**PEMPAL TREASURY COMMUNITY OF PRACTICE (TCOP)**

**Minutes of the TCOP Executive Committee Meeting**

**October 13, 2022**

A regular meeting of the PEMPAL TCOP Executive Commmitte (ExCom) took place on October 13, 2022, in the videoconference (VC) format.

The meeting was attended by: Ilyas Tufan (TCOP Deputy Chair, MTOF, Türkiye), Mimoza Pilkati (MoFE, Albania), Levan Todua (Georgia), Nazim Gasimzade (MoF, Azerbaijan), Maxim Ciobanu (MoF, Moldova), Alia Baygenzhina participated on behalf of Rakhat Tokbayev (Treasury Committee, Kazakhstan). The World Bank was represented by Elena Nikulina (TCOP Resource Team Leader), Yelena Slizhevskaya (TCOP Resourse Team Member), Galina Kuznetsova (Head of the PEMPAL Secretariat), and Anara Tokusheva (PEMPAL Secretariat).

**Summary of Discussions**

1. **Briefing on future changes in the ExCom composition**

Levan Todua informed ExCom members about his resignation from the TCOP leadership group due to his separation from the MoF. However, he confirmed that the MoF and the Treasury of Georgia are keen to continue cooperation with PEMPAL and are ready to nominate Erekle Gvaladze (currently the Head of Cash Management Department) to the ExCom. Members of the ExCom thanked Levan for his longstanding and fruitful contribution to the work of the ExCom and noted that they would be happy to have representatives from the Treasury of Georgia on the TCOP ExCom and in the thematic groups.

Nazim Gasimzade informed the leadership group about his appointment as Head of the State Treasury of Azerbaijan and the consequent increased responsibilities. In this context, as well as due to the interest of Azerbaijan to continue its active cooperation with PEMPAL, Nazim expressed his wish to nominate another employee of the State Treasury to the TCOP ExCom.

Maxim Ciobanu shared that due to the significant turnover of staff, representatives of the State Treasury of Moldova have not been able to actively participate in the TCOP activities in recent years, but after the end of the ongoing reorganization of the Ministry they plan to resume a more active interaction with the TCOP.

*ExCom members congratulated Levan and Nazim on their appointments and generally endorsed the proposals for replacement of the leadership group members. It was decided to invite the candidates to join the next meeting of the TCOP ExCom as observers. Afterwards the Secretariat will organize a vote, in line with the PEMPAL Operational Guidelines*.

1. **Update on the outcomes of the PEMPAL Steering Comittee virtual meeting held by correspondence in July-August, 2022.**

Galina Kuznetsova informed the leadership group about the decisions made by the Steering Committee (rescheduling the face-to-face Bern Cross-COPs leadership groups meeting from 2022 to 2023, merging the Annual Reports for FY22 and FY23, approving the TCOP budget for FY23 in the amount of US$375,000, of which US$175,000 represents savings in FY22). Galina noted that the IACOP has already held its first face-to-face meeting after a long break, which was successful and confirmed the professional relevance and effectiveness of such meetings.

1. **Discussion of outcomes of the Cash Management Thematic Group VC held on September 28, 2022.**

Elena Slizhevskaya informed the ExCom members that 11 PEMPAL countries took part in the VC, as well as around 30 World Bank staff members. The event demonstrated that the report prepared by the TCOP in 2021 on the outcomes of the survey on TSA and cash management is of great interest and represents a novelty for cash management professionals. The discussion with international experts confirmed the relevance of the topic and the need for continued capacity building and knowledge exchange, both through PEMPAL and other organizations. The Resource Team will discuss the suggestions received with colleagues from the World Bank and the International Monetary Fund. Participant’s feedback regarding the content and organization of the event will be available shortly and disseminated for the information of the leadership team.

1. **Update on the status of the new knowledge product on the analysis of treasury functions in PEMPAL countries, next steps**

Elena Slizhevskaya informed the leadership group that 12 countries participated in the survey (Albania, Armenia, Belarus, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Romania, Tajikistan, Turkey, Uzbekistan), which is slightly lower than the level of participation in the 2021 cash management survey. Responses from countries are currently being processed by the Resource Team and the theoretical part of the report is being drafted by Mark Silins. Elena Nikulina noted that it *is proposed to present the interim results of the report to the TCOP members in spring 2023, and to invite the remaining countries to participate*. The proposal was supported by the ExCom members.

1. **Discussion of the TCOP acvities proposed for FY23** 
   1. *Presentation of the findings of the 2022 Global Report of Public Financial Management by the PEFA Secretariat (a cross-COP event), tentatively scheduled for November 22, 2022.*

Elena Nikulina presented to the leadership group the concept of the proposed event. Participants supported the proposal, especially since some countries are now conducting PEFA assessments or are working to improve treasury processes based on the findings of the assessments that have already taken place.

* 1. *VC of the Cash Management Thematic Group on the outcomes of the TSA and cash management reforms in Turkey, tentatively scheduled for December 2022.*

Elena Nikulina reminded that this VC had already been discussed with colleagues from the Ministry of Treasury and Finance of Türkiye in the spring of 2022. Ilyas Tufan confirmed that his colleagues are ready to make this presentation in late November or early December 2022. The leadership team confirmed the relevance of the topic and the anticipated interest from the TCOP member countries. The TCOP Resource Team will contact the MoTF representatives to confirm dates and discuss logistics for the event.

* 1. *VC of the Thematic Group on the Role and Functions of the Treasury to discuss preliminary findings of the 2022 survey, tentatively scheduled for early February 2023.*

See para. 4.

* 1. *VC of the Thematic Group on the Role and Functions of the Treasury to learn about treasury controls and risks management in Albania, tentatively scheduled for early spring of 2023.*

Elena Nikulina reminded that this videoconference had already been discussed with the leadership[[1]](#footnote-2) and colleagues from the Treasury Department of Albania in the spring of 2022. Mimosa Pilkati confirmed that all materials were ready and she and her colleagues are ready to deliver the presentation when it would be convenient. Members of the Executive Committee confirmed that the topic of the presentation and Albania's experience would be of great interest. Given the degree of readiness of the event, Elena Nikulina proposed to consider organizing it at an earlier date (for example, in November 2022), which would be further agreed with colleagues from Albania.

* 1. *Reduced format TCOP Plenary meeting, tentatively late spring of 2023.*

Elena Nikulina reminded that according to the schedule for the preparation of the plenary events, its preparation should begin no later than three months prior to its date, i.e. around January 2023, and the first issue is the venue of the meeting:

* Alia Baigenzhina noted that prior to the pandemic the Kazakhstan Treasury Committee was already planning to host a plenary and, if approved by the new Minister of Finance, colleagues would be happy to welcome the TCOP in Kazakhstan in the spring of 2023. Additional information would be provided to the PEMPAL Secretariat by the end of the year.
* Ilyas Tufan promised to discuss the possibility of a face-to-face TCOP meeting in Türkiye with the leadership of the Ministry. He also noted that there would be elections in Türkiye in May-June 2023, and therefore the preferred date would be the fall of 2023.
* Levan Todua added that the Ministry of Finance of Georgia may also be interested in hosting a plenary session or thematic group meeting, and in case of a positive decision, more detailed information would be provided to the Secretariat.

1. **Discussion on possibility of, and approaches to, delivery of face-to-face meetings in the first half of 2023**

Members of the ExCom supported the expediency of returning to face-to-face activities of the TCOP, possibly with the first meeting in a small group format, or combining it with a plenary meeting. The final decision on this issue is to be made at the next TCOP ExCom meeting.

1. **Preparation of the TCOP Chair elections**

Elena Nikulina reminded that the deadline for the annual election of the TCOP chair is approaching, but due to the fact that the work of the TCOP from spring to September of this year was practically on pause, she made a proposal to move the election date to a later time. The proposal was supported by the leadership group. During the discussion, members of the ExCom indicated that the numerous staff changes among the members of the leadership group were a risk to the sustainability of the functioning of the Executive Committee, and the rotation of Chairs may be an option to minimize such risk. It was also proposed to increase the number of Deputy Chairs of the TCOP ExCom (currently the Chair has only one Deputy). As a result of the discussion, members of the TCOP ExCom were asked to further reflect on the voiced suggestions in order to make a decision at the next TCOP ExCom meeting.

1. **Other matters**

The next ExCom meeting is tentatively scheduled for late January 2023.

**Key Meeting Outcomes and Decisions**

* Approve the proposals for the TCOP action plan until the end of 2023 (see para. 5).
* To invite to the next TCOP ExCom meeting new candidates for the leadership group (from Azerbaijan and Georgia) as observers and, if necessary, to organize a vote to approve the candidates.
* By the end of 2022 to clarify with the Treasury Committee of Kazakhstan the possibility of holding a face-to-face plenary meeting in Kazakhstan in 2023.
* The next TCOP ExCom meeting is tentatively scheduled for late January 2023.

1. Alma Beija left her position as the Head of the Treasury due to her departure for another job, and Mimosa Pilkati is currently an acting Head of the Treasury Department. [↑](#footnote-ref-2)