

Promoting better audit quality through regional dialogue

MINSK, October 10, 2016 – Two workshops organized by the World Bank to improve audit quality in Eastern Partnership countries — Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine — opened in Minsk today.

The first regional workshop is taking place from October 10 to 11 and focuses on the practical application of specific provisions of the European Union’s Auditing Directive, and their effects on the accountability of economies and governments. The second workshop from October 11 to 12 deals with professional education and will address accounting education reforms. The workshops will also explore ways to improve professional development in the accounting and audit profession and meet the demand for competent human resources in state-owned enterprises and private entities.

Mr. Vladislav Tatarinovich, Deputy Minister of Finance of the Republic of Belarus, welcomed participants involved in accounting and auditing reform from the Eastern Partnership countries to the first workshop: *“The introduction of International Financial Reporting Standards (IFRS) in Belarus from January 1, 2017, will help to enhance this country’s investment climate by aligning Belarusian rules and regulations with international standards. Foreign investors and external users of financial statements will be able to evaluate an organization’s real financial state and make economically justified investment decisions.”*

As part of its “Strengthening Auditing and Reporting in the Countries of the Eastern Partnership” (STAREP) program, the World Bank Centre for Financial Reporting Reform (CFRR) facilitates accounting and auditing communities of practice. Launched in 2014, these communities comprise practitioners who wish to expand their knowledge and expertise, with one community focusing on education and the other concentrating on accounting and auditing standards. The CFRR convenes regular events, such as the ongoing workshops, for practitioners from Eastern Partnership countries to share knowledge, experiences and ideas.

“Since this program began, key stakeholders in Eastern Partnership countries have built a productive working relationship of knowledge sharing to improve audit quality and raise educational standards in accounting and auditing throughout the region. The World Bank is proud to support their efforts to improve financial transparency, strengthen credit and capital markets, and help spur economic growth,” said **Jarett Decker, Head of the World Bank’s CFRR**.

In addition to facilitating regional dialogue, the CFRR is helping countries in their efforts to modernize their accounting environments — an essential ingredient for private sector development and shared prosperity.

Background

The **Centre for Financial Reporting Reform** in Vienna, Austria, is responsible for the World Bank’s corporate financial reporting activities across the Europe and Central Asia region. It provides a range of knowledge, convening and capacity development services to partner countries in support of financial reporting reform, institutional strengthening and the dissemination of good practice in the area of financial reporting and auditing.

The workshops are being convened under the **STAREP program**, which 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.

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