



EU and public sector accounting: trust, accountability and transparency

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ICAEW – EU engagement



ICAEW has 20 years+ Brussels experience



In keeping with our founding Royal Charter of 1880, EU engagement has been pursued in the public interest.

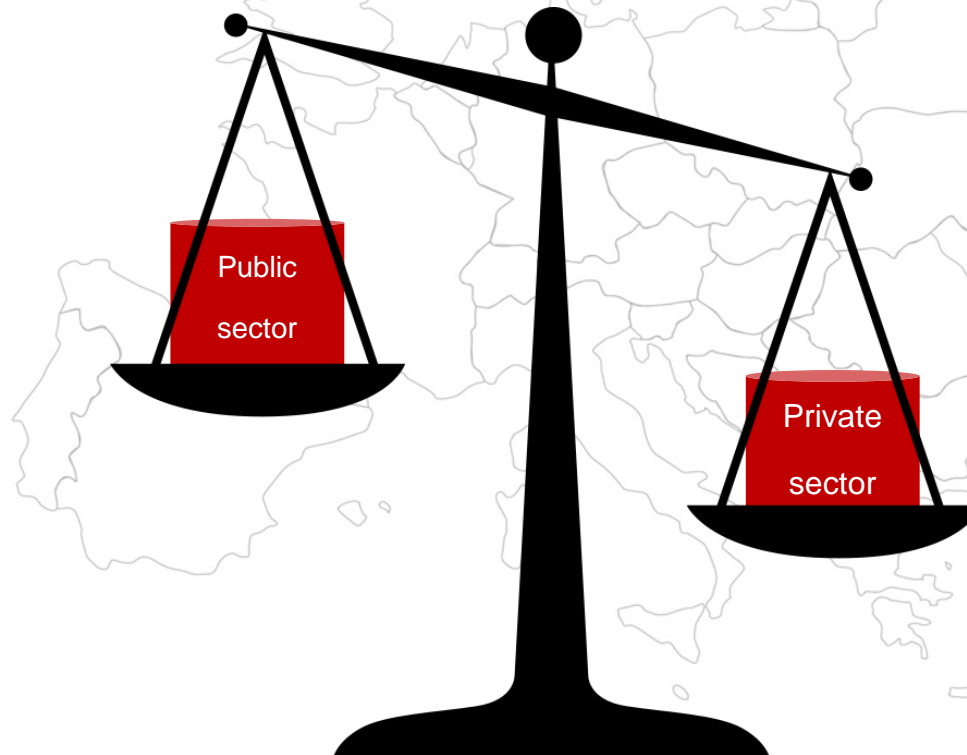


We formulate policy and thought leadership positions and lead discussion on key public interest issues

EU policy making - post-crisis

Public sector accounts for almost half of the EU's GDP (48.1%, EU28)

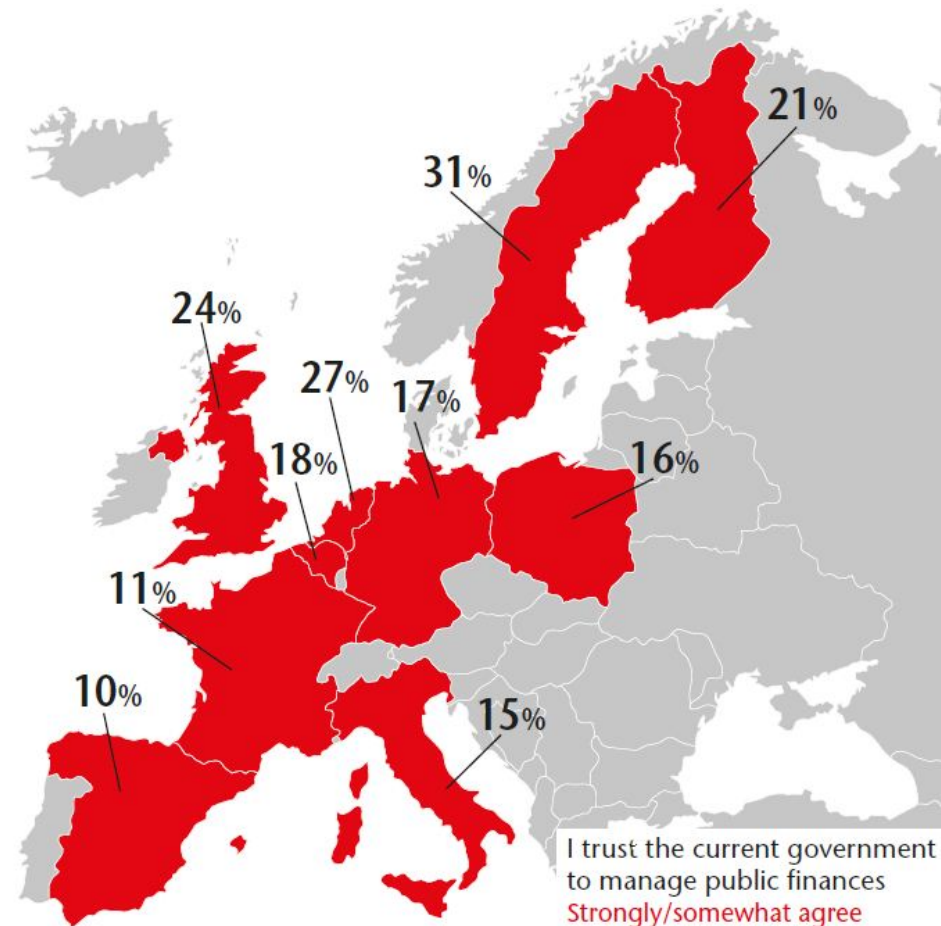
Why is this weighting insufficiently reflected in the EU's post-crisis policy-making?



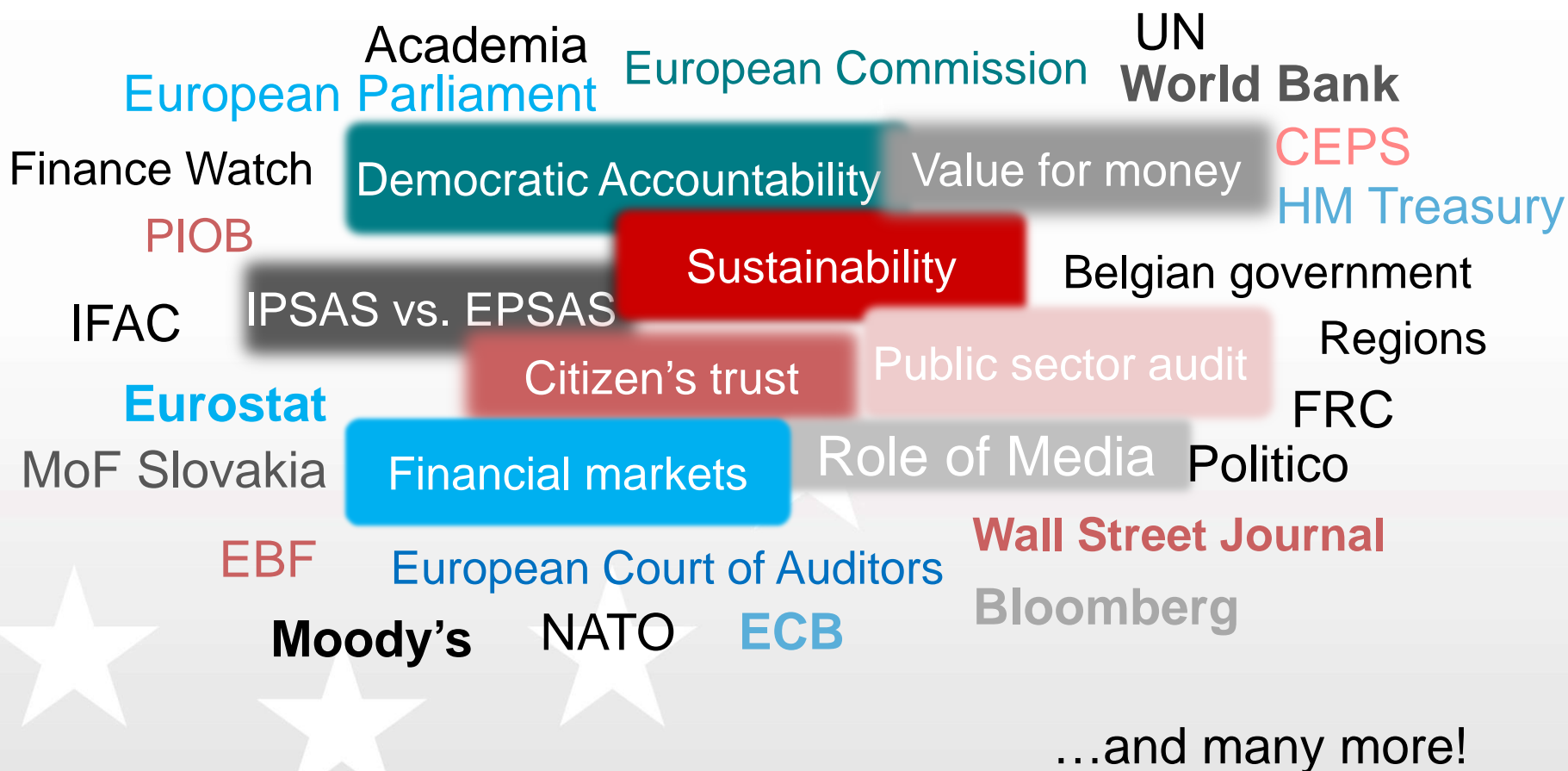
Trust in public finances

ICAEW-PwC survey of 10,000 citizens in 10 EU countries)

- **2 in 3** have no solid understanding of public finances
- **7 in 10** call for action from their governments to reduce debt levels
- **8 in 10** want government to do more to ensure value for money

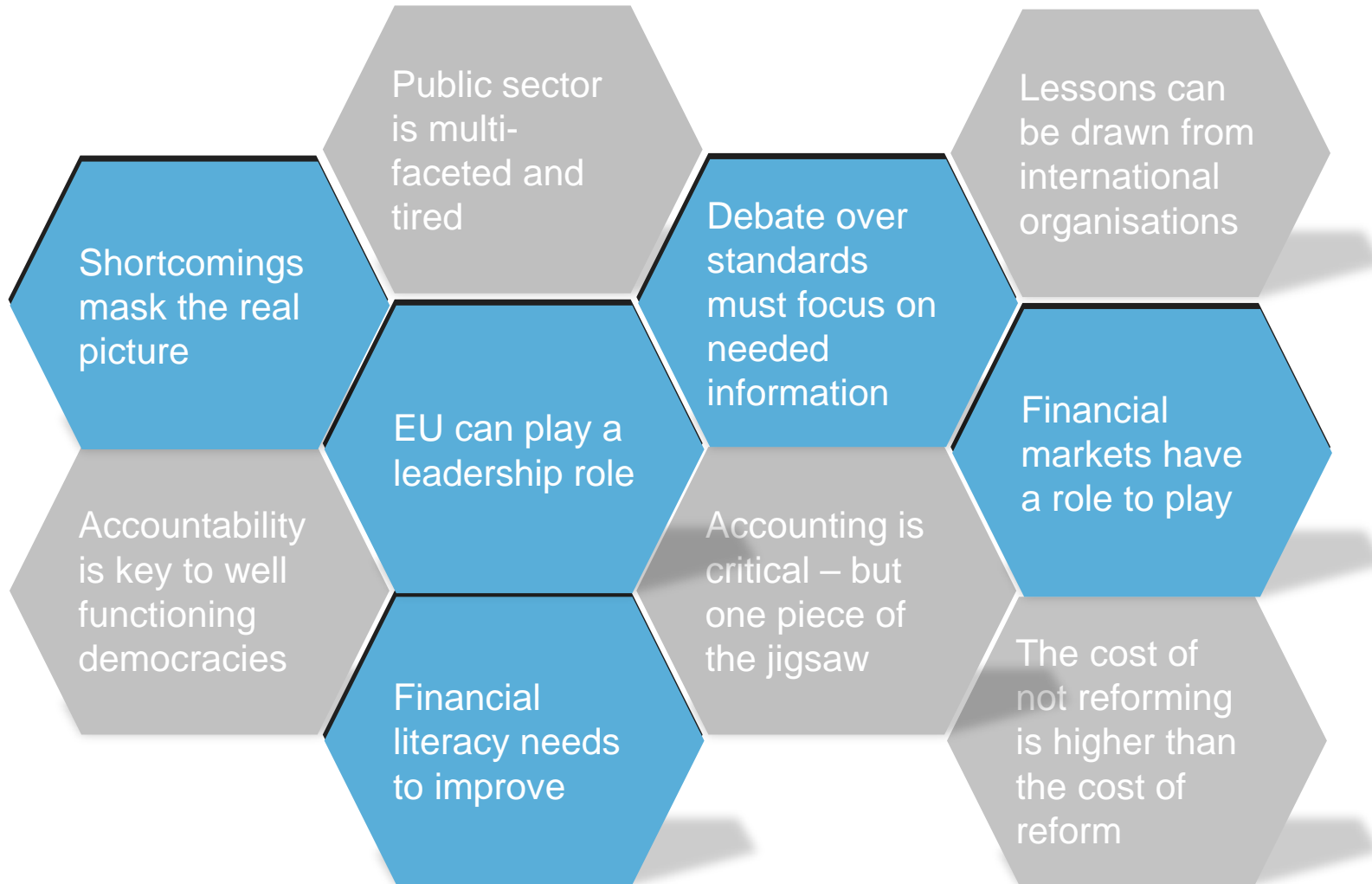


ICAEW – PwC EU discussion series



All reports available at: icaew.com/publicfinances

Sustainable Public Finances: 10 Key Insights



Charting a way forward at EU level: ideas..

| Obstacles/objections to date | Possible solutions |
|--------------------------------|--|
| High cost of reform | Generate consensus over risks and costs of non-reform Tailored roadmaps Materiality and subsidiarity |
| Lack of democratic legitimacy | Enshrine key principles in EU legislation |
| Suitability of standards | Establish mechanism for upstream EU influence and EU endorsement |
| Governance and control | EU participation in international Oversight and EU mechanism on enforcement and comparability |
| Insufficient drivers of change | Engage citizens and international financial markets to complement legislative requirement |

Take part in the discussion!

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and how to get involved available at

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