

**CURRENT PROGRESS REPORT ON IMPLEMENTATION
OF MEMORANDUM OF UNDERSTANDING
ON TECHNICAL COOPERATION**

*between the State Educational and Scientific Institution "Academy of Financial
Management" and International Consortium on Governmental Financial
Management*

19 September 2022

The State Educational and Scientific Institution "Academy of Financial Management" (Ukraine) and International Consortium on Governmental Financial Management (USA),

RECOGNIZING the fruitful efforts of Parties into public financial management development agenda domestically and internationally grounded on efficient bilateral relations,

UNDERLINING advanced progress on implementation of Memorandum of Understanding on technical cooperation of Parties

Had successfully performed a number of mutual activities as follows:

1. Parties implemented a policy and governance development framework in measures of established bilateral collaboration involving Academy of Financial Management and the International Consortium on Governmental Financial Management. Thus, Academy of Financial Management contributed to the implementation in the Ministry of Finance of Ukraine of the best anti-crisis management practices, which were discussed at the ICGFM events. The proposals of the Academy were taken into account in the published by the Ministry of Finance of Ukraine Public Finance Management Strategy 2017-2020.

2. Parties established a sustainable exchange of knowledge, experience and expertise facilitating ICGFM Ad Hoc Committee on International Accounting Standards concerning public finance issues. For the period from 2017 to 2021, within the framework of close cooperation with the Committee, Academy experts explored more than seven documents, issued by International Public Sector Accounting

Standards Board (IPSASB), providing suggestions on their improvements (taken into account by Ad Hoc Committee within the preparation of letters with suggestions from ICGFM addressed to IPSASB).

3. Academy of Financial Management, represented by President Dr. Tetiana Iefymenko, successfully promoted collateral mission and goals in measures of International Standards of Accounting and Reporting Working group under UN Conference on Trade and Development (ISAR-UNCTAD).

Dr. Iefymenko is one of the authors of UNCTAD's core papers and guidances on both private and public sector reporting: UNCTAD – ISAR The Accounting Development Tool Building Accounting for Development, Monitoring of Compliance and Enforcement for High-quality Corporate Reporting: Guidance on Good Practices), Guidance on core indicators for entity reporting on contribution towards implementation of the Sustainable Development Goals.

4. Parties confirm that the Academy of Financial Management took an active part in the work agenda of the Consortium. After the start of the Covid-19 pandemic and the active reorientation of the work of the ICGFM Consortium towards increasing virtual programming, the Academy took part in almost all high-level online events organized by the ICGFM.

Parties also recognize the intentions of the Academy regarding the future contribution to the development of ICGFM in terms of support, implementation and development of modern methods of virtual programming (live broadcasts, virtual clubs and courses, chats, etc.)

5. Consequently, parties agreed that they take into account the results of the ICGFM 2022 conference, and in particular the report President of the Academy Dr. Tetiana Iefymenko at the panel session "Analysis of Ukraine-Russia Conflict: Consequences and Lessons" on the topic "Countering the challenges and threats of public finance destabilization. Anti-crisis regulation under the conditions of martial

law and post-war recovery in Ukraine" and express their agreed intentions that they will contribute by available means to further discussion of the issues raised at the Conference.

6. In regard of bilateral agenda for the further implementation of the Memorandum of Understanding, Parties bear the intention to exchange any positive international experience concerning opportunities for implementation of PFM reforms in Ukraine.

Taking into consideration mentioned above, Parties constitute multilateral efficacy of Memorandum of Understanding on Technical Cooperation and foresee its further prospects on implementation to mutual benefit.

IN WITNESS WHEREOF, the undersigned, being duly authorized by the Parties, have signed the current progress report.

SIGNED in duplicate in the English language.

On behalf of the International
Consortium on Governmental
Financial Management


_____ D. Pearl

On behalf of the State Educational
and Scientific Institution
"Academy of Financial Management"


_____ T. Iefymenko