

2025 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

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

The objective of the workshop is to promote and inform participating countries’ efforts to implement sustainability reporting reforms in the corporate and public sectors. The workshop will explore how participating countries can:

- Support companies as they **transition from voluntary to mandatory frameworks**, reduce administrative burdens on the companies and increase the quality of sustainability reporting.
- Strengthen **incentives for compliance** that encourage companies to adopt and maintain robust non-financial reporting practices, including voluntarily reporting by SMEs.
- **Digitize sustainability reporting** to facilitate analysis, improve access to sustainability data, and achieve significant cost savings.
- Update **university and professional curricula** to include sustainability reporting and assurance and thereby raise awareness and ensure that accounting and audit professionals have the requisite skills and competencies.

The 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 and 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 the eleven countries: Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine.

The knowledge and experience gained from this event will facilitate alignment of countries’ sustainability reporting frameworks and infrastructure with relevant international and European requirements.

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 has contributed to the reform agenda in their country. This feedback will 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

09:00

Welcome Remarks

Speaker

Fabian Seiderer

Practice Manager, Institutions Global Department, The World Bank

09:05

Lasting Impressions: Reflections After Two Days of Events

Moderator

Garik Sergeyan

Senior Financial Management Specialist, The World Bank

09:15

Transitioning to Sustainability Reporting with Less Administrative Burden

The objective of this session is to guide regulators on how to manage the transition towards sustainability reporting. The session will explore Serbia's experience with the introduction of environmental, social, and governance (ESG) non-financial reporting in 2019 and the gradual transition to European Sustainability Reporting Standards (ESRS). The session will showcase Voluntary Sustainability Reporting Guidelines transposed to the Serbian context and the main features of the new climate and sustainability reporting standards. This session will also outline how 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 award¹ in Georgia provide an incentive that promoted improvements in the quality of non-financial reporting.

Panelists

Vladimir Hrle

Lawyer, ESG Consultant, Integrated ESG Advisory Team Lead, International Finance Corporation (IFC), World Bank Group

Aleksandar Janjušević

Head, Accounting and Audit unit, Ministry of Finance, Serbia

Irina Gordeladze

Governance Consultant, The World Bank

David Mchedlidze

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

Discussant

Andrei Busuioc

Senior Financial Management Specialist, The World Bank

Moderator

Arun Manuja

Senior Financial Management Specialist, The World Bank

10:45

Coffee Break and Ggroup Picture

¹ <https://en.barta.ge/>

11:15

Accessible Sustainability Reporting through Digital Platforms: The Greek Experience

The objective of this session is to demonstrate how sustainability reporting can be digitalized and integrated into a Business Register, following EU requirements. The session will illustrate 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. The presentations will be followed by a Q&A session.

Key messages:

- Sustainability data should be accessible to the public, comparable and machine-readable.
- Initial investments in the establishment of a 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 data and its analysis.

Speaker

Gerasimos Georgopoulos

Head of Company Law Unit, Ministry of Development and Investments, Hellenic Republic

Moderator

Svetlana Platon

Senior Governance Specialist, The World Bank

12:15

Lunch

13:15

Enhancing Sustainability Reporting Through Education

Timely updating of university and professional curricula to include sustainability reporting and assurance is key to ensuring that the accounting and auditing profession is equipped with the necessary skills and competencies. This session will discuss practical aspects of integrating sustainability reporting. It will explore 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.
- The training programs offered by internationally recognized PAOs provide a good starting point for the design of curricula.
- International organizations and standard-setters can support the integration of sustainability reporting and assurance in professional accountancy education.

Speakers

Vikas Aggarwal

Regional Head of Public Affairs – Europe, Eurasia, the Middle East and the Americas, Association of Chartered Certified Accountants (ACCA)

Iain Murray

Director, Public Finance Management, Chartered Institute of Public Finance and Accountancy (CIPFA)

Frank Schiemann

Chair of Management Accounting, University of Bamberg, Germany

Ariela Caglio

Associate Professor of Management Accounting, Bocconi University, Italy

Moderators

José Rezk

Senior Financial Management Specialist, The World Bank

Natalia Konovalenko

Financial Management Consultant, The World Bank

14:30 | Coffee Break

14:45 | **Streamlined Sustainability Reporting for Small and Medium-Enterprises:
Proportional Approach and Guidance**

The objective of this session is to demonstrate how SMEs can apply streamlined processes and guidelines that allow them to meet sustainability reporting requirements effectively.

Key messages:

- A proportional approach is needed to accommodate the diverse capacities of SMEs.
- Training and guidance can help SMEs apply appropriate sustainability reporting practices.

Speaker

Paul Gisby

Senior Director, Accountancy Europe

Moderator

Iwona Warzecha

Senior Financial Management Specialist, The World Bank

15:20 | **Tour-de-table**

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

Moderators

Arun Manuja

Senior Financial Management Specialist, The World Bank

Svetlana Platon

Senior Governance Specialist, The World Bank

15:45 | **Closing Remarks**

Speaker

Adrian Fozzard

Practice Manager, Institutions Global Department, The World Bank

15:50 | End of the Workshop

BIOS OF THE SPEAKERS



FABIAN SEIDERER

Practice Manager, Institutions Department, The World Bank

Fabian Seiderer is the Practice Manager for Governance, Public Sector and Financial Management in the Europe and Central Asia region of the World Bank. Mr. Seiderer, 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 graduated in economics at the Sorbonne University in Paris, completed a master's in development economics in Paris and a master's in european integration in Bonn, Germany.



GARIK SERGEYAN

Senior Financial Management Specialist, The World Bank

Garik Sergeyan is a Senior Financial Management (FM) Specialist at the World Bank CFRR. He has over 20 years of work experience in FM in different industries, including 18 years at the World Bank. Previously he worked as a FM Coordinator for Central Asia, covering the FM aspects of World Bank projects in Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan. He also worked as World Bank Country FM Specialist for Armenia and Georgia. He has about six years of teaching experience of professional accounting courses (performance management and FM) and work experience including with non-governmental organizations, SMEs, local government, and a large industrial company. He is an Association of Chartered Certified Accountants (ACCA) fellow and has an MBA degree.



VLADIMIR HRLE

Lawyer, ESG Consultant, Integrated ESG Advisory Team Lead, International Finance Corporation, World Bank Group

Vladimir Hrle works on various corporate governance, sustainability, and disclosure matters, and regularly participates in a range of World Bank Group initiatives and tools, such as the Joint Capital Markets Program (J-CAP); the Integrated State-Owned Enterprises Framework (Corporate Governance and Accountability Module); International Development Agency Fragile and Conflict-Affected Situations Tools-Doing Upstream Corporate Governance in Fragile and Conflict-Affected Situations; small and medium sized enterprise governance; REPARIS for SMEs; disclosure and transparency including International Sustainability Standards Board and EU standards benchmarking; and ESG and climate risk. He also serves as a country coordinator with

the Sustainable Banking and Finance Network, an IFC coordinated voluntary community of financial sector regulators, central banks, ministries of finance, ministries of environment, and industry associations from emerging markets. Mr. Hrle is a qualified lawyer with over 15 years of experience working for international and regional law firms and advising on regulatory compliance, corporate dispute resolution and international law, and matters concerning international judicial and arbitral bodies. During his practice, he has acted as an external compliance ombudsman for multinational companies and led a corporate liability project component of a landmark EU-backed effort to tackle corruption. He is a certified tutor of the Council of Europe's Human Rights Education for Legal Professionals Program and holds a postgraduate degree from the University of Amsterdam in International and EU law.



ALEKSANDAR JANJUŠEVIĆ

Head, Accounting and Audit unit, Ministry of Finance, Serbia

Aleksandar Janjušević is an expert with more than 15 years of experience in accounting, audit, business and finance. He joined the Department for Financial System, Ministry of Finance, Republic of Serbia in September 2009. Since 2015, Mr. Janjušević has been heading the Accounting and Audit Unit within the Department. In the period between April 2017 and July 2018, Mr. Janjušević was an Acting Assistant Minister responsible for coordination and management of the Department for Financial System, which covers legislative, analytical, supervisory activities and functions in different sectors: banking and leasing, insurance and appraisals, accounting and audit, payment system, and capital markets and financial instruments. He is a member of the negotiating group PG6 – Company Law regarding alignment of national legislation on corporate accounting and statutory audit with the EU Acquis. He is also a member of the National Accounting Commission.



IRINA GORDELADZE

Governance Consultant, The World Bank

Irina Gordeladze is a Governance Consultant at the World Bank with over 20 years of experience in public and private sector reforms, including 15 years at the World Bank Group. She has vast experience in the implementation of country-level diagnostic and advisory services in the areas of corporate governance, corporate financial and sustainability reporting, transparency, and state-owned enterprise governance across South Caucasus, Central Asia, and East Asia Pacific regions. She has played a pivotal role in drafting key legislation and corporate governance codes in Georgia. Ms. Gordeladze was instrumental in establishing and leading the Georgia Best Annual Report and Transparency Award. She holds a Master of Laws (LL.M.) in Comparative Law from the University of Florida, a bachelor's degree in international law from Ivane Javakhishvili State University, and is a Certified Business Administrator.



DAVID MCHEDLIDZE

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

David Mchedlidze is Head of the Service for Accounting, Reporting, and Auditing Supervision (SARAS), the standard setting, reporting, and audit oversight body of Georgia. He joined SARAS as Head of the Reporting Supervision Department in 2017 and was elected as Head of SARAS in September 2022. Before joining the public sector, he worked in the banking and microfinance sectors where he obtained significant experience in the fields of financial risk management, financial reporting, and analysis. Mr. Mchedlidze graduated from the Caucasus School of Business in 2007 and is a CFA charter-holder and a member of the CFA Institute since 2022.



ANDREI BUSUIOC

Senior Financial Management Specialist, The World Bank

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. He 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 accounting and auditing Reports on the Observance of Standards and Codes 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.



ARUN MANUJA

Senior Financial Management Specialist, The World Bank

Arun Manuja is a Senior Financial Management Specialist in Europe and Central Asia region of the World Bank, based in Washington DC. He is the Financial Management Coordinator for Europe and Central Asia West, working on various fiduciary and public financial management matters in the region; and is a co-TTL for EAASURE and PULSAR-2. He has worked with the World Bank for over 17 years in the Latin America and Caribbean region, South Asia region, Operational Policy and Country Services, and Internal Audit Department. He has been a trainer for World Bank training courses on FM, and International Standards of Supreme Audit Institutions (ISSAI)-based financial audit and compliance audit courses for clients. Before joining the Bank, Mr. Manuja worked with PricewaterhouseCoopers, the UN World Food Program, the International Labor Organization, and the Aga Khan Foundation. He is a chartered accountant and has a master's degree in international trade.



GERASIMOS GEORGOPOULOS

Head of Company Law Unit, Ministry of Development and Investments, Hellenic Republic

Gerasimos Georgopoulos is the Head of Company Law Unit at the Hellenic Ministry of Development & Investments since 2014. His Unit plays a crucial role in shaping corporate/company law, overseeing annual financial statements, business transformations, corporate governance, and business register. His team ensures compliance with national legislation and EU directives, including reforms related to one-stop business services, digital corporate law, and sustainability frameworks. Mr. Georgopoulos represents Greece in key EU and international committees, such as the EU Accounting Regulatory Committee, EU Accounting Directive Committee, Council of Europe's Company Law Committee, and Business Register Interconnection System Committee. Since 2014, he has also contributed to EU technical assistance programs (like Twinning, Taiex, and others) helping countries worldwide to implement streamlined business registers together with EU company law, annual accounts, accounting and auditing aspects. Recognized repeatedly by the World Bank for pioneering Greece's One-Stop Shop system he has strengthened protections for minority investors and modernized corporate governance. He collaborates with the OECD to reduce administrative burdens on businesses and partners in Greece. Additionally, he designs training programs for public experts and professionals, working with institutions like the Institute of Certified Public Auditors, Economic Chamber, and the Capital Market Commission. He is also a member of the Quality Inspections Board of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB). Mr. Georgopoulos graduated from the University of Piraeus with a bachelor's degree in economic science and later achieved an MBA from the Open University of Cyprus. He is also certified by the Economic Chamber (Certified Accountant) and the Institute for Internal Controls (certified CICA). His work bridges national reforms with global standards, reinforcing Greece's role as a leader in business registration process and digital company law.



SVETLANA PLATON

Senior Governance Specialist, The World Bank

Svetlana Platon has been a Senior Governance Specialist at the World Bank CFRR since December 2024, focusing primarily on corporate sustainability reporting. She joined the World Bank in 2009 as a consultant to support the corporate financial reporting reform agenda in Moldova. Since then, she has been involved in regional and local activities of the CFRR in the Europe and Central Asia region, covering areas such as corporate financial and sustainability reporting, audit oversight, accounting education, and supporting countries in transposing the EU *acquis* in the field of accounting and auditing. Ms. Platon holds a PhD in economics and is an ACCA member.



VIKAS AGGARWAL

Regional Head of Public Affairs – Europe, Eurasia, the Middle East and the Americas, Association of Chartered Certified Accountants (ACCA)

Vikas Aggarwal is the Regional Head of Public Affairs for Europe, Eurasia, Middle East, and the Americas at the Association of Chartered Certified Accountants (ACCA). He is responsible for advising governments on socio-economic issues such as technology adoption, future talent development, corporate governance, sustainability, and financial inclusion. Before joining ACCA, Mr. Aggarwal spent over a decade working for the United Kingdom government across security, industrial strategy, international trade, and foreign policy, and he left the government after a period of time as a diplomat based overseas.



IAIN MURRAY

Director, Public Finance Management, Chartered Institute of Public Finance and Accountancy (CIPFA)

Iain Murray is Director of Public Financial Management at the Chartered Institute of Public Finance and Accountancy (CIPFA) where he leads the teams in the key areas of policy, technical, and standard setting. He has over 20 years' experience of working with the public sector and is well versed in public finance and public services issues. He joined District Audit as a graduate trainee in 2002 and moved up to become manager at the United Kingdom Audit Commission. He then joined Grant Thornton in 2012 where he progressed to director and became a key audit partner. Working with the public sector has always been a deliberate choice, during his career Mr. Murray has worked with local government, the National Health Service, and police bodies of varying size and complexity in both an audit and advisory capacity.



FRANK SCHIEMANN

Chair of Management Accounting, University of Bamberg, Germany

Frank Schiemann is Professor of Business Administration, especially Management Accounting, at the University of Bamberg. He received his Ph.D. at the Technische Universität, Dresden. His research focus is on sustainability reporting and accounting, development and consequences of (mandated) corporate climate-related reporting and materiality in the context of sustainability disclosures. He has been a visiting researcher at Macquarie University (Sydney), National Taiwan University (Taipei), Auckland University of Technology (Auckland), and Schulich School of Business (Toronto). His research has been widely published in international academic journals and he serves as member of the editorial board for Accounting Forum and European Accounting Review. He is a member of the Stakeholder Reporting Committee of the European Accounting Association, and he was involved in policy-focused research and publication with the German Sustainable Finance Research Platform. Together with colleagues from Climate & Company, he worked on a report on behalf of the International Platform on Sustainable Finance on "State and trends of ESG disclosure policy measures across IPSF jurisdictions, Brazil, and the US".



ARIELA CAGLIO

Associate Professor of Management Accounting, Bocconi University, Italy

Ariela Caglio is an Associate Professor of Management Accounting and Control, leveraging more than 20 years of experience at Bocconi University and SDA Bocconi School of Management, as well as at other important institutions such as the London School of Economics and Political Science and the University of Manchester. She currently serves as the Director of the Accounting Knowledge Area at SDA Bocconi and the coordinator of the New Value Research Platform. She is the Director of the Sustainability Reporting Course at SDA Bocconi. Ms. Caglio's research focuses on sustainability reporting, performance measurement, CFO roles, supply chain control systems, and compensation design, with a special interest in the football industry. Her work has earned international research grants and has been published in prestigious academic journals. She has received awards such as the David Solomons Prize and the Best Instructor Award for Innovation in Teaching. In 2022, she was shortlisted for ISAR Honors for her contributions to sustainability reporting. She is a member of the Management Committee of the European Accounting Association and serves on several boards.



JOSÉ REZK

Senior Financial Management Specialist, The World Bank

José Rezk has over 20 years of work experience in 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. Earlier in his career he was FM Coordinator for Central America and he served as FM Specialist for several countries, based in both Argentina and Honduras World Bank Country Offices. He has led several public financial management studies including national and sub-national Public Expenditure and Financial Accountability assessments and led the organization of regional knowledge and learning conferences for 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). Mr. Rezk is team leader for the PULSAR Education Community of Practice (EduCop).



NATALIA KONOVALENKO

Financial Management Consultant, The World Bank

Natalia Konovalenko joined the World Bank as a STAREP Local Facilitator for Ukraine and Belarus and Financial Management Consultant in 2013. She has been actively involved in accounting and audit reform and the development of accounting education in a number of countries, including Ukraine, Belarus, Georgia, and Tajikistan. She has also been involved in regional CFRR activities in the area of private and public sector accounting and audit strengthening as part of STAREP and PULSAR regional programs. She has more than 25 years of experience in capital market development and financial services market reform in Ukraine, and more than 15 years of experience in bringing international good practice and promoting international standards in different areas of the financial sector.



PAUL GISBY

Senior Director, Accountancy Europe

Paul Gisby is Senior Director at Accountancy Europe - an international organization representing nearly 1 million professional accountants through its 50 member bodies, in all sectors of the profession. His primary focus is on tax, and he is a frequent speaker on tax policy and VAT issues. He represents Accountancy Europe at the European Commission's VAT Expert Group and the EU Platform for Tax Good Governance. He leads Accountancy Europe's SME related activities, which are focused on the value that accountants can provide to their SME clients in mitigating key business risks and maximizing business opportunities in the new economy. He is a member of EFRAG's SME Forum on sustainability reporting. He also leads Accountancy Europe's work on public sector accounting standards and was a member of the Consultative Advisory Group of the International Public Sector Accounting Standards Board. After studying psychology at Manchester University, Mr. Gisby qualified as a chartered accountant and chartered tax adviser and spent 20 years in the North West of England working in private practice. As a general practice partner, he gained a wide experience of accounting, auditing, and providing financial advice to his SME clients.



IWONA WARZECHA

Senior Financial Management Specialist, The World Bank

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 state owned

enterprises (SOEs). Prior to joining the World Bank, she worked for PricewaterhouseCoopers performing audits and due diligence of banks and other financial institutions. She 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.



ADRIAN FOZZARD

Practice Manager, Institutions Department, The World Bank

Adrian Fozzard is Practice Manager for the Institutions Department in the Europe and Central Asia region of the World Bank. He joined the Bank in 2001 as a Senior Public Sector Specialist in the East Asia and Pacific Region and has held various managerial and operational positions, including World Bank Representative in Honduras, Coordinator of the Stolen Asset Recovery Initiative, Head of the Public Finance Practice, and Practice Manager for Governance in Europe and Central Asia, and subsequently in the South Asia Region. Mr. Fozzard has a Ph.D. from Durham University and a B.A from Oxford University.

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