

AFRICAN UNION

الاتحاد الأفريقي



UNION AFRICAINE

UNIÃO AFRICANA

Directorate of Information and Communication

Media Advisory

HIGH LEVEL MEETING ON PUBLIC FINANCIAL MANAGEMENT

INVITATION TO REPRESENTATIVES OF THE MEDIA

What: High Level Meeting on Public Financial Management

Highlights for media

- Coverage of the opening session on 3rd May 2018
Main speakers will include:
 - Deputy Chairperson of African Union Commission;
 - Director, Governance, World Bank Group's Governance Global Practice.
- Press conference and one on one interview opportunities after the opening session (From 10:55-11:25 hrs)

When: 3-4 May 2018

The meeting will be held in 2 sessions:

- **Session 1 (Day1):** Attended by representatives of Ministers of Finance, World Bank senior officials, AU Board of Auditors, members of the PRC, African Accountant Generals, IPSAB and PAFA delegations and distinguished guests;
- **Session 2 (Day 2):** Technical session in the form of round tables chaired by the chairman of IPSAB and attended by the African Accountant Generals, and representatives of the professional accounting bodies.

Where: Medium Conference Hall, NCC, AUC Headquarters Addis Ababa, Ethiopia.

Time: Starting from 9:30 hrs.

Directorate of Information and Communication. African Union Commission

E mail: DIC@africa-union.org

Who: African Union Commission (AUC) in partnership with World Bank.

Participants:

The High Level Meeting will bring together members of the Permanent Representative Committee; World Bank officials; Representatives of Regional Economic Communities; Accountant Generals; Professional Accounting Organizations; International Public Sector Accounting Standards Board (IPSASB); International Partners; Guests and AU Commission staff.

Notes to the Editor:

The financial and sovereign debt crises emphasized the need for better financial reporting by governments worldwide, and the need for improvements in the management of public sector resources. The continuing aftermath of these crises has reinforced these needs and has increased the pressure on governments and public sector organizations to better manage public resources.

International organizations have been at the forefront of the move towards IPSAS, but the trend is also clear for governments, with an increasing number of them adopting accrual accounting practices. Strong and transparent financial reporting has the potential to improve public sector decision making and make governments more accountable to their constituents.

The International Public Sector Accounting Standards Board (IPSASB) plays a significant role by developing International Public Sector Accounting Standards (IPSAS) resulting in strengthening the public financial management, enhancing the quality and transparency of the financial reporting of public sector.

The African Union's adoption of the International Public Sector Accounting Standards (IPSAS) was mandated by the Assembly of Heads of State and Government of the African Union in January 2013. In accordance with the decision, African Union implemented accrual-based IPSAS in 2014, largely supported by a grant from the World Bank under its support to the Capacity Development of the African Union.

The implementation of IPSAS has resulted in the following key benefits for the African Union:

- Alignment with best practices in financial reporting and management
- Improve transparency, accountability and promote corporate governance;
- Comparability of financial statements.

Media representatives are invited to cover the event and attend the press conference on 3rd May 2018.

For further information, please contact:

Mrs. Wynne MUSABAYANA,

Head of Communication, African Union Commission

musabayana@africa-union.org