



CONFERENCE

# Strengthening Corporate Governance - Sustainability Reporting and the Increasing Role of Audit Committees

September 27, 2024

Banja Luka, Republika Srpska, Bosnia and Herzegovina

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# Strengthening Corporate Governance - Sustainability Reporting and the Increasing Role of Audit Committees

September 27, 2024  
Courtyard Banja Luka (Prvog krajiškog korpusa 33)  
Banja Luka, Republika Srpska  
Bosnia and Herzegovina

## FOREWORD

**The Road to Europe Program of Accounting Reform and Institutional Strengthening for Small and Medium Enterprises** ([REPARIS for SMEs](#)) aims to support: (i) further improving access of SMEs in the Western Balkans to professional accounting and financial management services, and (ii) alignment of Western Balkan corporate financial reporting frameworks with relevant directives and regulations of the European Union (EU). Program beneficiaries are Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia. REPARIS for SMEs is entirely funded by the EU.

REPARIS for SMEs builds on progress made under the completed EU-REPARIS Program (2015-2019). It is delivered by the **World Bank Centre for Financial Reporting Reform** ([CFRR](#)) based in Vienna, Austria in close cooperation with World Bank Country Offices in the beneficiary countries. Program activities include training, learning events, and technical assistance provided to public officials, regulators, accountants, auditors, professional accounting organizations, business support organizations, and chambers of commerce. The main components of the program are:

- (A) Supporting the development and implementation of sustainable education and training programs.
- (B) Support for the transposition and alignment of national legal frameworks and practices in financial reporting and auditing with the EU requirements.
- (C) Encouraging a regional approach to the implementation of completed accounting and audit reforms.
- (D) Landscape assessments of accounting advisory services and the Accounting and Auditing Reports on the Observance of Standards and Codes (A&A ROSCs).

This Conference aims to raise awareness of the corporate sustainability reporting framework and discuss how to strengthen corporate governance in Republika Srpska, with a particular emphasis on state-owned enterprises (SOEs). It will highlight the role of audit committees in



both financial and sustainability reporting. The event seeks to encourage discussions and sharing of good practice on these topics by bringing together various groups of relevant stakeholders – board members, including members of audit committees, auditors, certified accountants, academics, and representatives of state regulators and competent authorities in the field of accounting, auditing, public oversight, banking, and insurance.

The Conference will discuss challenges and potential responses related to: (i) provisions of the EU Corporate Sustainability Reporting Directive (CSRD),<sup>1</sup> including the European Sustainability Reporting Standards (ESRS);<sup>2</sup> (ii) adoption of sustainability reporting requirements into local legislation; and (iii) the increasing role of audit committees in strengthening confidence in statutory audit and in financial and non-financial information, especially in SOEs.

Expanding the scope of sustainability reporting matters, the CSRD requires all large entities and listed companies (except micro) to report in line with the provisions of the ESRS. The ESRS were developed by the European Financial Reporting and Advisory Group (EFRAG) and adopted by the European Commission on July 31, 2023. External assurance on the sustainability reporting is required. Given the substantial regulatory change triggered by the CSRD, it is important that the profession and companies begin preparing for it as soon as possible. The Conference will raise awareness of the aims and requirements of the CSRD and ESRS and consider what actions are needed in Bosnia and Herzegovina.

The focus on audit committees reflects their enhanced role in strengthening confidence in the statutory audit and in financial information. The audit committee is increasingly a key factor within the corporate governance framework, including both financial and sustainability reporting.

The Conference is organized in cooperation with the Association of Accountants and Auditors of Republika Srpska (AAARS).<sup>3</sup>

The language of the Conference is English with simultaneous interpretation into Bosnian/Croatian/Serbian.

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02013L0034-20240528>

<sup>2</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222>

<sup>3</sup> <http://srrrs.org/?strana=onama&jezik=eng>

## AGENDA | FRIDAY, SEPTEMBER 27, 2024 | 08:30 - 17:00

**08:30** Registration and Welcome Coffee

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### 09:00 Welcome Remarks

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**Christopher Sheldon** | Country Manager for Bosnia and Herzegovina and Montenegro, The World Bank

**Snježana Kelečević** | Assistant Minister of Finance, Ministry of Finance of Republika Srpska

**Dragan Mikerević** | President of the Management Board, Association of Accountants and Auditors of Republika Srpska

**Stefano Ellero** | Head of Cooperation of the EU Delegation in Bosnia and Herzegovina [remotely]

### 09:30 New European Sustainability Reporting Requirements

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Sustainability, and in particular climate, is a defining issue of our time. The overall objective is to reorient capital flows towards sustainable investment to achieve sustainable and inclusive growth; manage financial risks stemming from climate change, resource depletion, environmental degradation, and social issues; and foster transparency and long-termism in financial and economic activity. By 2030 the EU plans to cut emissions by 55 percent compared to 1990 levels and to achieve climate neutrality in 2050. The CSRD requires large companies and small and medium-sized public interest entities to disclose their business strategy on sustainability and any sustainability targets they have set and progress made towards them. Entities are to use the ESRs to carry out their sustainability reporting. The presentation will provide a general overview on the content of the adopted ESRs and will outline key CSRD provisions.

Representatives from Accountancy Europe and the International Federation of Accountants will discuss how the profession, supported by professional accounting organizations, can prepare for and build capacity to meet new responsibilities and demands in sustainability reporting and assurance, with a particular focus on SMEs.

**Giulia Faedo** | Sustainability Reporting Technical Manager, European Financial Reporting and Advisory Group

**Hilde Blomme** | Deputy Chief Executive, Accountancy Europe [remotely]

**David Madon** | Director for Sustainability, Policy & Regulatory Affairs, International Federation of Accountants [pre-recorded video presentation]

Moderator:

**Andrei Busuioc** | Senior Financial Management Specialist, The World Bank

**11:00** Coffee Break

### **Corporate Sustainability Reporting — Potential Impact and Related Challenges for Republika Srpska**

International investors with global investment portfolios are increasingly calling for high quality, transparent, reliable, and comparable reporting by companies on climate and other environmental, social, and governance (ESG) matters. The panel will discuss and debate the potential impact and related challenges for local companies, including large SOEs, as well as next steps in the context of new European requirements.

**11:30**

Panelists:

**Snježana Kelečević** | Assistant Minister of Finance, Ministry of Finance of Republika Srpska

**Davor Džajić** | Senior Manager, Deloitte Bosnia and Herzegovina

**Željko Ratković** | Chief Engineer at Elektroprivreda Republike Srpske, Parent Company

**Jelena Poljašević** | Professor, Faculty of Economics, University of Banja Luka

Moderator:

**Lamija Marijanovic** | Senior Financial Management Specialist, The World Bank

**12:45** Lunch

### **The Critical Role of Audit Committees in Transparency and Accountability**

The audit committee is an important link in the chain of parties ensuring proper reporting and the related assurance provided by auditors. Audit committee arrangements need to be proportionate to the task. This might vary according to the size, complexity, and risk profile of the entity. This session will outline the audit committee's role and responsibilities in relation to corporate financial and sustainability reporting and will provide insights towards meeting the challenges of implementing an effective audit committee following the provisions of the EU *acquis* and good international practice. The session will also offer a good practice example based on the activities of audit committees in Romania, highlighting relevant issues for SOEs.

**13:45**

**Sorana Baciu** | Consultant, The World Bank

Moderator:

**Svetlana Platon** | Consultant, The World Bank

### **Improving Audit Committee Effectiveness in Republika Srpska**

Panel members will discuss the audit committee role considering actual status and good international practice and suggest areas with the greatest potential for audit committee members to improve their effectiveness in promoting high quality and transparent corporate and sustainability reporting and auditing.

**14:30**

Panelists:

**Mirko Ilić** | Audit Partner, BDO Banja Luka

**Kristina Milivojević** | Chief Internal Auditor, Ugljevik Mine and Thermal Power Plant

**Sara Savanović** | Expert Advisor on Finance and Accounting

**Milovan Bojić** | Performance Audit Manager, State Audit Institution

Moderator:

**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

**15:45**

### **Closing Remarks**

**Iwona Warzecha** | Senior Financial Management Specialist, The World Bank

**16:00**

### **End of the Conference**

**16:00**

### **Cocktail Reception**

**17:30**

### **End of Cocktail Reception**

## BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)



### **CHRISTOPHER SHELDON**

Country Manager for Bosnia and Herzegovina and Montenegro, The World Bank

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Mr. Christopher Sheldon has been Country Manager since July 2021, responsible for the overall World Bank program in Bosnia and Herzegovina and Montenegro covering diverse sectors including financial, business climate, health, water, transport, energy, environment, governance, agriculture, forestry, and employment. His previous position was Practice Manager with the Energy and Extractives Global Practice, in the Infrastructure Practice Group of the World Bank. He had responsibility for the Extractives unit's operations in all six regions of the Bank and the global trust funded programs. Mr. Sheldon joined the Bank in 1999 and has worked on diverse sector issues including legal and fiscal policy, private sector investment, environmental sustainability, community development, and transparency and governance. Before joining the World Bank, he had a 10-year career in the private sector working for an international mining company in Papua New Guinea and the Philippines and as a Chartered Accountant in his home of Sydney, Australia. He holds an MBA from the University of Newcastle, is an Australian Chartered Accountant, and holds a bachelor of economics (in accountancy and legal studies) from Macquarie University.



### **SNJEŽANA KELEČEVIĆ**

Assistant Minister of Finance, Ministry of Finance of Republika Srpska

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Ms. Snježana Kelečević has around 25 years of experience in the field of accounting and auditing, first as a director of an accounting services and financial consulting firm, then as an advisor to the Minister of Finance of Republika Srpska in the field of accounting and auditing. Since 2023, she has been Assistant Minister of Finance of Republika Srpska in the Section for Accounting and Auditing. She has participated in many conferences, seminars, and panels in the field of accounting, auditing, and tax regulations. She holds a certified accountant's license and a tax consultant's license.



### **DRAGAN MIKEREVIĆ**

President of the Management Board, Association of Accountants and Auditors of Republika Srpska

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Dr. Dragan Mikerević is the President of the Management Board, Association of Accountants and Auditors of Republika Srpska (AAARS). Dr. Mikerević is a certified accountant and authorized auditor, actively involved in the AAARS, where he has served as the General Secretary and currently holds the position of President of the Management Board. He is also the Editor-in-Chief of the journals “Finrar” and “Finansing”. Dr. Mikerević began his professional career in 1976, initially working as a head of accounting, then in planning and analytical roles, and as the head of the financial service and assistant director for finance at the Health Insurance Fund of Republika Srpska. He also held positions in the Tax Administration and the Secretariat for General Administrative Affairs and Budget of the Doboj Municipal Assembly, where he served as the Secretary of the Secretariat. In 1996, he joined the Faculty of Economics in Banja Luka as a senior assistant, later becoming an assistant professor in Business Finance, then associate professor, and became a full professor in 2005. Throughout his academic career, he has published several textbooks covering subjects related to financial management and has published over a hundred scientific and professional papers and participated in numerous scientific conferences both domestically and internationally. Beyond his academic and professional roles, Dr. Mikerević has held significant positions in the social and political life of the country.



### **STEFANO ELLERO**

Head of Cooperation of the EU Delegation in Bosnia and Herzegovina

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In 2021 Mr. Stefano Ellero was appointed as Head of Cooperation in the EU Delegation to Bosnia and Herzegovina. He started his career with the European Commission in 2013, serving at his previous positions in the EU Delegations to Liberia, South Sudan and Tajikistan. He began his professional life as professor of Mathematics in high schools in Italy. When the war broke out in Yugoslavia, he volunteered for the delivery of humanitarian aid. This experience translated into a passion and a profession that after Bosnia and Herzegovina took him to the Middle East, Africa, Asia and Haiti with different organizations: INGOs, UNDP, WB and the OSCE before joining the European Commission. Post Graduate Dip. in Public Policy and Management at the School of Oriental and African Studies (SOAS), London, and MSc in Physics at the University of Bologna (Italy).





### **GIULIA FAEDO**

Sustainability Reporting Technical Manager, European Financial Reporting and Advisory Group

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Ms. Giulia Faedo is a Sustainability Technical Manager at EFRAG, the organization appointed as the technical adviser to the European Commission, and responsible for developing the ESRS. With extensive international experience spanning project management, academic research, and economic evaluation across development, healthcare and sustainability sectors, she has developed a deep understanding of both public and private policy dynamics and a broad vision on how they impact the economic and social well-being of people in addition to the natural environment. Her work in Europe and emerging economies, including Africa and Central America countries, has strengthened her ability to manage diverse programs and engage effectively with a broad range of stakeholders. She has a background in economics and holds a Master in International Healthcare Management Economics and Policy. In addition, she is a certified expert in sustainable finance and on sustainability and social innovation.



### **HILDE BLOMME**

Deputy Chief Executive, Accountancy Europe

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Ms. Hilde Blomme joined Accountancy Europe in 2003 and has been Deputy Chief Executive since 2011. She provides regulatory and technical expertise in the areas of reporting, assurance, sustainability, and professional practice development and contributes to developing and implementing strategy. Prior to this, she spent nine years with PwC as an external auditor, consecutively in Brussels, New York, and London dealing with both multinational and SME audit clients. Before joining PwC, she spent three years with local Belgian auditing firms serving SME clients. She started her professional career at Morgan Guaranty Trust in Brussels. She is qualified as a US Certified Public Accountant, Belgian Chartered Accountant, and member of the Association of Chartered Certified Accountants (ACCA).



### **DAVID MADON**

Director for Sustainability, Policy & Regulatory Affairs, International Federation of Accountants

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Mr. David Madon joined the International Federation of Accountants (IFAC) in 2019, where he is Director for Sustainability, Policy & Regulatory Affairs. He is responsible for developing and coordinating IFAC's sustainability policy and advocacy activities in addition to conducting research, policy development, and engagement with respect to a range of topics and stakeholders, including industry organizations, regulators, public authorities, and institutional investors. His areas of expertise include sustainability/ESG, corporate reporting, financial audit quality/reform, sustainability assurance, ethics, investor protection, financial market regulation, and credit markets. Most recently, he has focused on the development of a global reporting system (including assurance) for sustainability/ESG information. Prior to IFAC, he represented the International Financial Reporting Standards (IFRS) Foundation in the United States (U.S.) for nearly a decade, during which he focused on building institutional investor relationships, fund-raising, and the adoption of IFRS Accounting Standards by U.S. publicly traded companies. Prior to his public policy work, he spent twenty-five years in financial services, most recently as a Managing Director at Dresdner Kleinwort Wasserstein. He holds a master's in public administration-MC from the Harvard Kennedy School, an MBA in finance from The University of Chicago Booth School of Business, and a BSc in management-accounting from Purdue University Northwest.



### **ANDREI BUSUIOC**

Senior Financial Management Specialist, The World Bank

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Dr. Andrei Busuioc has been Central Asia Financial Management Coordinator for the World Bank since July 2020. He is responsible for leading the financial management function in Central Asia, while continuing to lead and support corporate financial reporting and SOE governance activities. Mr. Busuioc has extensive experience in accounting and auditing in the private and public sectors, as well as university lecturing on accounting and auditing. He worked at the CFRR from 2008 to 2020 where he led activities supporting country-level financial reporting and SOE governance reforms. He has led several A&A ROSCs and contributed significantly to many more, especially in his thematic areas of expertise of audit regulation and SOE governance. He is a PhD in economics, is an ACCA fellow member, and holds a postgraduate diploma in public financial management from SOAS, University of London.



### **DAVOR DŽAJIĆ**

Senior Manager, Deloitte Bosnia and Herzegovina

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Mr. Davor Džajić is a Senior Manager in the Audit Department at Deloitte d.o.o. Sarajevo - Banja Luka branch. Mr. Džajić has over 17 years of experience in auditing various companies in Republika Srpska and providing audit services to international and other key clients in the region. As an audit manager, Mr. Džajić was engaged in the audit of many companies in Republika Srpska, performing audits in accordance with the Republika Srpska accounting regulations and IFRS Accounting Standards. Mr. Džajić is a Certified Accountant, holds a Certified Auditor license issued by the Ministry of Finance of Republika Srpska, and a Certified Accountant issued by the AAARS.



### **ŽELJKO RATKOVIĆ**

Chief Engineer, Elektroprivreda Republike Srpske - Parent Company

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Dr. Željko Ratković is the chief engineer at Elektroprivreda Republike Srpske - Parent Company. He has extensive experience in the power company operation, specifically in the field of electricity production, the design of new energy facilities, and investing in electricity production plants. He has written some thirty scientific papers and a book titled "Perspectives of Hydroelectric Power Generation in Republika Srpska". He takes close interest in the application of artificial intelligence in the selection and design of hydro power plants. Before joining Elektroprivreda Republike Srpske, Dr. Ratković worked at the cutting tool factory, as a constructor of cutting tools and a manager of the control of cutting tools production. He is a doctor of technical sciences from the Faculty of Technical Sciences, Novi Sad.



### **JELENA POLJAŠEVIĆ**

Professor, Faculty of Economics, University of Banja Luka

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Since July 2023, Ms. Jelena Poljašević is a Full Professor at the Faculty of Economics, University of Banja Luka, Department for Accounting and Business Finance, specializing in Accounting and Auditing. Ms. Poljašević lectures on Financial Accounting, Balance Theory, and Policy at the undergraduate level, and on Individual and Consolidated Financial Statements, Public Sector Financing, and Financial Reporting in the Public Sector at the graduate level. She also leads the master's program in Finance and Audit of the Public Sector.



### **LAMIJA MARIJANOVIĆ**

Senior Financial Management Specialist, The World Bank

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Ms. Lamija Marijanović is a Senior Financial Management Specialist at the World Bank's Governance Global Practice, where she leads the financial management fiduciary work for Bosnia and Herzegovina, Croatia, and certain regional projects. With extensive experience in the implementation of diagnostic and advisory services for public and private sector accounting and auditing across Western Balkan countries, Ms. Marijanović specializes in IFRS Accounting Standards, International Public Sector Accounting Standards, and International Standards on Auditing. She provides expert advice and technical assistance for complex World Bank lending projects to strengthen institutional capacity in financial management and corporate governance, including for SOEs. Before her role at the World Bank, Ms. Marijanović gained significant experience at KPMG, where she performed audits and due diligence for banks and other financial and non-financial institutions. She has been involved in numerous technical assistance projects and publications related to corporate financial reporting, auditing, public financial management, including tax administration, public sector accounting, and public financial accountability assessments and SOEs. Ms. Marijanović holds a master's degree in finance and accounting from the Faculty of Economics at the University in Sarajevo and is also a member of the ACCA.





### **SORANA BACIU**

Consultant, The World Bank

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Ms. Sorana Baci is an international consultant and seasoned management executive with over two decades of experience in both public and private sectors across various industries. Her expertise spans policy formulation, strategic planning, change management, and ESG, equipping her to adeptly navigate complex corporate environments. Ms. Baci has been instrumental in implementing corporate governance in a range of organizations, including SOEs, private companies, and non-governmental organizations. She served as President of Romania's Independent Directors Association (2017-2021) and was a board member of ecoDa (2019-2022). Her board roles have included non-executive member positions at Erste Asset Management, Alpha Bank Romania, Idea Leasing Romania, S.N.G.N. Romgaz S.A., and IAR SA, where she successfully restructured audit committees to align with corporate governance standards. In her governmental role, Ms. Baci was in charge of drafting the state ownership policy, revising corporate governance legislation, and enhancing the performance of state-owned companies as Secretary of State in the Chancellery of the Prime Minister and the Ministry of Economy, Commerce and Relation with the Business Environment. As a consultant, she has provided advice on corporate governance for SOEs and SMEs in collaboration with the World Bank, International Monetary Fund, European Bank for Reconstruction and Development, and Organization for Economic Cooperation and Development. In this capacity, Ms. Baci conducted comprehensive analyses, proposed recommendations, and implemented corporate governance frameworks in Croatia, Bulgaria, Romania, Republika Srpska (Bosnia and Herzegovina), and Cyprus. She holds a bachelor's degree in international trade relations from the Academy of Economy Studies, Bucharest, a master's in economic policy management from McGill University, Montreal, and a post-graduate certificate in leadership from Ashridge Business School, England.



### **SVETLANA PLATON**

Financial Management Consultant, The World Bank

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Dr. Svetlana Platon is a Financial Management Consultant at the World Bank. She joined the World Bank in 2009 to support the corporate financial reporting reform agenda in Moldova. She has since been involved in regional activities of the CFRR in the areas of corporate financial and sustainability reporting and audit strengthening as part of the regional programs implemented by CFRR for Western Balkan countries and countries of the Eastern Partnership. She has expertise in the thematic areas of accounting and audit

regulation, public oversight, accounting education, and SOE governance in countries of Europe and Central Asia. Prior to joining the World Bank, she was the Chief Accountant at the Consolidated Agricultural Projects Management Unit of World Bank-financed projects in Moldova and was a lecturer at the Academy of Economic Studies of Moldova. She holds a PhD in economics and is an ACCA fellow member. She is based in Moldova but works across the Europe and Central Asia region on regional and country-level activities.



### **MIRKO ILIĆ**

Audit Partner, BDO Banja Luka

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Mr. Mirko Ilić is an Audit & Assurance Partner and Deputy Director in auditing and consulting company BDO Banja Luka, member of BDO International network. He has more than 23 years of experience in providing auditing services to international and other key clients in the region, in accordance with IFRS and local standards, as well as in leading major and complex CEE regional audit and advisory projects, within BDO and Deloitte networks. Before joining BDO, Mirko was an Audit & Assurance Partner in Deloitte Central Europe where he worked for more than 19 years. He has been engaged as a team leader in audits of numerous banks, insurance companies and other entities in the Republika Srpska, Serbia, Montenegro, and North Macedonia, both in accordance with the International Auditing Standards and local accounting and auditing regulations. In addition to his extensive experience acquired in the field of auditing, Mr. Ilić has participated in many advisory, tax, and consulting engagements, including due diligence projects in respect of equity sales and purchases of a number of companies and banks. He is also vastly experienced in providing training services in the area of IFRS Accounting Standards implementation. Mr. Ilić has also been involved in several projects of banks' asset quality review studies, as well as the World Bank and European Bank for Reconstruction and Development project audits. He has been a member of many expert panels and presentations/training about new international accounting and auditing standards. Currently, he is a member of two Audit Committees in one of the biggest regional banking groups. He holds a BSc. degree in Economics and, since 2007, a license of a Certified Auditor issued by the Ministry of Finance of Republika Srpska, and a certificate of a Certified Public Accountant issued by the Association of Accountants and Auditors of Serbia. He is also a holder of a Certified Appraiser license of the Association of Certified Appraisers of Bosnia and Herzegovina.



### **KRISTINA MILIVOJEVIĆ**

Chief Internal Auditor, Ugljevik Mine and Thermal Power Plant

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Ms. Kristina Milivojević is the Chief Internal Auditor at the Internal Audit Department of the public enterprise Rudnik i Termoelektrana Ugljevik. She has extensive experience in both internal and external auditing, as well as in providing advisory services in the fields of accounting and taxation. As the Chief Internal Auditor, she organizes the department's work, plans and conducts audits, provides advisory services to the company's management and departments, and collaborates with the Audit Committee and Supervisory Board. In the past, she has been involved in several projects aimed at establishing and enhancing internal control systems within the company. Through her work, she strives to promote the importance of internal control both within and outside the company by conducting training sessions and lectures. Before joining Rudnik i Termoelektrana Ugljevik, Ms. Milivojević worked at the Deloitte auditing firm in Banja Luka, where she conducted audits and value assessments in the industrial and financial sectors. Ms. Milivojević graduated from the Faculty of Economics in Belgrade and holds certificates as a Chartered Auditor and Certified Internal Auditor issued by the Ministry of Finance of Republika Srpska.



### **SARA SAVANOVIĆ**

Expert Advisor on Finance and Accounting

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Ms. Sara Savanović has extensive experience in finance and accounting and, although retired since April 2022, she continues to contribute as an expert advisor to the AAARS and as a member of the Accounting and Auditing Council, an advisory body to the Minister of Finance, since 2009. From June 2000 to March 2022, Ms. Savanović served as the General Secretary of the Securities Commission of Republika Srpska. Prior to this, she held roles including Financial Director at "Veleprehrana" Banja Luka from 1989 to 2000, and Director of the Economic-Financial and Accounting Sector from 1987 to 1988. Ms. Savanović's career began in 1983 as a professional associate in the development sector of the Agro-industrial Agricultural Combine "Bosanska Krajina" in Banja Luka, leading the financial sector and the planning, analysis, and development sector from 1985 to 1986. Ms. Savanović's professional journey also included a tenure as a professional associate at the Institute for Economics and Development in Banja Luka from 1985 to 2000, and as a court expert in financial disciplines from 1987 to 1994. Ms. Savanović has been a lecturer in financial analysis and accounting for broker certification organized by the Securities Commission and has educated judges and notaries on the application of corporate and securities law.



### **MILOVAN BOJIĆ**

Performance Audit Manager, State Audit Institution

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Dr. Milovan Bojić is a Performance Audit Manager in the Republika Srpska Supreme Public Sector Auditing Service. He has 24 years of professional experience in public sector auditing in the role of auditor and supervisor in financial and performance audits. Previous work engagements were in public administration and a public enterprise. His areas of specialism are auditing, public sector auditing, and analysis of financial statements. Mr. Bojić has participated in many local and international conferences, symposiums, and seminars on topics including education of accountants, and internal and external auditors, and has published a number of scientific and professional works on public sector management, public finances, and public sector auditing. He is a member of several expert professional organizations. Mr. Bojić is a Ph.D. in Economic Sciences, certified accountant of the AAARS, authorized auditor of the AAARS, authorized internal auditor of the Bosnia and Herzegovina Association of Internal Auditors, and internal audit quality assessment expert of the Bosnia and Herzegovina Association of Internal Auditors.



### **IWONA WARZECHA**

Senior Financial Management Specialist, REPARIS for SMEs Team Leader, The World Bank

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Ms. Iwona Warzecha is a Senior Financial Management Specialist at the World Bank's Governance Global Practice and Team Leader of REPARIS for SMEs. She has vast experience in the implementation of country level diagnostic & advisory services in the area of public and private sector accounting and auditing in European countries; promoting IFRS Accounting Standards, International Public Sector Accounting Standards, and International Standards on Auditing to strengthen financial accountability, governance, and transparency. She provides advice and technical assistance to complex World Bank lending projects to enhance institutional capacity in financial management and corporate governance including for SOEs. Prior to joining the World Bank, she worked for PricewaterhouseCoopers performing audits and due diligence of banks and other financial institutions. Ms. Warzecha has led and contributed to many technical assistance projects and papers related to corporate financial reporting and auditing, public financial management, including tax administration, public sector accounting, and public financial accountability assessments. She has a master's degree in finance and banking from the Academy of Economics in Katowice and ACCA professional qualifications.





