



CONFERENCE

# **Navigating Sustainability Reporting: EU Requirements and Moldovan Integration**

June 3, 2025, Chisinau, Moldova

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# Navigating Sustainability Reporting: EU Requirements and Moldovan Integration

June 3, 2025, Convention Center Radisson Blu Leograd Hotel, str. Mitropolit  
Varlaam, 77, Chisinau, Moldova

## FOREWORD

Sustainability, and in particular climate action, is a defining issue of our time. The overall objective is to reorient capital flows towards sustainable investment to achieve resilient and inclusive growth; manage financial risks stemming from climate change, resource depletion, environmental degradation, and social issues; and foster transparency and long-termism in financial and economic activity. By 2030, the European Union (EU) plans to cut emissions by 55 percent relative to 1990 levels and achieve climate neutrality in 2050.

The aim of this conference is to foster a comprehensive understanding of EU sustainability reporting requirements among Moldovan entities, regulators, and the accounting profession. It is important that preparatory work starts sooner rather than later to be prepared once the requirements become part of the legal framework and mandatory for certain categories of entities. This will help ensure seamless integration into the evolving regulatory landscape.

The Conference is organized by the World Bank's Centre for Financial and Sustainability Reporting Reform ([CFRR](#)) based in Vienna, Austria under its regional Enhancing Accounting, Auditing, and Sustainability Reporting Program ([EAASURE](#)) in cooperation with the [Ministry of Finance](#) of the Republic of Moldova and the [Association of Professional Accountants and Auditors of the Republic of Moldova](#).

The Conference will discuss: (i) current provisions of the EU Corporate Sustainability Reporting Directive (CSRD),<sup>1</sup> including the European Sustainability Reporting Standards (ESRS);<sup>2</sup> (ii) expected changes proposed by the Omnibus Directive; (iii) how companies could be supported as they transition from voluntary to mandatory frameworks to reduce administrative burdens on companies and increase the quality of sustainability reporting; (iv) the role of corporate governance bodies such as boards of directors and audit committees in sustainability reporting; and (v) incentives for compliance that encourage companies to adopt and maintain robust non-financial reporting practices.

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02013L0034-20240528>

<sup>2</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222>

The conference seeks to encourage discussions and sharing of good practice by bringing together various groups of relevant stakeholders – board members of large and public interest companies, including members of audit committees, auditors, certified accountants, academics, and representatives of state regulators and competent authorities in the field of accounting, auditing, public oversight, banking, and insurance.

The development objective of EAASURE is to enhance corporate financial reporting practices and support the adoption and roll out of sustainability reporting in the Europe and Central Asia region. The program supports ongoing reforms in corporate financial and sustainability reporting in several countries: Armenia, Azerbaijan, Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine. It addresses the following five thematic aspects: (i) regulatory frameworks; (ii) sustainability reporting; (iii) monitoring and evaluation; (iv) building institutional capacity; and (v) state-owned enterprises. The program is co-funded by the Austrian Ministry of Finance, the Swiss State Secretariat for Economic Affairs (SECO), and the Austrian Development Cooperation (ADA).

The language of the event is English with simultaneous interpretation in Romanian.

## AGENDA | TUESDAY, JUNE 3, 2025 | 08:30 – 17:30

**08:30** Registration and Welcome Coffee

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### 09:00 Welcome Remarks: Setting the Stage for Sustainability Reporting

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**09:00** **Inguna Dobraja** | Country Manager for Moldova, the World Bank  
**Victoria Belous** | Minister of Finance, the Republic of Moldova  
**Elena Panainte** | President, Association of Professional Accountants and Auditors of the Republic of Moldova

### 09:40 New European Sustainability Reporting Requirements

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The objective of this session is to explain and promote EU sustainability reporting requirements for the corporate sector. The presentation will provide a general overview of the current ESRS, outline key CSRD provisions, and discuss expected amendments by the Omnibus Directive. It will also explain the existing options for small and medium-sized enterprises. The presentation will be followed by a Q&A session.

#### Key messages:

- The EU has implemented world-leading sustainability reporting requirements and standards.
- The key concepts embedded in EU requirements such as double materiality and supply chain disclosure requirements are impacting businesses that trade with the EU.
- Sustainability reporting is a driver for businesses and governments to achieve their environmental goals and international obligations.
- Businesses should focus on their material sustainability impacts.
- Learning by doing – the EU is already looking to reform some key legislation.

**Nichita Madan** | Sustainability Reporting Technical Manager, EFRAG

Moderator:

**Svetlana Platon** | Senior Financial Management Specialist, the World Bank

**11:00** Coffee Break

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## Managing the Transition to Sustainability Reporting and Enhancing Corporate Governance

The objective of this session is to guide local regulators and companies on managing the transition towards sustainability reporting without increasing the administrative burden. It will explore Serbia's experience with the introduction of environmental, social, and governance (ESG) non-financial reporting in 2019 and the gradual transition to ESRSs. The session will showcase Voluntary Sustainability Reporting Guidelines adapted to the Serbian and Georgian context. The second part of the session will be about the role of corporate governance bodies such as boards of directors and their audit committees in terms of ESG and sustainability reporting. Traditionally, audit committees play a critical role in promoting transparency, accountability, and integrity in financial reporting and should now be responsible for overseeing the quality and reliability of the sustainability information reported by the company. This part will also address the example of the corporate governance regulation for banks and public issuers in Georgia and potential changes to the corporate governance regulation for banks in Moldova. The presentations will be followed by a Q&A session.

11:30

### Key messages:

- Gradual transition towards sustainability reporting is crucial to limit the administrative burden on companies.
- Voluntary guidelines that incorporate key features of the new European sustainability reporting requirements are a reasonable interim solution before full adoption of the ESRS.
- Boards of directors and audit committees play a critical role in ESG and ensuring efficient sustainability related decision-making and reporting.

**Vladimir Hrle** | Lawyer, ESG Consultant, Integrated ESG Advisory Team Lead, International Finance Corporation (IFC), the World Bank Group

**Boris Janjalia** | Corporate Governance Officer, ESG Advisory Team Lead for the South Caucasus and Kosovo, IFC, the World Bank Group

Moderator:

**Oxana Druta** | Senior Financial Management Specialist, the World Bank

13:00 Lunch

## Corporate Sustainability Reporting: Potential Impact and Related Challenges for Moldova

International investors with global investment portfolios are increasingly calling for high-quality, transparent, reliable, and comparable reporting by companies on climate and other ESG matters. The panel will discuss and debate the potential impact and related challenges for local companies and the accounting profession in the context of needing to transpose European sustainability reporting requirements in the coming years.

### Key messages:

- Government can follow a phased approach to facilitate and reduce the cost of introducing sustainability reporting.
- Sustainability should be integrated into companies' business strategies as a guide for all decision making.
- The cost of non-compliance will be higher than the cost of reporting.
- Universities and professional accounting bodies must be one step ahead, integrating sustainability reporting into their curricula.
- Greenwashing and unethical behavior will undermine the credibility of businesses in an economy.

14:00

### Panelists:

**Cristina Ixari** | State Secretary, Ministry of Finance, the Republic of Moldova

**Irina Nicolaescu** | Financial Director, JSC Cricova Winery

**Gaetano Casale** | Senior Manager, Climate Change & Sustainability Services, EY Romania

**Vladimir Dolghi** | Vice Rector, State University of Moldova

### Moderator:

**Natalia Zlatina** | Executive Director, Association of Professional Accountants and Auditors of the Republic of Moldova

## 15:15 Coffee Break

## 15:30 Introduction of the Best Annual Report and Transparency Award

This session will outline how competition can encourage companies to adopt and maintain robust non-financial reporting practices and will introduce the concept of the Best Annual Report and Transparency Award (BARTA) in Moldova. This award is inspired by a similar initiative in Georgia and aims to encourage improvements in the quality of non-financial reporting.

**Irina Gordeladze** | Senior Governance Consultant, the World Bank

**16:00** Closing Remarks

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The World Bank

**16:15** Cocktail Reception

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**17:30** End of the Conference

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## BIOS OF THE SPEAKERS



### INGUNA DOBRAJA

Country Manager for Moldova, the World Bank

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Inguna Dobraja has been the World Bank Country Manager for the Moldova since July 2021. Prior to that, she was Country Manager for Cambodia and was earlier Country Manager for Liberia, where she oversaw the launch of several large infrastructure projects and the response to and recovery from the Ebola epidemic of 2014 - 2015. Ms. Dobraja has worked for the World Bank for more than 25 years with a range of professional experience in managerial, operational, and corporate areas. Prior to that she was Director of the International Economic Relations Department at the Ministry of Welfare in Latvia. She holds a Master's in Economics from the University of Latvia and has the Executive Leadership Program Diploma from the Harvard Business School.



### VICTORIA BELOUS

Minister of Finance, the Republic of Moldova

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Victoria Belous was appointed in 2024 as the Minister of Finance of the Republic of Moldova by Presidential Decree. She holds a Master's of Public Administration from the Academy of Public Administration and a Bachelor of Law from the State University of Moldova. She has extensive experience in the State Tax Service, where she served as Deputy Director, Head of the General Anti-Fraud Department, and Head of the Legal Department. Her career also includes roles such as Deputy Head of the Legal Assistance Department and Head of Appeals and Court Representation Section at the Main State Tax Inspectorate. She began her career as a State Tax Inspector in both the Legal and Direct Taxes Departments. She is fluent in Romanian and speaks English, French, and Russian well.



### ELENA PANAINTE

President, Association of Professional Accountants and Auditors of the Republic of Moldova

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Elena Panainte is the Managing Partner of Crowe Audit FPA SRL, a member firm of Crowe Global. She is a certified auditor with more than 15 years of experience in auditing financial institutions, including both banking and non-banking sectors, as well as entities in agriculture, telecommunications, retail, aviation, and automotive industries. She holds a Master's in Finance from the State University of Moldova and a Bachelor's in economics from the State Institute of International Relations. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) in the UK and is certified as a general auditor and financial institutions auditor in Moldova. She is currently an MBA candidate at Oxford Brookes University. She is fluent in Romanian, English, French and Russian.



### NICHITA MADAN

Sustainability Reporting Technical Manager, EFRAG

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Nichita Madan is a Junior Technical Manager at EFRAG, contributing to the development of European Sustainability Reporting Standards (ESRS), with a focus on E5 Resource Use and Circular Economy as part of the Environmental Team. He holds a law degree and completed postgraduate studies in environmental and urban planning law at the University of Strasbourg and Aarhus University. At EFRAG, Mr. Madan has supported sector-specific standard-development projects (including power production, textiles, and agriculture) and played an active role in supporting the implementation of ESRS through the Q&A project. He also initiated the organization's first AI pilot project, exploring the application of large language models in sustainability reporting processes. His broad experience spans EU institutions and agencies, NGOs, startups, and international organizations, reflecting a strong commitment to the intersection of sustainability, policy, and digital innovation.



### SVETLANA PLATON

Senior Financial Management Specialist, The World Bank

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Svetlana Platon has been a Senior Financial Management Specialist at the World Bank CFRR since December 2024, focusing primarily on corporate sustainability reporting. She joined the World Bank in 2009 as a consultant to support the corporate financial reporting reform agenda in Moldova. Since then, she has been involved in regional and local activities of the CFRR in the Europe and Central Asia region, covering areas such as corporate financial and sustainability reporting, audit oversight, accounting education, and supporting countries in transposing the EU *acquis* in the field of accounting and auditing. She holds a PhD in Economics and is an ACCA member.



### VLADIMIR HRLE

Lawyer, ESG Consultant, Integrated ESG Advisory Team Lead,  
International Finance Corporation, World Bank Group

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Vladimir Hrle works on various corporate governance, sustainability, and disclosure matters, and participates in a range of World Bank Group initiatives and tools. He also serves as a country coordinator with the Sustainable Banking and Finance Network, an IFC coordinated voluntary community of financial sector regulators, central banks, ministries of finance, ministries of environment, and industry associations from emerging markets. He is a qualified lawyer with over 15 years of experience working for international and regional law firms and advising on regulatory compliance, corporate dispute resolution and international law, and matters concerning international judicial and arbitral bodies. He is a certified tutor of the Council of Europe's Human Rights Education for Legal Professionals Program and holds a postgraduate degree from the University of Amsterdam in International and EU Law.



### BORIS JANJALIA

Corporate Governance Officer, ESG Advisory Team Lead for the South  
Caucasus and Kosovo, International Finance Corporation, World Bank  
Group

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Boris Janjalia is responsible for the activities of IFC's ESG advisory program in the South Caucasus and Kosovo. His experience includes

working with private companies, state owned enterprises, financial institutions, and regulatory agencies. He has been Regional Coordinator in Europe for the IFC facilitated Sustainable Banking and Finance Network since 2018. Before joining IFC, he worked as a Head of the Legal Department at the Financial Monitoring Service of the National Bank of Georgia. He has a LL.M in International Commercial Law from the University of Aberdeen and a LL.B from Tbilisi State University. He also holds a Diploma in Green Finance from the Frankfurt School of Finance & Management and completed an executive education course on Governance of Family Enterprises at Kellogg School of Management, Northwestern University.



### **OXANA DRUTA**

Senior Financial Management Specialist, The World Bank

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Oxana Druta is a Senior Financial Management Specialist in the World Bank Moldova Country Office overseeing the financial management aspects of projects, helping strengthen public finance management systems and improve corporate financial reporting standards. She has worked on the World Bank portfolio in Ukraine, Romania, and Tajikistan and offered cross-support in countries like Armenia, Azerbaijan, Georgia, the Kyrgyz Republic, Kazakhstan, and Uzbekistan. She is a chartered public finance accountant with 24 years of experience both in the private and public sector. Prior to joining the World Bank, she worked as a financial specialist in the banking sector and in various sectoral project units implementing World Bank projects. She holds a Master's in Bank and Financial Administration from the Academy of Economic Studies of Moldova, and an accounting qualification from the UK Chartered Institute of Public Finance & Accountancy.



### **Cristina Ixari**

State Secretary, Ministry of Finance, the Republic of Moldova

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Bio will be added shortly.



**IRINA NICOLAESCU**

Financial Director, JSC Cricova Winery

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Irina Nicolaescu is the Financial Director at JSC Cricova Winery, where she contributes to the company's financial strategy and operations. She has extensive experience in the financial sector, having held various significant roles over the years including as an economist specializing in financial management and forecasting and earlier as the head of the analysis and statistics service at the insurance company Donaris Group SA.



**GAETANO CASALE**

Senior Manager, Climate Change & Sustainability Services, EY Romania

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Bio will be added shortly.



**VLADIMIR DOLGHI**

Vice Rector, State University of Moldova

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Bio will be added shortly.



### **NATALIA ZLATINA**

Executive Director, Association of Professional Accountants and Auditors of the Republic of Moldova

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Natalia Zlatina is the Executive Director of ACAP RM, overseeing the organization's executive structures. She has eight years of experience working with professional accounting associations at both national and international levels, in a competitive and continuously evolving environment. Her areas of interest include the application of national accounting standards and IFRS, environmental accounting, and corporate governance. Before joining ACAP RM, she worked in higher education, with 37 years of academic experience in the fields of accounting and economics. She holds a PhD in Economics and is an Associate Professor.



### **IRINA GORDELADZE**

Senior Governance Consultant, The World Bank

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Irina Gordeladze is a Senior Governance Consultant at the World Bank with over 20 years of experience in public and private sector reforms, including 15 years at the World Bank Group. She has vast experience in the implementation of country-level diagnostic and advisory services in the areas of corporate governance, corporate financial and sustainability reporting, transparency, and state-owned enterprise governance across South Caucasus, Central Asia, and East Asia Pacific regions. She has played a pivotal role in drafting key legislation and corporate governance codes in Georgia. She was instrumental in establishing and leading the Georgia Best Annual Report and Transparency Award. She holds a Master of Laws (LL.M.) in Comparative Law from the University of Florida, a Bachelor's in International Law from Ivane Javakhishvili State University and is a certified business administrator.

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