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PULSAR

PULSAR Newsletter December 2022

Welcome to the PULSAR December 2022 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 last edition in May 2022. We would also like to wish you happy seasonal holidays, a very happy Christmas, and new year!

Ministerial Conference

[The Ministerial Conference “Financial and Sustainability Reporting for Debt Transparency and a Resilient Recovery”, November 30, 2022, Vienna, Austria](#)



The Ministerial Conference was organized by the World Bank Centre for Financial Reporting Reform (CFRR), celebrating its 15th anniversary, and was hosted by the Austrian Ministry of Finance at the Hofburg Palace. The Conference convened more than 215 high-level delegates, including Ministers of Finance from partner countries, senior government officials, international development partners, high-level representatives from the public and private sectors, professional and academic communities, and experts from key international and European Union (EU) institutions.

The multiple crises that countries face today constitute a major setback for development, with many people falling back into poverty. Russia's war in Ukraine and COVID-19 aftershocks have resulted in steep rises in food and energy prices. The resulting inflation has contributed to rising interest rates, as well as to the risk of stagflation. Subsequent capital outflow to advanced economies has left many developing countries to face depreciated domestic currencies, looming debt crises, the likelihood of recession, and the impacts of climate change. These combined pressures reduce the fiscal space for governments to meet the needs of their people, constrain their ability to manage debt sustainably, and can draw focus away from greening the economy. Now more than ever, the CFRR can play a critical role in the region, and beyond, to help countries tackle these challenges with transparent, financial reporting so that resources are managed effectively and efficiently. And now financial reporting will be supplemented with sustainability reporting to support a greener vision needed for investment and economic growth. The Ministerial Conference was organized jointly with other two CFRR-implemented programs: The Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises ([REPARIS for SMEs](#)), and The Strengthening Auditing and Reporting in the Countries of the Eastern Partnership ([STAREP](#)) program.

You can learn more about the Ministerial Conference and download available presentations on the [event page on CFRR website](#).

Past Events

Senior Officials' Workshop, November 29, 2022, Vienna, Austria



The SOW convened more than 140 high-level delegates of key CFRR programs, including senior government officials and policy makers from program countries, international development partners, professional and academic speakers, and experts from key international and European Union institutions. The purpose of the event was to update policymakers on recent developments in financial and sustainability reporting and auditing in the private and public sectors; to sustain political support for related reforms; and provide an opportunity for networking and regional exchange of experience. The event was delivered jointly with STAREP and REPARIS for SMEs programs. You can learn more about this event and download materials, including available translations on the [event page on CFRR website](#).

PULSAR Joint Education and Financial Reporting Communities of Practice 6th Workshop – Consolidation of financial statements in public sector, December 1, 2022, Vienna, Austria



Over 65 PULSAR countries' representatives participated in the workshop. PULSAR supports the enhancement of public sector accounting (PSA) and financial reporting frameworks, in line with international standards and in accordance with good practices, to improve government accountability, transparency, and performance. A key theme for this workshop was consolidation from a range of perspectives, including regulatory framework, scope, and practical application. The event was mainly focused on:

- Presentation of the newest PULSAR's knowledge product on "Consolidation of Financial Statements at Different Levels of Government", which was done jointly by representatives from the Zurich University of Applied Sciences (ZHAW) and PULSAR team.
- Discussion of accounting requirements and good practices related to consolidation of financial statements at different levels of government. The discussion was led by representatives from the International Public Sector Accounting Standards Board (IPSASB), International Monetary Fund (IMF), Nord University (Norway), and EY.
- Presentation of different country experiences in terms of consolidation of their financial statements, including experience from Albania, Georgia, Ukraine, and 16 Latin American countries, including Perú.

The EduCoP section of the Workshop focused on the implementation of recent developments in the International Education Standards (IESs) in beneficiary countries. IESs present the underlying principles, concepts, and definitions that enhance accountancy education for current and aspiring professional accountants. The standards address entry to the accounting profession and continuing professional development for professional accountants and engagement partners.

Implementation of Recent Developments in International Education Standards, November 3 – 4, 2022, Online



The event convened stakeholders of accountancy education from STAREP and PULSAR beneficiary countries from European Union (EU) Eastern Partnership and Western Balkan countries. The workshop content and delivery were targeted on the needs of participants of the PULSAR and STAREP communities of practice for accountancy education. Key focus was on the implementation of recent developments in the International Education Standards (IESs) for accountants. The discussion of related topics and the latest challenges and opportunities for accountancy educators worldwide was conducted within the event.

PULSAR Smart Interactive Talk "Accounting Education in the Public Sector: International Experiences and PAO Engagement", July 14, 2022, Online



Building on the success of the previous event in May, this SIT continued the discussion by exploring additional international models for Public Sector Accounting education and reviewing the local and regional approaches to promoting accounting education in the Public Sector from PAOs perspective. During the session, members had the opportunity to learn from one country outside of the region (Zambia) as well as two PULSAR countries (Albania and Georgia) and compare these experiences to other relevant models in the CoP member countries.

PULSAR Smart Interactive Talk "Public Sector Accounting Reform Status in Pulsar Countries", June 29, 2022, Online



Public Sector Accounting (PSA) is a key enabler for good governance and economic growth. Financial information is of critical importance for both accountability and decision-making purposes, in particular when it comes to investment in public infrastructure. According to the International Monetary Fund, governments, which use high quality accrual basis accounting information, are economically more successful than those merely considering budget execution.

PULSAR Smart Interactive Talk "Pathways to Accrual: Insights and Lessons Learned", May 26, 2022, Online



Pathways to Accrual is a tool, developed by the IPSAS Board, which intends to assist public sector entities, including national, regional, and local governments, and related governmental entities and international governmental organizations wishing to report on the accrual basis of accounting. It is primarily intended to assist public sector entities transitioning from cash to the accrual basis of accounting, and it may also be useful for entities currently reporting on an accrual basis and considering the adoption of IPSAS.

Dissemination Webinar "Benefits of Accrual Accounting in the Public Sector", May 23, 2022, Online



"[Benefits of Accrual Accounting in the Public Sector](#)" analyses and illustrates benefits but also costs related to the implementation of accrual accounting in public sector entities which is a long-term project and requires understanding of outcomes and enabling conditions of such reforms. The main objective of this webinar was to present key findings and messages from the new paper, share country experience from Cyprus and Greece on the main benefits from accrual accounting, and to discuss what are key implications for the PULSAR community, how PULSAR beneficiary countries can better harness such benefits to lead accounting reforms.

PULSAR Smart Interactive Talk "Accounting Education in the Public Sector: International experiences and PAO engagement", May 19, 2022, Online



The key objectives of the SIT were: (i) to learn from Program partners on the activities being implemented at a local and regional levels aiming to encourage PAO engagement in public sector accounting education; (ii) review of PSA education models implemented in different countries and regions; (iii) exchange views on presented materials among the event participants. During the session, members had the opportunity to learn from a number of countries outside of the region (specifically South Africa, Philippines and Vietnam) and compare them to relevant models in the CoP member countries.

CFRR 15th Anniversary

The CFRR celebrated its 15-year anniversary on November 30th, 2022. For 15 years CFRR has helped countries across Europe and Central Asia to bolster economic growth and attract private sector investment through transparent and accountable financial reporting. Through regional programs such as PULSAR, REPARIS and STAREP and country programs such as FRTAP CFRR has had a major impact in the ECA region over the years in the dissemination of over 100 publications, over 300 workshops, with over 50,000 professionals trained. CFRR has also had a global reach with the FASE program, helping to support accounting professionals in Africa.

CFRR has created a [video celebrating its achievements](#) over the past 15 years, as well as a [slideshow of memories](#) to highlight some of its most memorable moments.

New Publications in PULSAR Library



Launched during the Ministerial Conference in Vienna – the new PULSAR Program publication “[A Guide to Data Storytelling in the Public Sector](#)” included an exhibition with virtual reality accessed QR codes. The Guide provides public financial management experts with tips and guidance on how to effectively communicate public finances. Data storytelling combining financial information with narrative, visuals, and comprehensible language enables effective communication with the general public and non-financial experts. Data storytelling is the missing link how to make better use of public sector financial data for evidence-based decision making and high-quality service delivery. The Guide offers an engaging user experience and

incorporates several technologies, such as augmented reality applications and QR codes leading to an online repository of additional information.

Learn more on the [publication's page on the CFRR Website](#).


Upcoming PULSAR Events & Publications

Knowledge product on “*Consolidation of Financial Statements at Different Levels of Government*”, which seeks to deepen understanding of the accounting requirements and good practices related to consolidation of financial statements at different levels of government.

The next **face-to-face PULSAR FinCop and EduCop event** will be organized on June 6-8, 2022, in Batumi, Georgia, and will cover at least two priority topics - sustainability reporting will be one of them.

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