



26 November 2018 · Vienna, Austria

## SENIOR OFFICIALS' WORKSHOP

Organized by the World Bank's Centre for Financial Reporting Reform



WORLD BANK GROUP

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# FINANCIAL INFORMATION: CATALYST FOR ECONOMIC INTEGRATION

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## 2018 SENIOR OFFICIALS' WORKSHOP

The 2018 Senior Officials' Workshop, organized by the World Bank's Centre for Financial Reporting Reform (CFRR), will take place on 26 November at Hotel Intercontinental Vienna. The event is aimed at sharing progress and exchanging experiences among senior government officials responsible for developing public and private sector accounting and auditing reforms.

The Senior Officials' Workshop is organized as part of three CFRR-implemented programs:

- The Public Sector Accounting and Reporting (PULSAR<sup>1</sup>) program, which supports the enhancement of participating countries' Public Sector Accounting (PSA) and financial reporting frameworks in line with international standards and in accordance with good practices, in order to improve government accountability, transparency, and performance. The following countries participate in PULSAR: Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Kosovo, FYR Macedonia, Moldova, Montenegro, Serbia and Ukraine.
- The Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS<sup>2</sup>), which aims to improve the business environment, especially for small and medium-sized enterprises (SMEs), by helping EU candidates/potential candidates to align their financial reporting systems with the EU's legislative frameworks for corporate financial reporting. The following countries participate in EU-REPARIS: Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Montenegro and Serbia; and
- The Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP<sup>3</sup>) program, which helps to create a transparent policy environment and effective institutional framework for corporate reporting within the countries that comprise the EU's Eastern Partnership: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

This first Senior Officials' Workshop organized under the PULSAR program will focus on raising awareness of senior policy makers of the importance of sound financial reporting in the public sector. Several panels will explore opportunities for embarking on public sector accounting reforms and present the overarching benefits arising from improvements in financial management, including their contribution to long term stability of public finance.

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<sup>1</sup> PULSAR is funded by the Austrian Federal Ministry of Finance.

<sup>2</sup> EU-REPARIS is funded by the European Union.

<sup>3</sup> STAREP is financed by contributions from the Austrian Development Cooperation, the Austrian Federal Ministry of Finance, the European Union, the Swiss Confederation, and the Ministry of Finance of Luxembourg.

The STAREP Senior Officials' Workshop will introduce participants to the increased use of financial information in the world; and the growing importance of connected and integrated financial data for governments, the private sector and the general public. Participants will take stock of reforms, while exchanging experiences and learning from each other's successes and challenges. The session will celebrate STAREP program achievements over the past five years and discuss how reform momentum can be sustained going forward.

The Senior Officials' Workshop under the EU-REPARIS program updates work from the prior two and builds on the momentum for financial reporting reforms achieved under its precursor, REPARIS program. It will convene key policy makers within each participating country and provide these senior officials with the opportunity to:

- Understand the development priorities and key governance challenges in the Western Balkans;
- Assess the current status of financial reporting reforms in participating countries and reflect upon progress made;
- Discuss key cross-cutting themes relating to the implementation of the financial reporting reforms, and exchange experiences among peers from other participating countries; and
- Learn how technologies are rapidly evolving and the potential implications that this may have.

The workshop also sets the scene for the Ministerial Conference, *Financial Information: Catalyst for Economic Integration*, which is being held on 27 November 2018, under the auspices of the Austrian Presidency of the Council of the European Union (EU).

# AGENDA / NOVEMBER 26, 2018 / JOINT SENIOR OFFICIALS' WORKSHOP

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**08:00** Registration and Welcome Coffee

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**09:00** Introduction by Master of Ceremonies

**Mr. Pascal Frerejacque** · Senior Operations Officer, Centre for Financial Reporting Reform, The World Bank

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**09:05** Welcoming Remarks

**Mr. Ed Olowo-Okere** · Director, Governance Global Practice, The World Bank

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**09:15** Panel I: Financial Accountability and Transparency for Economic Integration: A donor's perspective

**Ms. Katarina Mathernova** · Deputy Director General, Directorate-General Neighbourhood and Enlargement Negotiations (DG NEAR), European Commission (via video connection)

**Mr. Jonas Frank** · Deputy Head Macroeconomic Support Division, State Secretariat for Economic Affairs (SECO)

**Mr. Martin Ledolter** · Managing Director, Austrian Development Agency

**Mr. Harald Waiglein** · Director General for Economic Policy, Financial Markets and Custom Duties, Ministry of Finance of Austria

Chair:

**Mr. Ed Olowo-Okere** · Director, Governance Global Practice, The World Bank

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**10:30** Coffee Break

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**11:00** Panel II: Financial Information and the Development Agenda

**Ms. Linda Van Gelder** · Country Director for the Western Balkans, The World Bank

**Ms. Mercy Tembon** · Regional Director for the South Caucasus, The World Bank

**Ms. Martina Drvar** · Vice Governor, Croatian National Bank

**Mr. Gerhard Prachner** · Vice President, Accountancy Europe

Chair:

**Mr. Dan Boyce** · Practice Manager, Governance Global Practice, The World Bank

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**12:30** Lunch

# AGENDA / NOVEMBER 26, 2018 / PULSAR SENIOR OFFICIALS' WORKSHOP

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## 14:00 Welcoming Remarks

**Mr. Dan Boyce** · *Practice Manager, Governance Global Practice, The World Bank*

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## 14:10 Keynote: Sound Financial Reporting and Global Financial Stability

**Mr. Harald Waiglein** · *Director General for Economic Policy, Financial Markets and Custom Duties, Ministry of Finance of Austria*

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## 14:30 Findings of the Stock-taking Exercise on Public Sector Accounting Environment in PULSAR Countries

**Mr. Andreas Bergmann** · *Director, Public Sector, ZHAW School of Management and Law; former Chair of IPSASB*

**Mr. Christoph Schuler** · *Center for Public Financial Management, ZHAW School of Management and Law*

Chair:

**Ms. Antonia Ida Grafl** · *Financial Management Specialist, Centre for Financial Reporting Reform, The World Bank*

Discussants: **Senior Officials** from participating countries of PULSAR

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## 16:00 Coffee Break

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## 16:30 Securing Political Support for Public Sector Accounting Reform

**Mr. Thomas Mueller-Marques Berger** · *Global Leader International in Public Sector Accounting, EY*

**Ms. Lucia Kasiarova** · *Senior Advisor, United Nations Development Programme; Project Coordinator, Ministry of Finance, Slovak Republic*

Chair:

**Mr. Dan Boyce** · *Practice Manager, Governance Global Practice, The World Bank*

Discussants: **Senior Officials** from participating countries of PULSAR

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## 18:00 Closing Remarks

**Mr. Dan Boyce** · *Practice Manager, Governance Global Practice, The World Bank*

# AGENDA / NOVEMBER 26, 2018 / STAREP SENIOR OFFICIALS' WORKSHOP

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## 14:00 Introduction by Master of Ceremonies

**Mr. Jarett Decker** · *Head, Centre for Financial Reporting Reform, The World Bank*

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## 14:05 Welcoming Remarks

**Ms. Mercy Tembon** · *Regional Director for the South Caucasus, The World Bank*

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## 14:30 Keynote: Financial Information in a Changing World - Connectivity and Integration

**Mr. Erik Vermeulen** · *Head of Governance and Vice President, Philips Lighting; Professor at Tilburg University*

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## 15:15 Coffee Break

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## 15:45 The Road Travelled and The Road Ahead

Facilitators:

**Ms. Natalie Manuilova** · *Senior Financial Management Specialist, Governance Global Practice, The World Bank*

**Mr. Jarett Decker** · *Head, Centre for Financial Reporting Reform, The World Bank*

Country participants share experiences on reforming their auditing and accounting systems.

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## 17:15 Closing Remarks

**Mr. Ed Olowo-Okere** · *Director, Governance Global Practice, The World Bank*

# AGENDA / NOVEMBER 26, 2018 / EU-REPARIS SENIOR OFFICIALS' WORKSHOP

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## 14:00 Introduction

**Mr. John Hodge** · *Senior Financial Management Specialist, Centre for Financial Reporting Reform, The World Bank*

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## 14:05 The Governance Agenda in the Western Balkans

**Mr. Ed Olowo-Okere** · *Director, Governance Global Practice, The World Bank*

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## 14:30 Europe 4.0: How the new data economy will reshape our lives

**Mr. Wolfgang Fengler** · *Lead Economist, Finance, Competitiveness & Innovation Global Practice, The World Bank*

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## 15:15 Coffee Break

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## 15:45 The Road Travelled and The Road Ahead

Facilitator:

**Mr. John Hodge** · *Senior Financial Management Specialist, Centre for Financial Reporting Reform, The World Bank*

Country participants share experiences on reforming their auditing and accounting systems.

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## 17:00 Closing Remarks

**Ms. Adenike (Nike) Oyeyiola** · *Practice Manager, Governance Global Practice, The World Bank*



## SPEAKERS / SENIOR OFFICIALS' WORKSHOP

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### **ANDREAS BERGMANN**

Director, Public Sector, ZHAW School of Management and Law

Andreas Bergman is a Full Professor of Public Finance and Director Public Sector at the Zurich University of Applied Sciences, School of Management and Law since 2002. He was Chair of the International Public Sector Accounting Standards Board from 2010 until 2015. Since 2009, he has been serving as a member of the Swiss Accounting Standard Setter for the Public Sector, and since 2010, as a member of the European Commission Accounting Advisory Group. In 2010, Mr. Bergmann was a Visiting Professor at Victoria University in Wellington, New Zealand. He is scientific advisor for public financial management reforms in Switzerland, Europe, Central Asia, Latin America, South East Asia, and to various international organizations.



### **MARTINA DRVAR**

Vice Governor, Croatian National Bank

Martina Drvar is the Vice Governor of the Croatian National Bank since July 2018, where she coordinates and manages the Prudential Regulation and Supervision Area. Vice governor Drvar started her career at the CNB in 1997 and has over 20 years' experience in banking supervision. She previously served as Head of the Working Group in the area of bank supervision during the negotiations between the Republic of Croatia and the European Union in 2006, and as the director responsible for supervisory reporting and banking system analysis in 2013. In 2015, she joined the European Central Bank as Joint Supervisory Team Coordinator.



### **JONAS FRANK**

Deputy Head of the Macroeconomic Support Division, State Secretariat for Economic Affairs, SECO

Jonas Frank is Deputy Head of the Macroeconomic Support Division at the Swiss Secretariat of Economic Affairs (SECO). In this capacity, he oversees operations in public financial management and is responsible for the Division's programs in Eastern Europe, Central Asia and Middle East/North Africa. Before joining SECO, he held different positions at the World Bank in the Latin America region and at the corporate level. At the Governance Global Practice, he built a focus on public finance and fiscal decentralization and performed as Co-lead of the Decentralization and Subnational Finance Thematic Group.



### **LUCIA KASIAROVA**

International IPSAS Expert, Project Coordinator, Ministry of Finance of Slovak Republic

Lucia Kasiarova is a Project Coordinator at the Ministry of Finance of the Slovak Republic, previously assigned to manage the implementation of accrual accounting and reporting system in the Slovak public sector, including initial policy development and process solutions across different transaction streams. Recently she has been also involved in the United Nations Development Programme as a Consultant, and has been working with the Ministry of Finance of Montenegro to strengthen their capacities in accrual accounting and reporting. She is a certified Chartered Accountant (UK), a fellow member of the Association of Chartered Certified Accountants and a registered statutory auditor and member of the Slovak Chamber of Auditors.



### **MARTIN LEDOLTER**

Managing Director, Austrian Development Agency

In July 2013, Martin Ledolter was appointed as Managing Director of the Austrian Development Agency, the operational unit of the Austrian Development Cooperation. In his position, he is responsible for the implementation of all bilateral programs and projects of the Austrian Development Cooperation in more than 70 countries, especially in eleven priority countries in Africa, Asia as well as South-Eastern and Eastern Europe.



### **KATARINA MATHERNOVA**

Deputy Director General, Directorate-General Neighbourhood and Enlargement Negotiations (DG NEAR), European Commission

Katarina Mathernova assumed her current function in September 2015. She was previously in charge of Cohesion Policy Coordination in DG Regional Policy (2007-2010). Previously, she held senior positions at the European Commission, the World Bank, and government of Slovakia where she was a key architect of the economy's transformation. She is a member of the New York Bar, and speaks six languages. She started her career in the US in private practice of law. Her distinctions include Slovak Woman of the Year (2000) and Pro Bono Human Rights award (1993) from the International Human Rights Law Group. She is a member of several Boards, and has authored publications on Slovak and Czech economic and legal affairs.



### **THOMAS MUELLER-MARQUES BERGER**

Global Leader in International Public Sector Accounting, Ernst & Young

Thomas Mueller-Marques Berger is Global Leader in International Public Sector Accounting and Audit Partner for Ernst & Young. Mr. Mueller-Marques Berger was a member of the International Public Sector Accounting Standards Board (IPSASB), and he is Chair of its Consultative Advisory Group since 2016. He is Chair of Public Sector Group of Accountancy Europe, and since 2013 represents it at the EPSAS Project of the European Commission. He served as a Member of Task Force "Audit Methodology" of European Court of Auditors. Mr. Mueller-Marques Berger is a member of the Public Sector Committee within the Institute of Public Auditors in Germany. In 2016, he was awarded "Honorary Membership" by the UK Chartered Institute of Public Finance & Accountancy.



### **GERHARD PRACHNER**

Vice President, Accountancy Europe

Gerhard Prachner is a retired Partner at PwC Austria, has 36 years' experience as an Austrian Certified Public Accountant (CPA) and tax advisor and is also a CPA in the United States. His main focus areas are International Financial Reporting Standards (IFRS), Austrian Generally Accepted Accounting Principles, and International Standards on Auditing (ISA). Mr. Prachner is a member of the Austrian Financial Reporting and Auditing Committee, and Accountancy Europe, where he is Vice President and Board member, Treasurer, and Chair of the Budget and Finance Committee, and participates in its working groups. He is Austria's representative in the International Forum of Accounting Standard Setters and the Consultative Forum of Standard Setters at EFRAG. Mr. Prachner participated in the International Accounting Standards Board's IFRS for Small and Medium Enterprise Working Group, and in the International Federation of Accountant's Professional Accountants in Business from 1998 to 2003.



### **CHRISTOPH SCHULER**

Center for Public Financial Management, ZHAW School of Management and Law

Christoph Schuler is a researcher and public financial management expert at the Zurich University of Applied Sciences in Winterthur, Switzerland. As a project manager, he has conducted and assisted in various projects in both developing and high-income countries, e.g. Ecuador, Colombia, Guatemala, Vietnam, Albania, Austria, and Switzerland, in many cases in collaboration with the World Bank or the Inter-American Development Bank. His academic research focuses on public financial management and public sector accounting reforms, based on a holistic approach, integrating the different disciplines involved throughout design, implementation and evaluation.



### **ERIK P.M. VERMEULEN**

Professor of Business and Financial Law, Tilburg University and Tilburg Law and Economics Center (TILEC), the Netherlands

Erik Vermeulen's research focuses on Governance Tomorrow. The overarching goal of Governance Tomorrow is to understand what kind of environment maximizes opportunities for success in the digital world. Think social media, peer-to-peer platforms, the Internet of Things, blockchain technology, big data, robotics, and artificial intelligence. Erik is also Head of Governance at Philips Lighting (a technology company) in the Netherlands. Erik's thought-provoking and innovative views on business and governance have attracted international attention. He regularly serves as an expert advisor to international organizations. He has appeared in numerous conferences as a featured or keynote speaker.



### **HARALD WAIGLEIN**

Director General for Economic Policy, Financial Markets and Customs Duties, Ministry of Finance of Austria

Harald Waiglein is Director General for Economic Policy, Financial Markets and Customs Duties at the Austrian Ministry of Finance. He was appointed Director General in 2012, after having worked in various areas including taxes and the political offices of two Ministers of Finance since 2007. His current responsibilities include ECOFIN and Eurogroup affairs, international financial institutions, export credit agencies, development assistance, macroeconomic analysis and advice, financial markets regulation and customs duties. Harald has also served as Chairman of the Board of Directors of the European Financial Stability Facility, Chairman of the EU Financial Services Committee, and Director for Austria at the European Stability Mechanism.



### **ED OLOWO-OKERE**

Director, Governance Global Practice, The World Bank

Ed Olowo-Okere is the Governance Global Practice Director for Africa, Middle East and North Africa, and Europe and Central Asia regions, overseeing governance strategies, programs and staff. He also oversees the thematic areas of public financial management, state-owned enterprises, digital governance, and financial governance standards. He is the Head of the World Bank's Financial Management Family, comprising staff working on the fiduciary aspects of Bank operations, and technical assistance on financial management in public and private sectors. He leads the Bank's engagement with global partners on the aforementioned themes. Currently, he chairs/co-chairs the INTOSAI Donors Group, INTOSAI-Donors Steering Committee, and IFAC-Donors Steering Committee (MOSAIC).



### **MERCY TEMBON**

Regional Director for the South Caucasus, The World Bank

Mercy Tembon has been the Regional Director for the South Caucasus since October 2015, where she leads country teams in delivering knowledge, convening and financing services that respond to client demands and needs, and contribute to the Bank's twin goals of ending extreme poverty and boosting shared prosperity. Ms. Tembon brings a wealth of experience from working across regions for the human development network, as well as technical and managerial positions in the Africa region. She held various positions including an extended acting Country Director post for Tanzania and Country Manager for Burkina Faso.



### **LINDA VAN GELDER**

Country Director for the Western Balkans, The World Bank

As Regional Director for the Western Balkans since July 2017 (based in Vienna, Austria), Ms. Van Gelder is responsible for leading the dialogue on economic reform with the six countries of the Western Balkans. In this capacity, she is responsible for developing the World Bank's country strategies, managing the World Bank portfolio, coordinating with partners, and engaging in outreach on economic growth and poverty reduction in the Western Balkans. Ms. Van Gelder joined the World Bank in 1994. Her regional and country work has ranged across economic management, governance, and poverty reduction issues. She held several corporate positions, including of Director of Strategy and Operations for Equitable Growth, Finance and Institutions Practice Group, and the Director for Operational Policy and Quality.



### **DAN BOYCE**

Practice Manager, Governance Global Practice, The World Bank

Dan Boyce manages the Europe and Central Asia Region in the World Bank's Governance Global Practice. He is a Certified Public Accountant in the United States, and previously managed the Bank's Financial Management Unit for the Latin America and Caribbean Region. He is responsible for overseeing quality in the World Bank's Governance work, including operational financial management and capacity building activities in public sector management. He also has leadership of regional initiatives related to public expenditure management and public sector accounting.



### **ADENIKE (NIKE) OYEYIOLA**

Practice Manager, Governance Global Practice, The World Bank

Adenike (Nike) Oyeyiola is Practice Manager for Governance Standards, Codes and Systems Unit in the Governance Global Practice of the World Bank. Her unit cover issues related to corporate financial reporting, standards and codes around transparent financial management in public and private sectors, corporate governance, state-owned enterprises (SOEs), technology and integrated digital solutions for governance, and public expenditure and financial accountability. She has worked on various countries in Africa, South Asia, East and Central Asia, led dialogues and provided strategic policy advice to governments and private sector. Prior to joining the World Bank, Nike worked in Ernst & Young on assurance and advisory services with a focus on high risk auditing and consulting tasks.



### **WOLFGANG FENGLER**

Lead Economist, Finance, Competitiveness & Innovation Global Practice, The World Bank

Wolfgang Fengler is a World Bank Lead Economist based in Vienna, where he has been covering Europe and Central Asia since 2013. A native German, Mr. Fengler has been with the World Bank for 19 years, during which time he has lived in the United States, Indonesia, Kenya and Austria. He co-hosts the “Future Development” blog and has spoken at the SU summit in 2018 and at TEDx where he presented a big data innovation: population.io. His work has been covered by the Financial Times, The Economist, BBC, CNN and CNBC. Previously, Mr. Fengler was the CEO of Africa Consulting, LLC, and a Fellow at the Research Institute for International Relations.



### **JARETT DECKER**

Head, Centre for Financial Reporting Reform, The World Bank

Jarett Decker, a Certified Public Accountant and lawyer in the United States, is Head of the World Bank’s Centre for Financial Reporting Reform (CFRR) in Vienna, Austria. At the CFRR, Mr. Decker leads a team of experts providing technical assistance to reform financial reporting in transitional, middle-income, and emerging market economies. Clients include finance ministries, central banks, securities regulators, public oversight boards, professional accountancy organizations, and universities. Before joining the Bank, Mr. Decker was Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), which regulates auditors of listed companies in United States. As the first person to serve in this role, he established and led the PCAOB’s program of disciplinary litigation. He has also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission.



### **PASCAL FREREJACQUE**

Senior Operations Officer, Centre for Financial Reporting Reform, The World Bank

Pascal Frerejacque advises countries on enhancing their financial reporting, corporate governance, and auditing practices, and leads activities for the financial supervisors across the CFRR regional programs, EU-REPARIS and STAREP. 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 the 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), Guides to reviewing financial statements for supervisors (2017), Croatia' European Union Accession: case studies on accounting and auditing re-form (2017).



### **ANTONIA IDA GRAFL**

Financial Management Specialist, Centre for Financial Reporting Reform, The World Bank

Antonia is a Financial Management Specialist at the World Bank, where she mainly works on Public Financial Management (PFM) and Public Sector Accounting. Over the past 14 years, she has worked as a PFM consultant with several organizations and agencies in Austria before entering the Austrian Ministry of Finance as a budget officer at the time of transition to accrual accounting. Ms. Grafl has also served as a Policy Advisor for International and European Affairs in the cabinets of the Minister of Finance as well as the Vice Chancellor of Austria. Antonia is the Task Team Leader of the PULSAR subtask on Awareness Raising and Reform Rationale.



### **JOHN HODGE**

Senior Financial Management Specialist, Centre for Financial Reporting Reform, The World Bank

John is a New Zealand qualified Chartered Accountant and has over 20 years' experience in the field of accounting and audit. Before joining the CFRR team in 2015, he spent 13 years with PwC working on several large global audit clients in New Zealand, Canada and Italy. As General Manager at the New Zealand Institute of Chartered Accountants, he played an important role in designing and implementing New Zealand's recent reforms to its accounting and audit oversight laws.



## **NATALIE MANUILOVA**

Senior Financial Management Specialist, Governance Global Practice, The World Bank

Natalie Manuilova specializes in corporate financial reporting and corporate governance of state-owned enterprises, providing policy advice and reform implementation support to the governments of several countries in Europe and Central Asia. She leads and coordinates regional and in-country work in strengthening corporate governance, improving financial reporting and audit quality across the region, cooperating with respective authorities from Azerbaijan, Belarus, Georgia, Tajikistan, Ukraine, Uzbekistan and the Kyrgyz Republic. Over the past several years, Natalie co-authored several publications on governance and ownership of state-owned enterprises in Azerbaijan, Kazakhstan and Moldova, as well as Georgia's Accounting and Audit Report on Observance of Standards and Codes.