



PERSPECTIVES FOR
THE FUTURE

**FINCOP &
EDUCOP**

SMART INTERACTIVE TALK

**STRENGTHENING FIXED
ASSET MANAGEMENT
THROUGH PUBLIC
SECTOR ACCOUNTING**

February 9, 2021

CFRR >>

**Centre for Financial
Reporting Reform**



WORLD BANK GROUP

Centre for Financial Reporting Reform (CFRR)
Governance Global Practice, The World Bank

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PULSAR 

The Public Sector Accounting and Reporting Program

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SMART INTERACTIVE TALK
STRENGTHENING FIXED ASSET
MANAGEMENT THROUGH PUBLIC SECTOR
ACCOUNTING

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CONTEXT

Execution of core government functions and public sector service delivery crucially relies on the availability of effectively managed public sector assets. A well-informed and evidence-based management of financial and non-financial assets is crucial for governments and citizens. In this regard, Public Sector Accounting (PSA) reforms create fruitful conditions for an efficient use of public sector resources and therefore are an important prerequisite for sound public sector fixed asset management.

The main objective of this Smart Interactive Talk (SIT) is to present the key findings of the recently published PULSAR knowledge product with the same title as this event. Specifically, the event will aim to discuss the mechanisms through which asset accounting may contribute to optimize fixed asset portfolios of governments by providing scientifically sound and practical answers to the following questions:

- How are fixed assets recorded in an asset registry?
- How is fixed asset information captured in financial reports?
- How can the best use of asset information be made?

The SIT will further discuss: (i) good practices rooted in the good international country experience and relevant standards, such as the International Public Sector Accounting Standards (IPSAS); (ii) key issues and challenges related to fixed asset management through the lens of public sector accounting; (iii) the way private sector/investors may use information prepared by Governments for their decision making process (e.g. investments in infrastructure), and how quality of this information might affect these decisions.

LOCATIONS AND TIME

- **07:00** – Guatemala City, Managua, Mexico City, Quito, San Jose, San Salvador, Tegucigalpa
- **08:00** – Bogota, Lima, Panama City, Washington DC
- **09:00** – La Paz, Santo Domingo
- **10:00** – Asuncion, Brasilia, Buenos Aires, Montevideo, Santiago
- **14:00** – Belgrade, Podgorica, Prishtina, Sarajevo, Skopje, Tirana, Vienna, Zagreb
- **15:00** – Chisinau, Kiev
- **16:00** – Minsk
- **17:00** – Baku, Tbilisi, Yerevan

AGENDA | WEDNESDAY, FEBRUARY 9, 2021, 14:00 (CET)

Opening Remarks

14:00

Dmitri Gourfinkel | PULSAR FINCOP Task Team Leader; Sr. Financial Management Specialist, The World Bank (Moderator for the event)

Daniel Boyce | Practice Manager, Governance ECA region, World Bank

Fixed asset management: main reflections

14:10

Andreas Bergmann | Director, Public Sector, ZHAW School of Management and Law, Switzerland; former Chair, IPSASB

Pascal Horni | Research Associate, ZHAW School of Management and Law, Switzerland

The relevance of fixed asset management for broader PFM reforms

14:30

Srinivas Gurazada | Head of PEFA Secretariat; Global Lead, Public Financial Management, The World Bank

The link between fixed assets and public investment management

14:45

Svetlana Klimenko | Lead Financial Management Specialist, World Bank

Fixed asset management and the role of the private sector

15:00

Franziska Ehm | Head of Strategy, Allianz Investment Management

Countries experiences

15:15

Ingrida Muckute | Director of Reporting, Audit, Property Valuation and Insolvency Policy Department, Ministry of Finance of Lithuania

Michał Bareja | Chief Specialist, Value for Money and Accounting Department, Ministry of Finance of Poland

Questions & Answers

15:30

Jose Rezk | PULSAR EduCoP Co-Task Team Leader; Sr. Financial Management Specialist, The World Bank

Closing remarks

15:40 **Arman Vatyán** | PULSAR Program Manager; Governance Focal Point for Central Asia, The World Bank

15:45 **End of Virtual Workshop**

BIOS OF THE SPEAKERS AND MODERATORS

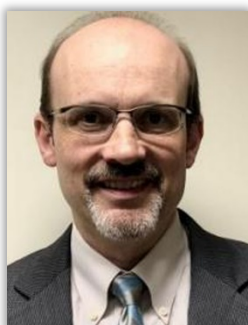
(in order of appearance)



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 14 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 subtask on Financial Reporting Frameworks.



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.



ANDREAS BERGMANN

Director, Public Sector, ZHAW School of Management and Law, Switzerland; former Chair of IPSASB

Andreas Bergmann 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 (IPSASB) from 2010 until 2015, after serving the board as a public member since 2006. He is a member of the Swiss Accounting Standard Setter for the Public Sector (SRS-CSPCP) since 2009, and a member of the European Commission Accounting Advisory Group since 2010, both ongoing. In 2010, Mr. Bergmann was a Visiting Professor at Victoria University in Wellington, New Zealand. He is a scientific advisor on PFM reforms in Switzerland, Europe, Central Asia, Latin America, South East Asia, and to various international organizations. From 2003 to 2009, he was the Scientific Advisor for the public sector accounting reforms at the federal and state level in Switzerland. He was also a member and later Chair of the advisory committee for GFSM2001/ESA95 implementation in Switzerland. In 1999, he joined Zurich University of Applied Sciences as a Senior Lecturer and became a Full Professor in 2002. Mr. Bergmann started his career as a business consultant before joining the Ministry of Education of the State of Zurich as a Project Manager for NPM Reforms/Head of Controlling. He holds a diploma from Lancaster University, and a master's degree and a Ph.D. from St. Gallen University.



PASCAL HORNI

Research Associate, School of Management and Law of Zurich University of Applied Sciences (ZHAW)

Pascal Horni is a research associate at the School of Management and Law of Zurich University of Applied Sciences (ZHAW) in Winterthur, Switzerland. Besides lecturing and research, and following the universities mission in applied sciences, he delivers policy consultancy, evaluations, trainings and expertise to strengthen local and national governments' public financial management practices. Within technical assistance and good governance strengthening programs of various actors in the international development cooperation, he supported countries in the Middle East, Sub-Saharan Africa, Central-Asia and Southeastern Europe in increasing efficiency, effectiveness and transparency in administering public finances. Prior to joining Zurich University of Applied Sciences, he worked for a big-4 accounting firm in the audit practice. Earlier, he was in private banking and automotive and industrial supply. Pascal Horni holds a master's degree in business administration with a major in public and nonprofit management.



SVETLANA KLIMENKO

Lead Financial Management Specialist, World Bank

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).



SRINIVAS GURAZADA

Head of the Public Expenditure and Financial Accountability (PEFA) Secretariat, World Bank

Srinivas Gurazada is the Head of Public Expenditure and Financial Accountability (PEFA) Secretariat, housed in the World Bank in Washington DC. He is the Global Lead, Public Financial Management (PFM) working on synthesizing global knowledge on PFM to help Governments implement fiscal policies effectively. His expertise and interest include public sector reforms, including budget reforms (e.g. performance/ output-based budgeting), revenue mobilization, accounting and financial reporting reforms (IPSAS), internal controls, audit and conducting diagnostic assessments (PEFA, TADAT, PIMA, SAI – PMF, ROSC, PERs etc), political economy analysis, service delivery, decentralization, sovereign wealth funds, and SOE management. He has over 25 years of experience in Public Financial Management and Governance having worked in the Governments of India and Oman, several United Nations organizations and the World Bank.



FRANZISKA EHM

Head of Strategy, Allianz Investment Management

Franziska is Head of Strategy at Allianz Investment Management (AIM) responsible for strategic position and business development and is based out of Munich. With a portfolio of more than EUR 750 billion, AIM as a global investment function is responsible for the investment of all insurance portfolios within the Allianz Group. AIM has locations in Germany, Italy, France, Singapore and the USA. In addition, Franziska is a Strategy Group Member of the UN-convened Global Investors for Sustainable Development (GISD) Alliance which develops solutions to mobilize capital for the 2030 Agenda and its Sustainable Development Goals.

Prior to her current role Franziska was a business manager in the Executive Office of PIMCO based out of Newport Beach focusing on strategic business development. Previous work experiences include various positions across the investment value chain of AIM including being a Private Debt expert specializing in sourcing and structuring of investment opportunities for the global insurance books. Other positions included local Portfolio Management, ALM analysis and Financial Control. Franziska holds a Master degree in Economics from the Ludwig-Maximilians-Universität Munich and is a CFA Charterholder.



INGRIDA MUCKUTĖ

Director of Reporting, Audit, Property Valuation and Insolvency Policy Department, Ministry of Finance, the Republic of Lithuania

Ingrida Muckutė is the Director of Reporting, Audit, Property valuation and Insolvency Policy Department of the Ministry of Finance of the Republic of Lithuania. She started in the Ministry of Finance as the Director of the Accounting Methodology Department in July 2004. She has gained her experience as a Senior Consultant in Andersen and later in Ernst&Young as a member of audit and related services teams. Later on she continued her professional activities as a Financial Controller in j.s.c. Konica Minolta Baltia. In the Ministry of Finance she has initiated the public sector accounting reform, has been involved in its implementation through all its stages: from the concept paper and the Public Sector Accountability Law to training programs for public sector accountants. She chairs the National Public Sector Accounting and Financial Reporting Standards Committee and National Business Accounting Standards Committee. She also has experience as a lecturer on public sector accounting and

financial reporting standards. Ingrida Muckutė graduated Vilnius University with a master degree in Accounting, Finance and Banking.



MICHAŁ BAREJA

Chief Specialist, Value for Money and Accounting Department, Ministry of Finance of Poland

Michał Bareja is a Chief Specialist working in Public Sector Accounting Unit of the Value for Money and Accounting Department, Ministry of Finance, Republic of Poland. He started to work for the Polish Ministry of Finance in April 2008. Prior, he worked for S.C. Johnson. In the Ministry of Finance he is responsible for issues linked with setting up national rules on accounting for public sector entities and international cooperation in this field. Currently, he also co-leads the project on public sector accounting reform in Poland. He graduated from Warsaw School of Economics with a master degree in Accounting and from National School of Public Administration in Warsaw.



JOSE SIMON REZK

Senior Financial Management Specialist, PULSAR EDUCOP Co- Task Team Leader, World Bank

José Rezk holds a master's degree in Strategic Management and Technology and university degrees in Business Administration and Accounting. 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). José has over 20 years of work experience in Financial Management and Auditing, including 15 years at the World Bank. In his more recent role as Financial Management Coordinator for Central America, he oversaw the PFM and fiduciary aspects of the project portfolios for Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. Previously, he served as Financial Management Specialist for several countries in Latin America and he was based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national PEFAs, and more recently he led the organization of regional knowledge and learning conferences as CReCER and Cuentas Claras. He supported the engagement with the Latin-American Network of Government Accountant Generals (FOCAL) focused on strengthening Public Sector Accounting. His pre-Bank experience includes working for the

private sector (IT industry) as well as for the public sector in Argentina. In the Vienna CFRR, José works on Public Sector Accounting and CFR related work.



ARMAN VATYAN

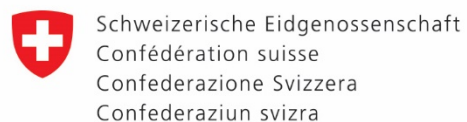
Lead Financial Management Specialist - Governance Focal Point for Central Asia, The World Bank; PULSAR Program Manager

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.

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