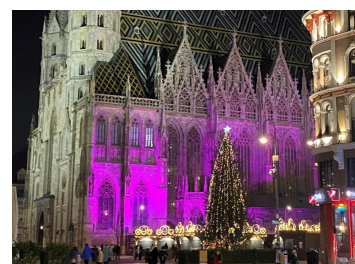




REPARIS  
FOR SMEs

## REPARIS for SMEs Newsletter December 2022

Welcome to the REPARIS for SMEs December 2022 Newsletter, which highlights key activities of the Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises ([REPARIS for SMEs](#)), implemented by the World Bank's Centre for Financial Reporting Reform – CFRR. This issue summarizes recent achievements, activities and publications. 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 Public Sector Accounting and Reporting ([PULSAR](#)) 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](#).

## Regional Events

Ministerial Conference was accompanied by three face-to-face technical events delivered under REPARIS for SMEs program in cooperation with other CFRR regional programs as part of [events marking 15 years of CFRR activities](#).

### [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 PULSAR and STAREP programs. You can learn more about this event and download materials, including available translations on the [event page on CFRR website](#).

### [A joint Accounting and Auditing Community of Practice \(A&A CoP\) workshop, December 01, 2022, Vienna, Austria](#)



The event convened more than 70 participants, including representatives of public oversight bodies, accounting and auditing regulators, and professional accounting associations. The beneficiaries of REPARIS for SMEs from Western Balkans countries outlined the current status of national accounting and auditing reforms and their focus areas to be supported by the regional project and which will have an overall impact on SMEs. The event was delivered in cooperation with STAREP program. You can learn more about this event and download materials, including available translations on the [event page on CFRR website](#).

### [IFRS Regulators Forum, 29 November 2022, Vienna, Austria](#)



The Forum was organized around the topics of sustainability and climate risks in addition to the traditional focus on International Financial Reporting Standards. The IFRS Forum was organized in cooperation with the IFRS Foundation at the Federal Ministry of Finance of Austria and delivered jointly with STAREP program. Forum also reviewed the publication

[“Informing the reading of IFRS financial statements: a guide for banking and financial supervisors”](#) which provides insights for reading and reviewing financial statements of

banks. You can learn more about this event and download materials on the [event page on CFRR website](#).

## In-Country Events

### [Strengthening Corporate Governance in Albania and Kosovo: Sustainability Reporting and Increased Role of the Audit Committees, November 10, 2022, Tirana, Albania](#)



The regional Conference focused on further implementation of corporate sustainability reporting measures that encompass social and environmental reporting. It also addressed the increased role of audit committees. The Conference was attended by over 120 participants, representing public interest entities, auditors, accountants, public oversight bodies, and financial reporting regulators from Albania and Kosovo. Similar conferences will be organized in other Western Balkan countries-beneficiaries of the REPARIS for SMEs program during

2023-2024. You can learn more about this Conference, watch an interview and download materials in English and Albanian languages on the [event page on CFRR website](#).

## Webinars

### [Improved Transparency and Corporate Sustainability Reporting – New Developments in the EU, March 30-31, 2022](#)

A two-day virtual webinar was delivered jointly with STAREP program and in close cooperation with the European Commission, the European Financial Reporting Advisory Group and the European Securities and Markets Authority. Participants had the opportunity to learn on recent EU developments from the first source. You can learn more about this event and download materials on the [event page on CFRR website](#).

## CFRR 15th Anniversary

The CFRR celebrates 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.

## REPARIS for SMEs Team: New Members

### **FABIAN SEIDERER**

**Practice Manager for Governance, Public Sector, and Financial Management in the Europe and Central Asia Region, The World Bank**



Fabian Seiderer is Practice Manager for Governance, Public Sector, and Financial Management in the Europe and Central Asia region of the World Bank. He joined the Bank in 2010 as a Senior Public Sector Specialist in the Middle East and North Africa Region. He has since held various positions including Lead Public Sector Specialist for the South Asia region, based in Sri Lanka, and Lead Public Sector Specialist for the East Asia and Pacific region, based in Thailand. In these capacities, he has led policy dialogues, teams, and programs in middle income countries on a broad range of issues, including public financial management, fiscal and performance budgeting reforms, state-owned enterprise reforms, operational financial management, and monitoring and evaluation. He graduated in economics at the Sorbonne University in Paris, France, completed a Master's in Development Economics in Paris, and a Master's in European Integration in Bonn, Germany.

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**SVETLANA PLATON****Consultant, The World Bank**

Svetlana Platon has over 23 years of experience in accounting and auditing in both the private and public sectors, including university lecturing on accounting. She has worked with the World Bank since June 2006 in a range of roles. She has been involved in regional CFRR activities in the area of corporate financial reporting and audit strengthening as part of STAREP and REPARIS regional programs. Svetlana has contributed to A&A ROSCs in Slovenia and Albania and has expertise in the thematic areas of audit & accounting regulation, public oversight, accounting education, and state-owned enterprise governance in countries of Central Asia and Europe. Currently she is also involved in fiduciary financial management for the World Bank portfolio in Tajikistan. She is a PhD in economics and an ACCA member.

## REPARIS for SMEs Sponsors



### Let us know what you think

We hope you find this issue of the newsletter interesting and useful. Please let us ([cfrr@worldbank.org](mailto:cfrr@worldbank.org)) know if you have any comments or suggestions for topics that could be featured in future editions. Please visit the [REPARIS for SMEs webpage](#) for more information, publications, presentations, learning materials, and videos from past events organized under the program.

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