

December 7, 2001

Citibank Russia Supports The International Centre for Accounting Reform Through a \$40,000 Grant

On the 7th of December, 2001 Citibank Russia, a member of Citigroup, donated \$40,000 to the International Centre for Accounting Reform (ICAR) which will be used to conduct training seminars for teachers and develop International Accounting Standard (IAS) case studies which will give students training in current conditions in Russian companies.

A lack of trained staff has been one of the major obstacles preventing Russian enterprises from effectively using IAS. Higher education standards for Russian State licensed institutes in accounting and audit standards have recently been revised to include IAS training however the training materials are still being developed.

With United States Agency for International Development (USAID) and Department for International Development (DFID) grants, and support from the American Chamber of Commerce in Russia, ICAR developed the introductory module of the Comprehensive IAS Training Program for IAS students at higher education institutions and professional training centres in 2000-2001.

Chief Accountant of Citibank Russia, Marina Bykova said, "With increasing globalisation and investment, there is increasing pressure to harmonise accounting standards throughout the world so that effective comparisons between companies can be made. There is a definite need for a professional dialogue on IAS application in Russia. ICAR's objective is to promote a broader understanding and implementation of IAS. We believe that our contribution to ICAR programmes is essential and encourages ICAR to continue the work on translating, presenting and disclosing international standards for those who need a comprehensive understanding of the core IAS provisions."

The new directions of ICAR's work, under the Citibank grant include:

- **IAS Training Course Publication and Dissemination**
The publication and broad dissemination of 5,000 copies of the training course through 50 different education institutions and training centres in 15 regions.
- **Case studies development**
ICAR will develop and disseminate to the education institutions, walk-through case studies with instructor's notes to facilitate the acquisition of practical skills.
- **Train the Trainers Seminars**
ICAR will hold seminars (in Moscow, Rostov-on-Don and two other locations) for instructors, introducing the IAS training materials and their effective use.
- **Student Conference**
In 2002, ICAR plans to hold a conference for up to 750 economics and finance graduate and post-graduate students to increase their awareness of the necessity to learn and apply IAS standards and to refer to valuable information resources for research activities.