



Press Release

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Pages: 2



PwC Greece hosts exclusive roundtable to enhance Corporate Governance in the shipping industry

Organisation of an open dialogue roundtable amongst international Audit Committee Chairs of US listed shipping companies, around areas that continue to support and build a more effective culture of corporate governance

Acknowledging the important role of the Audit Committees in the establishment of effective corporate governance, PwC Greece brought together a group of Audit Committee Chairs of US listed shipping companies to an exclusive roundtable titled "Audit Committee Effectiveness: Going from Good to Great". The event took place in Athens, early June.

Corporate culture has taken center stage and companies need to operate in a world of ever evolving risks and constant regulatory changes. Audit committees are being tasked with overseeing increasingly complex areas and workloads are growing. But many audit committees are asking whether they have the right approach to meet these demands.

Ms. Santos Equitz, Shipping Industry Leader and Mr. Socrates Leptos-Bourgi, Global Shipping and Ports Leader, set the agenda by identifying risks and issues that are relevant to the US listed shipping companies. The roundtable provided the Audit Committee Chairs a forum to discuss openly common themes and issues they currently face in the shipping industry, exchange views with the PwC experts and address various "hot topics" of the current Audit Committee agenda such as the culture of oversight and where the Audit Committee fits in, the risk oversight in the shipping industry as well as practical tips for the Audit Committee effectiveness.

During the discussions, the Audit Committee Chairs shared best practices that enhance effectiveness in their role as Audit Committee Chair as well as discussions around the key risks that are on the Audit Committee agenda. It is clear that tackling cyber security risk continues to be a journey for many companies and overseeing it is just as difficult for boards.



According to the participants, the event was of great value as it addressed critical issues that all audit committees should be aware of. It also offered the opportunity for a productive and informative dialogue where different and interesting views could be heard, supporting audit committees to become better in their role.

Ms. Santos Equitz, Shipping Industry Leader, PwC Greece commented:

“Our idea was simple - let’s bring together Audit Committee Chairs of US listed shipping companies and provide them an opportunity to share experiences, ideas and provide them a forum to discuss openly the common themes and issues that they are facing as audit committee chairs of shipping companies. We see corporate governance as one of the key hot topics across the globe as well as for public shipping companies. It is important that Audit Committees are engaged in the identification, assessment, and prioritization of risks and play a critical role in supporting the board in overseeing company risk. A thoughtful approach to risk oversight can bring real value to a company and its shareholders.”

Mr. Marios Psaltis, Territory Senior Partner, PwC Greece commented:

“Good corporate governance has at its roots an effective audit committee. For the audit committees to excel in this role though, they will not only need to orchestrate a number of volatile parameters but they will also need to operate within a culture of transparency and trust which encourages open and honest discussions. Companies with a well-established corporate culture will enhance the audit committees’ role and will help them find their place next to the boards during their journey towards good corporate governance. It is important for all parties involved to act with integrity, transparency and accountability”.

About PwC

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