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PULSAR

PULSAR Newsletter November 2020

Welcome to the PULSAR November Newsletter, which highlights key activities of the Public Sector Accounting and Reporting Program (PULSAR), implemented by the World Bank's Centre for Financial Reporting Reform – CFRR. This issue summarizes recent achievements, activities and publications.

Since our last July edition, we have launched a series of virtual events on PULSAR EduCoP and FinCop to continue offering our virtual products in the light of COVID19 challenges. Please watch [PULSAR website](#) and [CFRR website](#) for upcoming events.

Upcoming PULSAR events

[Regional Europe and Central Asia Public Officials Workshop on Financial Reporting for Debt and Investment Transparency, December 1, 2020](#)

Since the COVID-19 outbreak, developing economies have suffered significant capital outflows, while at the same time facing historically high debt levels which makes it harder for these countries to rebound from the pandemic-related economic distress. To alleviate this situation, concessional debt is being made available to many countries on an unprecedented scale in order to respond to the needs of citizens during the crisis, including through the debt service suspension initiative (DSSI), which has been made available to eligible countries through the G20 Action Plan.

Transparency of government financial liabilities and investments is a key step in managing public debt, creating an attractive investment climate, and reversing capital outflows.

This high-level consultative workshop will draw on the results of the regional Debt and Investment Transparency survey, and global technical expertise, convened by the World Bank, to analyze key challenges and opportunities of improving debt and investment reporting and transparency processes and practices among European and Central Asia governments.

This workshop will involve participation of government officials the World Bank experts and representatives of other international organizations and will produce a set of concrete actions/recommendations, which could be carried forward by the governments and International Financial Institutions.

The event is per individual invitation.

Presentation of IFAC's Accountancy Education E-tool, January 2021 (TBC)

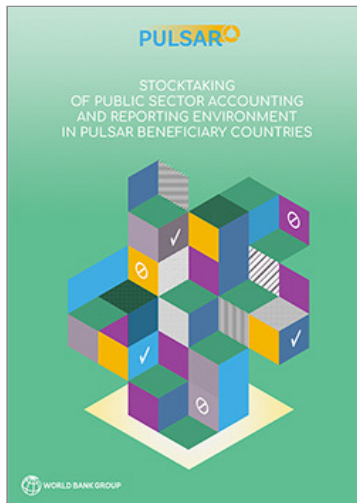
This e-tool developed by IFAC supports accountancy education stakeholders in navigating and accessing key principles and related implementation support for the International Education Standards (IES). More information will be available on the website closer to date.

New Publications in PULSAR Library

[Stocktaking of Public Sector Accounting and Reporting Environment in PULSAR Beneficiary Countries](#)

Available now in Bosnian-Serbian-Croatian, Russian, and Albanian.

Additional bonus – Country Fact Sheets – Now the study has been supplemented with brief summaries on status of PSA environment in individual countries.



This study is a knowledge product of the World Bank in cooperation with the Institute of Public Management from Zurich University of Applied Sciences (ZHAW), developed under the Public Sector Accounting and Reporting (PULSAR) Program. This study analyzes the Public Sector Accounting (PSA) environment of thirteen beneficiary countries* of the PULSAR program by identifying strengths, challenges and opportunities within the PSA framework.

**Beneficiary countries include Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine.*

Upcoming PULSAR Knowledge Products

- Technical Note on Fixed Assets Management
- Technical note of First time IPSAS adoption
- Drivers of Public Sector Accounting Reforms

Past PULSAR events

[Smart Interactive Talk “Financial Reporting and Consolidation in Times of COVID-19”, July 7, 2020](#)

The PULSAR program hosted a joint Smart Interactive Talk (SIT) of Financial Reporting (FinCoP) and Education (EduCoP) Communities of Practice.

Governments must lead response to pandemic through policy, coordination, funding and implementation, requiring fast and agile action. At the same time, governments themselves are negatively impacted, as social distancing: (i) prevents them from working as usual; (ii) requires new processes and technologies to continue essential business operations and provision of basic public services. There is also a need to balance responsiveness with accountability.

In this context, timely preparation of interim and annual financial statements and their consolidation is one of the basic elements of sound financial management, which is also critical for ensuring proper levels of transparency and accountability, especially, in times of uncertainty like now.

The main objective of this virtual workshop was to: (i) discuss good international practices of preparation and consolidation of financial statements in times of emergencies, such as the ongoing COVID-19 pandemic; (ii) showcase experience of 2 PULSAR member countries.

[Smart Interactive Talk “COVID-19 Intervention Assessment Tool”, October 5, 2020](#)

To help governments and other interested stakeholders understand the impact of government interventions at different points in time, IFAC and the Zurich University of Applied Sciences (ZHAW), in partnership with the International Public Sector Accounting Standards Board (IPSASB), developed COVID-19 Intervention Assessment Tool. The Tool provides an immediate way of evaluating the economic impacts of current and planned policy initiatives, which can be used independently of any given jurisdiction’s public sector accounting basis.

The main objective of this virtual workshop was to: (i) present and discuss the approach and key features of the tool; (ii) exchange experience of PULSAR and FOCAL country members in assessing and reporting COVID-19 impact; (iii) explore opportunities for practical use of the tool in PULSAR and FOCAL.

[Interpretation of Financial Information and the Use of Performance Indicators in the Public Sector, November 11, 2020](#)

One of the key objectives of accounting in general is to produce in timely fashion financial information that is reliable, relevant, comparable, understandable and, most importantly, useful for decision making.

One way to increase value added of financial information and reporting is by development of methodology and usage of financial and performance indicators, such as liquidity, leverage, and debt to net assets ratio, among others, which aim to facilitate analysis and interpretation of financial statements. The use of financial indicators also facilitates international comparisons, and they could also allow to assess COVID-19 impact on public finances.

The main objective of this virtual workshop was to:

- Discuss the existent methodology and the best way of its use in public sector;
- Present IPSASB position on the topic;
- Explore the benefits of financial statements for investors and Credit Rating Agencies;
- Present countries/cities experiences in using performance indicators.

New PULSAR Team Member



Jose Simon Rezk, Senior Financial Management Specialist, The World Bank, holds a master’s degree in Strategic Management and Technology and university degrees in Business Administration and Accounting. He also holds several international certifications in accounting and auditing, including Certified Internal Auditor (IIA), Certified Information Systems Auditor (ISACA) and Certified Fraud Examiner (ACFE). He has over 20 years of work experience in Financial Management and Auditing, including 15 years at the World Bank. In his more recent role as Financial Management Coordinator for Central America, he oversaw the PFM and fiduciary aspects of the project portfolios for Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. Previously, he served as Financial Management Specialist for several countries in Latin America and he was based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national PEFAs, and

more recently he led the organization of regional knowledge and learning conferences as CReCER and Cuentas Claras. He supported the engagement with the Latin-American Network of Government Accountant Generals (FOCAL) focused on strengthening Public Sector Accounting. His pre-Bank experience includes working for the private sector (IT industry) as well as for the public sector in Argentina. He currently works in the Centre for Financial Reporting Reform (CFRR) in Vienna on Public Sector Accounting and Corporate Finance Reporting related work. He is the Co-TTL of the PULSAR EduCOP.

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Let us know what you think

We hope you find this issue of the newsletter interesting and useful. Please let us (cfr@worldbank.org) know if you have any comments or suggestions for topics that could be featured in future editions.