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## NEWS RELEASE

News Release

### World Bank supports Poland in strengthening its financial reporting environment

*World Bank-hosted IFRS<sup>1</sup> conference gathers financial reporting specialists*

**WARSAW, July 4, 2011** – The World Bank organized a conference titled *IFRS: Recent Changes, Sustained Benefits. How Businesses and Investors Can Shape the Financial Reporting of the Future and Gain From It* on June 30 in Warsaw. The conference was organized under the aegis of Swiss-Polish Cooperation Programme, in close cooperation with the Ministry of Finance. It focused on three main objectives:

- To promote high-quality corporate financial reporting in Central European Countries and foster private sector participation in the financial reporting standards-setting process
- To provide up-to-date information on key developments affecting IFRS and the financial reporting framework and how these developments will affect businesses and investors
- To share recent successful experiences of companies and investors in relation to the use of IFRS.

*“This conference sought to convey a very important message: the business and financial communities in Poland, as in any other European countries, have a critical role to play in contributing to the development of financial reporting standards that meet the information needs of markets.”* – said **Henri Fortin, Head of the World Bank Centre for Financial Reporting Reform in Vienna** *“Given the importance of relevant, timely and accurate financial information, as further evidenced by the recent crisis, they should not leave this role exclusively to the experts, and contribute to the IFRS standard-setting process and in the international discussions on how to strengthen the financial reporting environment”.*

According to **Fortin**, Poland recognizes the importance of financial reporting for capital market development, attracting foreign investment and ultimately bolstering growth and employment. The conference is part of a project called: Institutional and regulatory capacity building for corporate sector financial reporting and auditing at the national level, started in 2009. The project covers spreading the knowledge on IFRS and ISA among the wide range of beneficiaries and its main objective is to strengthen Poland’s voice on the international level where most auditing and accounting laws are being created.

The conference was opened by Mr. Wieslaw Szczuka, Undersecretary of State, Ministry of Finance of Poland. Speakers included Paul Cherry, Chair of the IFRS Advisory Council; Philippe Danjou, Board Member of the International Accounting Standards Board, Alain Deckers from the DG Internal Market and Services in the European Commission and Françoise Flores, Chair of European Financial Reporting Advisory Group. Mr. Stanisław Kluza, Chairman, Polish Financial Supervision Authority, chaired the closing session.

#### Contacts:

*In Washington:* Kristyn Schrader, (202) 458-2736, [kschrader@worldbank.org](mailto:kschrader@worldbank.org);

*In Warsaw:* Anna Kowalczyk, (+48) 605 282 998, [akowalczyk@worldbank.org](mailto:akowalczyk@worldbank.org)

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<sup>1</sup> IFRS – International Financial Reporting Standards