SMART INTERACTIVE TALK

FINANCIAL REPORTING AND CONSOLIDATION IN TIMES OF COVID-19

July 7, 2020
CONTEXT

Governments must lead response to pandemic through policy, coordination, funding and implementation, requiring fast and agile action. At the same time, governments themselves are negatively impacted, as social distancing: (i) prevents them from working as usual; (ii) requires new processes and technologies to continue essential business operations and provision of basic public services. There is also a need to balance responsiveness with accountability.

In this context, timely preparation of interim and annual financial statements and their consolidation is one of the basic elements of sound financial management, which is also critical for ensuring proper levels of transparency and accountability, especially, in times of uncertainty like now.

The main objective of this virtual workshop is to: (i) discuss good international practices of preparation and consolidation of financial statements in times of emergencies, such as the ongoing COVID-19 pandemic; (ii) showcase experience of 2 PULSAR member countries.

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
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<th>Time</th>
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<td>14:00</td>
<td>Opening Remarks</td>
<td>Welcome remarks and brief introduction of the topic and the speakers&lt;br&gt;Dmitri Gourfinkel</td>
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<td>14:05</td>
<td>Financial reporting in times of COVID-19</td>
<td>Keynote address on role of financial reporting in overall Governance &amp; Institutions Reponses&lt;br&gt;Edward Olowo-Oke&lt;br&gt;Edward Olowo-Okere</td>
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<td>14:25</td>
<td>EU experience</td>
<td>EU countries experience in financial reporting and consolidation in times of COVID-19&lt;br&gt;Livia Shinn Strakova</td>
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<td>14:40</td>
<td>Russian Federation experience</td>
<td>Russian Federation experience in financial reporting and consolidation in times of COVID-19&lt;br&gt;Anton Dubovik</td>
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<td>14:55</td>
<td>PULSAR countries experience</td>
<td>Two PULSAR countries experience in financial reporting and consolidation in times of COVID-19:&lt;br&gt;Hana Zoričić</td>
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<td>Closing remarks</td>
<td>Arman Vatyan</td>
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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.
EDWARD OLOWO-OKERE
Governance Global Director, World Bank

Ed Olowo-Okerere, leads the World Bank’s Public Sector and Financial Management team in the Governance Global Practice. This group is focused on helping countries build capable, effective, accountable, transparent, and inclusive institutions that deliver citizen-centric services, facilitate private-sector growth, and build trust in Government. The group provides expertise on governance issues, ranging from public financial management, domestic resource mobilization, state-owned enterprises reform/corporate governance, public institutions reform, decentralization/subnational governance to anti-corruption policies, fiduciary assurance, political economy analysis and GovTech (i.e. leveraging technology to modernize the public sector and improve service delivery to citizens and business, and increase efficiency, transparency and accountability).

THOMAS MÜLLER-MARQUÉS BERGER
Global Leader for International Public Sector Accounting, Ernst & Young

Thomas Mueller-Marqués Berger is Audit Partner and Global Leader for International Public Sector Accounting for Ernst & Young. Mr. Mueller-Marqués Berger was a member of IPSASB, and he is chair of its Consultative Advisory Group since 2016. He is a Chair of Public Sector Group of Accountancy Europe and since 2013 represents it at the EPSAS Project of the European Commission. He served as a Member of Task Force “Audit Methodology” of European Court of Auditors. Furthermore he is a member of the European Commission Accounting Advisory Council. Thomas is a member of the Public Sector Committee within the Institute of Public Auditors in Germany. In 2016 he was awarded “Honorary Membership” by the UK Chartered Institute of Public Finance & Accountancy.

LIVIA STRAKOVA
EPSAS Team, European Commission, EUROSTAT

Livia Shinn Strakova works on EPSAS, European Public Sector Accounting Standards, at the European Commission - Eurostat. Her work focusses on promoting the importance of harmonised accruals-based accounting, while working closely with experts in the EU Member States to develop principles, structures and processes for EPSAS, as well as developing impact studies. She has previously worked mainly in accounting and financial management in the private sector in the UK and in the Slovak tax administration. Her academic background was in economy, finance and management and she holds an MBA.
ANTON DUBOVIK  
Deputy Head, Federal Treasury, Russian Federation

Anton Dubovik is Deputy Head of the Treasury of Russia. His responsibility fields are: financial accounting, compilation of consolidated financial statements, public finance statistics. Anton has accumulated extensive practical experience with IT sphere (development and implementation of IT systems) as well as in PFM sphere (accounting, payroll accounting, financial reporting and administration). Anton Dubovik has taken part in the development and implementation of Russia’s national accounting standards as a short-term IMF expert on public finance statistics.

HANA ZORIČIĆ  
Head of Department, Treasury, Ministry of Finance, Croatia

Hana Zoricic has been working at the Ministry of Finance of the Republic of Croatia for almost 10 years. The Ministry of Finance was her first employer right after graduating from the Faculty of Business and Economics in Zagreb. She continued her education while working at the Ministry and completed International MBA Program. She worked in various departments of the Ministry of Finance and was implementing variety of projects including: development of program based budgeting and performance based budgeting, development of the strategic planning system at the national level together with the key performance indicators for the budgetary users at state and local level, and the most complex: development of the methodology for conducting spending review exercise together with its practical implementation. Currently Hana Zoricic is Head of Department in the Sector for State Accounting and Non-Profit Organizations Accounting dealing with development of the state accounting system and financial reporting to respond to requirement of Eurostat and other EU institutions.

LIUDMYLA HAPONENKO  
Head of Department, Ministry of Finance, Ukraine

Liudmyla Haponenko has been working at the Ministry of Finance of Ukraine since 2015 heading the Department of Accounting Methodology and Regulatory Support of Auditing.

Before working at the Ministry of Finance Mrs. Haponenko devoted to accounting practice more than 22 years. The Department headed by Mrs. Haponenko provides development the methodology of accounting and regulatory support for auditing, reforming the accounting and auditing systems in Ukraine. The team headed by Mrs. Haponenko has substantiated proposals for improving the public sector accounting system in Ukraine, which reflected in the new Strategy for modernization of accounting and financial reporting system in the public sector for the period up to 2025, as well as has
established the system of audit activities public oversight in accordance with the requirements of European legislation and best international practice. At the same time Mrs. Haponenko holds the positions of Deputy Chair of the Accounting Methodological Board of the Ministry of Finance of Ukraine, Deputy Chair of the International Financial Reporting Standards Board of the Ministry of Finance of Ukraine and Chair of the Audit Supervision Board of the Audit Oversight Body. Furthermore, she works effectively as an expert at the Working Groups of the Program Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP), IFRS Taxonomy Consultative Group (ITCG), the Public Sector Accounting and Reporting Program (PULSAR), Financial Reporting Community of Practice (FinCoP).

**SRINIVAS GURAZADA**

Global Lead, PULSAR EDUCOP Team Leader, World Bank

Srinivas Gurazada is the Global Lead, Public Financial Management (PFM) at the World Bank and is based in Washington DC. He is responsible for synthesizing global knowledge on PFM to help Governments implement fiscal policies effectively. His expertise and interest include health systems strengthening, includes budget reforms (e.g. performance/output-based budgeting), revenue mobilization, accounting and financial reporting reforms, internal controls, audit and conducting diagnostic assessments (PEFA, TADAT, PIMA, SAI – PMF, ROSC, PERs etc). 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. He is the Convenor of Financial Management Technical Working Group (FMTWG) in the health sector and is a core member of UHC 2030. He chairs the Accountability & Oversight Institutions Community of Practice of World Bank, with specific focus on Supreme Auditing Institutions. He is the Team Leader of Public Sector Accounting and Reporting Program (PULSAR)’s Education Community of Practice (EDUCOP).

**ARMAN VATYAN**

Lead Financial Management Specialist - Governance Focal Point for Central Asia, The World Bank; PULSAR FINCOP Team Leader

Arman Vatyan, 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.

PATRICK PIKER UMAH TETE
Senior Financial Management Specialist, The World Bank; Team Leader for the EDUCOP

Patrick Piker Umah Tete has been at the World Bank for 14 years and currently provides financial management quality assurance advisory support on the operations financed by the Bank in Ukraine, Turkey, Tajikistan and Kyrgyz Republic. His experience is in Corporate Financial Reporting, Public Financial Management and Financial Management for the Bank’s Operations. Patrick has supported the successful application of accrual-based International Public Sector Accounting Standards (IPSAS) in Tanzania and the African Union Commission. He led work on evaluating outcomes of Azerbaijan’s Corporate and Public Sector Accountability Project (CAPSAP) that introduced reforms and built professional technical capacity in public sector accounting. He has extensive experience in supporting cross-country efforts toward harmonizing accounting standards and adopting IPSAS. Also, he has supported professional accounting organizations that want to harmonize accounting education using IFAC’s International Education Standards.

Patrick is a Fellow of the Association of Chartered Certified Accountants and holds an MBA from the University of Warwick, United Kingdom. He has trained in Public Financial Management at Harvard University, the University of London and the International Monetary Fund (IMF). Before joining the World Bank, Patrick was an Audit Manager with KPMG.
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