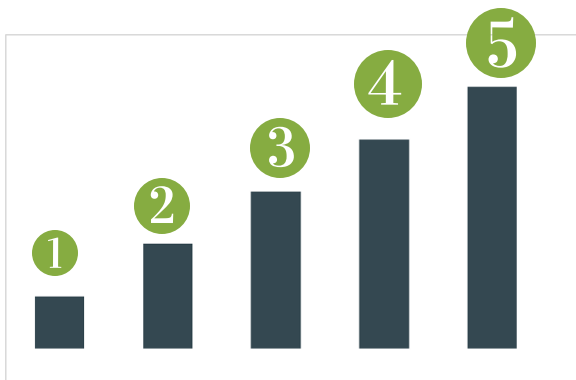
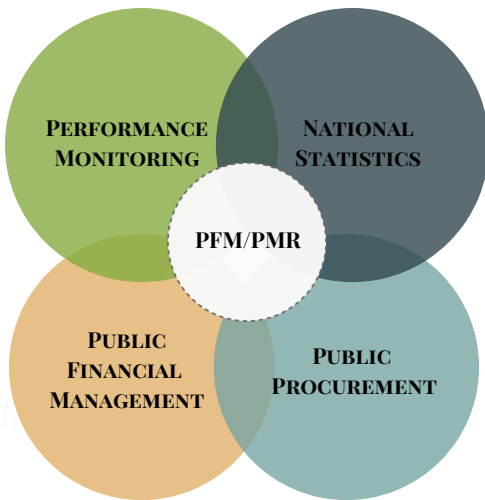




\$ 33 MILLION IN IDB FUNDING



5 YEAR TIMELINE

ABOUT THE TEAM

A dedicated team of professionals working with the Ministry of Finance and the InterAmerican Development Bank is responsible for executing the PFM/PMR requirements.

We follow internationally recognized project management protocol to ensure that we meet the highest performance standards which are a reflection of our commitment to serving the interests of the Bahamian public during this historic transition.



QUESTIONS? COMMENTS? WE WANT TO HEAR FROM YOU!

We will hold public forums, events and workshops to keep Bahamians informed. However, if you have specific questions, comments or input, contact us today.

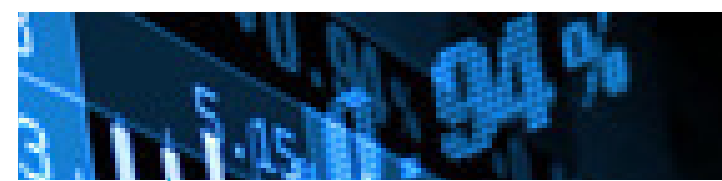
CONTACT US

By Email
PFMPMR@bahamas.gov.bs

By Phone
Communications Specialist
Phone: (242) 604-1015



Online
www.bahamas.gov.bs/PFMPMR



THE PUBLIC FINANCIAL MANAGEMENT & PERFORMANCE MONITORING REFORM PROJECT



WHAT IS THE PUBLIC FINANCIAL MANAGEMENT & PERFORMANCE MONITORING (PFM/PMR) PROJECT?

The Government of the Commonwealth of the Bahamas has realized that there are several challenges in key areas which negatively impact our ability to govern effectively.

To correct these problems, The Government has initiated the Public Financial Management & Performance Monitoring Reform Project (PFM-PMR). The Inter-American Development Bank is supporting these efforts with a loan of 33 million USD.

WHY DO WE NEED IT?

This project will improve Public Financial Management and public procurement and enhance our capacity to monitor the progress and implementation of key government priorities for more efficient use of public resources.

Ultimately, we are moving toward more open, transparent, and effective government institutions.

WHO DO THESE CHANGES IMPACT?

PFM/PMR changes will impact all Bahamians. Over the next five years, we will engage stakeholders to discuss this new direction in public financial management, empirically supported policy, performance monitoring, and public procurement.

Along with transparent systems, the project will develop open communication with our stakeholder groups.

COMPONENT I: PERFORMANCE MONITORING

Component I will improve the management capacity of the public sector by increasing the administration's ability to effectively and efficiently monitor the planning and implementation of priority projects.

Special teams within the Office of the Prime Minister will ensure that projects meet performance objectives in alignment with the National Development Plan.

A new, centrally organized management model and upgraded hardware will support efficiency initiatives across all levels of government.

COMPONENT II: NATIONAL STATISTICS

Component II will increase access to reliable and timely data about our country by creating a National Statistical System that serves the information needs of diverse groups across the Bahamas.

As we move forward, it is critical that we make decisions based on facts and evidence about the state of the country. We cannot do this unless we have readily available, accurate and timely data.

Overhauling the statistical system, inclusive of modernizing the Statistics Act, will create a deeper connection between data producers and data users including policy makers. These activities will improve evidence-based practice across all private and public sectors.

COMPONENT III: PUBLIC FINANCIAL MANAGEMENT

Component III is the largest component by far. It will address the inefficiencies in budget formulation and execution that currently negatively impact the national bottom line.

Every transaction that the government makes will be scrutinized and streamlined, paving the way for an Integrated Financial Management Information System that increases control over the budget, generating cost and time savings across the public sector.

Upon implementation of this component, the annual results of the Government's operations will be disclosed, improving accountability and transparency.

COMPONENT IV: PUBLIC PROCUREMENT

Component IV will rectify the challenges of transparency and efficiency in the government procurement process.

Essentially the government will centralize the procurement of commonly used items in the government service. This process begins with the establishment of the E-tendering and supplier registry system and the procurement department within the Ministry of Finance.

The changes to the business process will begin with new legislation that takes a strong stance on transparency in tendering practices. By modernizing the procurement process, Bahamian taxpayers will save significantly. The new system also makes it much easier for small Bahamian businesses to become national vendors.