

Part of the 2025 CFRR Ministerial Conference

# Sustainability Reporting Workshop

March 19, 2025, Vienna, Austria



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## Sustainability Reporting Workshop

March 19, 2025, Imperial Riding School Hotel, Vienna, Austria

### FOREWORD

This sustainability reporting workshop is part of the Ministerial Conference “Financial and Sustainability Reporting Reforms: Navigating Green and Digital Agendas” and is organized by the World Bank Centre for Financial Reporting Reform ([CFRR](#)) based in Vienna, Austria, under its three flagship regional programs: [PULSAR](#), [REPARIS for SMEs](#) and [EAASURE](#).

Implementing sustainability reporting in a jurisdiction, in addition to the adoption of standards and supporting guidance, also demands new skills for professional accountants and auditors, as well as the establishment or revision of new structures and processes at various levels, such as government, companies, universities, or Professional Accountancy Organizations (PAOs).

The objective of the workshop is to support participating countries in advancing their sustainability reporting reform agenda in both, the corporate and public sectors. It will address the objective through several dimensions:

- **Support and Guidance:** adopting or recommending guidance by regulators to support companies on their transition from voluntarily applied frameworks (such as the Global Reporting Initiative (GRI) or Task Force on Climate-related Financial Disclosures (TCFD)) to a mandatory framework, such as the European Sustainability Reporting Standards (ESRS) or International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards aiming to reduce the administrative burdens on the companies and increase the quality of the sustainability reporting.
- **Incentives for Compliance:** promoting and supporting various incentives would collectively encourage companies to adopt and maintain robust non-financial reporting practices.
- **Accessibility of Sustainability Data:** digitalization will enable the efficient use of sustainability data and significant cost savings for users and companies and will facilitates data generalization and its analysis.
- **Education:** timely updating of university and professional curricula to include new requirements on sustainability reporting and assurance is key to ensuring adequate

professional competences within the accounting and auditing profession in both, the corporate and public sectors.

The target audience includes representatives of ministries of finance responsible for corporate and public sector legislation in the field of financial and sustainability reporting; executive staff and board members of public audit oversight authorities as well as representatives of professional accounting organizations (PAOs) with responsibilities related to the certification of professional accountants and auditors and/or monitoring their continuous professional development (CPD) and representatives of academia.

Participants represent 11 countries, benefiting in different ways from the three regional programs mentioned above: Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine.

The knowledge and experience gained from this event should support the further alignment of countries' sustainability reporting frameworks and infrastructure with relevant international and European requirements and pronouncements and identify the incentives to strengthen the compliance by companies.

By the end of calendar year 2025, each country delegation will be invited to provide feedback and explain how their participation in the Sustainability Reporting Workshop and in other similar events, if any, has contributed to the reform agenda in their country, what is better or different because of the capacity-building support, and the likely continuity of the presumed increases in knowledge, skills, and competence in individuals, groups, or organizations. Such feedback should inform the frequency, approach, and topics covered in subsequent CFRR's events.

The language of the event is English with simultaneous interpretation into Albanian, Bosnian/Croatian/Serbian and Russian.

## AGENDA | WEDNESDAY | MARCH 19, 2025 | SUSTAINABILITY REPORTING WORKSHOP

### 09:00 Welcome Remarks

Governance Practice Manager, The World Bank

### 09:20 Lasting Impressions: Reflections After Two Days of Events

Moderator:

Senior Financial Management Specialist, The World Bank

### 09:30 Transitioning to Sustainability Reporting with Less Administrative Burden

The overall aim of the session is to guide regulators on how to ensure transition towards sustainability reporting thus limiting administrative burden on companies, by providing a case example of Serbia who has already introduced environmental, social, and governance (ESG) non-financial reporting in 2019 and is now embarking into gradual transition towards the ESRS. The session will showcase Voluntary Sustainability Reporting Guidelines transposing to the Serbian context main features of the new climate and sustainability reporting standards, including the ESRS with the aim to ensure a gradual transition to full mandatory sustainability reporting. This session will also outline how healthy competition can encourage companies to adopt and maintain robust non-financial reporting practices. The presentations will be followed by a Q&A session.

#### Key messages:

- Gradual transition towards sustainability reporting is crucial for limiting administrative burden on the companies.
- Voluntary guidelines that incorporate main features of the new ESRS are reasonable interim solution in advance of the full adoption of the ESRS.
- BARTA award<sup>1</sup> in Georgia - an incentive that positively impacted the quality of non-financial reporting.

Panelists:

International Finance Corporation, World Bank Group

Ministry of Finance, Serbia

Service for Accounting Reporting and Auditing Supervision (SARAS), Georgia

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<sup>1</sup> <https://en.barta.ge/>

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Discussant:

Senior Financial Management Specialist, The World Bank

Moderator:

Senior Financial Management Specialist, The World Bank

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**11:00 Coffee Break**

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**11:30 Accessible Sustainability Reporting through Digital Platforms: The Greek Experience**

The objective is to demonstrate how sustainability reporting is digitalized and integrated into a Business Register, following EU requirements. It will exemplify how an integrated reporting tool for entities (ESG4ALL) makes sustainability data accessible to all interested parties in Greece and accelerates compliance with new legal provisions. The session will also explain how the register integrates public sector reporting and how the Hellenic authorities use the sustainability data. A participating country will join the session to reflect on the country readiness to implement digital sustainability reporting. The presentations will be followed by a Q&A session.

**Key messages:**

- Sustainability data should findable, comparable and machine-readable.
- Initial investments to establish an appropriate platform for digital sustainability reporting could be significant for any government.
- Digitalization allows efficient use of sustainability data and significant cost savings for users and companies.
- Technology makes sustainability data accessible to all and accelerates compliance.
- Digitalization enables the centralization of sustainability reporting and its analysis.

Speaker:

Ministry of Development and Investments, Greece

Moderator:

Senior Governance Specialist, The World Bank

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**12:30 Lunch**

### **13:30 Enhancing Sustainability Reporting Through Education**

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Timely updating of university and professional curricula to include new requirements on sustainability reporting and assurance is key to ensuring adequate professional competences within the accounting and auditing profession. This session will provide insights and will discuss practical aspects of integrating sustainability reporting related aspects into current education programs curricula at both university and PAO levels. It will also highlight how internationally recognized PAOs can support their peers in the ECA region in advancing the sustainability reporting and assurance agenda. The presentations will be followed by a Q&A session.

#### **Key messages:**

- Sustainability reporting and assurance should be integrated into university and PAO curricula.
- Available training opportunities offered by recognized international PAOs provide a good reference for curricula.
- International organizations and standard-setters support enhancing sustainability reporting and assurance topics in the professional accountancy education agenda.

#### **Speakers:**

Association of Chartered Certified Accountants (ACCA)

Chartered Institute of Public Finance and Accountancy (CIPFA)

International Federation of Accountants (IFAC)

University

#### **Moderators:**

Senior Financial Management Specialist, The World Bank

Financial Management Consultant, The World Bank

### **15:00 Tour-de-table**

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This session will invite participants to share their reflections at the end of the 3rd day of events.

### **15:30 Closing Remarks**

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Governance Practice Manager, The World Bank

### **15:45 End of the Workshop**

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