



# **CARTAC PFM Reform**

## ***Key Achievements and Moving Forward***

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## Five Areas for Investment in PFM

1. Taking a more Strategic Approach to PFM Reform
2. Addressing Competency Issues in Budget Execution
3. Leveraging Regional Capacity
4. Taking a more Strategic Approach to Budget Preparation
5. Developing Sustainable Capacity Building in the Region

## Taking a more Strategic Approach to PFM Reform

- Develop PFM action plans to properly sequence the PFM reform agenda
- Encourage the use of PEFA assessments and diagnostics to benchmark the status of PFM systems where this has not occurred already – country ownership (PEFA workshop in November)
- This becomes the mechanism for discussions with development partners (St Vincent/ St Kitts)
- Countries without development partners can still benefit

## Taking a more Strategic Approach to PFM Reform - Issues

- Reforms are sometimes too ambitious or not sequenced correctly
- Time targets are useful, but finish each stage before moving on to the next stage
- Action plans not underpinned by detailed activities, responsibilities and an understanding of what success will look like when we have completed the reform and can move on the next reform, may hamper proper implementation (St Vincent and the Grenadines and Dominica)



## Addressing Competency Issues in Budget Execution

- The fiscal crisis revealed areas where basic processes should be improved in some countries:
  - Bank account reconciliation
  - Reporting, particularly financial reporting
  - Cash management and forecasting
- Joint country technical assistance in 2010 to address these issues could showcase how these processes can work in successful countries (peer/community learning).

Slide 5

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**CARTAC1** CARTAC2, 10/22/2009



## Leveraging Regional Capacity

- Exchanges – two exchanges have been identified following on from the FMIS conference here in Belize in September
- Sharing reforms – legislation, system interfaces
- Using regional expertise – Barbados (smartstream); Anguilla/St Kitts and Nevis (cash management); St Vincent and the Grenadines (budget process and call); Anguilla (cash based IPSAS); Bermuda (use of IT).



## A More Strategic Approach to Budget Preparation

- Strategic Budgeting Workshop to Ministers and Permanent Secretaries – awareness raising and buy-in (8 presentations in 6 countries to date)
- MTBF
- Budget call including a focus on results-based budgeting
- Avoidance of over-engineering processes

## Developing Sustainable Capacity Building in the Region

- CaPFA – Caribbean Professional Finance Association
- PFM Workshop – wholly developed and delivered by regional public sector experts (delivered five times to date)
- CARTAC current role is QA – eventually this could also be transferred
- New products – a second product to be developed and delivered in 2010, and at least one new product each year
- FMIS Conference – Agenda changed due to feedback from CaPFA and 66% of the presentations (12 in total) were by regional participants (only one non-regional presenter)



# Steering Committee Feedback

