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Ref	Project title		Further Enhancement of the Public Finance Management Reform III in Turkmenistan EuropeAid/134465/C/SER/TM						
	Name of legal entity	Country	Overall project value (EUR)	Proportion carried out by legal entity (%)	No of staff provided	Name of client	Origin of funding	Dates (start/end)	Name of partners if any
European Projects Management Ltd. (EPM)	Turkmenistan	EUR 4 364 000	15%	1 full time	Ministry of Finance of Turkmenistan	EuropeAid	3/2015 to 4/2019	European Profiles (Greece) Sofreco (France) Mazars LLP (UK) The Treasury of the Republic of Latvia (Latvia)	
Detailed description of project				Type of services provided					
<p><b>The overall objective</b> To support the Government of Turkmenistan contribute to the socio-economic development of Turkmenistan through an improved collection, allocation, usage and control of public resources. In particular by assisting the Ministry of Finance (MoF) with improving its readiness for the automation of core PFM operations.</p> <p><b>The project has 4 components:</b></p> <ol style="list-style-type: none"> <li>1. Further development of a sound budgetary system and macro-economic forecasting capacity; Support the budget regulatory framework, budget classification and preparation;</li> <li>2. Support to the Treasury system. Provide assistance in the adoption of a modern treasury system, with a single treasury account is in place;</li> <li>3. Strengthen the MOF's institutional and technical capacity in view of the implementation of a management information system (GFMIS);</li> <li>4. Support to the Stabilization Fund and public investment operations leading to a more transparent utilization of natural resource revenues and the allocation of proceeds;</li> </ol> <p>The project supports the Ministry of Finance to perform an ad-hoc revision of the existing national PFM Strategy Plan.</p> <p><b>Target groups:</b></p> <p>The main project partner at Governmental level is the Ministry of Finance. Other main stakeholders are government institutions notably the Ministry of Economy and Development / Institute for Strategic Planning and the Central Bank for the specific activities where core responsibilities are held within the respective institutions.</p>				<ul style="list-style-type: none"> <li>-Develop key indicators on performance budgeting (strategy, performance measures and targets), normative acts resulting from the budget code, implementation of the new budget classification in line with the Government Finance Statistics Manual 2011 (GFSM 2011). Finalisation of programme classification and other related tasks as it may become apparent, performance management (reporting result, verification and monitoring, program evaluation);</li> <li>-Develop a performance monitoring and reporting system;</li> <li>-Support sector internal audit unit to evaluate some performance audit report quality;</li> <li>- Conduct training in public sector accounting standards;</li> <li>-Assist in developing and training in bookkeeping and financial accounting activities, conceptual framework, reporting transaction of an operation, recognition in financial statements and Assist in developing and training in practical accounting activities such as: maintaining ledgers, journals, cashbooks, preparation of financial statements, establishment of registries to control appropriations (allocations and obligations) and fund accounting;</li> <li>- Implement the strategic framework to operate the Medium Term Budget Framework in coordination with activity F1 – GFMIS implementation plan;</li> <li>-Define the basic structure of Results Oriented Budgeting as part of the MTEF including pilot projects on ROB in line institutions, support to gradual transition to ROB, support to local authorities in using ROB;</li> <li>-Develop a methodology to cast annual budget formulation and execution within a macroeconomic fiscal framework at different territorial levels;</li> <li>-Support the strengthening of key tools for managing fiscal policy such as macro-fiscal analysis, accounting and reporting, and financial planning</li> <li>-Support the adoption of macro forecasting models in line with the macroeconomic outset of Turkmenistan. Development of macroeconomic indicators including design of medium term planning and monitoring methodology.</li> <li>- Provision of training in line with international practices on macroeconomic modelling with due regard to budgetary planning and execution.</li> <li>-Support to implementing a Core Treasury System, including management of receipts and payments, commitment/purchasing, cash/fund management, accounting/general ledger;</li> <li>-Developed Capital Investment Planning (CIP) methodology and improved capacity of the MOF for efficient budgeting, prioritization, and implementation of capital expenditures and to Prepare regulatory and legal framework for management, operation, mobilization and use of RESOURCES of Stabilization fund;</li> </ul> <p><b>Staff provided by EPM:</b> Number of STE provided One staff provided for the project management In overall project has 4 full time Key experts and over 3 000 working days for short-term experts (international and local)</p>					