



THE WORLD BANK
CENTRE FOR
FINANCIAL REPORTING REFORM

REPARIS

Road to Europe: Program of Accounting Reform and Institutional Strengthening



**Ministerial Conference 2012:
Enhancing Competitiveness and Financial Stability on
the Road to Europe: progress and opportunities**

**May 31, 2012
Börsensäle, Wipplingerstraße 34, 1010 - Vienna**



On May 31, the REPARIS Ministerial Conference 2012 will bring together Ministers of Finance and Senior Officials responsible for corporate financial reporting policy from the countries participating in the REPARIS program.

The conference takes place against the backdrop of the continuing financial crisis. The crisis has made the main goal of the Europe 2020 program – achieving smart, sustainable and more inclusive growth – more important than ever but it has also limited the resources available to pursue this objective.

The financial crisis has eroded trust in our financial systems. It has also emphasised the growing interdependence of national economies, both within the EU and between member states and their economic partners outside the EU. The erosion of trust highlights the need for greater transparency and accountability in the corporate sector, while growing mutual interdependence increases the importance of the shared framework for credible financial reporting provided by the *acquis* and International Financial Reporting Standards (IFRS). Financial reporting systems play an important role in fostering economic growth and job creation by improving access to credit and helping to attract foreign investment.

Actions to improve financial reporting systems therefore contribute to meeting several of the Europe 2020 objectives. In addition, although reforms to financial reporting require political commitment and agreement among key stakeholders for their effective implementation, they do not demand extensive public resources. Reforms to improve corporate financial reporting are therefore a particularly cost-effective way of improving the business environment when, as now, budget resources are under particular pressure.

Since its launch in 2009, the REPARIS program has supported participating countries' efforts to implement the EU's policy framework, the *acquis communautaire*, for corporate financial reporting.

The Ministerial Conference will seek to identify priority areas for the remainder of the program so that the countries derive the maximum benefits and make tangible and lasting progress in building their financial reporting frameworks on the Road to Europe.



Enhancing Competitiveness and Financial Stability on the Road to Europe: Progress to Date and Future Opportunities

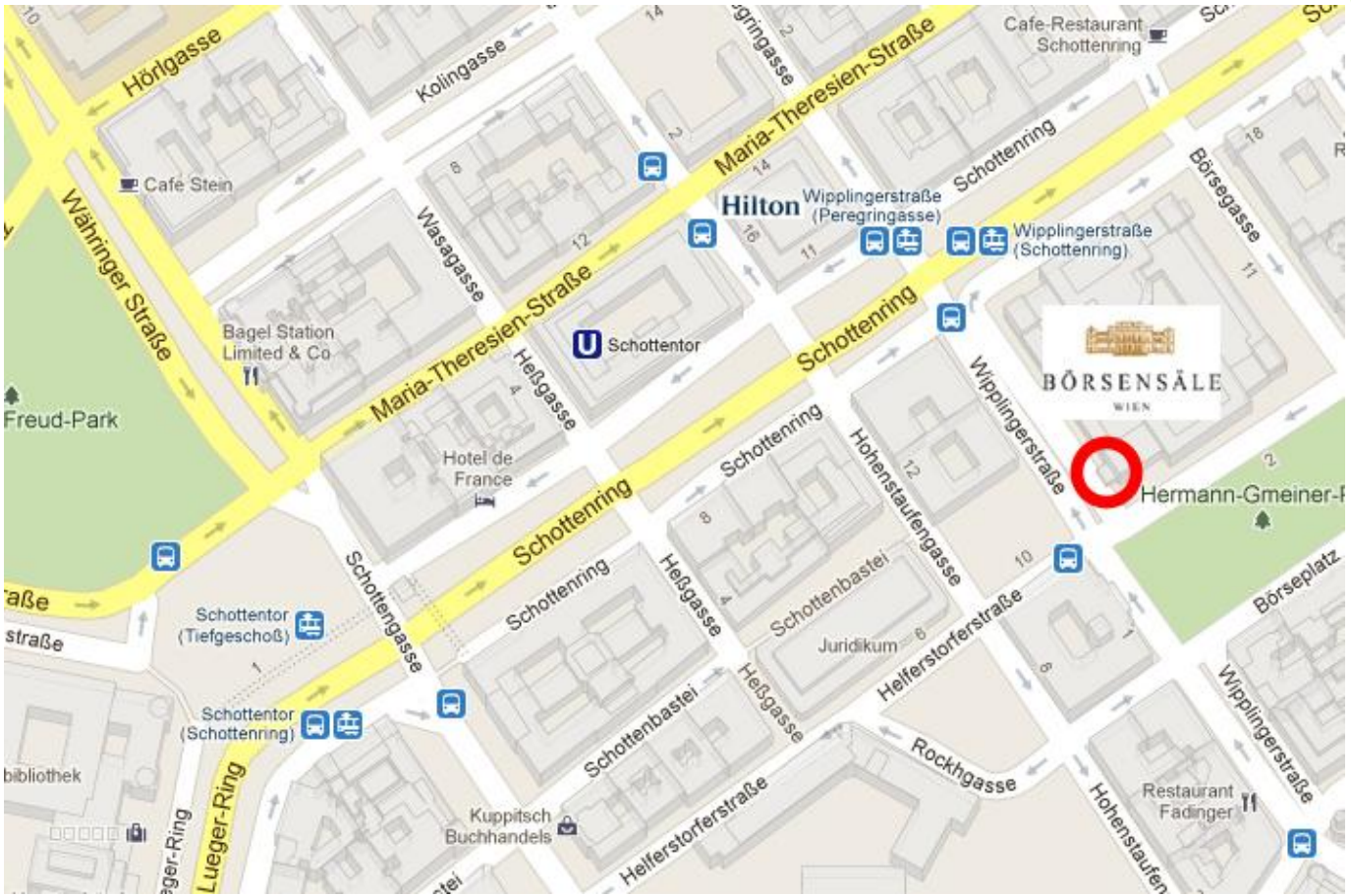
Thursday May 31, 2012, Börsensäle, Vienna

8:30	Registration
9:00	Welcoming remarks H.E. Maria Fekter, Federal Minister of Finance, Federal Ministry of Finance, Republic of Austria
9:15	Keynote address: Sustaining the momentum for European integration and meeting Europe's needs for renewed competitiveness Philippe H. Le Houerou, Regional Vice President, Europe and Central Asia, The World Bank
9:45	Keynote address: The need for a new EU financial reporting and auditing landscape to support Europe 2020 Nadia Calviño, Deputy Director General, DG Internal Market & Services, European Commission *
10:15	REPARIS: What we have accomplished since 2009 Henri Fortin, Head, Centre for Financial Reporting Reform, Europe and Central Asia, The World Bank
10:30	Coffee Break
11:00	Ministers' Roundtable: Progress and priorities in financial reporting reform on the Road to Europe <i>Reflections on progress in development of corporate financial reporting systems within REPARIS countries and identification of priorities for completion of the program.</i>
13:00	Lunch
14:15	The EU Enlargement – An Austrian perspective H.E. Michael Spindelegger, Vice-Chancellor and Federal Minister for European and International Affairs, Federal Ministry of European and International Affairs, Republic of Austria *
14:30	Global standard-setters' panel: Providing the new Europe and market with the tools to support financial stability and competitiveness <ul style="list-style-type: none">• Reconciling financial stability and economic development Philippe Danjou, Board Member, International Accounting Standards Board (IASB)• Delivering competence and excellence to meet the needs of businesses in Europe and around the world Göran Tidström, President, International Federation of Accountants (IFAC)• The regulatory response to the crisis: recent developments in financial sector Rupert Thorne, Deputy Secretary General, Financial Stability Board (FSB) *
16:00	Reflections and closing remarks Gerard Byam, Director, Operations Services and Quality, Europe and Central Asia, The World Bank
16:30	End of Ministerial Conference

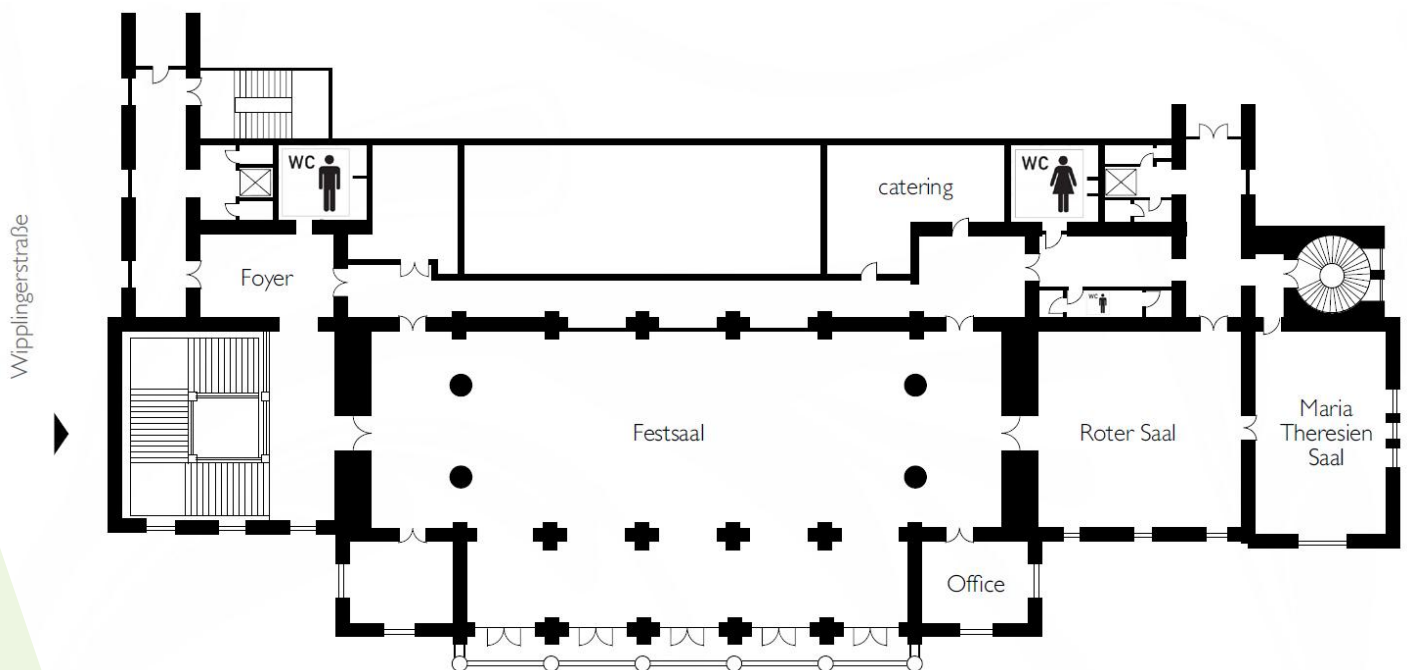
* To be confirmed

Börsensäle Wien Directions

Wipplinger Straße 34, 1010 Vienna



Floor Plan Börsensäle Wien





About REPARIS

The Road to Europe - Program of Accounting Reform and Institutional Strengthening

In its Europe 2020 strategy, the European Union adopted the vision of smart, inclusive and sustainable growth to increase employment, expand access to education and reduce poverty, among other long-term benefits.

As part of the EU enlargement process, the countries of the Western Balkans including Albania, Bosnia and Herzegovina, Croatia, Kosovo, Macedonia, Montenegro, and Serbia are implementing the *acquis communautaire* in the area of corporate financial reporting. Moldova also seeks to build a financial reporting system based on the EU *acquis communautaire* to integrate its economy with the EU under the European Neighborhood Policy framework.

Implemented by the World Bank Centre for Financial Reporting Reform (CFRR) and with funding from Austria, Luxembourg and Switzerland, REPARIS has supported these efforts since 2009.

The benefits of improved corporate financial reporting include:

- ***Establishing a business climate that promotes economic growth*** - An effective framework for the timely provision of reliable information about the financial situation and performance of enterprises increases confidence in the relationship between enterprises and providers of external finance. This helps to increase the availability of finance for firms and fosters the development of financial markets. This boosts competitiveness and economic growth and so contributes to reducing poverty. In addition, better corporate financial reporting leads to increased transparency in both the private and public -sectors, helping to improve the quality of governance and supporting public-sector reform. In these ways, accounting reform is directly linked to the EU 2020 objective of “improving the business environment”.
- ***Making the financial system more stable*** - An effective financial reporting system also plays a key role in safeguarding the stability of the financial system. As the financial crisis has shown, a lack of transparency in financial reporting may conceal the underlying financial condition of systemically important financial institutions, posing serious risks to financial stability. Improvements in financial reporting and in the capacity of financial regulators to use this information are both essential elements of the public policy response to the recent global financial crisis.

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 Austrian
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LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



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