



# Financial Management Trainer of Trainers Workshop

December 9-13, 2024, Vienna, Austria

# Financial Management Train the Trainers Workshop

9-13 December 2024, Vienna, Austria

## FOREWORD

Economies of the Western Balkans continue to face several challenges that are placing all economic actors, including SMEs, under acute stress. The succession of several shocks — COVID, the war in Ukraine — have induced imbalances in supply chains, sharp increases in the prices of energy and food, that have pushed inflation levels. Money tightening through the raise of interest rates has also resulted in higher financing costs and curbing international equity investment and local lending.

Additionally, SMEs face shortage of supply of labor and agricultural and industrial inputs; growth momentum is slowing down. The ongoing crisis also underpins the importance of accelerating the green transition in the region away from volatile hydrocarbons towards cleaner electricity generation as well as greener production, financial and consumption patterns.

The SME sector represents 99.8% of the number of enterprises and more than two thirds of the employment opportunities critical to jobs, and opportunities for growth and convergence of incomes in the Western Balkans to EU norms.

A notable barrier to growth and access to finance, is often the lack of reliable, transparent, and standardized financial information and good financial management practices. Good financial practices may also help companies having adequate equity funding and leverage to properly manage the growth.

Most companies do not have the right information to manage their business. Financial control is often understood as “looking for mistakes made by others” or “controlling how much is spent” and most of the budgeting and forecasting is not in place nor any link of a company’s financial information with its strategy. Furthermore, managers, executives and business owners do not have appropriate information and relevant reports (dashboard visualizations) that would support them in driving their business and taking the right decisions.

Finally, SMEs need to prepare for sustainability requirements, whether these requirements will be applied as a request from the regulators, or by clients as part as the information they require and need to provide on the environmental and social impact of their supply chain.

The objective of this workshop is to train trainers who will provide small and medium-sized accounting practices with the tools to advise SMEs on their financial practices and support their interactions with investors and bankers.

The workshop includes the following modules:

- Module 0 is designed to enhance instructors' training skills and, in general, participants skills to listen and guide a conversation strategically with a client
- Module 2 – *Financial management and financial analysis* presents the importance of financial analysis from the management point of view
- Module 3 – *Source of financing* covers: (i) the main principles of financing, (ii) types of financing companies can consider and, (iii) strategies for efficient debt management.
- Module 4 - *Investment assessment* focuses on presenting to and teaching participants the importance of business valuation of the company.
- Module 5 – *Environmental, Social and Governance (ESG)* covers the importance of ESG framework and means for integration of all components into daily business.

# AGENDA | DAY 1 | MONDAY, 9 DECEMBER 2024

## Welcoming participants and Opening Remarks

08:45

**Fabian Seiderer** | Practice Manager, Governance, Public Sector and Financial Management in the Europe and Central Asia region

## Module Zero: Introduction and Course overview

09:00

Part One: Effective training preparation

- Engaging presentation techniques
- Organizing training materials
- Handling difficult questions

**Ivana Stanković** | Director, PWC Capital Markets and Accounting Advisory Services

10:25

**Break**

## Module Zero: Introduction and Course overview - continued

10:40

Part One: Understanding priorities of the SMEs in the Western Balkans

**Ivana Stanković** | Director, PWC Capital Markets and Accounting Advisory Services

12:30

**Lunch**

## Module One: Strategy, risk management and planning

13:30

Part One: Strategic planning

- Importance of strategic planning and its definition
- Strategic goals definition
- Creating a strategy map

**Ivana Stanković** | Director, PWC Capital Markets and Accounting Advisory Services

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

14:45

**Break**

## **Module One: Strategy, risk management and planning - continued**

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**15:00**

Part Two: Types of risks companies can face

- Understanding the true meaning of the word “risk”
- Most common types of risks in the Western Balkan region
- Most important risks that companies should pay attention to
- Difference between business risk and financial risk

**Ivana Stanković** | Director, PWC Capital Markets and Accounting Advisory Services

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

**16:55**

**Day One Wrap-Up**

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**17:00**

**End of Day 1**

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## AGENDA | DAY 2 | TUESDAY, 10 DECEMBER 2024

### Module One: Strategy, risk management and planning - continued

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08:45

Part Three: How to mitigate the risk(s)

- Different causes of risk occurrence
- Means and steps for risk mitigation
- Case studies with the best-practices

Renata Pentek | Manager, PwC Croatia, Finance transformation and digitalization

10:00

Break

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### Module One: Strategy, risk management and planning - continued

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10:15

Part Four: Tactical planning (one-year planning)

- Definition of tactical planning
- Ways of tactical planning utilization within the company
- Translating strategic plan into action plan in medium- and short-term plans and activities
- Definition of SMART Key Performance Indicators (KPIs)
- Six key steps of tactical planning process
- Examples of tactical planning
- Best practices of tactical planning introduction

Renata Pentek | Manager, PwC Croatia, Finance transformation and digitalization

12:30

Lunch

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### Module One: Strategy, risk management and planning - continued

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13:30

Part Five: Operational planning and decision making

- Definition of operational planning and implementation into decision-making process
- Concept of operational planning
- Benefits of operational planning
- Strategic planning vs. operational planning
- Factors that need to be included in operational planning
- Visualization of operational planning
- Management decisions

Renata Pentek | Manager, PwC Croatia, Finance transformation and digitalization

**15:45** Break

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**Module One: Strategy, risk management and planning - continued**

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Part Six: Financial strategy and financial management

**16:00**

- Defining financial strategy
- Key components of the financial strategy
- Strategic financial planning
- Overview of the main financial metrics

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

**17:00** Day Two Wrap-Up

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**17:05** End of Day 2

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## AGENDA | DAY 3 | WEDNESDAY, 11 DECEMBER 2024

### Module Two: Financial management and financial analysis

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09:00

#### Part One: Management accounting (planning and analysis)

- Definition of management accounting
- When and how to use it
- Techniques used for planning and analysis
- Components of management accounting

#### Part Two: Budgeting and forecasting

- Difference between budgeting and forecasting
- Different budgeting methods
- Responsible parties in the budgeting process

**Evgenija Karkinska Lazarovska** | Senior Manager, PWC North Macedonia

10:30

### Break

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### Module Two: Financial management and financial analysis - continued

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10:45

#### Part Two: Budgeting and forecasting

- Key budgeting process steps and proposed timeline
- Final output of the budgeting and forecasting processes

#### Part Three: Classification (types) of costs and their behavior

- Importance and objectives of cost accounting
- Classification of costs by nature and by function
- Classification of costs by traceability
- Forming a cost unit centers
- Cost control and cost cutting

#### Part Four: Reporting

- Definition and purpose of reporting

**Evgenija Karkinska Lazarovska** | Senior Manager, PWC North Macedonia

12:30

### Lunch

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## **Module Two: Financial management and financial analysis - continued**

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13:30

Part Four: Reporting - Different standards of reporting

- Level of analytical details and frequency of reporting
- Best practices and examples

Part Five: Variance analysis

- Definition of variance analysis
- Different categories of variance analysis

**Evgenija Karkinska Lazarovska** | Senior Manager, PWC North Macedonia

14:45

**Break**

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## **Module Two: Financial management and financial analysis - continued**

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15:00

Part Five: Variance analysis – Best practices and examples

Part Six: Objectives, techniques, and methods of financial analysis

- Financial analysis goals
- Techniques, methods and tools used in financial analyses
- Steps in financial analysis
- Basic financial indicators in financial reporting (vertical analysis)
- Basic financial indicators in changes occurred in financial reporting (horizontal analysis)

**Evgenija Karkinska Lazarovska** | Senior Manager, PWC North Macedonia

16:55

**Day Three Wrap-Up**

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17:00

**End of Day 3**

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## AGENDA | DAY 4 | THURSDAY, 12 DECEMBER 2024

### Module Two: Financial management and financial analysis - continued

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09:00

Part Seven: Basic financial indicators

- Basic financial indicators from the financial activities' perspectives (ratio analysis)
- Types of financial indicators (Profitability, Working Capital, Liquidity, Business activity, Indebtedness indicators and Investment indicators for shareholders)

**Evgenija Karkinska Lazarovska** | Senior Manager, PWC North Macedonia

10:30

**Break**

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### Module Two: Financial management and financial analysis - continued

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10:45

Part Seven: Basic financial indicators

- Types of financial indicators (Profitability, Working Capital, Liquidity, Business activity, Indebtedness indicators and Investment indicators for shareholders) - Continued
- Case study and examples

**Evgenija Karkinska Lazarovska** | Senior Manager, PWC North Macedonia

12:30

**Lunch**

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### Module Three: Source of financing

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13:30

Part One: The principles of financing and structure

- Understanding necessity of financing
- Different types of funding (debt vs equity) companies can consider

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

15:00

**Break**

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## **Module Three: Source of financing - continued**

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**15:15**

### **Part Two: Controlling debt**

- Understanding meaning of debt and recognizing debt in financial statements
- Types of debt companies can have
- Debt management vs credit rating
- Advantages and disadvantages of debt management
- Preparing a debt management plan

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

**16:50**

### **Day Four Wrap-Up**

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**17:00**

### **End of Day 4**

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## AGENDA | DAY 5 | FRIDAY, 13 DECEMBER 2024

### Module Four: Investment assessment

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09:00

#### Part One: Business valuation models

- Meaning of business valuation
- Different types of valuation models
- Understanding reasons for using and performing business valuation models
- EU Taxonomy regulation framework in details and its impact on business
- Understanding six environmental objectives and their importance
- Implementation phases that companies are expected to follow

#### Part Two: Discounted cash flow

- About the discounted cash flow (DCF) method
- When and how to use it

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

10:55

### Break

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### Module Four: Investment assessment - continued

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11:10

#### Part Three: Net present value

- About the net present value (NPV) method
- When and how to use it

#### Part Four: Internal rate of return

- About the internal rate of return (IRR) method
- When and how to use it
- Difference between NPV and IRR

#### Part Five: Investment payback period

- Importance of careful investment planning
- Understanding the investment payback period follow-up
- Calculating break-even point

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

12:30

### Lunch

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## **Module Five: Environmental, Social and Governance (ESG)**

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13:30

Part One: CSRD reporting in EU (corporate reporting on sustainability) obligations for SMEs

- Understanding regulatory framework on corporate reporting on sustainability for SMEs
- Timeline of CSRD applications and corporate sustainability due diligence directive
- Other key provisions

Part Two: Environmental (climate changes, recycling, air protection)

- Understanding the environmental aspect of the ESG framework on companies
- Understanding how environmental risks can impact environment and nature
- Examples of environmental factors

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

14:55

**Break**

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## **Module Five: Environmental, Social and Governance (ESG) - continued**

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15:10

Part Three: Social (health and security, safety and quality of products)

- Understanding a social aspect of the ESG framework on companies
- Understanding how social aspect impacts investments, equality and inclusion in society
- Examples of social factors

Part Four: Governance (business ethics, transparent tax reporting)

- Understanding the governance aspect of the ESG framework on companies
- Understanding how governance aspect impacts investments, decision-making process, reporting and ethical behavior
- Examples of governance factors

Part Five: Transition plan of companies (steps and expectations)

- Understanding how ESG framework affects companies
- Meaning of the transition plan implementation in companies
- Steps that companies will be expected to undertake in the transition planning
- Relationship between banks and companies – tools that banks use for transition planning follow-up

**Renata Pentek** | Manager, PwC Croatia, Finance transformation and digitalization

16:50

**Day Five Wrap-Up**

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17:00

**End of Day 5**

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# DESCRIPTION OF THE MODULES AND LEARNING OBJECTIVES

## Module 0: Introduction and Course Overview

### Module description

This module is designed to enhance instructors' training skills and equip them with essential techniques and insights: Prepare for training with confidence by mastering the fundamentals of effective preparation and delivery; Discover trainer tips and tricks to engage participants and make sessions impactful and memorable; Gain a deep understanding of the key challenges of SMEs and learn to address their specific needs effectively; and Explore the main pain points of accountants and financial management consultants, and develop strategies to address their critical concerns.

### Learning objectives

At the end of this workshop, you will be able to:

- learn how to implement interactive strategies such as discussions, activities, and technology to enhance learning outcomes;
- understand how to effectively implement and integrate best practices into training;
- enhance abilities to listen actively financial management professionals and accountants to better understand their priorities and needs;
- work in pairs or groups to promote and foster teamwork;
- apply effective communication: use storytelling, real-life examples, and clear explanations to make complex concepts more accessible;
- practice problem solving towards best possible solution and draw on own critical thinking;
- ask open-ended questions to foster better understanding of the underlying challenges;
- understand impending changes, keep an open mind and learn how to step out of the comfort zone and recognize chances to adapt to the audience;
- develop reasoning and summative conclusions of a big picture from the interactions with a client.

## Module 1: Strategy, Risk Management and Planning

### Module description

Most companies do not have the right information to manage their business. The controlling function is often misunderstood as “looking for mistakes made by other departments” or “controlling how much is spent”. Furthermore, managers, executives and business owners do not have appropriate information and relevant reports (dashboard visualizations) that allow them to drive the business and take the right decisions timely. There is a very low percentage on the market of those companies that link their strategy and key performance indicators (KPIs), and budgets to their strategies. *Module 1 - Strategy, risk management and planning* is intended to help participants to create a bigger picture and understand the importance of strategy, basic methods and tools on one hand and its connection with mission, vision as well as value drivers and KPIs on the other. Participants will also get close insight into the strategic (mid-term) and tactical and operational (short-term) planning and its usage in decision-making process. As part of strategic planning, they will also be introduced with the main challenges on the market in terms of risks and how to tackle those risks. Anticipating risks on time and preparing business for such possible situations is instrumental in keeping healthy business continuity. We will educate participants on the most common types of risks companies face in the Western Balkans region, how to foresee them coming on-time, what steps companies can take to avoid or mitigate them and what steps can be taken once risks occur. During the module we will also present the best-practices from the market through case studies.

### Learning objectives

At the end of this workshop, you will be able to:

- understand the bigger picture and importance of strategy, basic methods and strategic tools;
- understand how the strategy is linked to the mission, vision and strategic goals, as well as values and KPIs;
- learn how to prepare strategy maps and related strategic goals.

## Module 2: Financial Management and Financial Analysis

### Module description

In Module 2 – Financial management and financial analysis we will present the importance of financial analysis from the management point of view. This module will provide answers on how SMEs can **evaluate their financial position and financial performance, comparison to other peer companies** on the market, and what are the steps they need to consider to **improve their current state**. Through the main steps of the financial analysis SMEs will get insight into the whole process, from data collection to calculation and interpretation of financial indicators that are considered as a mirror of a companies' financial health. Finally, in this module we will cover clear steps on how the companies should **run their management accounting**, i.e. their interpretation and translation of data into financial statements and management reporting for internal purposes with respect to their business performance and usage of variance analysis.

### Learning objectives

After this part of the session, the participants will be able to:

- gain a clear understanding of what management accounting is and how it differs from financial accounting;
- learn about the role of management accounting in supporting internal decision-making and strategic planning;
- explore the key functions and benefits of management accounting within an organization;
- discover how to integrate management accounting into everyday business processes for improved performance.



## Module 3: Source of Financing

### Module description

Debt financing is a common practice in the Western Balkan region: companies do not have sufficient capital to finance their investments and growth appetite. The biggest concern that companies are facing is how to lower their debt obligations and avoid reimbursing a debt by contracting another one. In this *Module 3 – Source of financing* we will cover: (i) the main principles of financing, (ii) types of financing companies can consider and, (iii) strategies for efficient debt management. Careful financial and liquidity planning is the basis for efficient debt management the main objective of which is to lower the short-term debt in the shortest possible period. We will discuss with participants, through practical examples, how to review the level of funding and debt structure companies have in their books. We will also present the best-practices from the market through case studies.

### Learning objectives

At the end of this module, you will be able to:

- understand when and how to use funding when the company is facing financial issues;
- evaluate the importance of debt management;
- learn differences between debt financing and equity financing;
- analyze financial statements and get insights into a company's debt;
- evaluate the credit rating of the company;
- prepare a debt management plan.

## Module 4: Investment Assessment

### Module description

*Module 4 - Investment assessment* focuses on presenting to and teaching participants on the importance of business valuation of the company. Business valuation is a process in which a company is evaluating the present value of its own business. Understanding the real value of a business is key to any decision-making process related to implementation of the strategy, business growth, new investments and innovations, all to maximizing returns. In this module participants will learn what is valuation, situations in which valuation is advised to be performed, different methods for business valuation to gain understanding of economic value of the business, what methods to use in which situation and how to perform the valuation.

In this module we will also cover the hot topic of EU Taxonomy and upcoming regulatory reporting that is going to indirectly impact all SMEs that are working in Western Balkans but exporting to the EU since as the suppliers of goods or/and services to any EU company they are legally binding requirements on Scope 3 GHG emissions. In addition, any SME adopting upcoming voluntary standard will make sure that their focus is on sustainability enhancing better market positioning and easier access to funding.

### Learning objectives

At the end of this module, you will be able to:

- familiarize themselves about business valuation models and situations in which to use them;
- understand the importance of business valuation models in order to be able to determine the true value of a business;
- perform calculations for discounted cash flow, net present value, internal rate of return and prepare an investment plan for a company;
- understand to recognize the level of company's maturity from ESG perspective during a business valuation process;
- understand areas for future improvements.

## Module 5: Environmental, Social and Governance (ESG)

### Module description

ESG framework has become a hot topic while companies are pushed to align with regulatory requirements. Companies are more and more embedding ESG in their operations because of both, pull and push effect. In *Module 5 – Environmental, Social and Governance (ESG) topics* we will cover the importance of ESG framework and means for integration of all components into daily business.

We will explain in detail the regulatory framework, inform on the timeline to be respected and present means how to assess and monitor the business environment. Finally, we will guide participants on the steps that companies can take to improve their reporting and ethical behavior.

### Learning objectives

At the end of this module, you will be able to:

- understand how new corporate reporting on sustainability will impact SMEs and the way SMEs will need to adapt to the new environment;
- familiarize yourself with upcoming ESG reporting obligations;
- gain a new mindset with regards to transformation of business strategy from ESG perspective;
- understand how environment, social and governance components are important from business perspective;
- learn how environmental component impacts new investments;
- get an overall picture on the impact of environmental risks not only on the nature and environment in which we live in but for business developments in the forthcoming period;
- get an overall picture on the impact of social and governance risks for business developments in the forthcoming period;
- understand the directions in which businesses will need to evolve;
- understand how ESG transition will impact business plans and investments of the SMEs;
- understand into requirements that Banks are going to require from SMEs to support investments and business growth.

## BIOS OF THE SPEAKERS AND WORLD BANK TEAM

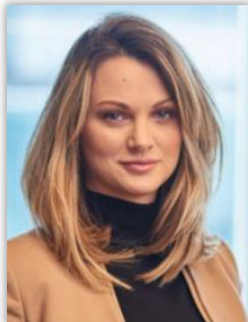


**FABIAN SEIDERER**

Practice Manager, Governance Global Practice, The World Bank

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Fabian Seiderer is the Practice Manager for Governance, Public Sector and Financial Management in the Europe and Central Asia region of the World Bank. Fabian, a German national, 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 enterprises reforms, operational financial management, and Monitoring and Evaluation. He has graduated in economics at the Sorbonne University in Paris, completed Masters in Development Economics in Paris and Masters in European Integration in Bonn, Germany.



**IVANA STANKOVIĆ**

Director, PwC Capital Markets and Accounting Advisory Services

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Ivana is a Director in PwC's Capital Markets and Accounting Advisory Services (CMAAS). She joined PwC audit practice in 2006 and was engaged as team leader on a variety of audit assignments. From 2011 she moved to the advisory branch, working on due diligence projects in various industries. Her work mainly involved revenue and profitability analysis, working capital assessment and net debt analysis. Ivana had spent two years in national Serbian airline company, holding a position of Head of Corporate Strategy & Project Management, before she re-joined PwC in 2017. She successfully delivered the strategic 5-year plan, including implementation of regular monthly business reviews, implementation of the process savings and improvement initiatives in accordance with the 5-year plan, accountable for implementation of the framework for effective process of reporting, monitoring and evaluation, including ownership of the performance measurement system (incorporating 300+ KPIs). During that time, she also worked in UAE airline company located in Abu Dhabi. From 2017, as a Director in PwC Serbia, Ivana leads Serbian CMAAS practice, focusing on

Strategy, business development and digital transformation. She is a Future of finance leader, developing and delivering innovative products and providing high quality service to the companies across SEE and CEE, as a strategic advisor to the CFOs. Ivana is actively participating in PwC Training Academy in delivering Financial technical trainings in relation to Financial Accounting, specific IFRS standards, Strategy, Planning, Budgeting, Financial analysis, Financial and Management Reporting, and many more. She has sound organizational and project management skills as she has been leading teams of 20+ people.



**RENATA PENTEK**

Manager, PwC Croatia, Finance transformation and digitalization

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Renata is a Manager in PwC Croatia in charge of Finance transformation and digitalization having over 29 years of strong business acumen and integrity in finance topics (of which recent 17 years in the FS sector). Renata was always recognized as a trustworthy, resilient, passionate, decisive and pragmatic executive. She excels in formulation, implementation and management of all aspects of monthly reporting, planning processes, strategic modelling, liquidity and capital requirements, fund raising and capital expenditure, cost allocation, various profitability analysis using FTP, financial risk management and ESG in banking. With her profound knowledge of internal banking processes, in particular FP&A and ALM, Renata acts as a cross-functional partner that initiates and drives change management, decision-making, and establishes operational excellence beyond her area of expertise. Renata is also a PwC Croatia Academy trainer and a member of AmCham Committees in Croatia (ESG and Digital Transformation).



**EVGENIJA KARKINSKA LAZAROVSKA**

Senior Manager, PwC North Macedonia

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Evgenija is a Senior Manager in PwC North Macedonia in the Assurance department bringing 18 years of extensive expertise in the audit and consulting. Throughout her career, she has successfully led numerous audit and consulting projects across diverse industries for companies in SEE. Evgenija excels in managing teams, overseeing audit engagements, and conducting thorough risk assessments and analytical reviews. Her strong leadership skills, communication and problem-solving abilities facilitate effective collaboration with Engagement Leaders and Client management. As part of the Capital Markets and Accounting Advisory Services (CMAAS) department, she focuses on addressing complex accounting

challenges and driving finance transformation. Additionally, Evgenija is an active member and trainer at the PwC Academy, delivering financial technical trainings in relation to international financial reporting standards, financial analysis, reporting, financial and management accounting, CSRD and more. She is member of the international Association of Chartered Certified Accountants (FCCA).



### **JOSE REZK**

Senior Financial Management Specialist, REPARIS for SMEs' Sustainable Education Component, Task Team Leader, The World Bank

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José Rezk has over 20 years of work experience in Financial Management (FM) and Auditing, including over 15 years at the World Bank. He is the FM Coordinator for Eastern Europe and South Caucasus, overseeing fiduciary aspects of the project portfolios for Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Prior to this position, he was based in Vienna working at the CFRR, where he led projects to support reforms in Corporate Financial Reporting and Public Sector Accounting Education. During his prior experience in Latin America, he was FM Coordinator for Central America and he served as FM Specialist for several countries, based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national PEFA's, and led the organization of regional knowledge and learning conferences as CReCER and Cuentas Claras. His pre-Bank experience includes working for the private sector (IT industry) as well as for the public sector in Argentina. He holds a master's degree in Strategic Management and Technology and university degrees in Business Administration and Accounting. More recently, he earned an Executive Certificate in Public Policy from the Kennedy School of Government at Harvard University. 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).



### **PASCAL FREREJACQUE**

Consultant, Centre for Financial Reporting Reform (CFRR), The World Bank

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Pascal supports activities across the CFRR programs on SMEs access to finance and financial management practices. He has led the delivery of country programs on accounting and auditing reform and SOE monitoring in Croatia, the Czech Republic, and Serbia. At the CFRR, Pascal led and participated in publication of several accounting and auditing assessments under the Reports on the Observance of Standards and Codes program (ROSC A&A), and other knowledge products: Corporate Sector Accounting and Auditing in the European Union (2015), Banking Supervisors and Auditors: Building a Constructive Relationship (2016), Croatia' European Union Accession: case studies on accounting and auditing reform (2017); Guide to reviewing financial statements for supervisors (2021).

