FINANCIAL INFORMATION: CATALYST FOR GROWTH
SENIOR OFFICIALS’ WORKSHOP / HOTEL SOFITEL EUROPE

Today’s economic environment poses evolving challenges for businesses, big and small, related to expanding cross-border operations, growing expectations from investors and regulators, and the increasing complexity of financial transactions, their valuation and disclosure. Timely, accurate and reliable financial information plays a significant role in helping businesses to grow, access finance and attract investment. The current economic reality underscores the need for businesses to become financially transparent and for governments to establish a regulatory environment conducive to quality financial reporting.

Following the success of the Senior Officials’ Workshop in Vienna in April 2016, this year’s event will facilitate the exchange of vital knowledge and experience related to ongoing financial reporting reforms and initiatives.

The workshop will convene Senior Officials from ministries of finance and economy of the countries covered by the following programs: The Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU-REPARIS) and Strengthening Auditing and Reporting in Countries of the Eastern Partnership (STAREP). These two programs, implemented by the World Bank’s Centre for Financial Reporting Reform (CFRR), support participating countries in aligning their national legislation in the area of corporate financial reporting with the EU acquis communautaire, and encourage the dissemination of good practices in this field.

The objectives of the 2017 Senior Officials’ Workshop and Program Partners Meeting are to:

- **Provide a platform for delegates to interact with and learn from experts from the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) of the European Commission.** Participants will have the opportunity to hear and interact with DG FISMA experts on matters pertinent to their reforms in the area of audit and financial reporting, and learn about the current status of the Capital Markets Union and the benefits it can offer the business community.

- **Identify the main difficulties and discuss the solutions identified during the transposition process in the areas of accounting and audit.** Participants will learn about the main challenges faced by EU Member States in transposing their legislation in accounting and audit, and will discuss options identified by the European Commission to guide the reform process forward.

- **Share experiences in key cross-cutting issues relating to the transposition and implementation of the accounting and auditing directives.** The workshop will assess reform progress in participating countries and provide a platform for participants to exchange experiences and learn from each other’s successes and challenges.

- **Foster direct dialogue between participating countries and development partners supporting both regional programs.** Day 2 of the workshop will provide opportunities to exchange ideas and discuss further cooperation between participating senior officials and representatives of development partners.
08:30 Registration and Welcome Coffee

MC: Jarett Decker · Head, Centre for Financial Reporting Reform (CFRR), The World Bank

09:00 Welcome Remarks

Niall Bohan · Head of Unit, Capital Markets Union, DG FISMA, European Commission
Soukeyna Kane · Practice Manager, Financial Accountability and Reporting, Governance Global Practice, Europe and Central Asia, The World Bank
Massimiliano Paolucci · Special Representative to the European Union, The World Bank

09:45 Capital Markets Union: Benefits and Challenges

Niall Bohan · Head of Unit, Capital Markets Union, DG FISMA, European Commission
Discussant: Jarett Decker · Head, CFRR, The World Bank

This session will highlight the status of the European Commission’s Capital Markets Union (CMU) project and the importance of financial reporting reforms to more free flowing financial capital across the Union. This session will provide an opportunity for participating countries to learn more about the benefits of the CMU for the business community.

10:30 Coffee Break

11:00 Implementation Challenges and Issues in Transposing the Acquis Communautaire among EU Member States

Alain Deckers · Head of Unit, Accounting and Financial Reporting, DG FISMA, European Commission
Paul Gisby · Manager, Accountancy Europe (formerly FEE)
Moderator: Andrei Busuioc · Senior Financial Management Specialist, CFRR, The World Bank

This session will provide senior officials with an insight into the transposition process across EU Member States in the area of financial reporting and audit. Participants will learn about the key issues commonly identified by the European Commission’s assessment of Member States’ transposition of the relevant EU laws into national law. Participants will have an opportunity to identify potential solutions to their key reform issues and discuss them with the European Commission.
12:30  Lunch

13:30  Technical Assistance and Information Exchange Instruments Available for EU and non-EU members

Lazar Todorov · Team Leader for Internal Market, Institution Building Unit, Directorate-General for Neighbourhood and Enlargement Negotiations (DG NEAR), European Commission
Moderator: Natalie Manuilova · Senior Financial Management Specialist, CFRR, The World Bank

This session will give an overview of the existing exchange mechanisms made available by the European Union for its member states, and for non-EU members. Participants will have an opportunity to learn about various windows of opportunity and participate in a Q&A session.

14:30  Coffee Break

15:00  Regional Activities, Results and Ongoing Plans: Update for 2016-2017

This session will provide an opportunity for participants to share their experiences and discuss reform updates, as well as outline any follow up needed under each regional program for 2017 and beyond. The session provides a good opportunity for interaction and feedback between senior officials and also the CFRR team.

Breakout 1: STAREP Program

Moderator: Natalie Manuilova · Senior Financial Management Specialist, CFRR, The World Bank

Breakout 2: EU-REPARIS Program

Moderator: John Hodge · Senior Financial Management Specialist, CFRR, The World Bank

17:00  End of Day 1
Cocktail Reception
The Program Partners Meeting brings together program partners of the Centre for Financial Reporting Reform (CFRR) including development partners, senior representatives from program beneficiary countries and World Bank/CFRR. The meeting provides an opportunity to discuss recent developments in financial reporting reform relevant to our work, take stock of reform progress and program results, as well as discuss the road ahead.

AGENDA / MARCH 29, 2017 / Program Partners Meeting

08:30  Registration and Welcome Coffee

MC: Reinhard Haslinger · Senior Operations Officer, CFRR, The World Bank

08:45  Welcome and Introductory Session

Opening Remarks

Lawrence Meredith · Director, Neighbourhood East, Directorate-General for Neighbourhood and Enlargement Negotiations, European Commission
Edward Olowo-Okere · Director, Financial Accountability and Reporting, Governance Global Practice, The World Bank Director

Financial Reporting and Economic Growth: Reflections from Serbia’s Experience

Dusan Vujovic · Minister of Finance, Republic of Serbia
Moderator: Soukeyna Kane · Practice Manager, Financial Accountability and Reporting, Governance Global Practice, Europe and Central Asia, The World Bank

9:45  Western Balkans Round Table Discussion: “Regional Update from the European Perspective and Key Priorities for the Integration Process”

Introductory Remarks: Colin Wolfe · Head of Unit, Western Balkans Regional Cooperation and Programmes, Directorate-General for Neighbourhood and Enlargement Negotiations, European Commission
Moderator: Kalina Sukarova · Senior Financial Management Specialist, CFRR, The World Bank

The session will give participating countries an opportunity to share a summary of program activities and highlights, as well as to discuss reform successes and the challenges that lie ahead.
AGENDA / MARCH 29, 2017 / Program Partners Meeting

11:00  Coffee Break

11:30  Eastern Partnership Round Table Discussion: “The European Perspective and Key Priorities for the Association Process”

   Introductory Remarks: Lawrence Meredith · Director, Neighbourhood East, Directorate-General for Neighbourhood and Enlargement Negotiations, European Commission
   Moderator: Natalie Manuilova · Senior Financial Management Specialist, CFRR, The World Bank

   The session will give participating countries an opportunity to share a summary of program activities and highlights, as well as to discuss reform successes and the challenges that lie ahead.

12:55  Closing Remarks (End of Part I: Program Partners Meeting)

   Soukeyna Kane · Practice Manager, Financial Accountability and Reporting, Governance Global Practice, Europe and Central Asia, The World Bank

13:00  Lunch

We would like to thank all deputy ministers and government representatives for a fruitful meeting and wish you a pleasant journey home.
NIAL BOHAN
Head of Unit, Capital Markets Union, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Niall Bohan has served as head of the unit responsible for the Capital Markets Union (CMU) in the Directorate-General for Financial Stability and CMU since April 2015. Prior to this, he was head of the banking unit with responsibility for implementation of the Capital Requirements Regulation and Directive. Between 2011 and 2013, Mr. Bohan was seconded to the Task Force for Greece where he coordinated the provision of technical assistance to the Greek government to support reform of customs, public procurement, competition and investment licensing. He has held a number of technical and management roles since joining the European Commission in 1994.

ANDREI BUSUIOC
Senior Financial Management Specialist, CFRR, The World Bank

Andrei Busuioc joined the CFRR in 2008, where he is responsible for financial reporting reform and audit regulation in several countries in Europe and Central Asia. He has been part of the Accounting and Auditing (A&A) ROSC teams, having led some. He has also managed various technical assistance and policy advice activities in corporate financial reporting and SOE governance. Previously, Mr. Busuioc worked in the World Bank Country Office in Moldova as a Financial Management Specialist. An accountant by training and an ACCA member, he has over 19 years’ A&A experience in the private and public sectors, including university lecturing.

JARETT DECKER
Head, CFRR, The World Bank

Jarett Decker, a U.S. CPA and lawyer, leads a team of experts at the Centre for Financial Reporting Reform, providing advice and technical assistance to reform financial reporting in transitional, middle-income, and emerging market economies. Prior to this, he served as Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), where he established the PCAOB’s program of disciplinary litigation and led the PCAOB’s first successful proceedings against “Big 4” and other international network firms. Mr. Decker also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission in Chicago.
ALAIN DECKERS
Head of Unit, Audit and Credit Rating Agencies, Directorate-General for Financial Stability, Financial Services, and Capital Markets Union, European Commission

Alain Deckers has almost 20 years of experience dealing with EU public policies, having been responsible for policy reviews and policy development in areas including trade in goods (focusing on product safety regulation), environmental policy, public procurement and financial services regulation. He currently heads a team responsible for regulation on corporate reporting, including international accounting standards, financial reporting, non-financial (environmental, social and governance) reporting and transparency requirements for listed companies.

PAUL GISBY
Manager, Accountancy Europe (formerly FEE)

Paul Gisby’s primary focus at Accountancy Europe is on tax policy. He is Accountancy Europe’s designated alternate for the European Commission’s Tax Good Governance Platform. He also contributes to Accountancy Europe’s SMP Forum. Mr. Gisby leads Accountancy Europe’s work on public sector accounting standards and is a member of the Consultative Advisory Group of the International Public Sector Accounting Standards Board. In addition to financial reporting issues, he is responsible for Accountancy Europe’s ESG reporting activities. Prior to this, he worked in private practice in the UK for 20 years, gaining significant accounting and auditing experience, and providing financial advice.

REINHARD HASLINGER
Senior Operations Officer, CFRR, The World Bank

Reinhard Haslinger joined the Vienna-based World Bank team in 2007 to support the establishment of the CFRR and its first programs. As Senior Operations Officer, he is responsible for the program management of two large regional capacity building programs and trust fund administration. He plays a leading role in coordinating the CFRR’s cooperation with development partners, and in communications. Mr. Haslinger joined the World Bank in Washington DC in 2004 to work on capacity building programs and analytical work in the private and human development sectors.
JOHN HODGE  
Senior Financial Management Specialist, CFRR, The World Bank  

John Hodge joined the World Bank in June 2015 as a Senior Financial Management Specialist with the CFRR. Before this he spent four years with the main Professional Accounting Organization in New Zealand, including three years as a member of the Executive at the New Zealand Institute of Chartered Accountants (NZICA) and the Chartered Accountants Australia and New Zealand (CAANZ). Previously he worked for PricewaterhouseCoopers for 13 years based in New Zealand, Canada and Italy.

SOUKEYNA KANE  
Practice Manager, Financial Accountability and Reporting, Governance Global Practice, Europe and Central Asia, The World Bank  

Soukeyna Kane has been the Practice Manager, Governance, for Europe and Central Asia since July 2012. She oversees the Centre for Financial Reporting Reform in Vienna and the Public Expenditure and Financial Accountability (PEFA) Secretariat. Since joining the 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; and (iii) assessing borrowers’ financial management arrangements for delivering Bank resources.

NATALIE MANUILOVA  
Senior Financial Management Specialist, CFRR, The World Bank  

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 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.
LAWRENCE MEREDITH
Director, Neighbourhood East, Directorate-General for Neighbourhood and Enlargement Negotiations, European Commission

Lawrence Meredith has been the Director for Neighbourhood East in the Directorate-General for Neighbourhood and Enlargement Negotiations (DG NEAR) in the European Commission since 1 December 2015. In 2015, he was Head of Strategy in DG NEAR and led work on the European Neighbourhood Policy Review. Previously, he worked for 10 years on Enlargement Policy, both as Head of Strategy and Head of the Kosovo Issues Unit. He worked in the Cabinet of Commissioner Louis Michel on Southern Africa and the Pacific. Mr. Meredith studied Russian and French at Oxford University.

EDWARD OLOWO-OKERE
Director, Financial Accountability and Reporting, Governance Global Practice, The World Bank

Edward Olowo-Okere joined the World Bank Group in 1998. Before being appointed to his current position, he served as: Senior Adviser, EFI Practice Group; Chief Strategy Officer, Governance Global Practice; and Director of Operations Services and FM Manager, Africa Region. In these capacities, he led policy dialogues with and provided technical assistance to clients on a broad range of issues, including: public financial management, corporate financial reporting, public procurement, and monitoring and evaluation. Dr. Olowo-Okere is a member of the Public Interest Committee for the IPSASB. He has researched, published in reputable international journals, and lectured at undergraduate and graduate levels on various accounting and finance topics in Nigeria and New Zealand.

MASSIMILIANO PAOLUCCI
Special Representative to the European Union, Belgium and Luxembourg, The World Bank

Massimiliano Paolucci has been with the World Bank Group (WBG) for more than a decade, during which time he has served in positions of increasing responsibility, including Head of the WBG Office for Southern Europe, managing the overall dialogue and donor relations with Italy, Spain, Portugal, Greece and Cyprus, the UN-Rome based agencies and the Holy See. Prior to that, he served as Senior Country Officer for Brazil and several Caribbean countries where he coordinated policy dialogue with the authorities, authored country assistance strategy documents and advised on portfolio issues. Mr. Paolucci holds a M.A. in International Relations and Economics from the Johns Hopkins University School of Advanced International Studies and a M.A. in International Political Science from the University of Genoa.
KALINA SUKAROVA SAVOVSKA
Senior Financial Management Specialist, CFRR, The World Bank

Kalina Sukarova supports activities at the CFRR involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with a primary focus on auditing standards. She has authored and contributed to Accounting and Auditing Reports on the Observance of Standards and Codes and accountancy publications and studies as well as Financial Sector Assessment Program assessments. Ms. Sukarova is a fellow member of the ACCA. Prior to the CFRR, she was an Executive Director with Ernst & Young, bringing with her over 15 years of accounting, financial reporting and auditing experience.

LAZAR TODOROV
Team Leader for Internal Market, Institution Building Unit, Directorate-General for Neighbourhood and Enlargement Negotiations, European Commission

Lazar Todorov has served in his current position since 2010. He is responsible for programming and delivery of technical assistance to support the approximation and application of EU legislation in third countries under the Technical Assistance and Information Exchange instrument (TAIEX). Prior to this, he was Head of Management of EU Funds Systems Directorate at the Council of Ministers, Bulgaria, from 2009 to 2010. From 2007 to 2009 Mr. Todorov was Head of Structural Instruments Coordination Unit, Ministry of Finance, Bulgaria. From 2003 to 2007 he was Head of European Integration and Project Management Unit, National Revenue Administration, Bulgaria.

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.
Colin Wolfe was appointed to his current position in January 2017. He is responsible for the Regional Cooperation policy approach, as well as supporting multi-country assistance programmes. Previously, Mr. Wolfe held several posts in the Directorate General for Regional and Urban Policy. In particular, he was Head of the Competence Centre Smart and Sustainable Growth. He was also responsible for regional cooperation. Prior to this, he worked in the European Commission’s Budget and Employment services. He also spent considerable time with Directorate General Enlargement, negotiating the accession of Hungary and Malta. In 2001, he became Head of Unit in EuropeAid, and in 2003 he moved to Head of Unit for the Czech Republic and Slovakia in the Regional Policy service to oversee their accession.