

PRESS RELEASE

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For immediate release

IFRS Foundation and World Bank deepen cooperation to support developing economies in their use of reporting standards

The IFRS Foundation has announced a new cooperation agreement with the World Bank to provide greater support to developing economies in their use of IFRS® Standards. The agreement, in the form of a Memorandum of Understanding (MoU), reflects the organisations' view that the transparency, accountability and efficiency provided by adoption of IFRS Standards plays an essential role in attracting inward investment, boosting economic development and ultimately alleviating poverty.

As the global accounting standard-setter, the IFRS Foundation has extensive knowledge and expertise about IFRS Standards and the *IFRS for SMEs*® Standard. The World Bank has for many years worked with donor organisations to encourage use of IFRS Standards by developing economies, as part of its work to support creation of open and transparent financial systems.

Combining the IFRS Foundation's strong technical expertise with the extensive network and significant international and regional presence of the World Bank presents an opportunity for both organisations to advance their respective public interest missions.

The MoU describes a series of priority areas the organisations will jointly focus on over the next few years, including:

- The development of educational programmes (both online and offline) to help build capacity and understanding of IFRS Standards and the *IFRS for SMEs* Standard, and materials to support their implementation.
- The packaging of such programmes to provide an 'off-the-shelf' solution for development projects within individual countries or regions.

- Steps to help developing economies with less advanced standard-setting capabilities to play a more active role in the work of the IFRS Foundation.

Michel Prada, Chairman of the IFRS Foundation Trustees, said:

In recent years, we have seen a large number of developing economies adopt IFRS Standards. However, many of these countries need an additional support when adopting IFRS Standards or implementing major changes to those standards. Deepening cooperation with the World Bank is an obvious way to achieve this goal, and we are grateful to the World Bank for its active support and fully committed to make this joint endeavour a success.

Commenting on this agreement, Joaquim Levy, Managing Director and CFO of the World Bank Group, said:

I am delighted that the World Bank and the IFRS Foundation are working more closely together in establishing consistent financial reporting standards in emerging market and developing economies. Reliable and transparent accounting practices are essential to attracting investment, and by extension, the way in which development institutions and the private sector can work together to support sustainable growth.

To begin implementing the projects described in the MoU, the organisations will form a coordination group, which will meet on a regular basis. Further discussions between the leadership of the IFRS Foundation and the World Bank will take place in Sao Paulo, coinciding with the November 2017 Trustees meeting in Brazil.

The IFRS Foundation and World Bank MoU is [available to download here](#).

[Click here](#) to watch a new video featuring Joaquim Levy, Managing Director and CFO of the World Bank Group, Michel Prada, Chairman of the IFRS Foundation Trustees and Wiseman Nkuhlu, IFRS Foundation Trustee discussing the MoU between the World Bank and the IFRS Foundation.

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About the IFRS Foundation

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the independent standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are required by over 125 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.

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