



PERSPECTIVES FOR
THE FUTURE

**FINCOP &
EDUCOP**

SMART INTERACTIVE TALK

**THE IMPLICATIONS OF
SUSTAINABILITY
REPORTING ON PUBLIC
SECTOR ACCOUNTING**

March 30, 2021

CFRR >>

**Centre for Financial
Reporting Reform**



WORLD BANK GROUP

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Governance Global Practice, The World Bank

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PULSAR 

The Public Sector Accounting and Reporting Program

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PULSAR **FINCOP & EDUCOP** **AND WORLD BANK SUSTAINABILITY AND INTEGRATED REPORTING COP**

SMART INTERACTIVE TALK THE IMPLICATIONS OF SUSTAINABILITY REPORTING ON PUBLIC SECTOR ACCOUNTING

March 30, 2021

CONTEXT

Over the last few years investors, companies, governmental regulators, international organizations have been increasingly calling for standardization of sustainability/integrated reporting by corporations and, in the longer term, by governments. They also see an urgent need to consolidate a wide range of organizations and initiatives currently involved in this agenda. The ongoing COVID-19 pandemic and focus on the sustainable recovery have helped to further cement this momentum.

On September 30, 2020 the IFRS Foundation, which acts as a global guardian overseeing standard setting process for corporate financial reporting and is responsible for development and promotion of the International Financial Reporting Standards, launched public consultations seeking to assess whether the Foundation should add sustainability reporting to its core mandate.

The key objectives of this SIT are: (i) explore trends driving evolution of the global sustainability standards; (ii) understand how development and implementation of sustainability reporting could affect global private and public markets and financial flows; (iii) analyze opportunities and challenges of sustainability reporting for public sector accounting.

The event will be simultaneously translated into Albanian, Croatian/Bosnian/Serbian, Russian, and Spanish.

LOCATIONS AND TIME

- **08:00** – Washington DC
- **14:00** – Belgrade, Podgorica, Prishtina, Sarajevo, Skopje, Tirana, Vienna, Zagreb
- **15:00** – Chisinau, Kiev, Minsk
- **16:00** – Baku, Tbilisi, Yerevan

AGENDA | TUESDAY, MARCH 30, 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

Setting the stage

14:10

Svetlana Klimenko | Lead Financial Management Specialist, World Bank

Fiona Elizabeth Stewart | Lead Financial Management Specialist, World Bank

Monika Kumar | Co-Chair, Sustainability and Integrated Reporting CoP and Environmental Specialist, World Bank

Kazakhstan and African regional experience

14:20

Arman Bekturova | Director, Ministry of Finance, Kazakhstan

Patrick Kabuya | Co-Chair, Sustainability and Integrated Reporting CoP and Senior Governance Specialist, World Bank

Panel: Global trends, challenges, and next steps

14:50

Ian Mackintosh | Chair Corporate Reporting Dialogue

Tatiana Krylova | Head of Enterprise Branch, UNCTAD

Lee White | Executive Director, IFRS Foundation

Moderator:

Svetlana Klimenko | Lead Financial Management Specialist, World Bank

Implications for public sector accounting

15:30

Ian Carruthers | IPSAS Chair

Questions & Answers

15:40

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

Juan Carlos Serrano | Sr. Financial Management Specialist, The World Bank

Closing remarks

15:55

Arman Vatyan | PULSAR Program Manager; Governance Focal Point for Central Asia, The World Bank

16:00

End of Virtual Workshop

BIOS OF THE SPEAKERS AND MODERATOR

(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 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.



DANIEL BOYCE

Governance Practice Manager, World Bank

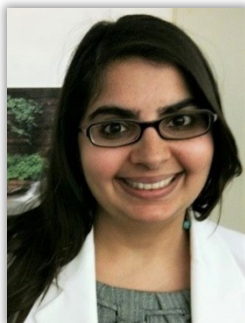
Daniel Boyce is Practice Manager for Eastern Europe and Central Asia in the World Bank's Governance Global Practice. His unit covers 11 countries in Eastern Europe, South Caucasus and Central Asia. He is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Accounting from Florida A&M 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.



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).



MONIKA KUMAR

Environmental Specialist, World Bank

Monika has worked on every aspect of establishing and implementing a Sustainability Program at the World Bank. Over the past decade, she has led the Bank's Sustainability Reporting deliverables in line with the GRI sustainability reporting standards, CDP, and others, positioning the World Bank as a sustainable investment opportunity. More recently, Monika has led the development of a Corporate Sustainability Strategic Plan for the institution and established a governance body co-chaired by two Managing Directors, to provide high-level strategic leadership and guidance for the WB corporate responsibility agenda. Presently, Monika is collaborating with the institution's Chief Risk Office to define sustainability risk for the WB and supporting the South Asia region implement a plastic pollution prevention strategy. Monika earned a Masters in Environmental Management focusing on circular economy, from the Yale School of the Environment. She worked as a Project Collaborator with Holcim Cement in Zurich and a Sustainability Strategist in NYC before joining the Bank.



PATRICK KABUYA

Senior Governance Specialist, World Bank

Patrick, a Chartered Accountant, is involved in partnering and supporting African countries to strengthen the accountancy profession, corporate governance, sustainability reporting, integrated thinking and reporting, and public finance management for the benefit of citizens. He has extensive wealth of skills, knowledge and experience in these areas and global network of social capital. Patrick was instrumental in establishing and serves as the convener of the Africa Integrated Reporting Council (AIRC) that is promoting and supporting implementation of sustainability reporting, integrated thinking and reporting in Africa. He represents the Council at International Integrated Reporting Council. He is also the Co-Chair of the World Bank Group Sustainability and Integrated Reporting Community of Practice whose role is to promote and empower both WBG staff and member countries to implement these reporting reforms. He served in both EY (Nairobi, Kenya and Johannesburg, South Africa offices) and South Africa Institute of Chartered Accountants (SAICA) before joining the World Bank Group in 2009.



LEE WHITE

Executive Director, IFRS Foundation

Mr. White has over 30 years' experience from the private sector and public authorities in Australia. Most recently, he was the inaugural Chief Executive Officer of Chartered Accountants Australia and New Zealand (CAANZ), where he played a central role in bringing together the Institute of Chartered Accountants Australia (ICAA) and the New Zealand Institute of Chartered Accountants to form CAANZ in 2014. From 2004 to 2009, he worked as Chief Accountant at the Australian Securities and Investments Commission (ASIC), where he provided oversight and supported Australian companies in their transition to IFRS Standards. He was also a member of the Australian Financial Reporting Council and the Australian member of both the International Organization of Securities Commissions and the International Forum of Independent Audit Regulators. Prior to joining ASIC, he served as Assistant Auditor-General at the Audit Office of New South Wales from 1994 to 2004 and as an Audit Principal with PwC (then Coopers & Lybrand) from 1984 to 1994. Mr White has a Bachelor's degree from Macquarie University in Sydney, Australia. He has been a Fellow of ICAA since 1998.



IAN MACKINTOSH

Chair, Corporate Reporting Dialogue

Ian is the current Chair of the Corporate Reporting Dialogue. He was formally Vice-Chairman of IASB. He is a former Chief Accountant of the Australian Securities and Investment Commission (ASIC) and has more than 30 years' experience of national and international accounting standard-setting. He is a former chairman of the UK Accounting Standards Board (a precursor to the FRC) and has substantial public sector experience, having chaired both the Australian Public Sector Accounting Standards Board and the IFAC Public Sector Committee.



TATIANA KRYLOVA

Head of Enterprise Branch, Division on Investment and Enterprise Development, UNCTAD

Tatiana Krylova is the Head of Enterprise Branch, Division on Investment and Enterprise Development of the United Nations Conference on Trade and Development (UNCTAD). Her duties, among others, include supervision and coordination of activities of the United Nations Intergovernmental Working Group on International Accounting and Reporting Standards (ISAR) to assist developing countries and economies in transition to meet international requirements in the area of accounting and reporting. Before joining the United Nations in 2000, she was a partner at KPMG in Moscow where she was in charge of the Methodology department that advised Russian government and companies on transition to IAS/IFRS. She was also a consultant to the World Bank, OECD, EBRD, and other international organizations on accounting and finance issues. In different years she was a member of the Standards Advisory Council of the IASB, of the Education Committee and the Developing Nations Committee of the International Federation of Accountants. She holds a PhD degree in accounting from Moscow State University and was a Visiting Fellow at Stanford University, California, in 1992-1993.



FIONA STEWART

Lead Financial Sector Specialist, Finance, Competitiveness & Innovation, World Bank

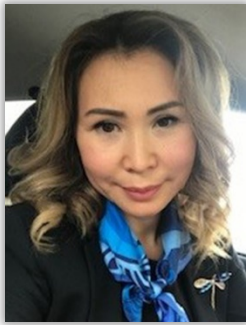
Fiona Stewart works for the World Bank's Global Capital Markets, Non-bank Financial Institutions group, which provides policy advice on pension reform to governments around the world. Previously, she worked for the OECD's Financial Affairs Division for eight years and led the Secretariat of the International Organisation of Pension Supervisors (IOPS), an international body representing over 70 countries, dedicated to cooperation and research on pension supervisory issues. Prior to working at the OECD, Fiona worked in the pension fund industry. As head of American Express Asset Management in Japan she was responsible for investing \$2bn in Asian equity markets, and, as part of an international team, for managing \$20bn globally. She holds degrees from Oxford and Johns Hopkins Universities and a Chartered Financial Analyst qualification. She also served on the advisory board of one of the OECD's own pension funds.



IAN CARRUTHERS

IPSASB Chair, Chair CIPFA Standards

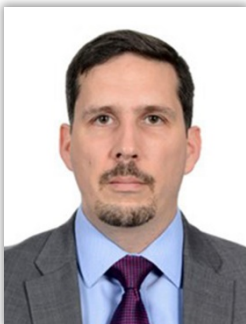
Ian Carruthers became Chair of the International Public Sector Accounting Standards Board (IPSASB) in 2016, having been a Board Member since 2010. As a Board Member he led IPSASB's work on Long Term Financial Sustainability and alignment between IPSASs and Government Finance Statistics. IPSAS issued 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.



ARMAN BEKTUROVA

Director, Ministry of Finance, Kazakhstan

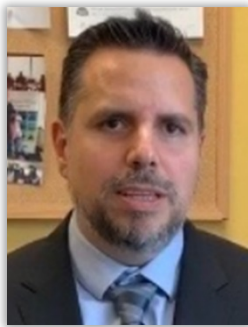
Arman Bekturova is currently the Director of the Department of methodology of accounting and auditing of the Ministry of Finance of the Republic of Kazakhstan. She joined the Ministry of Finance of the Republic of Kazakhstan since 2005 and has experience in of the Department of reporting and statistics of public finance and the Department of methodology of accounting and auditing. She was also Chairman of Coordination board on accounting under the Executive committee of the CIS. She participated in the development of laws on auditing activities (2007), accounting and financial reporting (2007) and state audit and financial control (2015). Ms. Bekturova also acted as vice-chair and chair in the Intergovernmental working group of experts on international standards and reporting (ISAR) in the United Nations in 2018 and 2019 respectively, representing Kazakhstan. Ms. Bekturova holds Master degree in Law, as well as CIMA and ACCA (DipIFR and IPSAS) certifications.



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 will work on Public Sector Accounting and CFR related work.



JUAN CARLOS SERRANO

Sr. Financial Management Specialist, World Bank

Juan Carlos Serrano is currently Financial Management Coordinator for Andean Countries in the Governance Global Practice of the World Bank, and liaison with the Forum of Government Accountants of Latin America (FOCAL). His experience covers a wide range of areas on PFM reform, with a focus on governance, fiduciary oversight, provision of capacity building to governments, and strategic country-level engagement initiatives. During his tenure at the World Bank, Mr. Serrano has led multiple initiatives across the Latin America region involving a wide range of accountability and oversight institutions, aimed at improving the governance, and implementing transparency and accountability reforms. Before joining the World Bank, Mr. Serrano worked extensively in the Mexican public and financial sectors, working at the Advisory Unit of the Ministry of Finance, the Mexican Banking and Securities Commission, and other international banking institutions. Mr. Serrano is a Certified Public Accountant and holds a Master in Finance from Mexican Autonomous Technological Institute (ITAM). He is an active member of the accounting and auditing profession including active membership in organizations such as the American Institute of Certified Public Accountants (AICPA) and the Institute of Internal Auditors (IIA). He also holds a Certificate in International Financial Reporting from the Association of Chartered Certified Accountants (ACCA) in UK.



ARMAN VATYAN

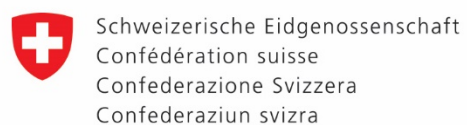
Lead Financial Management Specialist - Governance Focal Point for Central Asia, The World Bank; PULSAR Program Manager

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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