



Financial Information
CATALYST
for **GROWTH**

Ministerial Conference
27 April 2016 · Vienna, Austria



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CFRR 
Centre for Financial
Reporting Reform

 **WORLD BANK GROUP**
Governance

FINANCIAL INFORMATION: CATALYST FOR GROWTH 2016 MINISTERIAL CONFERENCE / HOFBURG

The 2016 Ministerial Conference hosted by the World Bank Centre for Financial Reporting Reform (CFRR) convenes high-level delegates from the Europe and Central Asia (ECA) region in support of the development of financial reporting systems that can help generate investment and sustainable economic growth.

This event focuses on how high-quality financial reporting can act as a catalyst for increased confidence, transparency, and trust – which in turn create an environment conducive to sustainable economic growth, job creation and development throughout the region. Businesses across Europe need to be able to source the right kind of finance in order to grow, yet investors and credit providers need reliable and timely financial information in order to make sound investment and lending decisions. High-quality financial reporting can reduce information asymmetries and thus contribute to greater access to credit and at a lower cost.

The Conference brings together different users of financial information – investors, financiers, creditors and regulators – to discuss how the quality, reliability and availability of financial information affects their capital investment decisions and contributes to transparency. Ministers of finance, senior representatives of governments, and experts from the business, professional and academic communities from the ECA region join experts from key international institutions and organizations to share and learn from each other's experiences.

The Ministerial Conference is organized as part of two CFRR-implemented programs:

- The Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS¹), which aims to improve the business environment, especially for small and medium-sized enterprises (SMEs), by helping European Union (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 (STAREP²) 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.

¹ EU-REPARIS is funded by the European Union.

*This designation is without prejudice to positions on status, and is in line with UNSCR1244 and the ICJ Opinion on the Kosovo Declaration of Independence.

² 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.

2016 MINISTERIAL CONFERENCE AGENDA

08:30 Registration and Welcome Coffee

09:00 Key Note Session 1. Governance and Financial Reporting Reform in Europe and Central Asia. The Strategic Context

Welcoming Address

Hans Joerg Schelling · *Minister of Finance, Austria*

Creating Opportunities for Growth and Investment in the European Neighbourhood Countries

Katarina Mathernova · *Deputy Director-General, Directorate-General for Neighbourhood and Enlargement Negotiations (DG NEAR), European Commission*

A Vision for Shared Prosperity in Central and Eastern Europe

Cyril Muller · *Regional Vice President, Europe and Central Asia, The World Bank Group*

The New Frontiers of Financial Reporting

Hans Hoogervorst · *Chairman, International Accounting Standards Board (IASB)*

This session will set the scene for the Conference and will provide an overview of initiatives to create opportunities for investment, connect finance to the wider economy, and foster a more resilient financial system.

10:30 Coffee Break

11:00 Key Note Session 2. Ministers' Panel: The Role of Financial Reporting in the Economic Development of Countries in Central, Eastern and Southeastern Europe

Vjekoslav Bevanda · *Minister of Finance and Treasury, Bosnia and Herzegovina*

Avdullah Hoti · *Minister of Finance, Kosovo**

Jelka Milicevic · *Minister of Finance, Federation of Bosnia and Herzegovina*

Dusan Vujovic · *Minister of Finance, Serbia*

Moderator: Samia Msadek · *Director, Governance Global Practice Group, The World Bank Group*

Ministers of finance from participating countries will discuss the opportunities and challenges of using financial information for economic development in the region, and outline the progress and impact of ongoing financial reporting reforms in their countries.

12:30 Lunch Break

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14:00 Session 3. Investors' Panel: Financial Information for Sound Business Decisions

Richard Golden · *Executive Director, Investment Banking Division, Raiffeisen Bank International AG*

Petr Kriz · *Partner, PricewaterhouseCoopers (PwC), President of the Federation of European Accountants (FEE)*

Monika Lukacs · *Operations Partner, Bancroft Private Equity*

Elena Voloshina · *Senior Country Officer for Ukraine, International Finance Corporation (IFC), The World Bank Group*

Natalia Yalovskaya · *Director, Financial Institutions Ratings, Standard and Poor's Rating Services*

Moderator: Ellen Goldstein · *Regional Director for Southeast Europe, The World Bank Group*

Representatives of the finance, investment and credit industries will describe how high-quality financial information contributes to more efficient investment, lending and business decisions.

15:30 Coffee Break

16:00 Session 4. Economic Growth. Where does Government Accounting Fit into the Picture?

Alexandre Makaronidis · *Head of Unit, European Public Sector Accounting Standards (EPSAS) Task Force, Directorate-General for EUROSTAT, European Commission*

Soukeyna Kane · *Practice Manager, Governance Global Practice, Europe and Central Asia Region, The World Bank Group*

Moderator: Gallina Vincelette · *Lead Economist and Program Leader, The World Bank Group*

This session will provide an overview of public accounting reform, and will discuss the role of public accounting in promoting governments' transparency and accountability, managing fiscal risk, and inclusive growth.

16:45 Session 5. Looking Forward: Priorities in Financial Reporting Reform in EU-REPARIS and STAREP Countries

Irena Beqiraj · *Deputy Minister, Ministry of Finance, Albania*

Ana Krsmanovic · *Director General of Directorate for Central Harmonization, Ministry of Finance, Montenegro*

Giorgi Tabuashvili · *First Deputy Minister of Finance, Director General of the Revenue Service, Ministry of Finance, Georgia*

Maxim Yermolovich · *First Deputy Minister, Ministry of Finance, Republic of Belarus*

Moderator: Henri Fortin · *Global Lead, Corporate Governance and Financial Reporting, The World Bank Group*

Policy makers from the countries covered by the EU-REPARIS and STAREP regional programs will outline key priorities and challenges in financial reporting reforms. Discussions will also focus on ways to enhance the investment climate in the region over the next two years.

17:30 Closing Remarks

Samia Msadek · *Director, Governance Global Practice Group, The World Bank Group*

18:00 Conference Ends

2016 MINISTERIAL CONFERENCE SPEAKERS (IN ORDER OF APPEARANCE)



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HANS JOERG SCHELLING

Minister of Finance, Austria

Hans Jörg Schelling has been Minister of Finance of the Republic of Austria since September 2014. Prior to this, he was Chairman of the Managing Board of the Association of Austrian Social Security Institutions from 2009-2014. He also served, inter alia, as Chairman of the Supervisory Board of the Austrian Social Security Pension Fund from 2013-2014, and as Chairman of the Supervisory Board of Volksbanken AG from 2012-2014. In addition, Dr. Schelling has extensive private sector experience, including serving as a Member of the Supervisory Board of XXXLutz (one of Austria's major retail furniture companies) from 2005-2011.



KATARINA MATHERNOVA

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

Katarina Mathernova has been Deputy Director General of DG NEAR, the Directorate-General for Neighbourhood & Enlargement Negotiations, European Commission (EC) since September 2015. She previously served as Deputy Director-General in DG Regional Policy where she was in charge of Cohesion Policy Coordination between 2007-2010. Ms. Mathernova has held senior management and advisory posts at the EC, the World Bank (2002-2004 and 2010-2014), and in the reform government in Slovakia (1998-2002) where she was Chief Institutional and Policy Advisor to the Deputy Prime Minister for Economic Affairs, the key architect of the Slovak economy's transformation.



CYRIL MULLER

Vice President, Europe and Central Asia, The World Bank Group

Cyril Muller assumed the position of Vice President for Europe and Central Asia (ECA) in July 2015. He leads relations with 30 countries in the region through a portfolio of projects, technical assistance, reimbursable advisory services, and grants. He oversees the implementation of the strategy for the region, which focuses on improving competitiveness and promoting shared prosperity through jobs, as well as deepening environmental, social, and fiscal sustainability, including through climate action. In this position, Mr. Muller also leads the World Bank's dialogue with the European Union, the United States and Canada, Japan, Australia and New Zealand, and Israel.



HANS HOOGERVORST

Chairman of the International Accounting Standards Board (IASB)

Hans Hoogervorst is a former chairman of the executive board of the Netherlands Authority for the Financial Markets (AFM), and a former chairman of the International Organization of Securities Commissions' (IOSCO) technical committee. He was appointed as a co-chair of the Financial Crisis Advisory Group in 2009 to advise the IASB and the FASB on their joint response to the financial crisis. He also served as Chairman of the Monitoring Board of the International Financial Reporting Standards (IFRS) Foundation. Between 1998 and 2007 Mr Hoogervorst held a number of positions in the Dutch Government, including Minister of Finance, Minister of Health, Welfare and Sport, and State Secretary for Social Affairs.



VJEKOSLAV BEVANDA

Minister of Finance and Treasury, Bosnia and Herzegovina

Vjekoslav Bevanda has served as the Minister of Finance and Treasury and Deputy Chairman of the Council of Ministers of Bosnia and Herzegovina (BIH) since 2015. Prior to this, he was Chairman of the Council of Ministers of BIH from 2012. He served as a Member of the House of Representatives of the Parliament of the Federation of BIH from 2010 to 2011. Prior to this he served as Minister of Finance of the Federation of Bosnia and Herzegovina from 2007 to 2010. Vjekoslav Bevanda was employed in the banking sector from 2001 to 2007.



JELKA MILICEVIC

Minister of Finance, Federation of Bosnia and Herzegovina

Jelka Milicevic was appointed Finance Minister of the Government of the Federation of Bosnia and Herzegovina in 2015. Prior to this she held a range of high-level positions, including Head of the Department for Accounting and Finance at JAS Ltd., collaborator of the Expert Team for Privatization of the Federation of Bosnia and Herzegovina, Director of Soko Finance Ltd., Director of Internal Audit in the Croatian Posts Stock Co., Member of the Managing Board of the Agency for Banking of the Federation of Bosnia and Herzegovina and the Chairperson of the Audit Board at "Aluminij" Stock Co.



AVDULLAH HOTI

Minister of Finance, Republic of Kosovo*

Avdullah Hoti has served as the Minister of Finance of the Republic of Kosovo since 2014. He has held several positions with the Democratic League of Kosovo, including chairing the Council of Experts since 2011. He was the Deputy Mayor of Pristina from 2010 to 2013. Dr. Hoti was Counselor for Economics of the Mayor of Pristina from 2008 to 2009. He served as Senior Advisor to the Minister of Education, Science and Technology of Kosovo from 2006 to 2007. Dr. Hoti has also been an Associate Professor in the Faculty of Economics at the University of Pristina since 2012.



DUSAN VUJOVIC

Minister of Finance, Republic of Serbia

Dusan Vujovic has served as the Republic of Serbia's Minister of Finance since August 2014. He was Serbia's Minister of Economy from April to July 2014. Dr. Vujovic is a professor at FEFA (Faculty of Economics, Finance and Administration) at the Singidunum University, Belgrade. He is also an affiliate MOC faculty member of the institute for Strategy and Competitiveness of the Harvard Business School, USA, and a research fellow at CASE Institute, Warsaw. He has held various positions at the World Bank, including Country Manager for Ukraine, and was also a United States Agency for International Development (USAID) consultant on budget and fiscal reform issues.

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RICHARD GOLDEN

Executive Director, Mergers and Acquisitions (M&A), Raiffeisen Bank International AG, responsible for South East Europe (SEE) and Western Commonwealth of Independent States (CIS)

Richard Golden leads the M&A team covering SEE and Western CIS within Raiffeisen Bank International AG. He joined Raiffeisen's M&A team in March 2008 to assume responsibility for building up coverage of the Industrials Sector. He has more than 20 years of experience in M&A in Central and Eastern Europe (CEE) and SEE. Prior to joining Raiffeisen, he had responsibility for Commerzbank's M&A business in the CEE region. Previous to Commerzbank, he spent seven years with Creditanstalt Investment Bank as Managing Director and Director building up their business in Hungary and Poland. His transaction experience in the region includes deals for major local and multinational clients.



PETR KRIZ

President of the Federation of European Accountants (FEE)

Petr Kriz has served on the FEE Board since 2006. He is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a licensed Czech statutory auditor. He is a PricewaterhouseCoopers (PwC) audit partner in the Czech Republic, and PwC Regulatory & Policy Leader in Central and Eastern Europe. Mr. Kriz received the 2008 ACCA Annual Award for the development of the financial and accounting profession. In 2001-2004 he served as President of the Czech Chamber of Auditors. He is a Board Member of the Charles University in Prague and a Scientific Committee member of the Finance and Accounting Faculty of the Prague University of Economics.



MONIKA LUKACS

Operations Partner at Bancroft Private Equity, Vienna

Monika Lukacs has been the Operations Partner of Bancroft Private Equity in Vienna since 2012. She joined Bancroft Private Equity in Budapest in 2002 as a regional mid-market private equity fund manager focusing on sourcing, structuring, executing transactions and monitoring portfolio companies in Central Europe and in Turkey. Ms. Lukacs started her private equity career in 1998 at Equinox, the Hungarian affiliate of Advent International, one of the leading private equity firms operating in the Central European region at the time.



ELENA VOLOSHINA

Senior Country Officer for Ukraine, International Finance Corporation (IFC), The World Bank Group

Elena Voloshina is the Head of IFC's operations in Ukraine. In this position she carries out investment promotion as well as work on certain investment projects. She is also actively involved in the work of advisory donor-funded programs that the IFC is implementing across Ukraine. Prior to her appointment in 1996, Ms. Voloshina was Deputy Project Manager and subsequently Project Manager for the IFC's Small-Scale Privatization Project (1994 - 1996), supervising the work of consultants on small-scale privatization in 18 cities of Ukraine and coordinating IFC relations with the Ukrainian Government at all levels.



NATALIA YALOVSKAYA

Director, Financial Institutions Ratings, Standard & Poor's Ratings Services

Natalia Yalovskaya is a Director at Standard & Poor's, where she covers financial institutions including banks, funds, leasing companies and other non-banking financial institutions. She focuses on companies from emerging markets and developed markets in Europe, Middle East and Africa (EMEA) region, and has published various research and news articles covering financial sectors and companies of the region. She frequently presents Standard & Poor's views on key trends and issues in respective markets and on various financial institutions operating in the EMEA markets to the banking and investment community and financial regulators.



ELLEN GOLDSTEIN

Regional Director for Southeast Europe, The World Bank Group

Ellen Goldstein is currently the World Bank's Regional Director for Southeast Europe. In this position, she is responsible for leading the dialogue on economic reform with the six countries of the Western Balkans, 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. Prior to this, Ms. Goldstein was the World Bank's Director for Bangladesh and Nepal. She has spent over 30 years as a development practitioner, specializing in collective leadership and results-based management and monitoring for the World Bank, African Development Bank and United States Agency for International Development (USAID).



ALEXANDRE MAKARONIDIS

Head of Unit, European Public Sector Accounting Standards (EPSAS) Task Force, Directorate General for EUROSTAT, European Commission

Alexandre Makaronidis is Head of the Task Force for EPSAS, DG Eurostat at the European Commission (EC). Task Force EPSAS leads the EC's work on EPSAS. Among other managerial positions with the EC/ EUROSTAT and prior to this, Mr. Makaronidis was Head of Unit, Government Finance Statistics, Quality Management and Government Accounting, DG for EUROSTAT at the European Commission. The unit was in charge of risk and quality management for government finance statistics, government accounting and the verification of primary government finance data.



SOUKEYNA KANE

Practice Manager, Governance Global Practice, Europe and Central Asia Region, The World Bank Group

Soukeyna Kane has been Practice Manager, Governance, for Europe and Central Asia since July 2012. She oversees the Centre for Financial Reporting Reform in Vienna. Since joining the World Bank in 2003 she has worked for financial management teams of the Middle East and North Africa, Operation Policies and Countries Network, and Africa regional departments. Ms. Kane provides advice and assistance in areas such as: (i) Developing borrowers' capacity in public financial management linked to increased use of country systems; (ii) Strengthening countries' capacity in financial reporting and auditing; (iii) assessing borrowers' financial management arrangements for delivering the World Bank's resources.



GALLINA VINCELETTE

Lead Economist and Program Leader, The World Bank Group

Gallina Vincelette works as a Lead Economist and Program Leader for the Western Balkans in the World Bank's Europe and Central Asia region. She is a macroeconomist, focusing on economic growth, debt, fiscal and macro vulnerability issues. She joined the World Bank in 2001. Since then she has worked on a range of low, middle and high income countries in Europe, Africa, the Caribbean, South and East Asia, and the Middle East. Earlier roles included research as a fellow at the Woodrow Wilson Center for International Scholars.



NINA IUZHANINA

Member of Parliament, Head of Parliamentary Committee on Tax and Customs, Ukraine

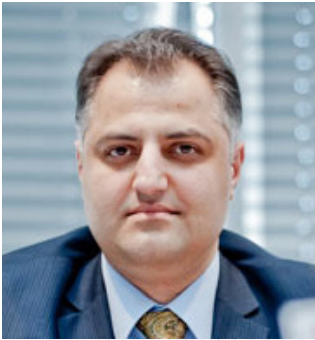
Nina Iuzhanina was elected to the Ukrainian Parliament in 2014, and is now leading the Parliamentary Committee on Tax and Customs. Ms. Iuzhanina has over 30 years of experience in the financial sector. Before being elected to Parliament, she held the positions of chief accountant, economist at large enterprises, and also led audit teams at district tax offices. Ms. Iuzhanina is a certified auditor, and is the founder and director of an audit company in Ukraine. In her current capacity, Ms. Iuzhanina leads the Ukrainian tax reform efforts aimed at reducing the tax burden on businesses and simplifying the tax administration process.



ANA KRSMANOVIC

Director General of Directorate for Central Harmonization, Ministry of Finance, Montenegro

Ana Krsmanovic manages the Directorate in charge of improving internal control systems, accountability and financial management in the public sector as well as leading accounting and auditing reform in Montenegro. Her activities focus on improving the accounting and auditing practice and profession in both the public and private sector, and building an effective quality control and quality assurance practice. She is also Chief of the Working Group for negotiations with the European Union (EU) on Chapter 32: Financial Control, dealing with public internal financial control, external audit, protection of the EU's financial interests, and protection of the Euro against counterfeiting.



GIORGI TABUASHVILI

First Deputy Minister of Finance, Director General of the Revenue Service Ministry of Finance, Georgia

Giorgi Tabuashvili has been the First Deputy Minister of Finance of Georgia since 2013, and has been overseeing the Georgian Revenue Service as Director General since 2014. He has served in numerous other positions within the Georgian Ministry of Finance since 1997, including Deputy Minister of Finance from 2012 to 2013 – a position which he held previously in 2004 and as Head of State Treasury from 2004 to 2007. He served as Head of Staff at the Office of Tax and Revenue Committee of the Georgian parliament from 1999 to 2000. Mr. Tabuashvili also leads the Inter-agency Working Group on Accounting and Auditing Reform.



HENRI FORTIN

Global Lead, Corporate Governance and Financial Reporting, The World Bank Group

Henri Fortin is an international expert in corporate governance, reporting, audit oversight and state-owned enterprises, with extensive work experience in Europe, Central Asia, Latin America and Africa. Until January 2016, he headed the World Bank's Centre for Financial Reporting Reform. He has led accounting and auditing assessments under the Reports on the Observance of Standards and Codes program and participated in several Financial Sector Assessment Program missions. Mr. Fortin represents the World Bank Group in international fora, including the International Accounting Standards Board's SME (small and medium-sized entities) Implementation Group.



SAMIA MSADEK

Director, Governance Global Practice Group, The World Bank Group

Samia Msadek is Director in the Governance Global Practice Group where she leads on Financial Accountability and Reporting. She covers several areas of Governance in the World Bank Group's (WBG) member countries, including Financial Management Oversight of World Bank funded operations, and a large program of capacity building and advisory work in Public Financial Management and Corporate Financial Reporting. She is the Co-Chair of the newly formed Public Interest Committee overseeing the work of the International Public Sector Accounting Standards Board. Since joining the institution in 1998 as a Financial Management Specialist, she has held different positions of increasing responsibility within the WBG. Over the last 30 years, Ms. Msadek has worked extensively with public and private institutions and international organizations to enhance public financial accountability.

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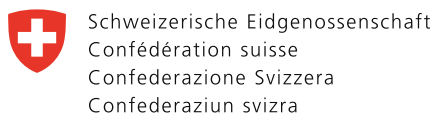


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