

PERSPECTIVES FOR
THE FUTURE

**Regional Europe and Central Asia
Public Officials Workshop**

**FINANCIAL REPORTING FOR
DEBT AND INVESTMENT
TRANSPARENCY**

December 1st, 2020

Regional Europe and Central Asia Public Officials Workshop

FINANCIAL REPORTING FOR DEBT AND INVESTMENT TRANSPARENCY

December 1st, 2020, 8 AM - 10:30 AM EST

Since the COVID-19 outbreak, developing economies have suffered significant capital outflows, while at the same time facing historically high debt levels which makes it harder for these countries to rebound from the pandemic-related economic distress. To alleviate this situation, concessional debt is being made available to many countries on an unprecedented scale in order to respond to the needs of citizens during the crisis, including through the debt service suspension initiative (DSSI), which has been made available to eligible countries through the G20 Action Plan.

Transparency of government financial liabilities and investments is a key step in managing public debt, creating an attractive investment climate, and reversing capital outflows.

This high-level consultative workshop will draw on the results of the regional *Debt and Investment Transparency survey*, and global technical expertise, convened by the World Bank, to analyze key challenges and opportunities of improving debt and investment reporting and transparency processes and practices among European and Central Asia governments.

This workshop will involve participation of government officials the World Bank experts and representatives of other international organizations and will produce a set of concrete actions/recommendations, which could be carried forward by the governments and International Financial Institutions.

DRAFT AGENDA | DECEMBER 1ST, 2020, 8 AM - 10:30 AM EST

Workshop Moderator: **Dmitri Gourfinkel**, Senior Financial Management Specialist, PULSAR
FINCOP Team Leader, World Bank

Welcome and Introduction

08:00 **Lalita Moorty** | ECA EFI Director introduced by
Daniel Boyce | ECA East GGP Manager, WB

Global trends in debt transparency

08:10 **Doerte Doemeland** | PM, MTI Global Macroeconomics and Debt Unit, World Bank

Presentation of Survey Findings and Proposed Actions

08:25 **Svetlana Klimenko** | Lead Financial Management Specialist, WB

Roundtable discussion among governments representatives and subject matter experts

Country insights on debt and investment recording, reporting and transparency

Presentations by Albania, Armenia and the Kyrgyz Republic.

Panelists:

08:35 **Dritan Fino** | Director for Harmonization on Financial Management, Control and Accounting, Ministry of Finance and Economy, Albania
Kesjana Halili | General Director of Public Debt and Foreign Aid Coordination, Ministry of Finance and Economy of Albania
Artur Hambardzumyan | Head of Strategy and Risks Management Division, Public Debt Management Department, Ministry of Finance, Republic of Armenia
Zhantai Tentimishev | Head of Public Debt Management Division, Ministry of Finance, Kyrgyz Republic
Discussant: **Evis Rucaj** | Senior Economist, Economics and Debt Statistics Unit, DEC, World Bank
Moderator: **Arman Vatyán** | Lead Financial Management Specialist, WB

How International Public Sector Accounting Standards can increase transparency

09:45 **Ian Carruthers** | IPSASB Chair

10:00

Financial reporting for debt and investment transparency as part of a broader governance agenda

Roby Senderowitsch | ECA West GGP Manager, WB

10:10

Next Steps and Closing Remarks

Daniel Boyce | ECA East GGP Manager, WB

10:20

End of workshop

BIOS OF THE SPEAKERS AND MODERATOR

(in order of appearance)



DANIEL BOYCE

Governance Practice Manager, World Bank

Daniel Boyce is Practice Manager for Eastern Europe and Central Asia in the World Bank's Governance Global Practice. His unit covers 11 countries in Eastern Europe, South Caucasus and Central Asia. He is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Accounting from Florida A&M University and a Masters and Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Previously he managed the World Bank's financial management unit for Latin America and the Caribbean. Mr. Boyce is responsible for overseeing quality in the World Bank's Governance work, including operational financial management work and the capacity building activities in public sector management. Themes addressed by the Governance practice include those related to Justice Reform, State Owned Enterprises and Public Financial Management, among others. He also has leadership of regional initiatives related to Public Expenditure Management and Public Sector Accounting.



DMITRI GOURFINKEL

Senior Financial Management Specialist, PULSAR FINCOP Team Leader, World Bank

Dmitri Gourfinkel is a Senior Financial Management Specialist at the World Bank's Governance Global Practice and has 16 years of professional experience in public financial management and fiduciary compliance in a number of countries. Before joining the Bank in 2007, he held several posts in both national and sub-national governments in Mexico, including Adviser to the Minister of Finance, Chief Adviser to the Deputy Treasurer of the Federation, and Chief Adviser to the Auditor General of Mexico City. Dmitri is a Certified Public Accountant by Mexican Institute of Charter Accountants and holds a master's degree in Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University. Dmitri is the Task Team Leader of the PULSAR Community of Practice on Financial Reporting.



DOERTE DOEMELAND

PM, MTI Global Macroeconomics and Debt Unit, World Bank

Doerte Doemeland is the Practice Manager for Global Macro and Debt Analytics in the Macroeconomics, Trade and Investment (MTI) Global Practice of the World Bank. She has worked on technical, analytical and operational tasks in low and middle-income countries in ECA, LAC and Sub-Saharan Africa, including as Lead Economist for EU member states and the Andean Countries. She also joined the World Bank's Research Department for two years to work with the Sr. Vice President and Chief Economist. She was the first Program Manager of the World Bank's Debt Management Facility (DMF), responsible for setting up the DMF and establishing its work program. Doerte has published several books, book chapters and articles in peer reviewed journals on issues related to fiscal policy, debt and growth. She holds a PhD in economics from University Pompeu Fabra (Spain).



SVETLANA KLIMENKO

Lead Financial Management Specialist, WB

Svetlana Klimenko is a lead financial management specialist at the World Bank Group. As part of her work she contributes to the coordination of corporate engagement with institutional investors and leads technical dialogue with global standard-setting bodies focused on such areas as financial reporting and integrated/ESG reporting. Svetlana is a member of the high-level Multi-Stakeholder Advisory Committee overseeing the Action Platform Reporting on the SDGs' initiative led by the UN Global Compact and the Global Reporting Initiative. She represents the World Bank on the Oversight Committee of the International Internal Audit Institute. Prior to joining the Bank, she was a manager at Deloitte. She holds a master's degree in economics and engineering, and, is a Certified Public Accountant (US) and a Fellow Certified Chartered Accountant (UK).



DRITAN FINO

Director for Harmonization on Financial Management, Control and Accounting, Ministry of Finance and Economy, Albania

Mr. Dritan Fino, PhD, is currently Director of Directorate for Harmonization of Financial Management, and Accounting at the Ministry of Finance and Economy of Albania. He has joined the Ministry since November 2013, as advisor at the Cabinet of the Minister. During this period his main responsibilities are related to issues of auditing, accounting and financial management and control. Mr. Fino has been lecturing since 2007 in different institutions in Albania and abroad. As part of academic engagement he has, also, published several papers. His teaching and research areas relate to financial and management accounting, national and international standards of accounting, public finances, etc. Other professional experiences include the engagements as the head of the Public Oversight Board of Statutory Auditors, head of the Qualification and Certification Commission of Public Internal Auditors, member of the Registration Authority at the Institute of Authorized Chartered Auditors of Albania, member of Civil Servant Recruitment Committee, etc. In 2002, he earned the bachelor degree in Finance and Accounting from the University of Tirana. Since 2004, he followed graduate studies in Japan on a scholarship from the prestigious Monbukagakusho Program, and he earned the Master of Art's degree in 2007, and a Ph.D. in Finance and Accounting in 2010.



KESJANA HALILI

General Director of Public Debt and Foreign Aid Coordination, Ministry of Finance and Economy of Albania

Ms. Kesjana Halili (PhD), is currently the General Director of Public Debt and Foreign Aid Coordination in the Ministry of Finance and Economy of Albania. She is responsible for public debt management with the objective of minimizing the risks and the total effective costs of financing. Ms. Halili has held the position of the General Director of Harmonization Directorate of the Public Internal Financial Control at the Ministry of Finance and Economy of Albania, for six years. In this position she was responsible for the harmonization of the regulatory framework, monitoring and reporting of financial management, control, accounting and internal audit in the public sector. Mrs. Halili has a work experience of 13 years at the Ministry of Finance and Economy. Mrs. Halili has been teaching at the Faculty of Economy, University of Tirana since 2007. Also, as part of her academic engagement she has published several papers and participated in a series of conferences and seminars. The areas of teaching and research are related to financial investments, public finances, internal control, auditing, accounting etc. Other professional experiences include engagements as a member

of the National Accounting Council since 2014, a member of the Registration Authority at the Institute of Certified Auditors of Albania since 2018, a member of the Internal Audit Committee of NOA financial institution since 2018, etc. Ms. Halili, respectively, in 2004 and 2006, has completed her Bachelor and Master studies in Banking and Finance at the Eastern Mediterranean University of Turkish Republic in the Northern Cyprus. In 2016 she was awarded as a Doctor of Science at the Faculty of Economy, University of Tirana, with a focus of research on internal control systems in the public sector and the impact of internal audit on systems' effectiveness.



ARTUR HAMBARDZUMYAN

Head of Strategy and Risks Management Division, Public Debt Management Department - Ministry of Finance, Armenia

Artur Hambardzumyan currently serves as Head of Strategy and Risks Management Division in DMO at the Ministry of Finance of Armenia. He studied Economics at the Yerevan State University of Economy in Armenia, and International Affairs at the Fletcher School of Law and Diplomacy, TUFTS University in USA. He has more than 20 years of experience in financial management initiatives and debt management reforms, including in developing domestic debt market, establishing the primary dealer system, designing and developing government debt management medium term strategy, developing the government securities retail market, allocating Eurobonds in the international capital market, managing government debt portfolio risks, working out and publication of annual and semiannual reports on public debt. He has more than 10 years of experience in collaboration with the IFIs, as well as experience in cash management and cash forecast. He provided consultations as a senior non-key expert within EU technical assistance to improve public finance policy, and collaborated with debt management offices of different countries for exchange of practices. He has teaching experience as invited lecturer at Armenian universities.



ZHANTAI TENTIMISHEV

Head of Public Debt Management Division, Ministry of Finance, Kyrgyz Republic

In 2013 Zhantai Tentimishev graduated from Kyrgyz-Russian Slavic University with a degree in Mathematical Methods in Economics. In 2013 he became head specialist in the Budget Policy Department (BPD) of the Ministry of Finance of the Kyrgyz Republic. During the next 5 years (2013-2017) Mr. Tentimishev managed to work in all sectors of the BPD, such as program budgeting, budget planning and mid-term budget forecasting. During 5 years he supervised

the complete process of preparation and formation of the state budget. Mr. Tentimishev became one of the developers of the database for state budget formation and planning. During his work in BPD, he became a permanent member and organizer of the Interagency Coordination Council (ICC) between the National Bank of the KR and the Ministry of Finance of the KR, a permanent member of the Interagency Group on "Financial Programming", as well as a member of the Interagency Working Group on Macroeconomic Forecasting (ECE, EAEC). He received advanced training and seminars supported by the International Monetary Fund (IMF) in Georgia and Austria on "Financial Programming" and "Budgetary Rules" respectively.



EVIS RUCAJ

Senior Economist, Economics and Debt Statistics Unit, DEC, World Bank

Ms. Evis Rucaj is Senior Economist/Statistician at the World Bank. She has over 20 years of experience on policy-relevant external sector statistics. She leads the Debt Statistics team of the Development Data Group. Evis oversees the compilation and dissemination External Debt Statistics as per the World Bank Debtor Reporting System (DRS) database. Prior to the World Bank, she was Deputy Director of the Statistics Department at the Bank of Albania.



ARMAN VATYAN

Lead Financial Management Specialist - Governance Focal Point for Central Asia, The World Bank; PULSAR Program Manager

Arman Vatyán, a UK and Canadian chartered accountant, is PULSAR Program Manager and a World Bank Governance Global Practice Focal Point overseeing the implementation of the World Bank's Governance activities in Central Asia including the financial management work program. He has more than 20 years of experience in leading critical financial management initiatives and reforms, including in public sector and corporate accounting and financial reporting, public internal and external audit, financial management information system (FMIS) and public internal control in 24 countries in the Europe and Central Asia, Latin America and Middle East and North Africa regions. He also leads the PEMPAL Internal Audit Community of Practice of 23 countries (since 2008) and other successful regional PFM programs. Prior joining the World Bank he worked at KPMG providing corporate governance, strategic planning, MIS, restructuring, acquisition, and privatization advice to governments and large public interest entities. He has around 20 years teaching experience at ACCA courses and as visiting lecturer at universities, regional and MBA programs.



IAN CARRUTHERS

IPSASB Chair, Chair CIPFA Standards

Ian Carruthers became Chair of the International Public Sector Accounting Standards Board (IPSASB) in 2016, having been a Board Member since 2010. As a Board Member he led IPSASB's work on Long Term Financial Sustainability and alignment between IPSASs and Government Finance Statistics. IPSAS issued during Ian's chairmanship so far include those on Social Benefits and Financial Instruments. Currently in his second term (2019 – 2021), Ian has now been reappointed as IPSASB Chair for a third term through to the end of 2024. After joining HM Treasury from PricewaterhouseCoopers in 1999, Ian played a key role in the UK Government's transition from cash to accrual budgeting and reporting, in particular leading its Whole of Government Accounts programme. He joined CIPFA in 2006. As part-time Chair, CIPFA Standards, Ian has been involved in all these aspects of the Institute's activities, including leading its work on the Role of the Public Services CFO, and the development of the International Framework for Good Governance in the Public Sector in partnership with IFAC.



ROBY SENDEROWITSCH

ECA West GGP Manager, WB

Roby Senderowitsch currently serves as the World Bank's Governance Practice Manager for ECA West. Previously he has held various positions, including Manager for Leadership, Learning & Innovation; Manager of the Global Partnership for Social Accountability (GPSA); and Country Manager in the Dominican Republic. His work in the Bank included a strong focus on political economy analysis, building coalitions for change, anti-corruption, and performance-based management of public institutions. He has been a lecturer in Human Resource management in nonprofit organizations, as well as director of educational programs and community development and HR management in the private sector. Roby's publications include "Democratic Governance in Mexico: Beyond State Capture and Social Polarization" (with Yasuhiko Matsuda), "Performance Informed Budgeting and Trust in Government" (with Nick Manning and others), and "From the International Financial Crisis to Inclusive Growth in the Dominican Republic."

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