



Webinars on Leveraging the Voluntary Standard for SMEs

Advancing SME Sustainability Reporting

October 16 and 23, 2025

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FOREWORD

Sustainability reporting provides transparency and accountability, allowing entities to communicate their sustainability-related risks and opportunities to stakeholders. It helps in identifying these factors, fostering trust, and enhancing corporate reputation.

The World Bank Centre for Financial and Sustainability Reporting Reform (CFRR) is hosting two webinars, in cooperation with [EFRAG](#), to raise awareness among jurisdictional regulators, policymakers, market participants, and other stakeholders in European Union (EU) accession countries about how they can leverage the Voluntary Standard for Small and Medium-sized Enterprises (VSME) to address key challenges in sustainability reporting.

Developed by EFRAG, the VSME Standard was endorsed by the European Commission through a recommendation adopted on July 30, 2025.¹ Its primary purpose is to support entities that fall outside the scope of the EU Corporate Sustainability Reporting Directive (CSRD) in responding to information requests from financial institutions, large companies, and other stakeholders.

Regulators in EU accession countries may consider adopting the VSME as a mandatory framework for large entities that would still qualify as SMEs under EU thresholds.

The VSME Standard aims to reduce the burden on SMEs by minimizing the need to respond to multiple, separate information requests from individual counterparties for reporting, due diligence, risk management, or other sustainability-related purposes.

Sustainability reporting under the VSME Standard can improve access to sustainable finance and help SMEs better understand and monitor their own sustainability performance, enhancing both resilience and competitiveness.

Overall, the VSME Standard aims to:

- **Respond to data requests:** Help SMEs provide reliable sustainability data to large companies and other stakeholders.
- **Boost access to finance:** Increase transparency for banks and investors, supporting better funding opportunities for SMEs.

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32025H1710>

- **Improve sustainability management:** Equip SMEs to effectively manage environmental and social challenges across short-, medium-, and long-term horizons.
- **Build a more inclusive economy:** Promote SME participation in sustainability efforts, contributing to a greener and fairer future.

The webinars will be held on the ZOOM platform and will be recorded. Registered participants will receive a link with the connection details prior to each webinar.

IMPORTANT! Each session starts at 13:00 CET and lasts for 90 minutes.

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

The webinars are organized under CFRR's regional program Enhancing Accounting, Auditing, and Sustainability Reporting Program (EAASURE), co-funded by the Austrian Federal Ministry of Finance, the Swiss State Secretariat for Economic Affairs (SECO), and the Austrian Development Agency (ADA).

Participating Countries: Armenia, Azerbaijan, Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine. Other countries in the Europe and Central Asia region are invited as guests.

Target Audience: Representatives of Ministries of Finance responsible for corporate reporting legislation; banking and insurance regulators, professional accounting organizations (PAOs) and their members (accountants and auditors), business associations, representatives of commercial banks, insurance companies, representatives of the large and medium-sized companies (board members, audit committee members, accountants), including of the largest state-owned enterprises, and academics.

Impact: The webinar series will equip key stakeholders in the region, particularly those in EU accession countries, with a clearer understanding of the scope and applicability of the VSME Standard, as well as the available implementation support and guidance. Preparers of mandatory sustainability reporting will gain insights into how the VSME Standard framework can support the provision of reliable sustainability data to large companies. SMEs will better understand how to respond to data requests from financial institutions and other stakeholders. Regulators will be provided with supporting evidence to inform policy decisions. Universities and other training providers may consider integrating the VSME Standard into academic and professional development curricula.

Ultimately, this initiative will strengthen sustainability reporting and position participating countries more favorably within the regional and global financial landscape.

DETAILED AGENDA

DAY 1 | THURSDAY, OCTOBER 16, 2025 | SESSION 1

13:00	Welcome remarks Fabian Seiderer Practice Manager, Institutions Global Department, The World Bank Saskia Slomp CEO, EFRAG
13:15	Session 1. Understanding the VSME Standard – Content and Scope This session will introduce the VSME Standard, developed by EFRAG and endorsed by the European Commission on July 30, 2025. It will explain the principles for preparing sustainability reports under the VSME Standard, including its two reporting modules: basic and comprehensive. Elisa Bevilacqua EFRAG Senior Technical Manager <ul style="list-style-type: none">• VSME Standard Key Features and Objectives• Methodological Approach & Due Process• Final VSME Standard Structure Lorenzo Baldini EFRAG Junior Technical Manager <ul style="list-style-type: none">• Basic Module Deep Dive Mathias Mingazzini EFRAG Junior Technical Manager <ul style="list-style-type: none">• Comprehensive Module Deep Dive <p>Moderator:</p> Svetlana Platon Senior Financial Management Specialist, The World Bank
14:15	Question and Answer Session Speakers will address questions submitted by participants in advance or posted during the webinar.
14:30	End of Session 1

DAY 2 | THURSDAY, OCTOBER 23, 2025 | SESSION 2

Session 2. Implementation Support and Guidance – Resources from EFRAG

13:00

This session will focus on the practical aspects of implementing the VSME Standard, showcasing the support materials and guidance available on the EFRAG website.² It will also highlight how the available resources can help preparers produce reliable data, support regulators in policy development, and enable universities and training providers to integrate the VSME Standard into learning curricula.

Elisa Bevilacqua | EFRAG Senior Technical Manager

- VSME Standard Ecosystem Overview
- Mapping of Digital Tools and Platforms

Lorenzo Baldini | EFRAG Junior Technical Manager

- VSME Standard Support Guides and other Educational Support Material

Mathias Mingazzini | EFRAG Junior Technical Manager

- VSME Standard Digital Template

Moderator:

Svetlana Platon | Senior Financial Management Specialist, The World Bank

14:00

Question and Answer Session

Speakers will address questions submitted by participants in advance or posted during the webinar.

14:20

Closing remarks

Adrian Fozzard | Practice Manager, Institutions Global Department, The World Bank

14:30

End of Event

² <https://www.efrag.org/en/smes-and-sustainability-reporting>

SPEAKER BIO



FABIAN SEIDERER

Practice Manager, Institutions Global Department, The World Bank

Fabian Seiderer is the Practice Manager for the Institutions Department in the Europe and Central Asia region of the World Bank. 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.



SASKIA SLOMP

CEO, EFRAG

Saskia Slomp has been EFRAG CEO since April 2019. She was previously Governance and Admin Director at EFRAG from January 2010 until March 2019. In this role, she supported the various governance bodies of EFRAG and was responsible for relationships, user activities, and outreach events, in addition to her responsibilities for human resources and finance. Until the end of 2009, she was Technical Director at FEE (now Accountancy Europe), one of the founding member organizations of EFRAG. She has been involved in EFRAG since its establishment. Within Accountancy Europe, she was responsible for financial reporting, company law, corporate governance, capital markets, SMEs, sustainability reporting and assurance and the public sector. At the beginning of her career, she worked with KPMG in The Netherlands. She is a member of the Dutch NBA.

**ELISA BEVILACQUA**

Senior Technical Manager, EFRAG

Elisa Bevilacqua is Senior Technical Manager at EFRAG, currently leading the work on SMEs (VSME Standard) and her focus on the sector standards is on banking and financial institutions. She joined EFRAG in September 2022 as senior sustainability technical manager. She has 25 years' experience in the financial sector. In the past 15 years she focused on corporate social responsibility, green finance, environmental, social, and governance risks, and sustainability reporting. Before joining EFRAG, Ms. Bevilacqua was head of sustainable finance at the European Association of Cooperative Banks, where she held numerous positions since 2004. Prior to that, she worked at the European Parliament in Brussels and in the investment fund industry in Luxembourg. She is an honor graduate in economics and business from University La Sapienza, specialized in environmental economics. She holds a master's in business administration from Vlerick Business School. She is author of many articles and publications, including co-authoring the book *European Cooperative Banks and Sustainability* in 2022.

**LORENZO BALDINI**

Junior Technical Manager, EFRAG

Lorenzo Baldini is a Junior Technical Manager in the EFRAG Sustainability Reporting Team. He joined EFRAG in November 2024 following a six-month internship. He holds a bachelor's degree in management and Master of Science in International Sustainability Management, obtained at ESCP Business School in Paris. Within his studies, he addressed sustainability aspects from a business, economic, and regulatory point of view.

**MATHIAS MINGAZZINI**

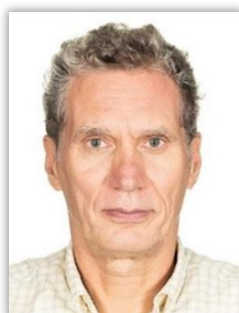
Junior Technical Manager, EFRAG

Mathias Mingazzini is a Junior Technical Manager in the EFRAG Sustainability Reporting Team. He joined EFRAG in August 2023 in the VSME Standard team. He holds a bachelor's degree in economics and management obtained from Bocconi University, Italy, and a Master of Science in Transformative Sustainability, a joint degree between Bocconi University and Politecnico di Milano, Italy. His studies included sustainability reporting aspects from both economic and engineering perspectives.

**SVETLANA PLATON**

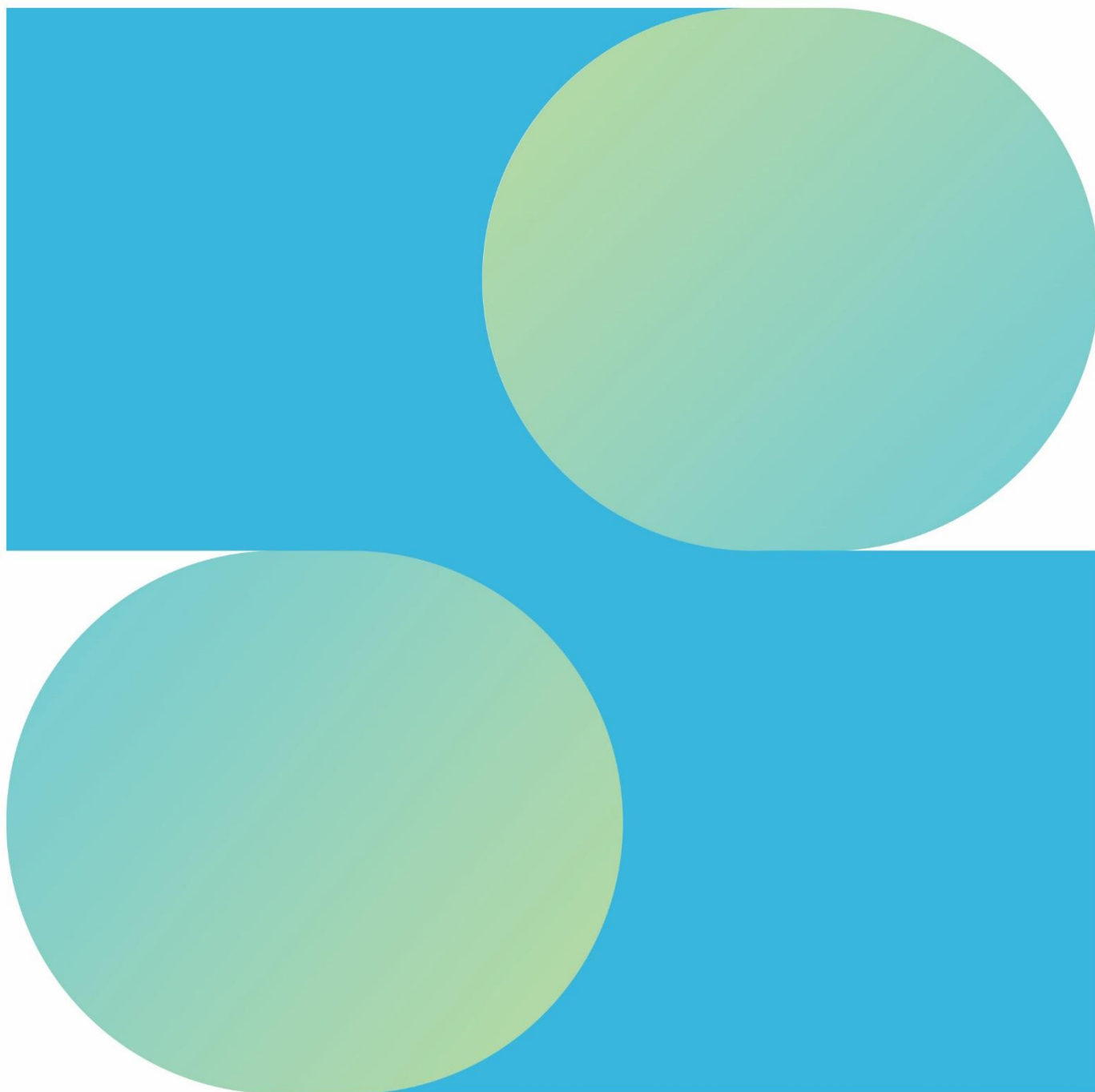
Senior Financial Management Specialist, The World Bank

Svetlana Platon is a Senior Financial Management Specialist at the World Bank CFRR, focusing primarily on corporate sustainability reporting. She joined the World Bank in 2009, supporting the corporate financial reporting reform agenda in Moldova. Since then, she has been involved in the regional and local activities of the CFRR in the Europe and Central Asia region, on topics including corporate financial and sustainability reporting, audit oversight, accounting education, and supporting countries in transposing the EU *acquis* in the field of accounting and auditing. She holds a PhD in Economics and is an ACCA fellow member.

**ADRIAN FOZZARD**

Practice Manager, Institutions Global 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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