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Senior Officials' Workshop  
26 April 2016 · Vienna, Austria



This event is co-funded  
by the European Union

**CFRR**   
Centre for Financial  
Reporting Reform

 **WORLD BANK GROUP**  
Governance



## FINANCIAL INFORMATION: CATALYST FOR GROWTH SENIOR OFFICIALS' WORKSHOP / HOTEL STEIGENBERGER HERRENHOF

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Transparent, effective financial reporting systems can act as a catalyst for growth: helping build trust in financial information; improving access to credit; and attracting investment. Senior officials in ministries of economy and finance play a key role in directing the shape and speed of financial reporting reform and ensuring the implementation of changes.

This workshop brings together senior officials from two programs implemented by the Centre for Financial Reporting Reform (CFRR) who share many common goals, priorities and challenges: the Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS<sup>1</sup>) for the countries of Southeast Europe, and Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP<sup>2</sup>). These programs support participating countries in their efforts to align their corporate financial reporting frameworks with the EU *acquis communautaire* and international good practices in this area.

Participants will share reform progress and exchange experience of recent initiatives in the area of accounting and auditing within program groups. In addition, the workshop will take a broader look at a number of key cross-cutting issues and consider the impact of financial reporting on economic development. As financial reporting reforms gain momentum, regional peers are a valuable source of advice, guidance and support.

The workshop also helps set the scene for the CFRR Ministerial Conference on 27 April. Senior officials will be joined by ministers of finance, other representatives of governments, key international institutions and organizations and experts from the business, professional and academic communities from throughout the Europe and Central Asia (ECA) region at this event in an effort to secure further commitment to improving the quality and availability of financial information as a catalyst for growth.

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<sup>1</sup> EU-REPARIS is funded by the European Union. It covers Albania, Bosnia and Herzegovina, Kosovo\*, FYR Macedonia, Montenegro and Serbia.

<sup>2</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. It covers Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

\*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.

# SENIOR OFFICIALS' WORKSHOP

## AGENDA

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**08:30 Registration and Welcome Coffee**

**09:00 Opening Remarks**

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

Martin Ledolter · *Managing Director, Austrian Development Agency*

**09:30 The World Bank's Engagement in East, Central and Southeast Europe: Perspectives and Priorities**

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

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

**10:00 EU Support to Private Sector Development in the Framework of Enlargement and Neighbourhood Policies**

Fulvio Capurso · *Programme Manager - SME and Private Sector Development, Directorate-General for Neighbourhood and Enlargement Negotiations, European Commission*

**10:30 Coffee Break**

**11:00 Session 1 A. Breakout Group for EU-REPARIS Delegations: Progress in Financial Reporting Reforms**

The heads of each country delegation will participate in an interactive discussion summarizing challenges and priorities for financial reporting reform in their country, with particular reference to progress achieved during 2015.

**Moderator:**

Pascal Frerejacque · *Senior Operations Officer, CFRR, The World Bank Group*

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**Session 1 B. Breakout Group for STAREP Delegations: Progress in Financial Reporting Reforms**

The heads of each country delegation will participate in an interactive discussion summarizing challenges and priorities for financial reporting reform in their country, with particular reference to progress achieved during 2015.

**Moderator:**

Natalie Manuilova · *Senior Financial Management Specialist, CFRR, The World Bank Group*

**12:30 Lunch Break**

**13:30 Session 2. Success Stories from the Region: Sound Financial Reporting Supporting Business Growth**

Alex Lissitsa · *Executive Director and CEO, Industrial Milk Company, Ukraine*

Murtaz Kikoria · *Chief Executive Officer, Bank of Georgia, Georgia*

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

Showcasing regional success stories, this session will share experiences of how high-quality financial information contributes to attracting financing, improving investment profiles, and growing businesses.

**14:30 Session 3. You Ask, We Answer  
Successfully Connecting Financial Reporting, Tax and Audit Information**

Jan Loeprick · *Public Sector Specialist, Global Tax Team, The World Bank Group*

Kalina Shukarova Savovska · *Senior Financial Management Specialist, CFRR, The World Bank Group*

**Sharing the EU Member States' Experience in Public Audit Oversight**

Helmut Maukner · *Country Managing Partner, EY Austria*

Jarett Decker · *Senior Financial Management Specialist, CFRR, The World Bank Group*

These thematic discussions will be followed by a Q&A session

**16:00 Coffee Break**

**16:30 Session 4. Audit for Growth and Prosperity in Europe: How Audit Regulation Helps Restore Public Trust**

Alain Deckers · *Head of Unit, Audit and Credit Rating Agencies, Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), European Commission (EC)*

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

**17:30 Cocktail Reception**

**19:30**



## SENIOR OFFICIALS' WORKSHOP SPEAKERS (IN ORDER OF APPEARANCE)

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### **HARALD WAIGLEIN**

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

Harald Waiglein has been Director General for Economic Policy and Financial Markets at the Austrian Ministry of Finance (MOF) since 2012. His previous professional experience includes working for many years as an editor at the Austrian Broadcasting Corporation, where he specialized in taxation, public budget, financial markets and energy. After serving as deputy chief editor and head of the economic department at the Austrian newspaper 'Wiener Zeitung' for two years, Mr. Waiglein relocated to the MOF in 2007. There he was promoted to his current position in 2012 where he is, inter alia, responsible for Austrian - World Bank Cooperation.



### **MARTIN LEDOLTER**

Managing Director, Austrian Development Agency

Martin Ledolter was appointed as Managing Director of the Austrian Development Agency (ADA), the operational unit of the Austrian Development Cooperation, in July 2013. Previously, he served as a senior political advisor to the Austrian Vice Chancellor and Minister of Foreign Affairs in the Cabinet of the Austrian Foreign Ministry in the areas of development cooperation, social and health affairs. He was also Senior Political Officer in the Austrian Employees' Association (ÖAAB), Parliamentary Group Secretary of the Austrian People's Party, and has had assignments with a number of law firms.



### **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).



### **MERCY TEMBON**

Regional Director for the South Caucasus, The World Bank Group

Mercy Tembon has been the Regional Director for the South Caucasus since October 2015. She has worked across regions for the human development network, and has held various technical and managerial positions. Since joining the World Bank in 2000 as an Education Specialist in the Human Development Department in the Africa region, she has subsequently served as Country Manager for Burundi, Acting Country Director for Tanzania, Uganda and Burundi and Country Manager for Burkina Faso. Ms. Tembon has significant experience working with clients on country strategies and programs, managing country offices and developing fruitful partnerships with stakeholders and other development partners.



### **FULVIO CAPURSO**

Programme Manager - SME and Private Sector Development, Directorate-General for Neighbourhood and Enlargement Negotiations (DG NEAR), European Commission

Fulvio Capurso is a sector specialist with considerable programme/project management expertise in the area of international economic development cooperation. He joined the Centre of Thematic Expertise on Economic Governance at the European Commission - DG NEAR - as a Private Sector/SME Development Expert in July 2015, bringing with him over 12 years of professional experience. Mr. Capurso has worked with UN agencies, international organizations, international donors, finance institutions, NGOs and private business advisory companies on a wide range of multilateral programmes and initiatives around the world, primarily focusing on supporting equitable and sustainable economic development as well as private sector development.



### **PASCAL FREREJACQUE**

Senior Operations Officer, Centre for Financial Reporting Reform (CFRR), The World Bank Group

Pascal Frerejacque is a senior expert at the World Bank's CFRR in charge of supporting the enhancement of accounting and auditing practices in the European and Central Asia region for the financial sector, and coordinating that agenda across programs managed by the CFRR. When he joined the World Bank in 2007, he brought 20 years of international experience in accounting and auditing in the banking sector, including working at the IMF, serving as a former audit manager for large banking groups, and managing corporate finance assignments at Arthur Andersen and Ernst & Young.





**NATALIE MANUILOVA**

Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank Group

Natalie Manuilova is a Senior Financial Management Specialist with the World Bank's CFRR. She focuses on corporate financial reporting and audit reforms in her client countries, including Ukraine, Belarus, Georgia, Tajikistan and the Kyrgyz Republic. Ms. Manuilova is engaged in taking forward reforms aimed at raising financial accountability and transparency of state-owned enterprises across Europe and Central Asia (ECA). She has 15 years of experience working in financial markets across the ECA region and the United States. Ms. Manuilova is a Certified Professional Accountant, and has been a member of the American Institute of Certified Public Accountants since 2001.



**ALEX LISSITSA**

Executive Director and CEO, Industrial Milk Company, Ukraine

Alex Lissitsa is the CEO of the Industrial Milk Company S.A. (IMC), where he leads and oversees the implementation of the company's short-term and long-term plans in accordance with the IMC's business strategy. The IMC is an integrated agricultural business based in northern and central Ukraine, incorporated in the Grand Duchy of Luxembourg, and listed on the Warsaw Stock Exchange since 2011. Previously, Mr. Lissitsa was a senior researcher at the Leibniz Institute of Agricultural Development in Central and Eastern Europe. He was also General Director of the Ukrainian Agrarian Confederation, and President of the Association of Ukrainian Agribusiness Club.



**MURTAZ KIKORIA**

Chief Executive Officer, Bank of Georgia

Murtaz Kikoria was appointed as CEO of Bank of Georgia in September 2015, having previously served as deputy CEO (finance) from December 2014. Prior to this, he served as CEO of Georgia Healthcare Group following its split from Aldagi, where he had served as CEO since 2012, and as deputy CEO (finance) of the bank from 2011. He has held several senior level positions in the banking sector, including with BG Bank (Ukraine), European Bank for Reconstruction and Development (EBRD), the National Bank of Georgia (NBG), United Georgian Bank, and Silk Road Bank. He also serves as a Chairman of the supervisory board of Belaruskyy Narodny Bank (BNB) in Minsk, Belarus.





**ELENA VOLOSHINA**

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

Elena Voloshina is the Head of the 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.



**JAN LOEPRICK**

Public Sector Specialist, Global Tax Team, The World Bank Group

Jan Loeprick works for the World Bank as a Public Sector Specialist, covering a range of tax policy and administration issues, including the implementation of transfer pricing regimes. He previously coordinated the business taxation advisory portfolio of the International Finance Corporation (IFC) in Eastern Europe and Central Asia. Prior to this, he worked in the International Tax Department at the Austrian Ministry of Finance, and was a lecturer at Dresden University in Germany.



**KALINA SHUKAROVA SAVOVSKA**

Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank Group

Kalina Shukarova Savovska joined the World Bank in 2013 as a Senior Financial Management Specialist. She supports CFRR activities in accounting education, capacity building, and the development of the accounting and auditing profession, and also supports countries with their financial reporting reform agendas. She is a member of the Association of Chartered Certified Accountants and has contributed to several Accounting and Auditing Reports on the Observance of Standards and Codes and accountancy publications. Prior to the CFRR, she was an Executive Director with Ernst & Young specializing in assurance, bringing with her over 15 years of accounting and auditing experience.

**HELMUT MAUKNER**

Country Managing Partner, EY Austria

Helmut Maukner is a CPA and Tax Advisor with over 30 years of experience auditing national and multinational clients in several industries. He headed the audit practice of EY Austria from 2002 - 2012 and has served as Country Managing Partner since 2007. Mr. Maukner headed the auditing sub-committee of the expert committee for company law and auditing at the Austrian Chamber of Public Accountants from 2005 - 2010 and was president of the Austrian Institute of Certified Public Accountants from 2010 - 2013. He currently heads the working group for amendments to Austrian company law in accordance with the European Union Audit Regulation

**JARETT DECKER**

Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank Group

Jarett Decker leads projects at the CFRR to enhance audit oversight and quality assurance in Poland, and reform corporate financial reporting in Serbia. He is also developing a project to provide technical support to the Association of Southeast Asian Nations (ASEAN) Audit Regulatory Group and helps to reform audit regulation in the ASEAN region. Before joining the World Bank in 2014, he served for eight years as Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board in the United States. He has also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission

**ALAIN DECKERS**

Head of Unit, Audit and Credit Rating Agencies, Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), European Commission (EC)

Alain Deckers is Head of Unit, Audit and Credit Rating Agencies, DG Financial Stability, Financial Services and Capital Markets Union at the European Commission (EC). He has almost 20 years of experience in public service at the EC, where he has been responsible for policy reviews and policy development in areas including trade in goods, environmental policy, public procurement and financial services regulation. In his current position, Mr. Deckers heads a team responsible for policy and regulation of the audit and credit rating sectors.





**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.



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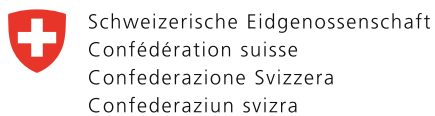


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Ministère des Finances