



27 November 2018 · Vienna, Austria

MINISTERIAL CONFERENCE

Organized by the World Bank's Centre for Financial Reporting Reform



WORLD BANK GROUP

Under the auspices of

e 20
u 18
- a t

Austrian
Presidency
of the
Council of the
European Union

The events are supported by the following programs

PULSAR



STAREP

The programs are co-founded by



AUSTRIAN
DEVELOPMENT
COOPERATION

Federal Ministry
Republic of Austria
Finance



European Union



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

FINANCIAL INFORMATION: CATALYST FOR ECONOMIC INTEGRATION

2018 MINISTERIAL CONFERENCE

The Ministerial Conference *Financial Information: Catalyst for Economic Integration*, organized by the World Bank Centre for Financial Reporting Reform (CFRR), and held under the auspices of the Austrian Presidency of the Council of the European Union (EU), will be held at the Hofburg Palace in Vienna, on 27 November 2018. The Conference will convene about 300 high-level delegates, including ministers of finance, financial regulators as well as high-level representatives from the public and private sectors, professional and academic communities, and experts from key international and EU institutions.

This event focuses on how greater financial accountability and transparency in the public and private sectors can support deepening economic integration of the EU and its immediate neighbors in the Western Balkans and Eastern Partnership countries. Economic integration has been a key driving force of Europe's economic growth and prosperity, enabling the region to benefit from the development and transfer of knowledge and technical innovation.

The Ministerial Conference is organized as part of three CFRR-implemented programs:

- The Public Sector Accounting and Reporting (PULSAR¹) program, which supports the enhancement of participating countries' Public Sector Accounting (PSA) and financial reporting frameworks in line with international standards and in accordance with good practices, in order to improve government accountability, transparency, and performance. The following countries participate in PULSAR: Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Kosovo, FYR Macedonia, Moldova, Montenegro, Serbia and Ukraine.
- The Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS²), which aims to improve the business environment, especially for small and medium-sized enterprises (SMEs), by helping EU candidates/potential candidates to align their financial reporting systems with the EU's legislative frameworks for corporate financial reporting. The following countries participate in EU-REPARIS: Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Montenegro and Serbia; and
- The Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP³) program, which helps to create a transparent policy environment and effective institutional framework for corporate reporting within the countries that comprise the EU's Eastern Partnership: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

¹ PULSAR is funded by the Austrian Federal Ministry of Finance.

² EU-REPARIS is funded by the European Union.

³ STAREP is financed by contributions from the Austrian Development Cooperation, the Austrian Federal Ministry of Finance, the European Union, the Swiss Confederation, and the Ministry of Finance of Luxembourg.

AGENDA / NOVEMBER 27, 2018 / MINISTERIAL CONFERENCE

08:00 Registration and Welcome Coffee

09:00 Introduction by Master of Ceremonies

Mr. Jarett Decker · *Head, Centre for Financial Reporting Reform, The World Bank*

09:05 Welcoming Remarks

Mr. Ed Olowo-Okere · *Director, Governance Global Practice, The World Bank*

Mr. Harald Waiglein · *Director General for Economic Policy, Financial Markets and Customs Duties, Ministry of Finance of Austria*

09:30 Opening Address

Mr. Johannes Hahn · *EU Commissioner, European Neighborhood Policy and Enlargement Negotiations (recorded message)*

Mr. Cyril Muller · *Vice President, Europe and Central Asia Region, The World Bank*

10:15 Context for Ministerial Panel: Robust Financial Systems and the Role of Financial Literacy

Ms. Maria Demertzis · *Deputy Director, Bruegel European Economics Think Tank*

10:45 Coffee break

11:15 Ministerial Panel: Financial Information: Catalyst for Economic Integration in Europe and Central Asia

HE Mr. Bedri Hamza · *Minister of Finance, Kosovo*

HE Ms. Oksana Markarova · *Minister of Finance, Ukraine*

HE Mr. Dragan Tevdovski · *Minister of Finance, FYR Macedonia*

Discussant:

Mr. Cyril Muller · *Vice President, Europe and Central Asia Region, The World Bank*

Chair:

Ms. Maria Demertzis · *Deputy Director, Bruegel European Economics Think Tank*

AGENDA / NOVEMBER 27, 2018 / MINISTERIAL CONFERENCE

12:45 Lunch

14:00 Keynote Address

HE Mr. Hartwig Loeger · *Minister of Finance, Austria*

14:30 Panel I: The Role of International Standards in Economic and Financial Integration

Mr. Ian Carruthers · *Chairman, International Public Sector Accounting Standards Board*

Mr. Arnold Schilder · *Chairman, International Auditing and Assurance Standards Board*

Ms. Ann Tarca · *Board Member, International Accounting Standards Board*

Chair:

Ms. Adenike (Nike) Oyeyiola · *Practice Manager, Governance Global Practice, The World Bank*

15:45 Coffee break

16:15 Panel II: Digital Innovations in the Public and Private Sectors for Regional Integration

Mr. Matthias Lichtenthaler · *Head of Digital Transformation, Bundesrechenzentrum*

Mr. Scott Layton · *Director of Audit and Investigations, IBM*

Chair:

Mr. Ed Olowo-Okere · *Director, Governance Global Practice, The World Bank*

17:30 Closing Remarks

Ms. Linda Van Gelder · *Country Director for the Western Balkans, The World Bank*

17:45 Cocktail Reception

SPEAKERS / MINISTERIAL CONFERENCE



HE HARTWIG LOEGER

Minister of Finance, Austria

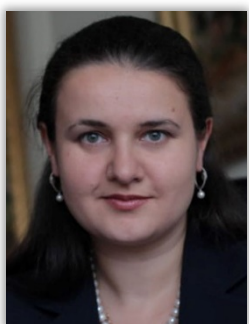
Hartwig Loeger has been serving as the Federal Minister of Finance of the Republic of Austria since December 2017. Prior to that, Mr. Loeger was CEO of UNIQA Österreich Versicherungen AG from 2013, and Head of Group Exclusive Sales from 2005-2011. He served as chairman of the Supervisory Board of UNIQA International Versicherungs AG and PremiQaMed Holding GmbH. In previous roles Mr. Loeger was President of Sportunion Austria, President of Friends of the Kunsthistorisches Museum, and Vice President of Kurier Aid Austria.



HE BEDRI HAMZA

Minister of Finance, Kosovo

Bedri Hamza has been the Minister of Finance of Kosovo since September 2017. Mr. Hamza has significant experience in public sector governance reforms, with a focus on public financial management, tax policy and administration, and economic policy. As Minister of Finance, Mr. Hamza is responsible for designing, implementing and monitoring reforms centered around public finances of the country, with the objective of strengthening the existing public financial management practices and maintaining fiscal discipline and stability of the country. Previously, Mr. Hamza served as Governor of the Central Bank of Kosovo (2013-2017), Minister of Finance (2011-2013), and as Deputy Minister of Finance (2008-2011).



HE OKSANA MARKAROVA

Minister of Finance, Ukraine

Oksana Markarova is the Minister of Finance of Ukraine, and Government Commissioner on Investment. She has been working at the Ministry of Finance of Ukraine since March 2015, holding positions of Deputy Minister of Finance - Head of the Office, First Deputy Minister and Acting Minister. Before this, she worked for twelve years as the head of the management board and the president of the Investment Group ITT. She is also a member of the supervisory boards of four state banks of Ukraine: Oschadbank, Eximbank, Ukrgazbank, and Privatbank.



HE DRAGAN TEVDOVSKI

Minister of Finance, FYR Macedonia

Dragan Tevdovski became Minister of Finance of the Former Yugoslav Republic of Macedonia in June 2017. Under his leadership, he initiated various reforms to enhance transparency and efficiency of public spending, boosted the country's economy and sped up the integration process towards the European Union. Some of the key achievements of the Ministry over the past year and a half include: stabilization of the budget deficit and public debt, improvement of public finances, transparency and accountability as well as adoption and implementation of a comprehensive Public Financial Management reform program. He is also an Associate Professor at the Faculty of Economics of the Ss. Cyril and Methodius University, in Skopje.



JOHANNES HAHN

European Union Commissioner, European Neighborhood Policy and Enlargement Negotiations

Johannes Hahn is the European Commissioner for European Neighbourhood Policy and Enlargement Negotiations since November 2014, where he is in charge of relations with EU neighbour countries and the accession process of prospective new member states. He previously served as the European Commissioner for Regional Policy from 2010 to 2014 and as Austrian Federal Minister for Science and Research from 2007 to 2010, as well as acting Federal Minister for Justice from 2008 to 2009. Prior to that, Mr. Hahn served as Member of the Regional Government of Vienna from 2003 to 2007 and as Member of Regional Parliament of Vienna from 1996 to 2003.



HARALD WAIGLEIN

Director General for Economic Policy, Financial Markets and Customs Duties, Ministry of Finance of Austria

Harald Waiglein is Director General for Economic Policy, Financial Markets and Customs Duties at the Austrian Ministry of Finance. He was appointed Director General in 2012, after having worked in various areas including taxes and the political offices of two Ministers of Finance since 2007. His current responsibilities include ECOFIN and Eurogroup affairs, international financial institutions, export credit agencies, development assistance, macroeconomic analysis and advice, financial markets regulation and customs duties. Harald has also served as Chairman of the Board of Directors of the European Financial Stability Facility, Chairman of the EU Financial Services Committee, and Director for Austria at the European Stability Mechanism.



IAN CARRUTHERS

Chairman International Public Sector Accounting Standards Board

Ian Carruthers became Chair of the International Public Sector Accounting Standards Board (IPSASB) in 2016, having been a Board Member since 2010, leading IPSASB's work on Long Term Financial Sustainability and alignment between International Public Sector Accounting Standards (IPSAS) and Government Finance Statistics (GFS). After joining HM Treasury from PricewaterhouseCoopers in 1999, Mr. Carruthers played a key role in the UK Government's transition from cash to accrual budgeting and reporting, in particular leading its Whole of Government Accounts program. He joined the Chartered Institute of Public Finance and Accountancy (CIPFA) in 2006. As part-time Chair, CIPFA Standards, Mr. Carruthers' role encompasses all these aspects of CIPFA's activities.



MARIA DEMERTZIS

Deputy Director, Bruegel European Economics Think Tank

Maria Demertzis is Deputy Director at Bruegel. She has previously worked at the European Commission and the research department of the Dutch Central Bank. She has also held academic positions at the Harvard Kennedy School of Government in the United States, and the University of Strathclyde in the United Kingdom. She has published extensively in international academic journals and contributed regular policy inputs to both the European Commission's and the Dutch Central Bank's policy outlets.



SCOTT LAYTON

Director of Audit and Investigations, IBM

Scott Layton is the Director of Audit and Investigations for IBM's Asia Pacific Group. He has been with IBM more than fifteen years, working in finance and operations, with more than half his career in Asia. Scott is passionate about emerging technologies and is always working to develop and adopt new tools, methodologies, and analytics while building organizational capability. His most recent project has been focused on using cognitive technology to analyze audit reports. Working for a technology company like IBM has given him unique insight and access to the cutting-edge projects and principles surrounding these new business areas.



MATTHIAS LICHTENTHALER

Head of Digital Transformation, Bundesrechenzentrum

Matthias Lichtenthaler (PMP) serves as the Head of Digital Transformation within the managing board of the Federal Computing Center of Austria. He coordinates various initiatives as part of the Digital Roadmap for Austria - including Public Private Partnership Solutions, bridging between Public and Private Sector. In the past he developed extensive experience in Content and Data Management, Cognitive Analytics and Process Automation. Currently he works with a focus on adapting latest technology trends like Artificial Intelligence and Blockchain for the public sector. Previously, he led the Digital Business at Accenture in Austria.



ARNOLD SCHILDER

Chairman, International Auditing and Assurance Standards Board

Arnold Schilder has been a full-time IAASB Chairman since 2009. Previously he served as Board Member and Executive Director of Banking Regulation at the Dutch Central Bank from 1998-2008, auditor and partner with PricewaterhouseCoopers Netherlands from 1972-1998, President of the Dutch Accountancy Institute Royal NBA from 1994-1995, and Member of the Public Interest Oversight Board from 2005-2008. He was a part-time Emeritus Professor of Auditing at the Universities of Amsterdam and Maastricht, 1988-2009.



ANN TARCA

Board Member, International Accounting Standards Board

Ann Tarca joined the International Accounting Standards Board from the University of Western Australia's Business School, where she was an accounting teacher and researcher since 1996 and a professor since 2011. Ms. Tarca served as a member of the Australian Accounting Standards Board (AASB) from 2014 to 2017 and was research director for the AASB from February 2017. She was an academic fellow of the IFRS Foundation from 2011 to 2012. She has authored a text book on accounting and written a wide range of research papers related to IFRS, for which she has received many awards. Professor Tarca is an active member of the international accounting academic community, having served on several boards and committees.



CYRIL MULLER

Vice President, Europe and Central Asia Region, The World Bank

Cyril Muller has been Vice President for Europe and Central Asia since July 2015, where he leads the relations with 30 countries through a portfolio of projects, technical assistance, reimbursable advisory services, and grants. He was previously Vice President for External and Corporate Affairs, where he managed relationships with the European Union, United States and Canada, Japan, Australia, the United Nations, Organisation for Economic Co-operation and Development, and G-7 and G-20, as well as media and civil society. Mr. Muller was Director for Banking and Debt Management in the World Bank Treasury from 2010-2011, responsible for financial products and advisory services on public debt management.



ED OLOWO-OKERE

Director, Governance Global Practice, The World Bank

Ed Olowo-Okere is the Governance Global Practice Director for Africa, Middle East and North Africa, and Europe and Central Asia regions, overseeing governance strategies, programs and staff. He also oversees the thematic areas of public financial management, state-owned enterprises, digital governance, and financial governance standards. He is the Head of the World Bank's Financial Management Family, comprising staff working on the fiduciary aspects of Bank operations, and technical assistance on financial management in public and private sectors. He leads the Bank's engagement with global partners on the aforementioned themes. Currently, he chairs/co-chairs the INTOSAI Donors Group, INTOSAI-Donors Steering Committee, and IFAC-Donors Steering Committee (MOSAIC).



LINDA VAN GELDER

Country Director for the Western Balkans, The World Bank

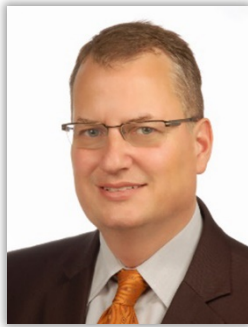
As Regional Director for the Western Balkans since July 2017 (based in Vienna, Austria), Ms. Van Gelder is responsible for leading the dialogue on economic reform with the six countries of the Western Balkans. In this capacity, she is responsible for developing the World Bank's country strategies, managing the World Bank portfolio, coordinating with partners, and engaging in outreach on economic growth and poverty reduction in the Western Balkans. Ms. Van Gelder joined the World Bank in 1994. Her regional and country work has ranged across economic management, governance, and poverty reduction issues. She held several corporate positions, including of Director of Strategy and Operations for Equitable Growth, Finance and Institutions Practice Group, and the Director for Operational Policy and Quality.



ADENIKE (NIKE) OYEYIOLA

Practice Manager, Governance Global Practice, The World Bank

Adenike (Nike) Oyeyiola is Practice Manager for Governance Standards, Codes and Systems Unit in the Governance Global Practice of the World Bank. Her unit cover issues related to corporate financial reporting (CFR), standards and codes around transparent financial management in public and private sectors, corporate governance, state-owned enterprises (SOEs), technology and integrated digital solutions for governance, and public expenditure and financial accountability. She has worked on various countries in Africa, South Asia, East and Central Asia, led dialogues and provided strategic policy advice to governments and private sector. Prior to joining the World Bank, Nike worked in Ernst & Young on assurance and advisory services with a focus on high risk auditing and consulting tasks.



JARETT DECKER

Head, Centre for Financial Reporting Reform, The World Bank

Jarett Decker, a Certified Public Accountant and lawyer in the United States, is Head of the World Bank's Centre for Financial Reporting Reform (CFRR) in Vienna, Austria. At the CFRR, Mr. Decker leads a team of experts providing technical assistance to reform financial reporting in transitional, middle-income, and emerging market economies. Clients include finance ministries, central banks, securities regulators, public oversight boards, professional accountancy organizations, and universities. Before joining the Bank, Mr. Decker was Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), which regulates auditors of listed companies in United States. As the first person to serve in this role, he established and led the PCAOB's program of disciplinary litigation. He has also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission.