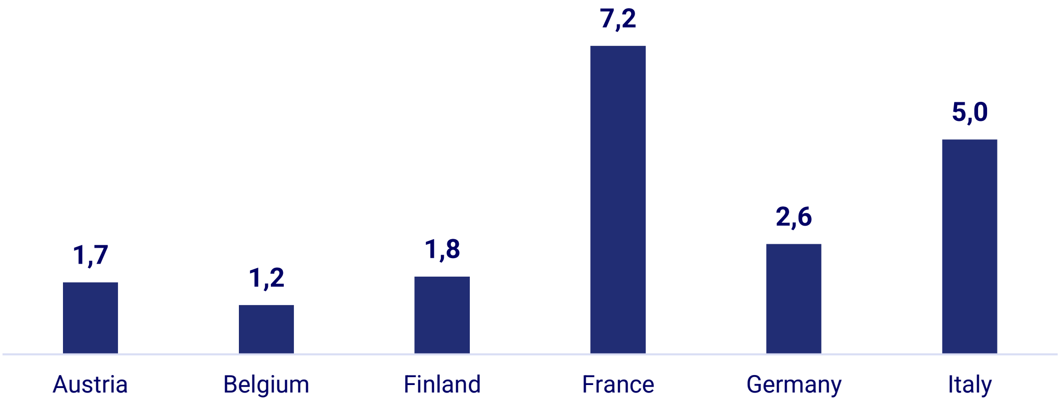


Source: Ethics & Boards, June 2026

* Peer index : Austria, Belgium, Finland, France, Germany, Italy, Netherlands, Spain : Eurozone 300 companies of respective country nationalities; Luxembourg : LuuX; Norway : OBX; Sweden : OMXS; UK : FTSE 100

Chair-to-board member pay ratio* spans from 1.2× in Belgium to over 7x in France in commercial SOEs

Base : 51 commercial SOEs in 6 Eurozone countries with board remuneration policy disclosure



Source: Ethics & Boards, June 2026

* Chair : fixed annual remuneration excluding variable, benefits and other remuneration
Member : total remuneration for 100% attendance at Board meetings (exc. Committee works) and equity remuneration
All amounts in euro

Policies and practices vary in terms of State representative presence and their remuneration policy

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No State representative authorized

Board of SoE composed of executive and independent directors only

Netherlands

Norway

Authorized but limited presence of the State representative observed

Same remuneration as independent members

Belgium

Italy

« A ceiling of 240 k€ remuneration for civil servants and no possibility to cumulate directorships »

No remuneration or to be returned to the Public Treasury

Austria

Common presence of the State representative

Same remuneration as independent members

Finland

Luxembourg

« 1995 law requires the remuneration of state representative to be returned to the Public Treasury but not applied in reality »

Partial remuneration or capped

France*

Germany

Spain

No remuneration

France*

Sweden

UK

Remuneration of State representative = ordinary board member

No remuneration for Civil servant as State

No presence of State representative on board

Common presence of State representative on Board

Source: Ethics & Boards, June 2026

* France, different policies for civil servants and other representatives, see next page for details

Details of practices in France, Germany and Spain

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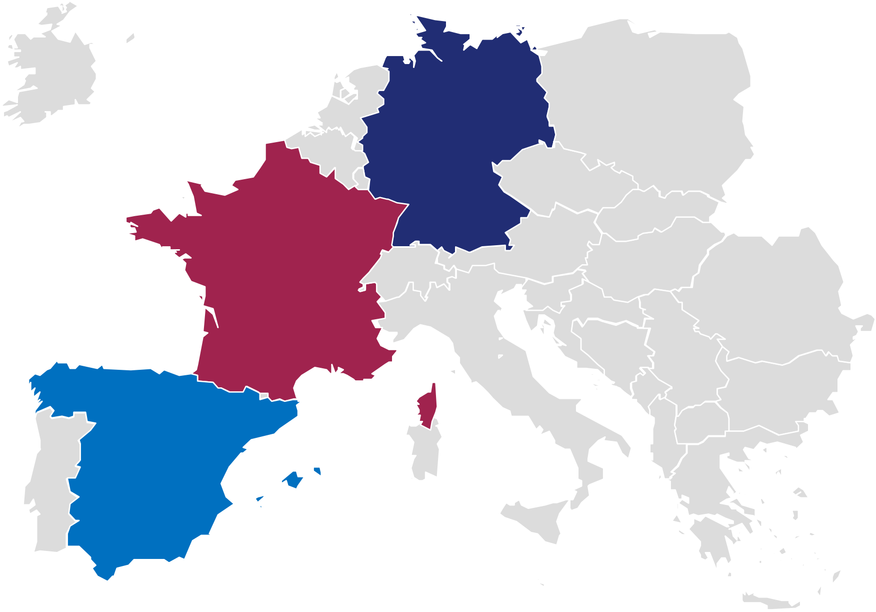
GER	Civil servants as State representative can keep a portion of their remuneration capped at 6 100€, depending on grade
FR	Civil servant should return 100% of remuneration to the Public Treasury
	Other State representative elected by AGM can keep 85% of their remuneration (15% to the Public Treasury)
SP	No remuneration for civil servants in non-commercial companies; for other companies, remuneration is subject to ta ceiling system depending on the commercial company size



Source: Ethics & Boards, June 2026

Performance-based SOE board remuneration

Financial performance	**Chile**: EBITDA and other financial goals in board-linked annual goal agreements **Kenya**: bonus-type pay tied to achievement of performance contract targets **China**: enterprise operating results and state-asset value preservation/appreciation **Bulgaria**: increase in accounting profit vs prior year **Slovak Republic**: share of disposable profit
Operational performance	**Chile**: Service reliability – Service safety – Plan completion **Kenya**: Operational KPIs under performance contract
Impact	**Chile**: environmental goals in board-linked annual goal agreements **Philippines**: Customer satisfaction surveys
Governance	Often a threshold – attendance (Chile, Philippines) **Chile**: CG Scorecard compliance (audited externally) **China**: Board evaluation, peer review **Kenya**: Board evaluation, compliance

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Case studies : practices in other countries

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Bonus - Performance-related compensation for board members : Bulgaria & Chile

Box 2.5. Provisions underpinning performance-related compensation of supervisory board members in selected countries (Bulgaria, Chile, the Slovak Republic)

Bulgaria

The members of the executive and supervisory bodies of the enterprises shall receive bonuses beyond the amounts of remuneration if the accounting profit increases during the accounting year compared to the previous year and provided that the company does not have an uncovered loss from previous years and arrears. The money shall be charged to the profit after its taxation and the allocation of statutory portions thereof to the reserve of the company, deductions from profits or a dividend in favour of the owner of the capital at an amount determined by the general meeting of the shareholders, from one to three average monthly remuneration received during the current year by the members of the executive and supervisory bodies. No other benefits or remuneration are foreseen.

Chile

Performance-related compensation is granted to board members, except for some SOEs (EFE, Correos, ENAP, CODELCO, TVN, BCO Estado, ENAMI). In port companies, the variable income for meeting goals can double the allowance for attending sessions. In the case of listed and unlisted enterprises, the variable remuneration can reach approximately 40% of the remuneration for meeting attendance.

This variable component is based on agreed objectives between the ownership entity (Sistema de Empresas Públicas – SEP) and the companies' boards of directors, and are specified with indicators of strategic, financial, operational and corporate governance nature, among others.

Performance-related compensation is also capped, depending on the type of company and the position of the board member within the board of directors. The limits are annual and the maximum variable compensation for the year will be the product of a combination of parameters, including the percentage of compliance with the "Goal Agreement" (i.e. agreement on objectives), and the percentage of attendance of board meetings during the year.

Share grant - Performance-related compensation for board members : Slovakia Republic

Slovak Republic

A share on profit/royalties can be granted to supervisory board members of statutory SOEs (or "state enterprises" regulated by the *Act No. 111/1990 Coll. on State Enterprise*), and is calculated based on the amount granted to the CEO of the state enterprise.

In particular, while the monthly salary of the CEO of a state enterprise cannot exceed eight times the average wage of the previous year and the annual remuneration (share on profit/royalties) cannot exceed 10% of the disposal profit of the enterprise, the monthly salary of a supervisory board member cannot exceed five times the average wage of the previous year and the amount of the annual remuneration (share on profit/royalties) corresponds to 5% of the amount granted to the CEO of the state enterprise.

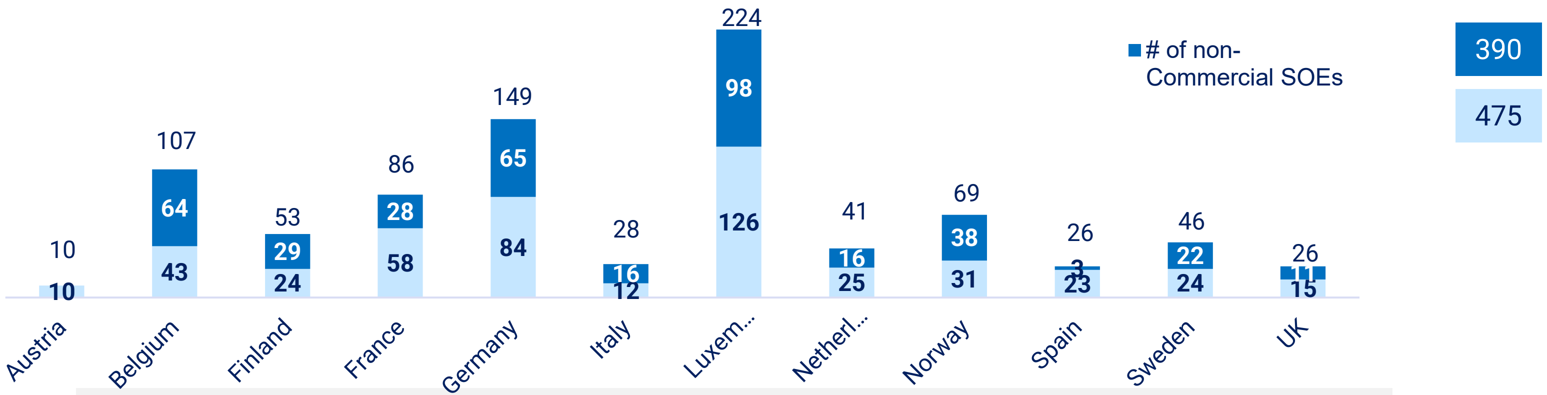
Source: Author, based on country responses to the OECD questionnaire, supplemented by desk research.

Source: "Remuneration of Boards of Directors and Executive Management in State-Owned Enterprises", OECD 2022

The scope of our benchmark comprises 865 of direct State-owned Entreprises across 12 countries

Scope:
- 12 countries in Europe
- Commercial and non-commercial companies included in the State/Government direct investment portfolios

Information sources:
- 2025 Annual reports / Remuneration reports or equivalent of the companies and additional research of State Ownership policy
- In our benchmarks, remuneration policy information is used not the actual granted remuneration



- Number of SoEs varies from 10 in Austria to 149 in Germany
- Number of SoEs with disclosure varies from 3 in Belgium and Luxembourg to 32 in Sweden

* Disclosure of Board remuneration policy

Source: Ethics & Boards, June 2026

Is een bestuursmandaat in een overheidsbedrijf nog aantrekkelijk?

Un mandat d'administrateur dans une entreprise publique est-il encore attractif ?

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Conclusie

Brieuc Van Damme

CEO KBS-FRB/Bestuurder GUBERNA

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