



# ESG D&T

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# D&T - how to understand transparency



# Transparency- my case

. the case- In 2021 Bulgarian public enterprises, in accordance with the PE Law , Bulgarian SOEs started public procedures for the nomination of new corporate boards

- The actors - The Principal - one of the former Ministers.
- Nominees- prominent medical doctors and financial executives

Unexpectedly ,on the eve of the election and the approval by the Principal, one of the nominees - future CEO - communicated their withdrawal from the nominees list. The reasons for the withdrawal were formal

- The problem was sorted quickly- a new nominee was proposed

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- A Q&A enabled the stakeholders to understand the reason why
- The new PE Law envisages the disclosure of remuneration and additional incomes of the board members (Chair, CEO, member incl. Independent members)
- The balance between the privacy and transparency was the reason for the withdrawal
- A take away- - as the picture on the second slide states - transparency is not only about disclosure, but it's about the accountability and compliance with the duty of loyalty and of care