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

**Minutes of the Meeting of the TCOP Executive Committee**

**July 8, 2021**

The meeting of the PEMPAL TCOP Executive Committee (ExCom) was held on July 8, 2021 via videoconference.

The meeting was attended by: Liudmila Gurianova (TCOP Chair, Ministry of Finance of the Republic of Belarus), Ilyas Tufan (TCOP Deputy Chair, Ministry of Treasury and Finance of Turkey), Mimoza Pilkati (Ministry of Economy and Finance of Albania), Levan Todua (Ministry of Finance of Georgia), Rakhat Tokbaev (Treasury Committee of Kazakhstan). The World Bank was represented by Elena Nikulina (TCOP resource team leader), Yelena Slizhevskaya (TCOP resource team member), Galina Kuznetsova (Secretariat coordinator) and Ekaterina Zaleeva (PEMPAL Secretariat).

**Summary of Discussions**

1. **Information about the TCOP activities since the last meeting of the ExCom.** 
   1. *Videoconference of the thematic group on public sector accounting and financial reporting (April 15, 2021) featuring the experience of Belarus and Kazakhstan*

Yelena Slizhevskaya informed the ExCom members about the results of the post-event survey. The participants reported high satisfaction with the speakers' presentations (4.8 points on a 5-point scale) and the achievement of the event's objective to familiarize participants with countries' experiences (4.6 points). Overall, the participants were satisfied with the duration of the event and technical aspects of the connection. Survey participants positively evaluated the opportunity to hold discussions in groups during the VC and recommended that this practice be pursued in the future. Additional suggestions received during the survey regarding topics for future thematic group events included IPSAS, fair value, reporting consolidation, accrual accounting, and the experience of Ukraine.

* 1. *Virtual 2021 TCOP Plenary Meeting (June 1-9, 2021)*

Yelena Slizhevskaya informed the ExCom members about the results of the post-event survey held after the virtual plenary meeting. The respondents very highly evaluated the quality of the speakers' and organizers' work (4.8-4.9 points). Overall, 25-33[[1]](#footnote-2) percent of the respondents reported that event had exceeded their expectations. Respondents also shared written comments underlining the importance of such exchange of experiences in the current context, as well as the importance of learning about the experiences and decisions taken by countries in extraordinary situations. Respondents commended the practice of summarizing each of the sessions discussions by international experts who participated in the event, as well as the effective use of the chat to manage questions and answers. Yelena Slizhevskaya noted respondents' suggestions to organize similar TCOP events in the future, to "keeping the same pace", to keep inviting international experts (World Bank, International Monetary Fund, etc.) to participate, to organize country surveys on the topics under discussion, and others.

1. **Unpdate on June 17, 2021 Steering Committee Meeting.**

Elena Nikulina briefed ExCom members on the outcomes of the PEMPAL Steering Committee (SC) meeting held on June 17, 2021, including budget allocation for each COP of USD 200,000, as well as readiness of the SC to revisit COP budgets at its next meeting if travel limitations are lifted and face-to-face plenary meetings become possible in FY2022. It was also noted that by the time of the SC meeting not all the TCOP member countries submitted their proposals on the topics of events for the next fiscal year, therefore the TCOP action plan presented at the SC meeting was a high-level one and will be detailed by the TCOP ExCom based on proposals received and taking into account the feasibility of various events.

1. **Discussion of the TCOP events proposed for July-December 2021. Ideas and volunteers for: videoconferences, thematic surveys, new knowledge products.**

Elena Nikulina presented a detailed draft TCOP Action Plan for FY2022, prepared by the resource team with due regard to the outcomes of a thematic survey of countries, initiated during the virtual TCOP plenary meeting, as well as based on the previous discussions of the leadership group (reference information was distributed to ExCom members prior to the meeting).

After discussion, the participants noted the following activities as the most promising for further elaboration and implementation in the next fiscal year[[2]](#footnote-3):

1. Videoconference (VC) to present a draft of a new knowledge summarizing the results of the member countries survey on the Treasury Single Account (TSA) and cash management (October 2021)
2. VC with participation of the Ministry of Finance of Georgia on broadening the TSA coverage and improving cash flow forecasting (as a separate VC, or during the VC to present the above-mentioned knowledge product)
3. VC with the Ministry of Treasury and Finance of Turkey on broadening the TSA coverage and improving cash flow forecasting (not earlier than October 2021, as a separate VC, or in conjunction with another event), to be confirmed
4. VC with the Federal Treasury of Russia on transformation of traditional treasury functions amid increased demand for treasury information during the pandemic (to be confirmed)
5. VC to discuss the draft Public Financial Management Digitalization Guidelines by International Monetary Fund. Discussion on modernizing IFMIS (October-November 2021, to be confirmed depending on when the draft document is ready)
6. VC with KPFIS (South Korea) on the next generation dBrain information system, including electronic document management and systems integration (November-December 2021)
7. VC with participation of Ministry of Finance and Economy of Albania on treasury controls and risk management and/or VC on information technology and approaches to information security (December 2021 - February 2022)
8. Initiation of work on a new knowledge product to analyze treasury functions in the PEMPAL countries, including benchmarking against internationally recognized models (Spring 2021)
9. Joint VC with PULSAR on IPSAS, including issues pertaining to state-owned enterprises (Spring 2022, subject to further discussion/confirmation)
10. Joint VC with PEMPAL Budget Community of Practice on Unified Chart of Accounts (to be further discussed/confirmed)
11. Annual (face-to-face or virtual) TCOP plenary meeting on cash management and forecasting (late Spring 2022)
12. VC with the Federal Treasury of Russia on innovations in cash planning and forecasting (June 2022)

In the course of the discussion, Ludmila Gurianova pointed out that countries’ proposals received during the thematic survey are diverse and based on their individual priorities, and it will not always be possible to meet some of the requests or find relevant experts. In this connection, Ludmila suggested that priority should be given to activities where member countries' experience is presented, as well as to knowledge products. Regarding the IT thematic group Ludmila proposed to focus on priorities identified by countries in the thematic survey and to conduct small pre-event surveys among member countries on topics planned for discussion. The resource group took note of the information.

1. **Other Issues**

Elena Nikulina reminded ExCom members that in October 2021 the term of office of the current TCOP chair expires and new elections will be scheduled. Ludmila Gurianova proposed that the Secretariat informs recently elected ExCom members about the TCOP chair election procedure. Participants of the ExCom meeting agreed that the next elections will be announced at the next TCOP ExCom meeting.

**Key Outcomes of the Meeting and Decisions Taken:**

* The ExCom members approved the list of TCOP activities specified in item 3 and instructed the resource team to start preparing the activities tentatively planned for the fall of 2021
* The resource team is to draft a concept for a new knowledge product on the analysis of treasuries' functions to be discussed at the next meeting of the TCOP ExCom
* ExCom is to launch the elections of the TCOP ExCom Chair at its next meeting
* The next meeting of the TCOP ExCom is tentatively scheduled for late September 2021

1. Depending on the session [↑](#footnote-ref-2)
2. It is expected that in 2022 apart from the work on the TCOP knowledge products no more than 8-9 events will be held. This list will be reduced based on the availability of experts and (or) readiness of materials. [↑](#footnote-ref-3)